

NANTUCKET MEMORIAL AIRPORT COMMISSION

January 13, 2015
Agenda

1. Review and Approve:
 - a. Agenda
 - b. 11/18/14 Minutes
 - c. 11/25/14 Minutes
 - d. 12/9/14 Minutes
 - e. Ratify 12/17/14 Warrant
 - f. Ratify 1/7/15 Warrant
2. Public Comment
3. Pending Leases/Contracts as Set Forth on Exhibit 1, which Exhibit is Herein Incorporated by Reference
4. Pending Matters
 - a. **042214-2** Formerly Used Defense Site (FUDS) Status
5. Finance
 - a. **011315-1** FY15 Quarterly Update – 2nd Qtr
 - b. **011315-2** General Fund Repayment Proposal
 - c. **101414-3** FY16 Final Review and Approval
 - d. **011315-2** Draft FY14 Audited Financials
6. **022613-2** Master Plan and Sustainability Program Update
7. **012213-1** Carbon Neutral Program Discussion
8. **011315-1** ATCT Modernization Project Update
9. GA/Admin Building Update
10. Manager's Report
 - a. Other Project Updates
 - b. RFP/Bid Status
 - c. Operations Update
 - d. Hiring Report
 - e. Travel Requests
 - f. Statistics
11. Sub-Committee – Reports
 - a. 12/17/14 Long-Range Plans/Policy
12. Commissioner's Comments
13. Public Comment
14. Executive Session – G.L. c.30A, §21
 - a. Review ES minutes of 8/28/12, 9/18/12, 12/4/12, 12/11/12, 2/26/13, 4/23/13, 5/28/13, 8/27/13, 9/10/13, 9/24/13, 10/8/13, 10/22/13, 11/12/13, 12/10/13, 1/14/14, 2/25/14, 3/11/14, 3/25/14, 4/22/14, 6/24/14, 7/15/14, 8/12/14, 9/9/14, 10/14/14, 11/25/14 for possible release; and 12/9/14 for review and possible release.
 - b. Clause 3: To conduct strategy session with respect to collective bargaining where if held in Open Session, may have a detrimental effect on the bargaining position of the Airport Commission



Town of Nantucket
NANTUCKET MEMORIAL AIRPORT
14 Airport Road
Nantucket Island, Massachusetts 02554

Thomas M. Rafter, Airport Manager
Phone: (508) 325-5300
Fax: (508) 325-5306



Commissioners
Daniel W. Drake, Chairman
Arthur D. Gasbarro, Vice Chair
Anthony G. Bouscaren
Andrea N. Planzer
Jeanette D. Topham

AIRPORT COMMISSION MEETING

NOVEMBER 18, 2014

The meeting was called to order at 3:00 pm by Chairman Daniel W. Drake with the following Commissioners present: Arthur D. Gasbarro, Vice Chair, Anthony Bouscaren, and Jeanette D. Topham.

Commissioner Andrea Planzer participated via telephone due to geographic distance.

The meeting took place in the 1st floor meeting room at the Public Safety Facility, 4 Fairgrounds Rd. Nantucket MA.

Airport employees present were: Thomas Rafter, Airport Manager, David Sylvia, Training & Compliance Officer, Mae Williams, Administrative Assistant, Jamie Miller, Business & Finance Manager, Debra Crooks, Finance, Preston Hariman, Operations Superintendent/ARFF, Lara Hanson, Operations Superintendent/ FBO, Noah Karberg, Environmental Coordinator and Janine Torres, Office Manager.

Federal Aviation Administration personnel present were: Tom Vick, Cliff Vacirca, and Tracey McInnis.

Other Town of Nantucket representatives present were: Rick Atherton, Board of Selectmen Chairman, Libby Gibson, Town Manager, Brian Turbitt, Finance Director, and Gregg Tivnan, Asst. Town Manager.

Mr. Drake announced the meeting was being recorded.

Mr. Drake announced that this was a special meeting for training and information regarding FAA Compliance Rules as it relates to the Grant Assurances.

Mr. Drake asked for comments on the Agenda. Hearing none, the Agenda was adopted.

Public Comment

None

Update on FY 16 Budget Process

Mr. Rafter stated that a draft of the FY2016 will be available next week with a new format.

FAA Compliance Training

Mr. Rafter introduced Tom Vick, Federal Aviation Administration, Compliance and Land Use Specialist, for the New England Region.

Mr. Vick presented a PowerPoint presentation: “Understanding the Airport Compliance Program”

Accepting Airport Improvement Program (AIP) Grants creates a partnership between the Federal Government, Nantucket Airport Commission, and the Town of Nantucket to foster a safe, competitive, and fair environment. By complying with the grant assurances and federal obligations you can avoid formal and informal complaints.

Informal investigations (Part 13) are handled by the New England regional office and can be filed by anyone.

Formal investigations (Part 16) are handled in Washington DC. The complainant must have standing and demonstrate damage by something happening at that airport. This involves a two-part investigative process:

- Directors Determination
- Final Agency Decision

An example of a formal investigation would be Revenue Diversion where the Town or City diverts revenue from the Airport into the general coffers.

An example of someone with standing would be T-hangar owners, an FBO with exclusive rights, Pilots or Airlines, the Alphabetical groups.

If the Airport sponsor is found in Non-compliance with Grant Assurances, it will pay legal costs and risk the withholding of Discretionary and Entitlement Funds.

Of the 39 Federal Grant Assurances, Mr. Vick reviewed the eight most commonly investigated:

- #5, Preserving Rights and Powers
- #19, Operation and Maintenance
- #21, Compatible Land Use
- #22, Economic Non-discrimination
- #23, Exclusive Rights
- #24, Fee and Rental Structure
- #25, Airport Revenue
- #26, Reports and Inspections
- #29, Airport Layout Plan

Mr. Vick answered questions from the Commission:

Airport Revenue cannot be used for paving public roadways.

Airport property consists of land inside and outside of the fence. Whatever is on Exhibit A of the Airport Layout Plan is considered Airport property. To remove property from Exhibit A, there is a process that must be followed. The property would need to be released from the FAA and the airport paid fair market value.

If there is a question regarding airport revenue diversion, it is the Department of Transportation Inspector General (DOTIG) that does the investigation.

Mr. Gasbarro asked for a recommendation on existing non-compatible land use within a proposed Runway Protection Zone (RPZ) adjacent to the Airport on private property. Mr. Vick suggested going through the Master Plan process to determine corrective action.

Mr. Gasbarro inquired if employee housing on Airport property outside of the fence would be considered compatible land use. Mr. Vick responded that it should be looked at through the Master Plan process and suggests engaging the FAA Compliance office very early on in the process. While housing is not considered compatible, if the Airport is able to demonstrate an urgent enough need for staff housing there may be a possibility. Difficulty arises because the Airport is also part of the Town where there are employees that are not involved in aviation. Conditions would probably be applied.

Mr. Gasbarro questioned if expansion of the ramp would be eligible for entitlement funds. Mr. Vacirca of the FAA responded that the FAA Airport Planner would make that decision. If the CIP has been approved, entitlement funds should be available.

Mr. Karberg inquired as to revenue diversion to offset mitigation for construction in non-wetland areas outside of the Airport. Mr. Vick stated he had not encountered it in Airport compliance so he was unable to answer the question.

Public Comment:

Mr. Tom Barada, resident, asked if the Airport can move the fence back due to erosion without permission. Mr. Vick responded that if it is Airport property, it is up to the Airport Commission. Mr. Vacirca added that as long as it does not obstruct any surfaces. The ownership of the land remains with the Airport. Mr. Barada inquired if the Town could tell the Airport to move the fence and Mr. Vick said that it depended on the original purpose of the deed.

Having no more business, Mr. Bouscaren made a **Motion** to adjourn. **Second** by Ms. Topham and passed unanimously by the following roll call vote:

- Mr. Bouscaren – Aye
- Ms. Topham – Aye
- Ms. Planzer – Aye
- Mr. Gasbarro – Aye
- Mr. Drake – Aye

Meeting Adjourned at 4:16pm.

Respectfully submitted,

Janine M. Torres
Recorder

Master List of Documents
11/18/14 Agenda
Airport Cooperative Research Program (ACRP) Report 58
FAA Grant Assurances
Grant Assurances 101 (Power Point Presentation)

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Daniel W. Drake, Chairman
Arthur D. Gasbarro, Vice Chair
Anthony G. Bouscaren
Andrea N. Planzer
Jeanette D. Topham

AIRPORT COMMISSION MEETING

NOVEMBER 25, 2014

The meeting was called to order at 5:00 pm by Chairman Daniel W. Drake with the following Commissioners present: Arthur D. Gasbarro, Vice Chair, Anthony G. Bouscaren, Jeanette D. Topham, and Andrea N. Planzer.

The meeting took place in the 1st floor meeting room at the Public Safety Facility, 4 Fairgrounds Rd. Nantucket MA.

Airport employees present were: Thomas Rafter, Airport Manager, Mae Williams, Administrative Assistant, David Sylvia, Training & Compliance Officer, and Janine Torres, Office Manager.

Mr. Drake announced the meeting was being recorded.

Mr. Drake asked for comments on the Agenda. Hearing none, the Agenda was adopted.

Public Comment

None

Ms. Topham made a **Motion** to approve the 10/14/14 and 10/28/14 Minutes. **Second** by Mr. Bouscaren and **Passed** unanimously.

Mr. Bouscaren made a **Motion** to ratify and approve the 11/5/2014 and 11/19/14 Warrants. **Second** by Ms. Topham and **Passed** unanimously.

Pending Contracts and Leases

Mr. Rafter presented the following Leases and Contracts:

- **Delta Airlines, Inc.**, 2014 Seasonal Lease for \$17,960.00 annual rental income, plus \$1,500.00 Annual Business Fee, plus Landing Fees. Mr. Gasbarro made a **Motion** to approve the lease with Delta, **Second** by Ms. Topham and **Passed** unanimously.
- **Harbor Fuel Oil, Corp.**, (Previously known as Nantucket Gas) Landlords Consent and Waiver, **Tabled** to allow time to review.
- **Honeywell**, Investment Grade Audit for Carbon Neutral Program, Capital Budget, \$14,550.00. Mr. Gasbarro made a **Motion** to accept the contract with Honeywell. **Second** by Ms. Planzer and **Passed** unanimously.

- **Homer Ray Refrigeration**, Air Conditioning Service, Operating Budget, not to exceed \$2,700.00. Ms. Topham made a **Motion** to approve the contract with Homer Ray Refrigeration. **Second** by Ms. Planzer and **Passed** unanimously.

112514-1 Madequecham Road Fence Line

Nantucket resident, Thomas Barada, stated he has submitted two Citizen Warrant Articles for the 2015 Annual Town Meeting (ATM). One to create public access to the beach by turning over land to the Land Bank for a parking lot; and, the second to have the Airport move the perimeter fence back giving access to paper road, Russell Street.

Mr. Rafter stated the Airport can submit a request to the FAA to move the fence but there is an FAA process that needs to be followed and approved.

Discussion took place regarding costs, concerns over location of a parking lot, required security buffer and actual ownership of the land in question. Mr. Drake stated until there is some resolution to clarity of these issues it is best not to rush into any decisions.

Mr. Barada also requested to remove or have a passage cut through the extension of the fence that juts out towards the bluff.

Mr. Gasbarro stated there is no need for the three sections of fence and suggests that removal or a passageway through would be acceptable to allow bikes and pedestrians and it would not, in his opinion, contribute to erosion of the bluff.

Discussion turned to an abutters way vs. a public way as well as the Town's Yard Sale Program. It was noted the Board of Selectman discussed holding off on the sale of the Madequecham paper streets. Mr. Drake remarked it will take time and expense to sort out the issues and perhaps by spring a solution can be offered.

Pending Matters

- **042214-2 Formerly Used Defense Site (FUDS) Status** – Mr. Rafter reported the Airport is moving forward with the planning of the relocation of affected tenants.
 - **112514-4 Army Corps of Engineers (ACE) Notice of Responsibility** - Mr. Rafter reported receiving a Notice of Responsibility (NR) from Mass DEP in regards to the arsenic levels found in the dirt pile known as Stockpile X; and due to Stockpile X having originated from within the FUDS site, presented a letter to ACE, from the Commission, to notify ACE of the NR as a responsible third party. Mr. Gasbarro made a **Motion** to endorse the letter. **Second** by Ms. Topham and **Passed** unanimously.
- **070913-1 TON Memorandum of Understanding (MOU)** – Mr. Rafter reported the MOU has been fully executed by the Board of Selectman and approved by MassDOT.

Finance

101414-3 FY16 Budget - Mr. Rafter presented the first draft of the FY16 Budget noting he's scheduled to present the budget to the Board of Selectman in January.

Mr. Rafter noted a \$500,000 increase to expenses and presented a handout to identify the related line items. Mr. Rafter also pointed out the Budget shows no subsidy from the General Fund in addition to some repayment to the Town. Retained Earnings this year is 1.8 Million vs. 1.4 Million for last year.

Mr. Drake inquired if the PFC Revenue is based on actual or a projection. Mr. Rafter believes the numbers are close.

Mr. Gasbarro commented on the improvements made to the budget line items; but noted the increase in expenses and lack of increase to projected revenue. He added that through the Master Plan we need to look at the overall Fee Structure. Mr. Rafter agreed with these concerns and offered information regarding diversified revenue. Mr. Drake added it did not need to be included for budget purposes.

112514-3 Repayment to General Fund

Mr. Rafter has spoken with Brian Turbitt, Town Finance Director, regarding a line item for re-payment to the Town. Mr. Turbitt is preparing a term sheet that will have a clause for an annual adjustment with a percentage of retained earnings noting there would be an anomaly the first year because the PFC revenues are not recorded as “actual” the repayment would be against retained earnings. Mr. Gasbarro does not agree with a binding percentage rate.

112514-2 Warrant Article Review

Mr. Rafter presented the Town’s first draft of the 2015 ATM Warrant Articles noting it includes the standard financial Warrant Articles for Operating Budget, Capital Budget, Transfers and Collective Bargaining, a place holder for the Carbon Neutral program, long-term Lease authorization for the Airport Gas Station lot, and a number of Land related Articles. It was decided to hold a Sub-Committee meeting to review the land articles.

Mr. Barada questioned one Airport Capital Item, a Regeneration Pad. Mr. Rafter explained the new diesel truck engines require engine regeneration after so many hours of operation.

022613-2 Master Plan and Sustainability Program Update

Mr. Rafter reported the Sub-committee met last week to review Chapter 7; and, an Advisory Group meeting is scheduled for December 18, 2014 at 3:00pm in the ARFF Building.

GA/Admin Building Update

Mr. Rafter reported Bill McGuire of Nantucket Architectural Group prepared the final punch list and has submitted it to the General Contractor, Fasano Acchione & Associates along with the request to resolve outstanding change orders and encourage their final pay requisition.

Manager’s Report

Other Project Updates – Mr. Rafter reported:

- **ATCT** – The 80% design review was held via conference call. There is potential ability for a second phase of funding and will meet with the Town Treasurer to confirm availability of potential funds.
- A pre-scope meeting with the FAA was held regarding two projects scheduled for next year, ramp rehabilitation and the purchase of snow removal equipment.
- **Stockpile X** –A \$30K proposal from the environmental consultant to address regulatory issues associated with Stockpile X noting the possibility exists for additional future expense to meet the requirements of clean-up.
- **Security Upgrades Project** - the majority of fence work has been done; the commercial ramp light pole for the corner of the terminal has been ordered; and the interactive software training will be accomplished later this year.
- **Website Update** – WPI Students have performed surveys and interviews and will be making a presentation to a focus group.

RFP/RFQ Update – Mr. Rafter reported:

- Appraisals and surveys are to be done for Sun Island Rd and Airport Gas Station parcels.
- Ground Power Unit (GPU) bid spec has been advertised with bids due on December 2, 2014.
- ARFF building flooring bid specs are available starting November 26, 2014.
- Airport tug bids will be out soon.

Operations

- **Stroll** - Mr. Rafter requested permission to waive GA landing fees for smaller aircraft over Stroll weekend to encourage people to fly in. After discussion including a future discount program for similar type weekends, Ms. Topham made the **Motion** to waive GA landing fees for single engine aircraft Friday through Sunday of Stroll weekend. **Second** by Ms. Planzer and **Passed** unanimously.
- **VIP Movement** over the Thanksgiving holiday may have a small impact on some of the traffic.
- **DPW Facilities Manager and Town Energy Consultant Meeting** took place as a first step to identify synergy for mutual procurements with other Town departments.
- **DI Jacobs Compensation Study** – finalizing job descriptions with the help of the Union. A Position Rating Manual will be available for review soon.
- An updated **Airport Emergency Plan (AEP)** – has been submitted to the FAA for review and approval.
- **Carbon Neutral Program**– request for an Environmental Sub-Committee meeting next week.

October Statistics – Mr. Rafter reported:

- Operations are down 17%. FYTD is down 6%.
- Enplanements are down 8.7%. FYTD down 2%
- Jet Fuel is up 10%. FYTD up 2%.
- AvGas is up 18%. FYTD down 7%.
- Freight is down 7%. YTD .2%.
- Noise Complaints were 12 for the month and continue to be addressed.

Sub-Committee Reports

- **Environmental Sub-Committee** - Mr. Gasbarro summarized Mr. Karberg's work with Natural Heritage in respect to permit compliance, mowing, etc. The Sub-Committee recommended a change to the Notice to Airmen (NOTAM) to remove the single engine exemption to the voluntary noise abatement corridors. Discussion followed. Mr. Gasbarro made a **Motion** to replace the yellow box on the NOTAM with "Nantucket Memorial Airport promotes and encourages compliance for ALL aircraft operations and update the NOTAM to take effect January 1, 2015. **Second** by Mr. Bouscaren and **Passed** unanimously.
- **Long Range Plan Sub-committee** – Mr. Drake reported the Sub-Committee met and reviewed Chapter 7 of Master Plan to make suggestions regarding points to discuss with the Advisory Group.

Commissioners Comments – None

Public Comment

Mr. Barada commented that there had been an opening in the fence used as a passageway in the section that juts out over the bluff and the opening was closed within the last year.

Having no further business for Open Session, Mr. Gasbarro made a **Motion** to adjourn into Executive Session, not to reconvene in Open Session, under General Law 30A Section 21 to review Executive Session Minutes enumerated on the agenda; and, Clauses 3 and 6 to consider the purchase to exchange lease or value of Real Property and discuss pending litigation regarding Gatto vs. Town. The Chair has determined that open session may have a detrimental effect on negotiations and/or litigation with the Airport. **Second** by Ms. Topham and **Passed** by the following roll call vote:

Mr. Bouscaren – Aye
Ms. Topham – Aye
Ms. Planzer – Aye
Mr. Gasbarro – Aye
Mr. Drake – Aye

Meeting adjourned at 6:19 pm.

Respectfully submitted,

Janine M. Torres, Recorder

Master List of Documents Used

11/25/14 Agenda including Exhibit 1
10/14/14 Draft Minutes
10/28/14 Draft Minutes
11/5/14 Warrant Approval Sheet
11/19/14 Warrant Approval Sheet
11/6/14 Email from Barada Services to Rafter re: Section of Fence Blocking Public Access to
Madequecham Valley Rd
Delta Airlines 2014 Lease Agreement
Harbor Fuel Oil Landlord's Consent Waiver – Original and Red-Line Version
Reade, Gullicksen, Hanley & Gifford, LLP Letter Dated 11/12/14 re: Harbor Fuel Bunker Road Lease
Nantucket Gas Lease Agreement dated 11/1/99 including Nantucket Gas Assignment to Harbor Gas Dated
11/25/04, and Lease Amendment dated 11/14/2007
Honeywell International Contract
Homer Ray Refrigeration Contract
Madequecham Valley Road Parcels (Displayed)
11/5/14 Letter to ACE re DEP Notice of Responsibility
FY16 Proposed Budget
October Statistics
11/21/14 Email from Karberg to Drake and Gasbarro re: Notice to Airmen 2012

Handouts

FY16 Budget Drivers
Preliminary outline for 2015 ATM Articles

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Commissioners
Daniel W. Drake, Chairman
Arthur D. Gasbarro, Vice Chair
Anthony G. Bouscaren
Andrea N. Planzer
Jeanette D. Topham

AIRPORT COMMISSION MEETING

DECEMBER 9, 2014

The meeting was called to order at 5:03 pm by Chairman Daniel W. Drake with the following Commissioners present: Arthur D. Gasbarro, Vice Chair, Anthony G. Bouscaren, Jeanette D. Topham, and Andrea N. Planzer.

The meeting took place in the 1st floor meeting room at the Public Safety Facility, 4 Fairgrounds Rd. Nantucket MA.

Airport employees present were: Thomas Rafter, Airport Manager, Jamie Miller, Business and Finance Manager, Mae Williams, Administrative Assistant, Noah Karberg, Environmental Coordinator, and Janine Torres, Office Manager.

Mr. Drake announced the meeting was being recorded.

Mr. Drake asked for comments on the Agenda. Hearing none, the Agenda was adopted.

Ms. Planzer made a **Motion** to ratify the 12/3/14 and 12/4/14 Warrants. **Second** by Mr. Bouscaren and **Passed** unanimously.

Public Comment

None

Pending Leases and Contracts – Mr. Rafter presented the following:

- **Harbor Fuel Oil Corp (HFOC)** - Relating to their Bunker Lease, a request for Landlord Consent and Waiver to allow refinancing. Ms. Topham made a **Motion** to approve. **Second** by Ms. Planzer and **Passed** unanimously.
- **Kevin Conrad Heating and Cooling** – Contract Amendment to extend the expiration date to 2/1/15 for repair to the ARFF Building HVAC system. Mr. Gasbarro made a **Motion** to approve. **Second** by Ms. Topham and **Passed** unanimously.
- **Jacobs Engineering** - Contract Amendment #1 to increase contract amount by \$40,273 relating to additional work due to the de-scoping of the Air Traffic Control Tower (ATCT). Ms. Topham questioned some of the de-scoped items pertaining to life safety and energy efficiency. Mr. Drake suggested reviewing scope changes at a later date. Mr. Bouscaren made a **Motion** to approve the amendment. **Second** by Ms. Planzer and **Passed** unanimously.

- **Weston Solutions** – Mr. Rafter noted a last minute review from the Procurement Officer instructed the Airport to combine the two Weston Contract items listed on Exhibit 1 into one new contract for a total of \$23,623 (\$1,235 for MCP Notification associated with FUDS Stockpile X and \$22,388 for continued environmental consulting including establishing a Work Plan). Mr. Gasbarro made a **Motion** to approve the combined contract with Weston Solutions. **Second** by Ms. Topham and **Passed** unanimously.

Pending Matters

042214-2 Formerly Used Defense Site (FUDS) Status

Mr. Rafter stated that Legal Counsel is preparing the necessary documents for the relocation of the affected tenants as well as reviewing laws regarding tenant relocation.

112514-1 Madequecham Road Fence – Mr. Drake noted this topic covers two separate issues raised by Island resident Thomas Barada: moving the Airport fence to provide a form of public beach access and removing the stub of fence near the bluff.

Mr. Drake reported property issues were discussed at the Long-Range Plans Sub-Committee meeting on 12/5/14 resulting in the Sub-Committee’s unanimous recommendation not to move the fence due to FAA obligations, environmental issues, required surveying, Runway Protection Zone (RPZ) issues, and the significant cost.

Mr. Thomas Barada suggested the Airport should submit a Town Warrant Article to create a public way on Everett Street in lieu of moving the fence.

Mr. Rafter noted that any application to the FAA could result in its taking the position to eliminate any public gatherings within the RPZ, which could close Nobadeer Beach. After brief discussion Mr. Bouscaren made a **Motion** to keep the fence where it is. **Second** by Mr. Gasbarro and **Passed** unanimously.

Discussion moved to the stub portion of the fence. Mr. Rafter stated there is no security issue with the stub portion of the fence and its removal is at the Commissioners discretion. Mr. Gasbarro made a **Motion** that the section of fence, known as the stub fence be removed. **Second** by Mr. Bouscaren. During discussion, the location of the stub fence was clarified and the issue of erosion caused by pedestrian traffic was debated. The **Motion** carried by a vote of 3 - 2 with Mr. Drake and Ms. Topham voting against the motion.

Mr. Drake updated the Commission regarding his conversation with Town Counsel regarding property ownership, noting the lands belong to the “Inhabitants of Nantucket” or the Town. A Deed does not need to be filed when property is “transferred” from the control of the Town to the control of the Airport or vice versa. To be effective, a transfer of control must be approved at Town Meeting and a vote (before or after the Town Meeting vote) by the entity relinquishing control. Mr. Drake added what comprises an effective vote by the entity relinquishing control was not discussed in depth. If the process is properly executed a “Notice of Transfer” of control of the property should be filed with the Registry of Deeds

Mr. Rafter reported his meeting with Andrew Vorce, NP & EDC Director, and Eric Savetsky of the Nantucket Islands Land Bank. The first topic discussed was the ownership of the parcel where the Thompson house is located, Mr. Savetsky said a title search was already underway as the Land Bank believes the parcel is owned by the Land Bank. The second topic discussed was that the Commission decision to not move the fence and how it relates to FAA Grant Assurances. The last item discussed was the 1995 Town Warrant Article relating to land transfer to the Airport to which Mr. Vorce indicated the release, or vote of the entity, hadn’t taken place, noting the residential development in the

area since 1995, refutes the original intent of the transfer, to create a buffer; and therefore, will not take place.

Finance

101414-3 FY16 Budget Review

Mr. Rafter presented the 2nd draft of the FY16 Budget noting a reduction of \$41K. Brief discussion took place regarding repayment to the Town resulting in a **Motion** by Mr. Gasbarro to approve the prepared budget subject to decreasing the Transfer to General Fund line item to \$200K and shifting \$135K to the Contingency Reserve Expense line item. **Second** by Ms. Topham and **Passed** unanimously.

022613-2 Master Plan and Sustainability Program Update

Mr. Rafter reported the Advisory Group meeting is scheduled for December 18, 2014. Chapter 7 has been completed with alternatives, costs, and a priority matrix and will be presented to the Advisory Group. The revised NOTAM regarding Voluntary Noise Routes as well as the revised Emergency Grid map will be posted.

012213-1 Carbon Neutral Program Update

Mr. Rafter reported a meeting was held with National Heritage regarding the solar aspect of the Carbon Neutral Program at which it was determined erecting a solar field would require a taking of protected land and the Airport would have to mitigate (at least) twice as much land. This would require a significant amount of land and be costly. MassDOT - Aeronautics and MassPort are meeting to discuss a related issue and will consider whether these environmental regulations apply to airports, and will supply information on the outcome of their discussions. Mr. Gasbarro added MassDOT attorneys are checking whether there are exemptions that may apply to the regulations. Mr. Drake asked if there were alternatives, i.e. a roof over the parking lot. Mr. Gasbarro responded there are glare issues, structural stability issues, and the required square footage to make it viable. Another alternative may be the FUDS site or an area of disturbed land where mitigation would not need to occur.

GA/Admin Building Update

Mr. Rafter reported the final punch list from Mr. McGuire has been forwarded on to Town Counsel and have asked Town Counsel to reach out to the Surety Company to expedite receipt of theirs so this project can be closed out.

Manager's Report

Other Project Updates – Mr. Rafter reported:

- **Air Traffic Control Tower (ATCT)** bid specs will be available to bidders on December 17, 2014. Filed Sub-bids are due January 7, 2015 and General Contractor bids are due January 21, 2015. Mr. Rafter discussed with Brian Turbitt, Town Finance Director, funding strategies if the bids came in over funds available. An additional ATM Article may be needed.
- **Security Upgrades** – The fencing portion of the project is complete; however a few minor adjustments are needed. The commercial ramp light pole is on order. The Engineer has been notified that the Airport doesn't feel the interactive training provided for the gate software meets the specifications of the project.
- **Website Update** – The WPI students are making their presentation on the website recommendations on December 16, 2014 at 1:30pm. Mr. Bouscaren and Mr. Gasbarro will attend.

RFP/Bid Status – Mr. Rafter reported:

- Bids for the Ground Power Unit (GPU) were received and were slightly over what was estimated.
- ARFF Building floor resurfacing bids are due on December 12, 2014.
- The bid specs for the aircraft tug are still being drafted.

Operations - Mr. Rafter reported:

- Thanksgiving weekend sales were up \$30K from last year; however, Stroll weekend sales dropped \$19K from last year noting the weather on Stroll weekend was bad.
- Stroll weekend weather also created customer service challenges for the airlines with lack of information and re-booking availability. Mr. Rafter will be meeting with Cape Air on December 12, 2014 to discuss having a plan in place for irregular operations to improve customer relations.
- The December 10, 2014 Board of Selectmen meeting is a Workshop to review ATM Warrant Articles.
- Classification/Compensation Study – a meeting with Don Jacobs is scheduled for December 12, 2014 to review the proposed classifications of compensation categories and salary ranges.
- Airport Certification Manual – an internal meeting was held to review needed updates.
- Comments on the Sign and Marking Plan have been received by the FAA.
- Mr. Rafter and Ms. Miller met with Town Finance to review prior Capital projects and discuss re-appropriations or rescinding of funding that may not be needed.
- Ms. Torres will be on vacation from December 15, 2014 through December 19, 2014 and Mr. Rafter will be on vacation from December 22, 2014 through January 1, 2015.

Ms. Topham wondered if having an Ambassador on site during Stroll Weekend might have helped. Mr. Rafter reminded the Commission that Visitors Services have indicated they would like to have an Ambassador available on such weekends starting next Fiscal Year. Mr. Rafter stated he will be reaching out to the Inquirer and Mirror as to how to get the Airlines on the alert system used by the ferry companies.

Mr. Gasbarro asked for clarification on the ATCT bid dates and remarked the deadline for the ATM Warrant Articles are in the same time- frame. He requests that we get a written estimate from Jacobs on Construction Services and be prepared with an ATM Article. Mr. Drake suggested notifying the Capital Projects Committee as well.

Sub-Committee Reports

Topics have been covered in previous discussions.

Commissioner's Comments

Ms. Topham watched the video of the Part 139 Drill shown on NCTV18 and thought it was interesting. Ms. Planzer agreed.

Mr. Gasbarro is concerned the Land Use Warrant Articles regarding changes to zoning and land use of Airport land are being made public tomorrow and the Commission hasn't seen them. After discussion, a Long-Range Sub-Committee meeting to review the Land Use Articles will be held Wednesday, December 17, 2014. Time to be determined.

Mr. Drake would like to see better cooperation, coordination, and a common front between the Airport, the Planning Department and the Land Bank. Mr. Rafter suggests that going forward that any action they are taking regarding Airport property be discussed with the Airport.

Public Comment

None.

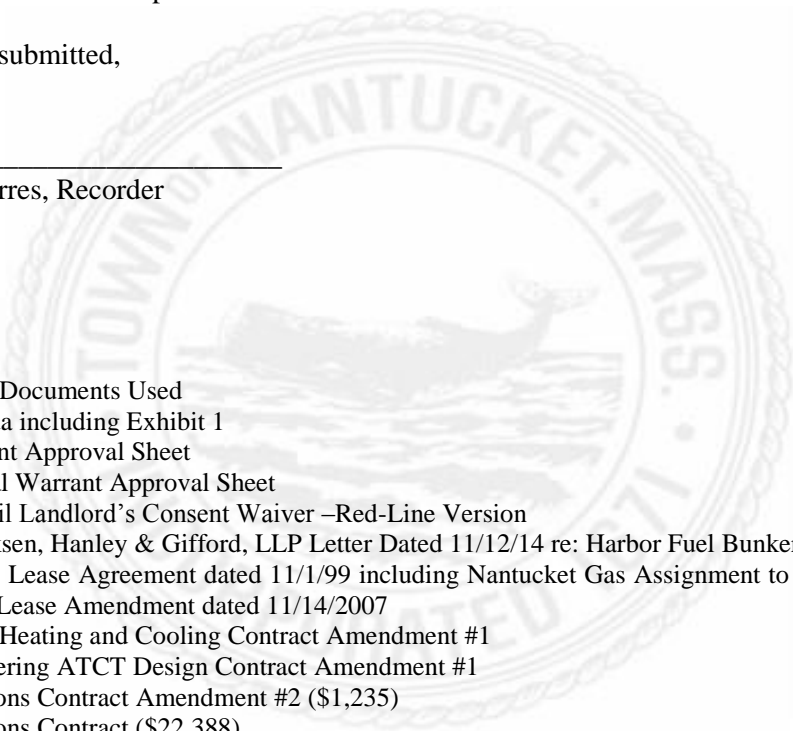
Having no further business for Open Session, Mr. Gasbarro made a **Motion** to adjourn to Executive Session, not to reconvene in Open Session, to review executive session minutes of various dates enumerated on the Agenda. **Second** by Mr. Bouscaren and **Passed** by the following roll-call vote:

Mr. Bouscaren – Aye
Ms. Topham – Aye
Ms. Planzer – Aye
Mr. Gasbarro – Aye
Mr. Drake – Aye

Meeting adjourned at 6:31pm.

Respectfully submitted,

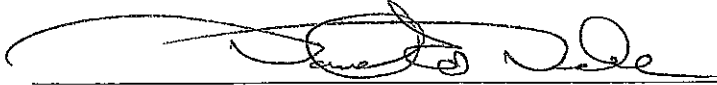
Janine M. Torres, Recorder



Master List of Documents Used
12/9/14 Agenda including Exhibit 1
12/3/14 Warrant Approval Sheet
12/4/14 Special Warrant Approval Sheet
Harbor Fuel Oil Landlord’s Consent Waiver –Red-Line Version
Reade, Gullicksen, Hanley & Gifford, LLP Letter Dated 11/12/14 re: Harbor Fuel Bunker Road Lease
Nantucket Gas Lease Agreement dated 11/1/99 including Nantucket Gas Assignment to Harbor Gas Dated
11/25/04, and Lease Amendment dated 11/14/2007
Kevin Conrad Heating and Cooling Contract Amendment #1
Jacobs Engineering ATCT Design Contract Amendment #1
Weston Solutions Contract Amendment #2 (\$1,235)
Weston Solutions Contract (\$22,388)
2nd Draft FY16 Budget

Warrant 12/17/2014

Please Sign and Date

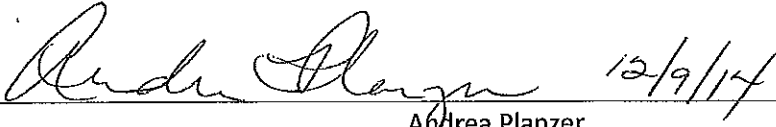


12/8/14

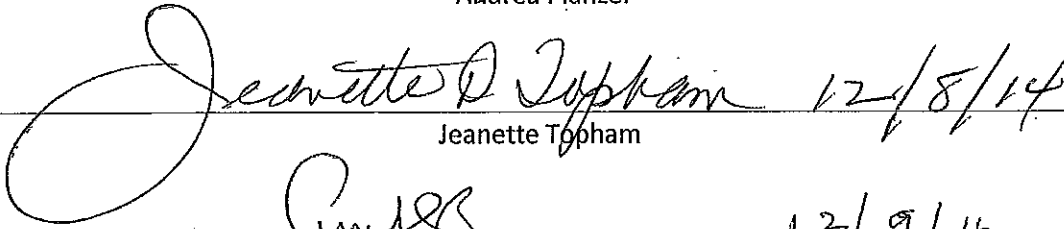
Daniel Drake



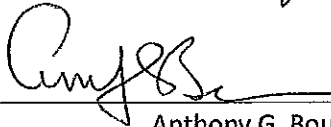
Arthur Gasbarro



Andrea Planzer



Jeanette Topham



12/9/14

Anthony G. Bouscaren

Batch# <u>2880</u>	Total ^{\$} <u>56,056.21</u>	Batch Date <u>12-3-14</u>	Initial <u>JDT AG DM AP</u>
Batch# <u>2881</u>	Total ^{\$} <u>36,892.51</u>	Batch Date <u>12-3-14</u>	Initial <u>JDT AG DM AP</u>
Batch# <u>2883</u>	Total ^{\$} <u>51,967.81</u>	Batch Date <u>12-5-14</u>	Initial <u>JDT AG DM AP</u>
Batch# <u>2905</u>	Total <u>132410</u>	Batch Date <u>12-5-14</u>	Initial <u>JDT AG DM AP</u>
Batch# <u>2916</u>	Total <u>7589.35</u>	Batch Date <u>12-8-14</u>	Initial <u>JDT AG DM AP</u>
Batch# _____	Total _____	Batch Date _____	Initial _____
Batch# _____	Total _____	Batch Date _____	Initial _____
Batch# _____	Total _____	Batch Date _____	Initial _____
Batch# _____	Total _____	Batch Date _____	Initial _____

Warrant 01/07/2015

Please Sign and Date



12/28/14

Daniel Drake

Arthur Gasbarro

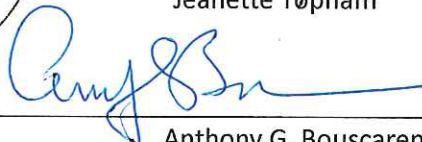
Per email (see attached)

Andrea Planzer



12/24/14

Jeanette Topham



12/29/14

Anthony G. Bouscaren

Batch# <u>2980</u>	Total <u>14,923.26</u>	Batch Date <u>12.16.14</u>	Initial <u>JDT [Signature] cn</u>
Batch# <u>2983</u>	Total <u>17,280.35</u>	Batch Date <u>12.16.14</u>	Initial <u>JDT [Signature] cn</u>
Batch# <u>2984</u>	Total <u>44,347.36</u>	Batch Date <u>12.16.14</u>	Initial <u>JDT [Signature] cn</u>
Batch# <u>2985</u>	Total <u>16,674.98</u>	Batch Date <u>12.16.14</u>	Initial <u>JDT [Signature] cn</u>
Batch# <u>2987</u>	Total <u>161,964.57</u>	Batch Date <u>12.18.14</u>	Initial <u>JDT [Signature] cn</u>
Batch# <u>2994</u>	Total <u>12,836.55</u>	Batch Date <u>12.19.14</u>	Initial <u>JDT [Signature] cn</u>
Batch# <u>3003</u>	Total <u>45,943.90</u>	Batch Date <u>12.24.14</u>	Initial <u>JDT [Signature] cn</u>
Batch# _____	Total _____	Batch Date _____	Initial _____
Batch# _____	Total _____	Batch Date _____	Initial _____

Janine Torres

From: Andrea Planzer <andreaplanzer@me.com>
Sent: Tuesday, December 30, 2014 9:50 AM
To: Janine Torres
Cc: Deb Crooks
Subject: Re: warrant

Happy New Year! I approve the warrant.
Thank you,
Andrea

Sent from my iPhone

On Dec 29, 2014, at 8:18 AM, Janine Torres <janine@nantucketairport.com> wrote:

Hi Andrea
Thanks!...and Happy New Year!

Janine

From: Andrea Planzer [<mailto:andreaplanzer@me.com>]
Sent: Sunday, December 28, 2014 2:12 PM
To: Deb Crooks; Janine Torres
Subject: Re: warrant

Hi!
I'm in DC. If you send me the scanned batch sheets I will approve them by email.
Andrea

Sent from my iPhone

On Dec 28, 2014, at 9:59 AM, Deb Crooks <dcrooks@nantucketairport.com> wrote:

Good Morning
I hope you all had a very Merry Christmas.
I have two signatures on the warrant and I need at least one more signature. I need to bring down warrant by 1000am on Wednesday 123114.
I am off this week if you have any questions just ask Jamie.
Have a great New year
Thanks Deb

<1.7.15_Warrant Approval.pdf>
<batch 2980 1.7.15.pdf>
<batch 2983 1.7.15.pdf>
<batch 2984 1.7.15.pdf>
<batch 2985 1.7.15.pdf>
<batch 2987 1.7.15.pdf>
<batch 2994 1.7.15.pdf>

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<1.7.15_Warrant Approval.pdf>
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<batch 2987 1.7.15.pdf>
<batch 2994 1.7.15.pdf>

EXHIBIT 1
PENDING LEASES/CONTRACTS/AGREEMENTS
January 13, 2015

Type of Agreement/Description	With	Amount	Other Information	Source of Funding
Contract	Aviation Ground Equipment Corp	\$41,275	Purchase of new GPU Expires 6/30/15	Capital
Contract	O Byrne Painting & Contracting Inc	\$22,800	Resurfacing 1st Floor Rooms of ARFF Building Floor Expires 6/30/15	Operating & Insurance Claim (\$10K)
Contract	Kevin Conrad Heating & Cooling Inc	\$15,700	Replace ARFF Building HVAC Coil Original Contract (\$31K) Expired before Work 100% Completed	Operating
Contract	Cooper Crouse Hinds	\$75,000	3-Year Contract Airfield (Runways/Taxiway) Lighting Supplies	Operating

Pending as of Meeting Posting Date



**AGREEMENT BETWEEN
THE TOWN OF NANTUCKET
NANTUCKET MEMORIAL AIRPORT
AND
AVIATION GROUND EQUIPMENT CORP**



This AGREEMENT, effective the _____, 2014, made by and between the TOWN OF NANTUCKET, acting by and through its Airport Commission, (hereinafter, the "AIRPORT") and Aviation Ground Equipment Corp, 53 Hanse Ave, Freeport, NY 11520 (hereinafter, the "CONTRACTOR").

A. Whereas, the AIRPORT desires to engage the CONTRACTOR as an independent contractor to perform the services set forth on EXHIBIT A, attached hereto (the "Services");

B. Whereas, the CONTRACTOR agrees to accept the engagement by the AIRPORT in accordance with the terms set forth herein;

NOW, THEREFORE, the parties, in consideration of the mutual covenants contained herein, agree as follows:

1. The AIRPORT hereby retains the CONTRACTOR to perform the Services and the CONTRACTOR agrees to perform the Services as provided herein. Any written or other materials or intellectual property produced by the CONTRACTOR for the AIRPORT hereunder shall be the property of the AIRPORT and, upon the expiration or termination of this Agreement the CONTRACTOR shall deliver copies of the originals of all such materials, as well as notes, work papers and the like, to the AIRPORT.

2. The term of this Agreement will commence on December 9, 2014, and terminate on June 30, 2015, or when the performance of the Services has been completed in a manner reasonably satisfactory to the AIRPORT. The AIRPORT shall have the right to terminate this Agreement at any time and for any reason upon written notice given to the CONTRACTOR.

3. The CONTRACTOR will perform the Services in a first class, professional manner and in compliance with all applicable federal, state and local laws, regulations and ordinances. The CONTRACTOR shall be subject to the administrative supervision of the Airport Commission, or its designee, who shall be responsible for scheduling the work to be done by the CONTRACTOR on a daily or other basis. The CONTRACTOR shall perform the Services in cooperation with AIRPORT personnel as appropriate.

4. The AIRPORT will pay the CONTRACTOR compensation in the amount of \$41,275.00 as payment in full for the Services. This agreement may be subject to budgetary limits and, in such case, the AIRPORT shall not be obligated to pay the CONTRACTOR any amount of fees or expense in excess of \$41,275.00 without the express prior written approval of the Airport Commission.


5. The parties acknowledge that the CONTRACTOR is an independent contractor and not an employee of the AIRPORT. The CONTRACTOR shall not be entitled to any employment fringe benefits to which AIRPORT employees are entitled.

6. To the extent permitted by the CONTRACTOR'S professional liabilities and/or liability insurance, the CONTRACTOR agrees to indemnify and hold harmless the TOWN OF NANTUCKET and its agents, officers and employees from any losses, claims or costs, of whatever kind or nature, suffered by the TOWN OF NANTUCKET or any third party which result from, or are related to, the performance (or failure to perform) by the CONTRACTOR of Services pursuant to this Agreement. The CONTRACTOR shall obtain and maintain such policies of insurance, written by companies licensed to do business in Massachusetts, as may be set forth on Exhibit A and shall add the TOWN OF NANTUCKET/NANTUCKET MEMORIAL AIRPORT as an additional insured thereunder.

IN WITNESS THEREOF:

AVIATION GROUND EQUIPMENT CORP

NANTUCKET MEMORIAL AIRPORT COMMISSION:


Print name: WARREN FERROERBER

Daniel W. Drake, Chairman Date:

Title: SALES MANAGER

Date: 12/11/14

Date:

Date:

FEIN/SSN: 11-2718408

Department Org./Obj. Code: **55432 - 95138**

As to the Availability of Funds:



Brian Turbitt, Finance Director or
Bob Dickenson, Assistant Town Accountant

PO # _____

EXHIBIT A

1. Description of Services:

Supply and ship one JETEX6D, 28.5VDC, Tier 3 Cummins, Trailer, 30' Cable Ground Power Unit.
2. Other payment terms: 100% payment upon completion of work, submission of CONTRACTOR'S invoice and approval of invoice by the AIRPORT.
3. Insurance Required (if any): None

EXHIBIT B
TAX COMPLIANCE CERTIFICATION

Pursuant to M.G.L. 62C, §49A, I certify under the penalties of perjury that, to the best of my knowledge and belief, I am in compliance with all laws of the Commonwealth relating to taxes, reporting of employees and contractors, and withholding and remitting child support.

11-2718408
Federal Employer ID Number

Aviation Ground Equipment Corp
Name of Corporation

[Signature]
President's Signature

11/24/14
Date

BARRY SPILKA
Please Print Name

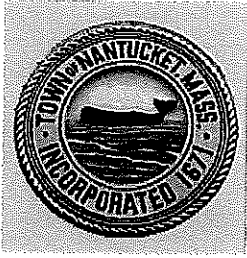
CERTIFICATE OF NON-COLLUSION

The undersigned certifies under penalties of perjury that this bid or proposal has been made and submitted in good faith and without collusion or fraud with any person. As used in this certification, the word "person" shall mean any natural person, business, partnership, corporation, union, committee, club, or other organization, entity, or group of individuals.

[Signature]
Signature of person signing bid or proposal
Date 11/24/2011

WARREN FERDERBER
Please Print Name

Aviation Ground Equipment Corp.
Name of Business



**AGREEMENT BETWEEN
THE TOWN OF NANTUCKET, MASSACHUSETTS
AND
O BYRNE PAINTING & CONTRACTING, INC.**



THIS AGREEMENT made effective _____, 2015, by and between the **TOWN OF NANTUCKET, MASSACHUSETTS**, a municipal corporation, acting by and through its Nantucket Airport Commission, with offices at 14 Airport Road, Nantucket, Massachusetts 02554 (hereinafter called the "AIRPORT"), and **O Byrne Painting and Contracting, Inc.** whose principal office address and state of incorporation are as set forth on Exhibit A (hereinafter called the "CONTRACTOR").

RECITALS:

WHEREAS, the AIRPORT desires to retain the CONTRACTOR to provide certain services for the AIRPORT as described, below, and the CONTRACTOR is willing to accept such engagement, all on the terms hereinafter set forth,

NOW, THEREFORE, in consideration of the mutual covenants hereinafter set forth, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

ARTICLE 1 - ENGAGEMENT OF THE CONTRACTOR

- 1.1 The AIRPORT hereby engages the CONTRACTOR, and the CONTRACTOR hereby accepts the engagement, to perform certain services for the AIRPORT, as described in Article 2.
- 1.2 In the performance of any service under this Agreement, the CONTRACTOR acts at all times as an independent contractor. There is no relationship of employment or agency between the AIRPORT, on the one hand, and the CONTRACTOR on the other, and the AIRPORT shall not have or exercise any control or direction over the method by which the CONTRACTOR performs its work or functions aside from such control or directions which are consistent with the independent contractor relationship contemplated in the Agreement.

ARTICLE 2 - SERVICES OF THE CONTRACTOR

- 2.1 The CONTRACTOR will perform the services described in the Scope of Services set forth on Exhibit A (the "Work").
- 2.2 The CONTRACTOR shall report, and be responsible, to the AIRPORT and its designee (if any) as set forth on Exhibit A.
- 2.3 There shall be no amendment to the Scope of Services or Work provided for in this Agreement without the written approval of the AIRPORT. The AIRPORT shall be under no obligation to pay for any services performed by the CONTRACTOR which are not explicitly agreed to by the AIRPORT in writing.

- 2.4 The CONTRACTOR represents and warrants to the AIRPORT that the CONTRACTOR (including all of its personnel, whether employees, agents or independent contractors) will be qualified and duly licensed (if necessary) to perform the services required by this Agreement and further agrees to perform services in a professional manner adhering to a reasonable standard of care and in accordance with all applicable local, state or federal ordinances, laws, rules and regulations. The CONTRACTOR will obtain any and all permits, bonds and other items required for the proper and legal performance of the work.
- 2.5 The CONTRACTOR represents and warrants to the AIRPORT that it is not a party to any agreement, contract or understanding which would in any way restrict or prohibit it from undertaking or performing its obligations hereunder in accordance with the terms and conditions of this Agreement.
- 2.6 All written materials and any other documents (whether in the form of "hard" copies, graphics, magnetic media or otherwise) which are produced by the CONTRACTOR pursuant to this Agreement shall be deemed to be "work for hire" and shall be and become the property of the AIRPORT under applicable law or, to the extent that the "work for hire" doctrine does not apply, CONTRACTOR hereby grants to the AIRPORT a perpetual, royalty-free exclusive license in such items. The AIRPORT acknowledges that such materials are being prepared with respect to the specific project contemplated hereby and that any reuse of such materials by the AIRPORT in connection with any other project shall be at the AIRPORT's sole risk unless otherwise agreed to by the CONTRACTOR in writing.

ARTICLE 3 - PERIOD OF SERVICES

- 3.1 Unless otherwise provided on Exhibit A, the term of this Agreement shall commence on the date hereof and continue until the Work is completed to the AIRPORT's reasonable satisfaction.
- 3.2 The CONTRACTOR shall proceed with the Work promptly after receiving authorization to proceed and will diligently and faithfully prosecute the Work to completion in accordance with the provisions hereof. In any event, the Work shall be completed not later than the date set forth on Exhibit A. The CONTRACTOR acknowledges that time is of the essence of this Agreement.
- 3.3 If the CONTRACTOR is delayed in the performance of any of its obligations under this Agreement by the occurrence of an event which may not reasonably be anticipated or avoided or is otherwise beyond its control such as fire or other casualty, abnormal adverse weather conditions, acts of God (collectively, "Unavoidable Events") which materially and adversely affect its ability to perform the Work, then the time for the CONTRACTOR to perform the Work shall be extended for such time as the AIRPORT shall reasonably determine is necessary to permit the CONTRACTOR to perform in light of the effects of the Unavoidable Event.

If an Unavoidable Event occurs which makes the performance of the Agreement impossible without the expenditure of additional AIRPORT funds, the AIRPORT may, at its option, elect to terminate this Agreement upon thirty (30) days written notice.

ARTICLE 4 - PAYMENTS TO THE CONTRACTOR

- 4.1 The compensation to due to the CONTRACTOR shall be paid in the amounts, and in the manner, set forth on Exhibit B, attached hereto.
- 4.2 The CONTRACTOR will bill the AIRPORT at the completion of the work unless otherwise provided on Exhibit B, with one or more invoices broken down to show the quantity of work performed and the percentage of the entire project completed, categories and amount of reimbursable expenses (if any), and provide such supporting data as may be required by the AIRPORT.
- 4.3 The AIRPORT will pay the CONTRACTOR upon review and approval of such invoices by the AIRPORT or its designee.
- 4.4 This project may be subject to budgetary restrictions which may limit the total amount of funds available for the work. Accordingly, unless otherwise stated on Exhibit B, the AIRPORT will not be obligated to pay any amount in excess of the maximum project amount without the express written approval of the AIRPORT.
- 4.5 The CONTRACTOR and its consultants shall not be compensated for any services involved in preparing changes that are required for additional work that should have been anticipated by the designer in the preparation of the documents, as reasonably determined by the AIRPORT.

ARTICLE 5 - TERMINATION

- 5.1 This Agreement may be terminated, with cause, by either the AIRPORT or CONTRACTOR, upon written notice given by the non-defaulting party. For the purposes of this provision, "cause" shall include the failure of a party to fulfill its material duties hereunder in a timely and proper manner.
- 5.2 The AIRPORT shall have the right to terminate this Agreement for its convenience upon ten (10) days written notice.
- 5.3 Following termination of this Agreement, the parties shall be relieved of all further obligations hereunder except:
 - (a) the AIRPORT shall remain liable for payments for the services and/or expenses of CONTRACTOR accrued prior to the effective date of the notice of termination in compliance with this Agreement (less all costs reasonably incurred by the AIRPORT as a result of the CONTRACTOR's default, if any), as determined by the AIRPORT but for no other amounts including, without limitation, claims for lost profits on work not performed; and
 - (b) the CONTRACTOR shall remain liable for any damages, expenses or liabilities arising under this Agreement (including its indemnity obligations) with respect to work performed pursuant to the Agreement.

ARTICLE 6 - INSURANCE AND INDEMNIFICATION

- 6.1 The CONTRACTOR agrees to indemnify and save the Town of Nantucket/Nantucket Memorial Airport harmless from any and all manner of suits, claims, or demands arising out of any errors, omissions or negligence by CONTRACTOR (including all its employees, agents and independent contractors) in performing the Work, or any breach of the terms of this Agreement by such CONTRACTOR and shall reimburse the Town of Nantucket for any and all costs, damages and expenses, including reasonable attorney's fees, which the Town of Nantucket pays or becomes obligated to pay, by reason of such activities, or breach. The provisions of this Section 6.1 shall be in addition to, and shall not be construed as a limitation on, any other legal rights of the Town of Nantucket with respect to the CONTRACTOR, in connection with this Agreement.
- 6.2 Before commencing work, the CONTRACTOR shall obtain and maintain, at its expense and from insurance companies of a Best Rating of A or better which are licensed to do business in the Commonwealth of Massachusetts, insurance as set forth below. If the CONTRACTOR is permitted to sub-contract a material portion of the Work, or is otherwise identifying a third party to perform services for the Town of Nantucket, the CONTRACTOR shall assure that such sub-contractor or other third party also has such insurance.
- (a) Workers' Compensation, covering the obligations of the CONTRACTOR in accordance with applicable Workers' Compensation or Benefits laws.
 - (b) Commercial General Liability Insurance on an occurrence basis with a combined single limit of not less than \$1 million. Coverage is to include premises and operations, coverage for liability of subcontractors. The policy shall contain an endorsement stating that the aggregate limits will apply separately to the work being performed under this Agreement.
 - (c) Automobile Liability Insurance of not less than \$1 million combined single limit covering owned, hired and non-hired vehicle use.
 - (d) Such additional insurance as may be required to be carried by the CONTRACTOR by law.
 - (e) Such additional insurance as the AIRPORT may reasonably require as set forth on Exhibit A.

CONTRACTOR shall maintain such insurance during the term of Agreement and give the Town of Nantucket twenty (20) days written notice of any change or cancellation of coverage. Each insurer providing policies hereunder shall waive its rights to subrogate claims against the Town of Nantucket. The Town of Nantucket/Nantucket Memorial Airport will be added as an additional named insured with respect to each such policy and such endorsement shall be reflected on a Certificate of Insurance to be delivered to the AIRPORT upon the execution of this Agreement and at such times thereafter as the AIRPORT may reasonably request.

ARTICLE 7 - GENERAL PROVISIONS

- 7.1 Upon the expiration or the termination of this Agreement for any reason, all data, drawings, specifications, reports, estimates, summaries and other work product which have been accumulated, developed or prepared by the CONTRACTOR (whether completed or in process) shall become the property of the AIRPORT and the CONTRACTOR shall immediately deliver or otherwise make available all such material to the AIRPORT.
- 7.2 Neither party may assign, transfer or otherwise dispose of this Agreement or any of its rights hereunder or otherwise delegate any of its duties hereunder without the prior written consent of the other party, and any such attempted assignment or other disposition without such consent shall be null and void and of no force and effect.
- 7.3 Except as otherwise expressly provided in this Agreement, any decision or action made by the AIRPORT relating to this Agreement, its operation, amendment or termination, shall be made by the Board, Committee or Authority of the AIRPORT specified in the initial paragraph of this Agreement, unless specifically authorized or delegated by a lawful vote of such body.
- 7.4 This Agreement, together with Exhibit A (Contractor, Scope of Work, Term), Exhibit B (Payments) and Exhibit C (Tax Compliance Certificate) and any additional exhibits referred to therein, constitute the entire agreement of AIRPORT and CONTRACTOR with respect to the matters set forth therein and may not be changed, amended, modified or terms waived except by a writing signed by AIRPORT and CONTRACTOR. If there is any conflict between a term set forth in the body of this Agreement and a term set forth on Exhibit A or Exhibit B hereto, the term set forth in the Exhibit shall govern; however, if any term or provision of any document attached hereto or incorporated by reference conflicts with a term of this Agreement (including the Exhibits listed above), the term of the Agreement shall govern. Any notices required or allowed shall be to the person's address above by certified mail, return receipt requested.
- 7.5 This Agreement is governed by the law of The Commonwealth of Massachusetts and shall be construed in accordance therewith. The parties agree that exclusive jurisdiction for any action arising out of or relating to this Agreement shall lie with the state and federal courts having jurisdiction over the county and state in which the AIRPORT is located and the parties hereby irrevocably waive, to the fullest extent permitted by law, any objection which they may now or hereafter have to the venue of any proceeding brought in such location and further irrevocably waive any claims that any such proceeding has been brought in an inconvenient forum.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement the day and year first written above.

NANTUCKET MEMORIAL AIRPORT COMMISSION:

CONTRACTOR: O Byrne Painting & Contracting, Inc.

Daniel W. Drake, Chairman

Print Name: Patrick Byrne

Title: President

FEIN: 34-1989601

Approved as to Funds Available:

Brian Turbitt, Finance Director or Date:
Bob Dickenson, Assistant Town Accountant

PO # _____

CONTRACT EXHIBIT A

CONTRACTOR, SCOPE OF WORK, TERM

1. **Name of Contractor:** O Byrne Painting and Contracting, Inc.
2. **State of Incorporation:** MA
3. **Principal Office Address:** 21 Old Farm Road, Wayland, MA 01778
4. **Description of Services:**

The ARFF building is located inside the secure perimeter fence. Therefore, it will be necessary for a minimum of one employee to obtain an airport security badge including all required training associated with the badge process. At least one employee who has obtained a badge will be required to be on site during all working hours of the project. The ID badge process is completed on-site and includes a fee of \$350 per badge. \$300 per badge is refundable when badge(s) are returned at end of project. Video training classes of approximately four (4) hours are also a requirement of the badge process and are conducted on site. This process should begin immediately after bid award.

Contractor shall supply labor, material and equipment necessary to perform services as described herein. **Contractor shall be responsible for disposing of all removed material.** All work shall be performed in a workmanlike manner satisfactory to the Airport.

The work is contained to several rooms all located on the first floor of the building. Two (2) rooms, measuring approximately 1,242 square feet (Sq. ft.) currently have LVT flooring. Four (4) rooms, measuring approximately 784 Sq. ft., currently have a painted finish.

- 1.. Remove and dispose of LVT in Kitchen/Dining and First Aid Rooms.
 2. Remove and dispose of chipping paint from Foam, Work Shop and SCBA rooms.
 3. Grinding and preparation of concrete flooring in all rooms.
 4. Apply Elite Crete or similar reflector Epoxy with a semi-gloss urethane finish in Kitchen/Dining and First Aid rooms (color of our choice).
 5. Apply Elite Crete or similar pigmented Epoxy in Workshop, Foam and SCBA rooms (color and finish of our choice).
 6. Replace cove baseboard in Kitchen/Dining and First Aid Rooms.
5. **Person, Department, or Committee, if any, to whom CONTRACTOR reports (§ 2.2):**
John Grangrade
 6. **Term of Agreement (§3.1):** 6 Months
 7. **Completion Date (§3.2):** June 30, 2015
 8. **Additional Insurance Coverage (§6.2(e)):** None

CONTRACT EXHIBIT B

PAYMENTS

1. Lump Sum Method

a. **Maximum Project Amount:** \$22,800.00

b. **Payment Increments:** Upon completion of job and submission and approval of invoice.

Note: The work performed in the Kitchen/Dining room must be invoiced separately from the remaining rooms.

c. **Reimbursable Expenses (if any):** None.

EXHIBIT C

TAX COMPLIANCE CERTIFICATION

Pursuant to M.G.L. 62C, §49A, I certify under the penalties of perjury that, to the best of my knowledge and belief, I am in compliance with all laws of the Commonwealth relating to taxes, reporting of employees and contractors, and withholding and remitting child support.

34 198 9601
Federal Employer ID Number

O Byrne Painting and Contracting Inc
Name of Corporation

Patrick Byrne 12-9-2014
President's Signature Date

PATRICK BYRNE
Please Print Name

CERTIFICATE OF NON-COLLUSION

The undersigned certifies under penalties of perjury that this bid or proposal has been made and submitted in good faith and without collusion or fraud with any person. As used in this certification, the word "person" shall mean any natural person, business, partnership, corporation, union, committee, club, or other organization, entity, or group of individuals.

Patrick Byrne 12-9-2014
Signature of person signing bid or proposal Date

PATRICK BYRNE
Please Print Name

O Byrne Painting and Contracting Inc
Name of Business

This E-mail was sent from "RNP00267327AB18" (Aficio MP C400SR).

Scan Date: 10.16.2014 14:47:09 (-0400)
 Queries to: mpc400sr@lighthouseins.net



CERTIFICATE OF LIABILITY INSURANCE

DATE: 10/16/2014

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Lighthouse Insurance Agency, Ltd 470 West Broadway South Boston MA 02127	CONTACT NAME: Ralph Lambert PHONE (Inc. No. Ext.): (617) 464-3777 FAX (Inc. No.): (617) 464-3166 E-MAIL ADDRESS: _____ INSURER(S) AFFORDING COVERAGE <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">INSURER A: Utica National</td> <td style="width: 20%; text-align: right;">NAIC #</td> </tr> <tr> <td>INSURER B: Arbella Insurance</td> <td style="text-align: right;">00687</td> </tr> <tr> <td>INSURER C: Hartford Insurance Company</td> <td style="text-align: right;">17000</td> </tr> <tr> <td>INSURER D:</td> <td></td> </tr> <tr> <td>INSURER E:</td> <td></td> </tr> <tr> <td>INSURER F:</td> <td></td> </tr> </table>	INSURER A: Utica National	NAIC #	INSURER B: Arbella Insurance	00687	INSURER C: Hartford Insurance Company	17000	INSURER D:		INSURER E:		INSURER F:	
INSURER A: Utica National	NAIC #												
INSURER B: Arbella Insurance	00687												
INSURER C: Hartford Insurance Company	17000												
INSURER D:													
INSURER E:													
INSURER F:													
INSURED Obyrne Painting & Contracting Inc 21 Old Farm Road Wayland MA 01778													

COVERAGES **CERTIFICATE NUMBER:** CL14101624748 **REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSTR	TYPE OF INSURANCE	ADDITIONAL (SUBROGATION)	POLICY NUMBER	POLICY EFF. DATE (MM/DD/YYYY)	POLICY EXP. DATE (MM/DD/YYYY)	LIMITS
A	GENERAL LIABILITY		4750015	6/9/2014	6/9/2015	EACH OCCURRENCE \$ 2,000,000
	<input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS MADE <input checked="" type="checkbox"/> OCCUR GENL AGGREGATE LIMIT APPLIES PER <input checked="" type="checkbox"/> POLICY <input type="checkbox"/> PRO. <input type="checkbox"/> RET. <input type="checkbox"/> 100					
B	AUTOMOBILE LIABILITY		1020032613	8/16/2014	8/16/2015	COMBINED SINGLE LIMIT (Per person) \$ 1,000,000
	<input type="checkbox"/> ANY AUTO <input type="checkbox"/> ALL OWNED AUTOS <input checked="" type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS <input type="checkbox"/> NON-OWNED AUTOS					
A	UMBRELLA LIAB		4782188	6/9/2014	6/9/2015	EACH OCCURRENCE \$ 5,000,000
	<input checked="" type="checkbox"/> EXCESS LIAB <input type="checkbox"/> OCCUR <input type="checkbox"/> CLAIMS MADE DED. <input type="checkbox"/> RETENTION \$					
C	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY	Y/N	0606N44-2-14	6/9/2014	6/9/2015	<input checked="" type="checkbox"/> DIS. STABIL. <input type="checkbox"/> OTHER <input type="checkbox"/> (See limits)
	ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/EMPLOYER EXCLUDED? (Mandatory in MA)	N/A				F1. EACH ACCIDENT \$ 100,000 F2. DISEASE - IA EMPLOYER \$ 100,000 F3. DISEASE - POLICY LIMIT \$ 500,000

DESCRIPTION OF OPERATIONS (LOCATIONS) VEHICLES (Attach ACORD 101, Additional Remarks Schedule, if more space is required)
 Certificate holder is also Additional Insured.
 Job name and location :
 Exterior painting of Freedom Hall 978 Main St Cotuit.

CERTIFICATE HOLDER The County of Barnstable- Department of F Superior Court House PO Box 427 Barnstable, MA 02630	CANCELLATION SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS. AUTHORIZED REPRESENTATIVE Mark Boucher, JACR
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**AGREEMENT BETWEEN
THE TOWN OF NANTUCKET, MASSACHUSETTS
AND
KEVIN CONRAD HEATING & COOLING**



THIS AGREEMENT made effective _____, 2015, by and between the **TOWN OF NANTUCKET, MASSACHUSETTS**, a municipal corporation, acting by and through its Nantucket Airport Commission, with offices at 14 Airport Road, Nantucket, Massachusetts 02554 (hereinafter called the "AIRPORT"), and **KEVIN CONRAD HEATING & COOLING** whose principal office address and state of incorporation are as set forth on Exhibit A (hereinafter called the "CONTRACTOR").

RECITALS:

WHEREAS, the AIRPORT desires to retain the CONTRACTOR to provide certain services for the AIRPORT as described, below, and the CONTRACTOR is willing to accept such engagement, all on the terms hereinafter set forth,

NOW, THEREFORE, in consideration of the mutual covenants hereinafter set forth, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

ARTICLE 1 - ENGAGEMENT OF THE CONTRACTOR

- 1.1 The AIRPORT hereby engages the CONTRACTOR, and the CONTRACTOR hereby accepts the engagement, to perform certain services for the AIRPORT, as described in Article 2.
- 1.2 In the performance of any service under this Agreement, the CONTRACTOR acts at all times as an independent contractor. There is no relationship of employment or agency between the AIRPORT, on the one hand, and the CONTRACTOR on the other, and the AIRPORT shall not have or exercise any control or direction over the method by which the CONTRACTOR performs its work or functions aside from such control or directions which are consistent with the independent contractor relationship contemplated in the Agreement.

ARTICLE 2 - SERVICES OF THE CONTRACTOR

- 2.1 The CONTRACTOR will perform the services described in the Scope of Services set forth on Exhibit A (the "Work").
- 2.2 The CONTRACTOR shall report, and be responsible, to the AIRPORT and its designee (if any) as set forth on Exhibit A.
- 2.3 There shall be no amendment to the Scope of Services or Work provided for in this Agreement without the written approval of the AIRPORT. The AIRPORT shall be under no obligation to pay for any services performed by the CONTRACTOR which are not explicitly agreed to by the AIRPORT in writing.

- 2.4 The CONTRACTOR represents and warrants to the AIRPORT that the CONTRACTOR (including all of its personnel, whether employees, agents or independent contractors) will be qualified and duly licensed (if necessary) to perform the services required by this Agreement and further agrees to perform services in a professional manner adhering to a reasonable standard of care and in accordance with all applicable local, state or federal ordinances, laws, rules and regulations. The CONTRACTOR will obtain any and all permits, bonds and other items required for the proper and legal performance of the work.
- 2.5 The CONTRACTOR represents and warrants to the AIRPORT that it is not a party to any agreement, contract or understanding which would in any way restrict or prohibit it from undertaking or performing its obligations hereunder in accordance with the terms and conditions of this Agreement.
- 2.6 All written materials and any other documents (whether in the form of "hard" copies, graphics, magnetic media or otherwise) which are produced by the CONTRACTOR pursuant to this Agreement shall be deemed to be "work for hire" and shall be and become the property of the AIRPORT under applicable law or, to the extent that the "work for hire" doctrine does not apply, CONTRACTOR hereby grants to the AIRPORT a perpetual, royalty-free exclusive license in such items. The AIRPORT acknowledges that such materials are being prepared with respect to the specific project contemplated hereby and that any reuse of such materials by the AIRPORT in connection with any other project shall be at the AIRPORT's sole risk unless otherwise agreed to by the CONTRACTOR in writing.

ARTICLE 3 - PERIOD OF SERVICES

- 3.1 Unless otherwise provided on Exhibit A, the term of this Agreement shall commence on the date hereof and continue until the Work is completed to the AIRPORT's reasonable satisfaction.
- 3.2 The CONTRACTOR shall proceed with the Work promptly after receiving authorization to proceed and will diligently and faithfully prosecute the Work to completion in accordance with the provisions hereof. In any event, the Work shall be completed not later than the date set forth on Exhibit A. The CONTRACTOR acknowledges that time is of the essence of this Agreement.
- 3.3 If the CONTRACTOR is delayed in the performance of any of its obligations under this Agreement by the occurrence of an event which may not reasonably be anticipated or avoided or is otherwise beyond its control such as fire or other casualty, abnormal adverse weather conditions, acts of God (collectively, "Unavoidable Events") which materially and adversely affect its ability to perform the Work, then the time for the CONTRACTOR to perform the Work shall be extended for such time as the AIRPORT shall reasonably determine is necessary to permit the CONTRACTOR to perform in light of the effects of the Unavoidable Event.

If an Unavoidable Event occurs which makes the performance of the Agreement impossible without the expenditure of additional AIRPORT funds, the AIRPORT may, at its option, elect to terminate this Agreement upon thirty (30) days written notice.

ARTICLE 4 - PAYMENTS TO THE CONTRACTOR

- 4.1 The compensation to due to the CONTRACTOR shall be paid in the amounts, and in the manner, set forth on Exhibit B, attached hereto.
- 4.2 The CONTRACTOR will bill the AIRPORT at the completion of the work unless otherwise provided on Exhibit B, with one or more invoices broken down to show the quantity of work performed and the percentage of the entire project completed, categories and amount of reimbursable expenses (if any), and provide such supporting data as may be required by the AIRPORT.
- 4.3 The AIRPORT will pay the CONTRACTOR upon review and approval of such invoices by the AIRPORT or its designee.
- 4.4 This project may be subject to budgetary restrictions which may limit the total amount of funds available for the work. Accordingly, unless otherwise stated on Exhibit B, the AIRPORT will not be obligated to pay any amount in excess of the maximum project amount without the express written approval of the AIRPORT.
- 4.5 The CONTRACTOR and its consultants shall not be compensated for any services involved in preparing changes that are required for additional work that should have been anticipated by the designer in the preparation of the documents, as reasonably determined by the AIRPORT.

ARTICLE 5 - TERMINATION

- 5.1 This Agreement may be terminated, with cause, by either the AIRPORT or CONTRACTOR, upon written notice given by the non-defaulting party. For the purposes of this provision, "cause" shall include the failure of a party to fulfill its material duties hereunder in a timely and proper manner.
- 5.2 The AIRPORT shall have the right to terminate this Agreement for its convenience upon ten (10) days written notice.
- 5.3 Following termination of this Agreement, the parties shall be relieved of all further obligations hereunder except:
 - (a) the AIRPORT shall remain liable for payments for the services and/or expenses of CONTRACTOR accrued prior to the effective date of the notice of termination in compliance with this Agreement (less all costs reasonably incurred by the AIRPORT as a result of the CONTRACTOR's default, if any), as determined by the AIRPORT but for no other amounts including, without limitation, claims for lost profits on work not performed; and
 - (b) the CONTRACTOR shall remain liable for any damages, expenses or liabilities arising under this Agreement (including its indemnity obligations) with respect to work performed pursuant to the Agreement.

ARTICLE 6 - INSURANCE AND INDEMNIFICATION

- 6.1 The CONTRACTOR agrees to indemnify and save the Town of Nantucket/Nantucket Memorial Airport harmless from any and all manner of suits, claims, or demands arising out of any errors, omissions or negligence by CONTRACTOR (including all its employees, agents and independent contractors) in performing the Work, or any breach of the terms of this Agreement by such CONTRACTOR and shall reimburse the Town of Nantucket for any and all costs, damages and expenses, including reasonable attorney's fees, which the Town of Nantucket pays or becomes obligated to pay, by reason of such activities, or breach. The provisions of this Section 6.1 shall be in addition to, and shall not be construed as a limitation on, any other legal rights of the Town of Nantucket with respect to the CONTRACTOR, in connection with this Agreement.
- 6.2 Before commencing work, the CONTRACTOR shall obtain and maintain, at its expense and from insurance companies of a Best Rating of A or better which are licensed to do business in the Commonwealth of Massachusetts, insurance as set forth below. If the CONTRACTOR is permitted to sub-contract a material portion of the Work, or is otherwise identifying a third party to perform services for the Town of Nantucket, the CONTRACTOR shall assure that such sub-contractor or other third party also has such insurance.
- (a) Workers' Compensation, covering the obligations of the CONTRACTOR in accordance with applicable Workers' Compensation or Benefits laws.
 - (b) Commercial General Liability Insurance on an occurrence basis with a combined single limit of not less than \$1 million. Coverage is to include premises and operations, coverage for liability of subcontractors. The policy shall contain an endorsement stating that the aggregate limits will apply separately to the work being performed under this Agreement.
 - (c) Automobile Liability Insurance of not less than \$1 million combined single limit covering owned, hired and non-hired vehicle use.
 - (d) Such additional insurance as may be required to be carried by the CONTRACTOR by law.
 - (e) Such additional insurance as the AIRPORT may reasonably require as set forth on Exhibit A.

CONTRACTOR shall maintain such insurance during the term of Agreement and give the Town of Nantucket twenty (20) days written notice of any change or cancellation of coverage. Each insurer providing policies hereunder shall waive its rights to subrogate claims against the Town of Nantucket. The Town of Nantucket/Nantucket Memorial Airport will be added as an additional named insured with respect to each such policy and such endorsement shall be reflected on a Certificate of Insurance to be delivered to the AIRPORT upon the execution of this Agreement and at such times thereafter as the AIRPORT may reasonably request.

ARTICLE 7 - GENERAL PROVISIONS

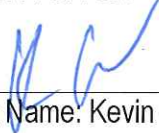
- 7.1 Upon the expiration or the termination of this Agreement for any reason, all data, drawings, specifications, reports, estimates, summaries and other work product which have been accumulated, developed or prepared by the CONTRACTOR (whether completed or in process) shall become the property of the AIRPORT and the CONTRACTOR shall immediately deliver or otherwise make available all such material to the AIRPORT.
- 7.2 Neither party may assign, transfer or otherwise dispose of this Agreement or any of its rights hereunder or otherwise delegate any of its duties hereunder without the prior written consent of the other party, and any such attempted assignment or other disposition without such consent shall be null and void and of no force and effect.
- 7.3 Except as otherwise expressly provided in this Agreement, any decision or action made by the AIRPORT relating to this Agreement, its operation, amendment or termination, shall be made by the Board, Committee or Authority of the AIRPORT specified in the initial paragraph of this Agreement, unless specifically authorized or delegated by a lawful vote of such body.
- 7.4 This Agreement, together with Exhibit A (Contractor, Scope of Work, Term), Exhibit B (Payments) and Exhibit C (Tax Compliance Certificate) and any additional exhibits referred to therein, constitute the entire agreement of AIRPORT and CONTRACTOR with respect to the matters set forth therein and may not be changed, amended, modified or terms waived except by a writing signed by AIRPORT and CONTRACTOR. If there is any conflict between a term set forth in the body of this Agreement and a term set forth on Exhibit A or Exhibit B hereto, the term set forth in the Exhibit shall govern; however, if any term or provision of any document attached hereto or incorporated by reference conflicts with a term of this Agreement (including the Exhibits listed above), the term of the Agreement shall govern. Any notices required or allowed shall be to the person's address above by certified mail, return receipt requested.
- 7.5 This Agreement is governed by the law of The Commonwealth of Massachusetts and shall be construed in accordance therewith. The parties agree that exclusive jurisdiction for any action arising out of or relating to this Agreement shall lie with the state and federal courts having jurisdiction over the county and state in which the AIRPORT is located and the parties hereby irrevocably waive, to the fullest extent permitted by law, any objection which they may now or hereafter have to the venue of any proceeding brought in such location and further irrevocably waive any claims that any such proceeding has been brought in an inconvenient forum.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement the day and year first written above.

NANTUCKET MEMORIAL AIRPORT COMMISSION:

CONTRACTOR:

Daniel W. Drake, Chairman



Print Name: Kevin Conrad

Title: _President _____

FEIN: ____20-4848536_____

Airport: Approved as to Funds Available

Brian Turbitt, Finance Director or
Bob Dickenson, Assistant Town Accountant

CONTRACT EXHIBIT A

CONTRACTOR, SCOPE OF WORK, TERM

1. **Name of Contractor:** KEVIN CONRAD HEATING & COOLING, INC
2. **State of Incorporation:** MA
3. **Principal Office Address:** 5 Perry Lane, Nantucket, MA 02554
4. **Description of Services :**
Parts and Labor associates with replacing the Train Duplex Coil in the ARFF Building HVAC System associated with the 2/18/14 loss incident including adding of anti-freeze to system.

Note: The original Contract, dated May 13, 2014, terminated by expiration September 30, 2014 with only 50% of the work completed, invoiced and paid. This Contract allows for completion and payment of the work performed after September 30, 2014.
5. **Person, Department, or Committee, if any, to whom CONTRACTOR reports (§ 2.2):**
Airport Manager or Office Manager
6. **Term of Agreement (§3.1):**
7. **Completion Date (§3.2):** April 30, 2015
8. **Additional Insurance Coverage (§6.2(e)):**

CONTRACT EXHIBIT B

PAYMENTS

1. Lump Sum Method
 - a. **Maximum Project Amount:** \$15,700.00
 - b. **Payment Increments:** Submittal and approval of invoices upon completion of each task:
 - 1) Repair work to Replace Coil
 - 2) Adding of Anti-Freeze to System
 - c. **Reimbursable Expenses (if any):** None

EXHIBIT C

TAX COMPLIANCE CERTIFICATION

Pursuant to M.G.L. 62C, Sec.49A, the undersigned certifies under the penalties of perjury that it, to the best knowledge and belief of management, has filed all state tax returns and paid all state taxes required under law (if any, are so required).

By:



Kevin Conrad, President

Date:

FEIN: 20-4848536

CERTIFICATE OF NON-COLLUSION

The undersigned certifies under penalties of perjury that this bid or proposal has been made and submitted in good faith and without collusion or fraud with any person. As used in this certification, the word "person" shall mean any natural person, business, partnership, corporation, union, committee, club, or other organization, entity, or group of individuals.

Signature



Date

11/7/2015

Print Name: Kevin Conrad

NOTE: Exhibit C (Company Catalog) not included in packet due to it's size.



AGREEMENT BETWEEN
THE TOWN OF NANTUCKET
NANTUCKET MEMORIAL AIRPORT



AND
COOPER CROUSE HINDS AIRPORT LIGHTING

This AGREEMENT, effective the _____, 2015, made by and between the TOWN OF NANTUCKET, acting by and through its Airport Commission, (hereinafter, the "AIRPORT") and Cooper Crouse Hinds Airport Lighting, 1200 Kennedy Road, Windsor, CT 06095 (hereinafter, the "CONTRACTOR").

A. Whereas, the AIRPORT desires to engage the CONTRACTOR as an independent contractor to perform the services set forth on EXHIBIT A, attached hereto (the "Services");

B. Whereas, the CONTRACTOR agrees to accept the engagement by the AIRPORT in accordance with the terms set forth herein;

NOW, THEREFORE, the parties, in consideration of the mutual covenants contained herein, agree as follows:

1. The AIRPORT hereby retains the CONTRACTOR to perform the Services and the CONTRACTOR agrees to perform the Services as provided herein. Any written or other materials or intellectual property produced by the CONTRACTOR for the AIRPORT hereunder shall be the property of the AIRPORT and, upon the expiration or termination of this Agreement the CONTRACTOR shall deliver copies of the originals of all such materials, as well as notes, work papers and the like, to the AIRPORT.

2. The term of this Agreement will commence on the effective date above, and terminate on January 10, 2018, or when the performance of the Services has been completed in a manner reasonably satisfactory to the AIRPORT. The AIRPORT shall have the right to terminate this Agreement at any time and for any reason upon written notice given to the CONTRACTOR.

3. The CONTRACTOR will perform the Services in a first class, professional manner and in compliance with all applicable federal, state and local laws, regulations and ordinances. The CONTRACTOR shall be subject to the administrative supervision of the Airport Commission, or its designee, who shall be responsible for scheduling the work to be done by the CONTRACTOR on a daily or other basis. The CONTRACTOR shall perform the Services in cooperation with AIRPORT personnel as appropriate.

4. The AIRPORT will pay the CONTRACTOR compensation in the amount not to exceed \$75,000.00 as payment in full for the Services. This agreement may be subject to budgetary limits and, in such case, the AIRPORT shall not be obligated to pay the CONTRACTOR any amount of fees or expense in excess of \$75,000.00 without the express prior written approval of the Airport Commission.

5. The parties acknowledge that the CONTRACTOR is an independent contractor and not an employee of the AIRPORT. The CONTRACTOR shall not be entitled to any employment fringe benefits to which AIRPORT employees are entitled.

6. To the extent permitted by the CONTRACTOR'S professional liabilities and/or liability insurance, the CONTRACTOR agrees to indemnify and hold harmless the TOWN OF NANTUCKET and its agents, officers and employees from any losses, claims or costs, of whatever kind or nature, suffered by the TOWN OF NANTUCKET or any third party which result from, or are related to, the performance (or failure to perform) by the CONTRACTOR of Services pursuant to this Agreement. The CONTRACTOR shall obtain and maintain such policies of insurance, written by companies licensed to do business in Massachusetts, as may be set forth on Exhibit A and shall add the TOWN OF NANTUCKET/NANTUCKET MEMORIAL AIRPORT as an additional insured thereunder.

IN WITNESS THEREOF:

CONTRACTOR

NANTUCKET MEMORIAL AIRPORT COMMISSION:

Print name: _____

Daniel W. Drake, Chairman Date: _____

Title: _____

Date: _____

Date: _____

Date: _____

FEIN/SSN: 20-1288146_____

As to the Availability of Funds:

Brian Turbitt, Finance Director, or
Bob Dickenson, Assistant Town Accountant

EXHIBIT A

1. Description of Services:
Supply and deliver airfield lighting products which meet FAA standards on an as needed Basis. Parts may include, but not be limited to items listed on Exhibit C.
2. Other payment terms: 100% payment upon completion of work, submission of CONTRACTOR'S invoice and approval of invoice by the AIRPORT.
3. Insurance Required (if any): None.

EXHIBIT B

TAX COMPLIANCE CERTIFICATION

Pursuant to M.G.L. 62C, §49A, I certify under the penalties of perjury that, to the best of my knowledge and belief, I am in compliance with all laws of the Commonwealth relating to taxes, reporting of employees and contractors, and withholding and remitting child support.

20-1288146

Federal Employer Identification Number

Signature

Print Name and Title

Cooper Crouse Hinds Airport Lighting

Date: _____

CERTIFICATE OF NON-COLLUSION

The undersigned certifies under penalties of perjury that this bid or proposal has been made and submitted in good faith and without collusion or fraud with any person. As used in this certification, the word "person" shall mean any natural person, business, partnership, corporation, union, committee, club, or other organization, entity, or group of individuals.

Signature: _____

Please Print Name

Cooper Crouse Hinds Airport Lighting

Town of Nantucket
NANTUCKET MEMORIAL AIRPORT
14 Airport Road
Nantucket Island, Massachusetts 02554

Thomas M. Rafter, Airport Manager
Phone: (508) 325-5300
Fax: (508) 325-5306



Commissioners
Daniel W. Drake, Chairman
Arthur D. Gasbarro, Vice Chair
Anthony G. Bouscaren
Andrea N. Planzer
Jeanette D. Topham

December 23, 2014

Ms. Carol Charette
Project Manager, PMP
Department of the Army
US Army Corps of Engineers
New England District
Concord, MA 01742-2751

Re: Nantucket Memorial Airport and United States Army Corps of Engineers
Remedial Investigation of FUDS Site and Request for Site Visit

Dear Ms. Charette:

I write in response to your letter dated November 21, 2014, concerning the remedial investigation by the U.S. Army Corps of Engineers (USACE) relating to the FUDS site at the Nantucket Memorial Airport.

Your letter requires that certain items be removed from the site in order to ensure an unobstructed remedial investigation. It states that “the site needs to be cleared of all temporary structures/conex boxes/offices, vehicles, equipment, tools, plantings, concrete pads, and stockpiled landscaping materials. . . .”; and that, “Should the airport choose not to move the materials, then the project would not proceed and the Town of Nantucket, as the current owner would assume liability and responsibility for the clean-up of this FUDS site.” Of course, the Airport Commission intends to comply with this request and cooperate with USACE. As you know, however, there are business tenants at the site. In order to avoid any confusion regarding the materials that must be moved, we request that representatives of USACE, the Airport, and the affected business tenants meet as soon as possible, and no later than January 2015, to identify and agree as to the materials to be moved.

Also, your letter does not expressly request that the tenants and their businesses be relocated, though we are concerned that this may be the practical effect of USACE's request. We ask, therefore, that you please state whether relocation of the tenants is required. (As reflected in your letter, we are able and willing to make other space at the Airport available to the tenants.) Please also note that it is my understanding that state and federal laws impose obligations on governmental entities for certain costs arising from the displacement of tenants resulting from an order to vacate public property. Therefore, if such obligations arise as a result of USACE's November 21 letter, we believe it is appropriate for USACE to share in any costs arising from the relocation of any tenants.

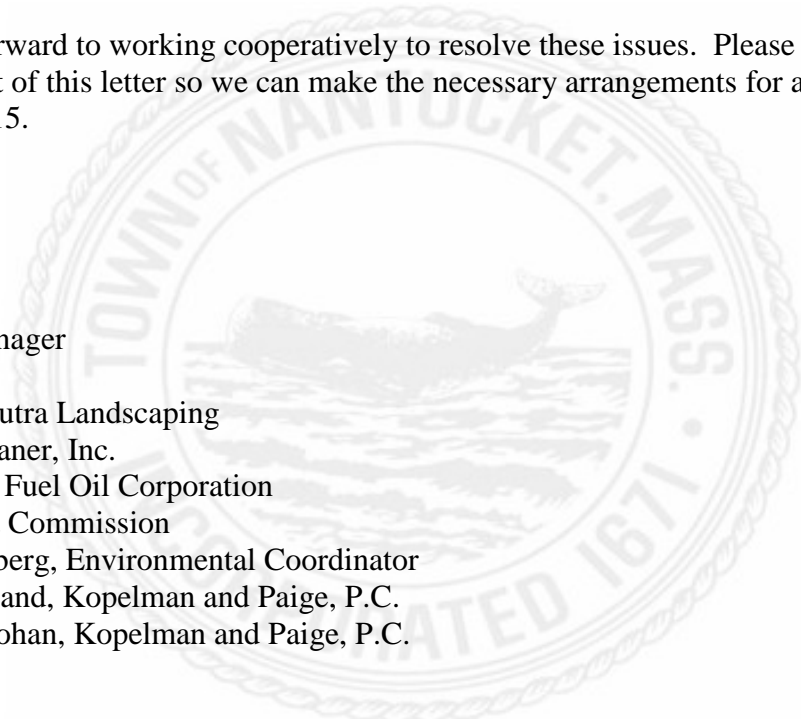
We look forward to working cooperatively to resolve these issues. Please call me upon your receipt of this letter so we can make the necessary arrangements for a site visit in January 2015.

Sincerely,



Tom Rafter
Airport Manager

Cc. Jesse Dutra Landscaping
Wisentaner, Inc.
Harbor Fuel Oil Corporation
Airport Commission
N. Karberg, Environmental Coordinator
R. Holland, Kopelman and Paige, P.C.
J. Monohan, Kopelman and Paige, P.C.





FY2015 Airport Enterprise Update

Note: December Aircraft Operations not available as of meeting posting/packet date

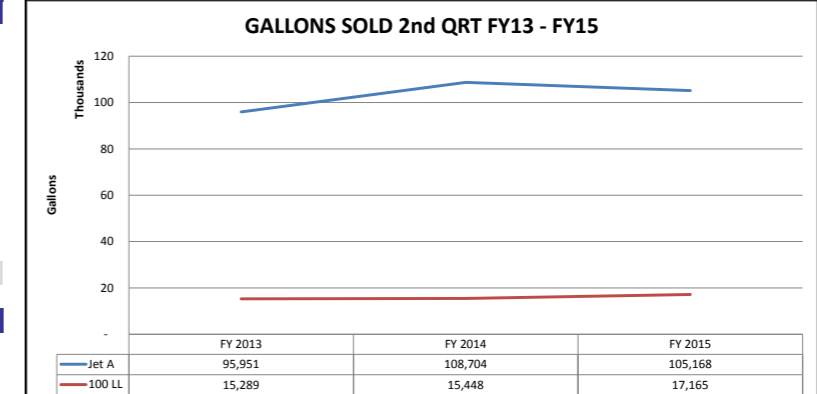
Operating Revenue and Expenditures As of December 31, 2014

REVENUE	FY2015			FY2014			STATISTICS		
	Budget w/Carryforward	Actual (As of 12/31/14)	FY2014 LY Actual (As of 12/31/13)	\$ Variance to budget	\$ Variance to LY	% to Budget	% to LY		
Fixed Base Operations (FBO)	\$ 1,977,275	\$ 1,730,487	\$ 1,637,511	\$ (246,788)	\$ 92,976	88%	6%		
Revolver: Fuel Sales	\$ 5,382,650	\$ 5,382,650	\$ 5,195,336	\$ -	\$ 187,314	100%	4%		
Jet Fuel Sales in Excess of Revolving Fund	\$ 2,026,507	\$ 671,645	\$ 679,973	\$ (1,354,862)	\$ (8,328)	33%	100%		
Fuel Sales Gas and Diesel	\$ -	\$ 2,397	\$ -	\$ 2,397	\$ 2,397	100%	100%		
Passenger Facility Charge	\$ -	\$ 240,805	\$ -	\$ 240,805	\$ 240,805	100%	100%		
Rental Income	\$ 1,227,576	\$ 759,534	\$ 629,708	\$ (468,042)	\$ 129,826	62%	21%		
Fee Income	\$ 1,106,465	\$ 866,778	\$ 881,357	\$ (239,687)	\$ (14,579)	78%	-2%		
Vehicle Income	\$ 321,280	\$ 187,498	\$ 194,150	\$ (133,782)	\$ (6,652)	58%	-3%		
Interest on Investments	\$ 24,275	\$ 10,227	\$ 12,483	\$ (14,048)	\$ (2,256)	42%	-18%		
Other Income	\$ 188,570	\$ 351,206	\$ 134,422	\$ 162,636	\$ 216,784	186%	161%		
Total Revenue*	\$ 12,254,598	\$ 10,203,226	\$ 9,364,940	\$ (2,051,372)	\$ 838,286	83%	9%		
OPERATING EXPENDITURES WITHOUT DEBT									
	Budget w/Carryforward	Actual (As of 12/31/14)	LY Actual (As of 12/31/13)	\$ Variance to Budget	\$ Variance to LY	% to Budget	% to LY		
Payroll - Salary	\$ 2,973,974	\$ 1,495,708	\$ 1,382,133	\$ (1,478,266)	\$ 113,575	50%	8%		
Medicare P/R Tax Expense	\$ 43,100	\$ 21,622	\$ 20,041	\$ (21,478)	\$ 1,581	50%	8%		
Medical Insurance	\$ 577,900	\$ 292,244	\$ 259,875	\$ (285,656)	\$ 32,369	51%	12%		
Barnstable County Retirement	\$ 542,700	\$ 477,801	\$ 456,485	\$ (64,899)	\$ 21,316	88%	5%		
Fixed Based Operatoins/ Included fuel expense in 2012	\$ 639,127	\$ 529,688	\$ 514,875	\$ (109,439)	\$ 14,812	83%	3%		
Revolver: Cost of Fuel	\$ 5,382,650	\$ 3,801,594	\$ 3,883,357	\$ (1,581,056)	\$ (81,763)	71%	-2%		
Jet Fuel Expense in Excess of Revolving Fund	\$ -	\$ -	\$ -	\$ -	\$ -	0%	0%		
Operations	\$ 67,250	\$ 56,176	\$ 38,367	\$ (11,074)	\$ 17,809	84%	46%		
Service & Maintenance	\$ 511,303	\$ 214,085	\$ 189,186	\$ (297,217)	\$ 24,899	42%	13%		
Administration	\$ 1,287,430	\$ 425,045	\$ 408,466	\$ (862,385)	\$ 16,579	33%	4%		
General Insurance	\$ 225,900	\$ 50,519	\$ 49,486	\$ (175,381)	\$ 1,033	22%	2%		
Indirect Costs	\$ 200,000	\$ -	\$ 113,721	\$ (200,000)	\$ (113,721)	0%	-100%		
Settlements	\$ -	\$ -	\$ -	\$ -	\$ -	0%	0%		
Other	\$ -	\$ -	\$ -	\$ -	\$ -	0%	0%		
Total Expenditures excluding debt	\$ 12,451,333	\$ 7,364,484	\$ 7,315,993	\$ (5,086,850)	\$ 48,491	59%	1%		
Surplus (Deficit) of revenue over expenditures excluding debt	\$ (196,735)	\$ 2,838,743	\$ 2,048,948	\$ 3,035,478	\$ 789,795	-1443%	39%		
DEBT SERVICE									
	Budget w/Carryforward	Actual (As of 12/31/14)	LY Actual (As of 12/31/13)	\$ Variance to Budget	\$ Variance to LY	% to Budget	% to LY		
Principal	\$ 785,919	\$ 310,000	\$ 540,000	\$ (475,919)	\$ (230,000)	39%	-43%		
Interest	\$ 370,927	\$ 212,101	\$ 174,407	\$ (158,826)	\$ 37,694	57%	22%		
Issuance Costs	\$ 40,000	\$ -	\$ -	\$ (40,000)	\$ -	0%	0%		
BAN Costs, Principal, Interest	\$ 67,500	\$ -	\$ -	\$ (67,500)	\$ -	0%	0%		
Other	\$ -	\$ -	\$ -	\$ -	\$ -	0%	0%		
Total Debt Service	\$ 1,264,346	\$ 522,101	\$ 714,407	\$ (742,245)	\$ (192,306)	41%	-27%		
Total - Surplus (Deficit) of revenue over all operating expenditures*	\$ (1,461,081)	\$ 2,316,642	\$ 1,334,541	\$ 3,777,723	\$ 982,101	-159%	74%		
OTHER FINANCING SOURCES									
	Budget w/Carryforward	Actual (As of 12/31/14)	LY Actual (As of 12/31/13)	\$ Variance to Budget	\$ Variance to LY	% to Budget	% to LY		
General Fund Subsidy	\$ -	\$ -	\$ 152,299	\$ -	\$ (152,299)	0%	-100%		
Transfer from Special Revenue Funds	\$ -	\$ -	\$ -	\$ -	\$ -	0%	0%		
Transfer from Insurance Proceeds	\$ -	\$ -	\$ 39,632	\$ -	\$ (39,632)	100%	-100%		
2014 Encumbrance Carryforward	\$ 90,478	\$ -	\$ -	\$ 90,478	\$ -	0%	100%		
Fuel Revolver Fund Balance Unavailable for Retained Earnings Calculation	\$ 219,017	\$ (1,581,056)	\$ (1,311,979)	\$ 1,800,073	\$ (269,077)	-100%	21%		
Voted Use of Certified Retained Earnings	\$ 1,370,603	\$ -	\$ -	\$ 1,370,603	\$ -	0%	0%		
Total Other Financing Source	\$ 1,680,098	\$ (1,581,056)	\$ (1,120,048)	\$ 3,261,154	\$ (461,008)	-94%	41%		
Surplus (Deficit) of revenue plus other financing sources over expenditures*	\$ 219,017	\$ 735,586	\$ 214,493	\$ 7,038,877	\$ 521,093	100%	243%		

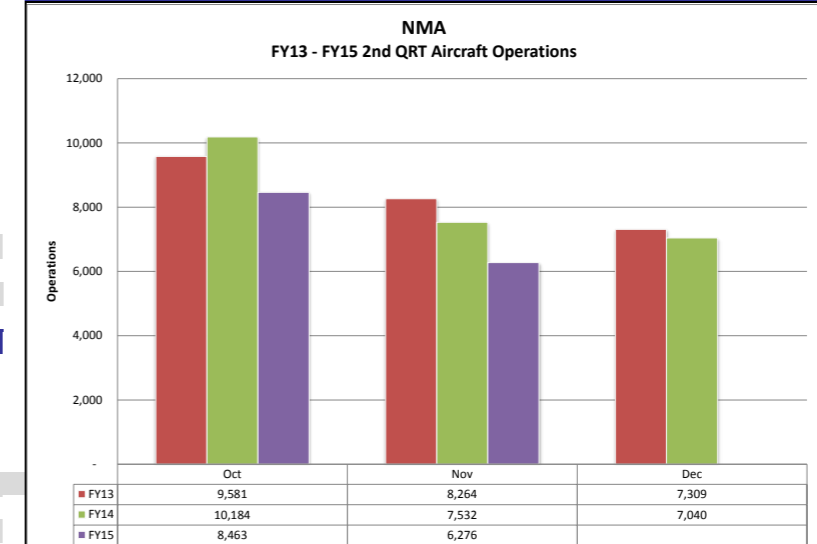
BENCHMARKS

% of Debt to Operating Expense Policy	12%	12%	12%
% of Actual Debt to Operating Expense	10%	5%	8%
Certified Retained Earnings	\$ 1,811,953	\$ -	\$ -
% of Certified Retained Earnings Used for Operations	76%	-	-
% of Certified Retained Earnings Used for One Time or Capital Expenditures	-	-	-

Total Fuel Gallons Sold 2nd Quarter 2013-2015



Airport Operations 2nd Quarter 2013-2015



Financial Highlights As of December 31, 2014

Aviation Fuel Revolving Fund 2014-2015 Comparison		
	FYTD 12/31/2014	FYTD 12/31/2013
Fuel Sales	\$ 6,054,295	\$ 5,875,309
Fuel Purchases	\$ 3,801,594	\$ 3,883,357
Gross Profit YTD	\$ 2,252,701	\$ 1,991,952
Purchase Cap	\$ 5,195,336	\$ 5,572,974
Less: Purchases	\$ 3,801,594	\$ 3,883,357
Unallocable Portion of Gross Profit	\$ 1,393,742	\$ 1,689,617
Gross Profit YTD allocable to operating budget	\$ 858,959	\$ 302,335

*Note: Governments operate on a budgetary basis; therefore revenue earned in excess of the certified budget is not available to offset expenditures in the current fiscal year. Excess revenue and expenditure turnbacks must go through the State of Massachusetts retained earnings certification process before they can be appropriated at a subsequent annual and/or special town meeting. Once certified, retained earnings can only be appropriated at an annual and/or special town meeting.

**TOWN OF NANTUCKET
NANTUCKET MEMORIAL AIRPORT - ENTERPRISE FUND**

	Actual FY2014	BUDGET FY2015	<i>Finance Department</i> PROJECTED BUDGET FY2016	<i>Airport Manager Recom</i> REVISED BUDGET FY2016
REVENUE	7,870,552	6,871,948	7,922,580	7,922,580
EXPENSES	7,760,564	8,242,550	8,702,308	8,702,308
NET EARNINGS	109,988	(1,370,602)	(779,728)	(779,728)
Transfer from Retained Earnings	-	1,370,602	779,728	779,728
NET EARNINGS	109,988	-	-	-
		-	-	-
NET SOURCES/USES:				
Article #- GF Subsidy	304,598	-	-	-
FinCom GF Reserve Fund Transfer	-	-	-	-
Ending FB	414,586	-	-	-
TOTAL			-	-

Certified Retained Earnings as of July 1, 2014 **1,811,953**

	Projected Revolving Fuel Fund FY 2014	FY 2015	FY 2016	
Fuel Sales	5,195,336	5,382,650	5,500,000	5,500,000
Fuel Purchases	5,031,163	5,382,650	5,500,000	5,500,000
Credit Card Fees	-	-	-	-
Net Surplus (Deficit)	164,173	-	-	-
Beginning FB	50,000	-	-	-
Ending FB	214,173	-	-	-

TOWN OF NANTUCKET PROPOSED BUDGET FY2016

ORG	OBJ	Revenue:	Actual Total FY2012	Actual Total FY2013	ATM Voted Budget FY2014	Actual Total FY2014	PROJECTED BUDGET FY2015	PROJECTED BUDGET FY2016	FY 2016 AIRCOMM/MANAGER RECOMMENDATION	FY 2016 FINCOM RECOMMENDATION	FY 2016 INCREASE OR (DECREASE) \$	FY 2016 INCREASE OR (DECREASE) %
FBO Sales Income												
65482	42451	FUEL SALES	7,118,734	1,587,470	1,899,234	2,077,737	2,026,507	2,000,000	2,000,000	2,000,000	(26,507)	-1%
65482	43231	GEN AVIATION LANDING FEE	279	375,690	360,000	518,754	375,700	518,000	518,000	518,000	142,300	38%
65482	43232	GEN AVIATION RAMP FEES	220	1,175,142	1,200,000	1,218,202	1,175,140	1,220,000	1,220,000	1,220,000	44,860	4%
65482	43239	FBO SUPPLIES AND SERVICES	763	35,026	27,000	43,009	35,025	43,000	43,000	43,000	7,975	23%
65482	43704	CATERING INCOME	-	391,412	320,000	398,490	391,410	400,000	400,000	400,000	8,590	2%
Total FBO Sales:			7,119,996	3,564,739	3,806,234	4,256,193	4,003,782	4,181,000	4,181,000	4,181,000	177,218	4%
Rental Income												
65482	43606	RENTAL FEES: EMP HOUSING	-	850	-	1,800	-	-	-	-	-	0%
65482	43630	RENTAL INCOME-TERMINAL	139,107	468,938	510,000	369,088	468,950	370,000	370,000	370,000	(98,950)	-21%
65482	43631	RENTAL INCOME-TOWER	47,966	133,020	130,000	133,122	133,020	134,000	134,000	134,000	980	1%
65482	43632	RENTAL INCOME-LAND	129,528	523,105	615,000	658,649	515,821	660,000	660,000	660,000	144,179	28%
65482	43633	RENTAL INCOME-HANGAR	24,081	109,785	49,000	97,304	109,785	97,300	97,300	97,300	(12,485)	-11%
Totals Rentals:			340,682	1,235,698.44	1,304,000.00	1,259,963.30	1,227,576	1,261,300	1,261,300	1,261,300	33,724	3%
Fee Income												
65482	43709	VIDEO CONFERENCE	-	-	-	-	-	-	-	-	-	0%
65482	43705	ART SALES COMMISSION	53	65	1,000	1,000	65	1,000	1,000	1,000	935	1438%
65482	43706	CONCESSION FEES	3,396	38,277	-	32,647	38,275	32,600	32,600	32,600	(5,675)	-15%
65482	43707	AUTO RENTAL COMMISSIONS	33,703	492,772	400,000	509,199	492,775	510,000	510,000	510,000	17,225	3%
65482	43233	FREIGHT HANDLING FEE	8,382	39,682	80,000	63,345	39,680	63,350	63,350	63,350	23,670	60%
65482	43238	AIRLINE LANDING FEES	77,818	486,070	700,000	503,106	486,070	503,100	503,100	503,100	17,030	4%
65482	42450	AIRPORT INCOME	4,603,067	-	101,792	-	-	-	-	-	-	0%
65482	43234	RESERVED TIE DOWN FEES	5,300	49,600	70,500	49,825	49,600	50,000	50,000	50,000	400	1%
65482	48434	OTHER FEES	13,500	-	36,750	-	-	-	-	-	-	0%
Total Fees:			4,745,218	1,106,466	1,390,042	1,159,122	1,106,465	1,160,050	1,160,050	1,160,050	53,585	5%
Vehicle Income												
65482	43236	PARKING LOT FEES	84,855	270,636	400,000	316,027	270,635	316,000	316,000	316,000	45,365	17%
65482	47701	PARKING TICKETS	520	30,845	16,000	32,137	30,845	32,150	32,150	32,150	1,305	4%
65482	44518	TAXI PERMITS	6,300	19,800	16,000	19,500	19,800	19,500	19,500	19,500	(300)	-2%
Total Vehicles:			91,675	321,281	432,000	367,664	321,280	367,650	367,650	367,650	46,370	14%

TOWN OF NANTUCKET PROPOSED BUDGET FY2016

	Actual Total FY2012	Actual Total FY2013	ATM Voted Budget FY2014	Actual Total FY2014	PROJECTED BUDGET FY2015	PROJECTED BUDGET FY2016	FY 2016 AIRCOMM/MANAGER RECOMMENDATION	FY 2016 FINCOM RECOMMENDATION	FY 2016 INCREASE OR (DECREASE) \$	FY 2016 INCREASE OR (DECREASE) %
Other Income										
65482 43634	9,588	87,026	80,000	91,346	87,025	91,300	91,300	91,300	4,275	5%
65482 43235	-	25,500	-	23,750	25,500	23,750	23,750	23,750	(1,750)	-7%
55122 42114	-	-	-	-	-	700,000	700,000	700,000	700,000	100%
65482 48201	18,532	34,276	16,772	22,789	24,275	22,780	22,780	22,780	(1,495)	-6%
65482 43237	550	3,050	-	1,950	3,050	1,950	1,950	1,950	(1,100)	-36%
65482 43708	5,571	26,120	5,600	22,084	26,120	22,000	22,000	22,000	(4,120)	-16%
65482 45402	168,330	72,727	148,000	90,820	72,725	90,800	90,800	90,800	18,075	25%
65482 48400	-	264,644	-	233,865	-	-	-	-	-	0%
65482 48436	-	39,632	39,632	-	-	-	-	-	-	0%
65482 49000	(35,550)	(25,847)	(100,000)	(65,462)	(25,850)	-	-	-	25,850	-100%
65482 49104	-	59,550	-	101,870	-	-	-	-	-	0%
65482 49701	-	-	-	304,598	-	-	-	-	-	0%
Total Other Income:	167,021	586,678	190,004	827,610	212,845	952,580	952,580	952,580	739,735	348%
SUBTOTAL OPERATING REVENUE	12,464,592	6,814,863	7,122,280	7,870,552	6,871,948	7,922,580	7,922,580	7,922,580		
TRANSFER FROM GENERAL FUND	-	1,150,728	-	-						
TOTAL REVENUE:	12,464,592	7,965,591	7,122,280	7,870,552	6,871,948	7,922,580	7,922,580	7,922,580	1,050,632	15%

TOWN OF NANTUCKET PROPOSED BUDGET FY2016

ORG	OBJ		Actual Total FY2012	ATM Voted Budget FY2013	REVISED BUDGET FY 2013 STM	Actual Total FY2013	ATM Voted Budget FY2014	Actual Total FY2014	ATM Voted Budget FY2015	PROJECTED BUDGET FY2016	AIRCOMMI/MANAGER RECOMMENDATION FY2016	FINCOM RECOMMENDATION FY2016	FY 2016 INCREASE OR (DECREASE) \$	FY 2016 INCREASE OR (DECREASE) %
65482	51100	AIRPORT ADMINISTRATION SALARY*	\$ 1,385,646	\$ 798,000	\$ 919,000	\$ 1,136,804	\$ 925,800	\$ 1,115,598	\$ 1,040,474	\$ 1,062,100	\$ 1,062,100	\$ 1,062,100	\$ 21,626	2.1%
65482	51700	LONGEVITY PAY	\$ 63,221	\$ 72,000	\$ 53,600	\$ 51,061	\$ 56,800	\$ 54,262	\$ 58,200	\$ 64,800	\$ 64,800	\$ 64,800	\$ 6,600	11.3%
65482	51122	AIRPORT OPERATIONS SALARY*	\$ 674,487	\$ 650,000	\$ 630,504	\$ 661,900	\$ 630,504	\$ 717,075	\$ 742,804	\$ 758,424	\$ 758,424	\$ 758,424	\$ 15,620	2.1%
65482	51123	AIRPORT MAINTENANCE SALARY*	\$ 861,208	\$ 850,000	\$ 940,196	\$ 887,311	\$ 938,596	\$ 851,402	\$ 900,796	\$ 941,626	\$ 941,626	\$ 941,626	\$ 40,830	4.5%
65482	51124	AIRPORT SECURITY SALARY	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
65482	51200	SALARY, SEASONAL	\$ 161,672	\$ 149,000	\$ 192,700	\$ 167,133	\$ 192,700	\$ 165,165	\$ 231,700	\$ 228,200	\$ 228,200	\$ 228,200	\$ (3,500)	-1.5%
65482	51701	INS PREM:MEDICAL BLUE CROSS	\$ 502,647	\$ 550,000	\$ 504,800	\$ 484,784	\$ 535,088	\$ 539,062	\$ 577,900	\$ 647,248	\$ 647,248	\$ 647,248	\$ 69,348	12.0%
65482	51961	MEDICARE P/R TAX	\$ 45,100	\$ 22,000	\$ 39,672	\$ 65,628	\$ 40,291	\$ 42,013	\$ 43,100	\$ 44,300	\$ 44,300	\$ 44,300	\$ 1,200	2.8%
65482	51770	BARNSTABLE COUNTY RETIREMT FND	\$ -	\$ -	\$ 512,000	\$ 511,951	\$ 512,000	\$ 456,485	\$ 542,700	\$ 543,185	\$ 543,185	\$ 543,185	\$ 485	0.1%
65482	51900	CONTRACTUAL OBLIGATIONS**	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
		TOTAL PAYROLL EXPENSES	\$ 3,693,980	\$ 3,091,000	\$ 3,792,472	\$ 3,966,572	\$ 3,866,062	\$ 3,941,062	\$ 4,137,674	\$ 4,289,883	\$ 4,289,883	\$ 4,289,883	\$ 152,209	3.7%
65482	54102	ENERGY:AIRPORT FUEL	\$ 5,057,793	\$ -	\$ -	\$ -	\$ 377,638	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
65482	55802	OTHER:CREDIT CARD COMM	\$ 70,683	\$ 75,000	\$ 71,000	\$ 276,931	\$ 71,000	\$ 207,394	\$ 222,750	\$ 250,000	\$ 250,000	\$ 250,000	\$ 27,250	12.2%
65482	52505	EQUIPMENT RENTAL	\$ 65,775	\$ 84,000	\$ 66,000	\$ 91,806	\$ 67,000	\$ 82,430	\$ 96,720	\$ 90,000	\$ 90,000	\$ 90,000	\$ (6,720)	-6.9%
65482	52502	MISC PURCH:FBO/PILOT SERVICES	\$ 22,065	\$ 2,500	\$ 22,000	\$ 10,116	\$ 26,000	\$ 18,529	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ -	0.0%
65482	52503	MISC PURCH:S&M EQUIP	\$ -	\$ 2,500	\$ 2,500	\$ -	\$ 12,000	\$ 801	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
65482	52501	MISC PURCH:FBO CATERING	\$ 292,864	\$ 300,000	\$ 300,000	\$ 319,374	\$ 300,000	\$ 331,295	\$ 319,500	\$ 335,000	\$ 335,000	\$ 335,000	\$ 15,500	4.9%
		TOTAL FBO EXPENSES	\$ 5,509,181	\$ 464,000	\$ 461,500	\$ 698,227	\$ 853,638	\$ 640,449	\$ 668,970	\$ 705,000	\$ 705,000	\$ 705,000	\$ 36,030	5.4%
65482	52429	TRIENNIAL DRILL & SPECIAL EVENTS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
65482	52504	PERSONNEL UNIFORMS	\$ 19,136	\$ 15,000	\$ 19,200	\$ 22,349	\$ 22,000	\$ 18,846	\$ 22,400	\$ 21,000	\$ 21,000	\$ 21,000	\$ (1,400)	-6.3%
65482	54109	MISC PURCH:OPERATIONS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,300	\$ 20,300	\$ 20,300	\$ 20,300	100.0%
65482	54302	BLDG&EQ:MAINT & SUPPLIES	\$ 7,376	\$ 40,000	\$ 8,000	\$ 6,901	\$ 25,305	\$ 36,320	\$ 6,900	\$ 27,000	\$ 27,000	\$ 27,000	\$ 20,100	291.3%
65482	53187	TRAINING ARFF & OPERATIONS	\$ -	\$ -	\$ -	\$ -	\$ 16,500	\$ -	\$ -	\$ 24,300	\$ 24,300	\$ 24,300	\$ 24,300	0.0%
65482	54701	OPS SILVER SUITS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,400	\$ 12,400	\$ 12,400	\$ 12,400	100.0%
65482	53803	OTHER:LICENSES & TAXES	\$ 9,184	\$ 8,000	\$ 10,000	\$ 7,956	\$ 10,000	\$ 1,270	\$ 7,950	\$ 1,300	\$ 1,300	\$ 1,300	\$ (6,650)	-83.6%
		TOTAL ARFF/OPERATIONS EXPENSES	\$ 35,695	\$ 63,000	\$ 37,200	\$ 37,206	\$ 73,805	\$ 56,436	\$ 37,250	\$ 106,300	\$ 106,300	\$ 106,300	\$ 69,050	185.4%
65482	52419	NEW TOOLS & EQUIP	\$ 48,725	\$ 5,000	\$ 5,000	\$ 318	\$ 2,500	\$ 3,623	\$ 325	\$ 6,400	\$ 6,400	\$ 6,400	\$ 6,075	1869.2%
65482	52420	PKG LOT TOW FEES	\$ 80	\$ 240	\$ 240	\$ 80	\$ 250	\$ 400	\$ 100	\$ 400	\$ 400	\$ 400	\$ 300	300.0%
65482	52405	REP&MAINT:EQUIPMENT	\$ 66,041	\$ 60,000	\$ 66,000	\$ 53,990	\$ 75,000	\$ 59,341	\$ 65,000	\$ 45,000	\$ 45,000	\$ 45,000	\$ (20,000)	-30.8%
65482	54101	ENERGY:GAS & DIESEL	\$ 87,150	\$ 80,000	\$ 88,000	\$ 75,344	\$ 95,000	\$ 71,905	\$ 79,900	\$ 79,000	\$ 79,000	\$ 79,000	\$ (900)	-1.1%
65482	54501	CUSTODIAL:CLEANING SUPPLY	\$ 24,681	\$ 30,000	\$ 30,000	\$ 20,146	\$ 45,000	\$ 29,671	\$ 45,000	\$ 31,000	\$ 31,000	\$ 31,000	\$ (14,000)	-31.1%
65482	52404	REP&MAINT:BUILDING	\$ 76,639	\$ 55,000	\$ 75,000	\$ 101,366	\$ 85,000	\$ 111,544	\$ 101,375	\$ 110,000	\$ 110,000	\$ 110,000	\$ 8,625	8.5%
65482	52906	SNOW REMOVAL & MAINTENANCE	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	100.0%
65482	52907	PROPERTY:RUBBISH PICKUP	\$ 11,966	\$ 15,000	\$ 14,000	\$ 15,677	\$ 14,000	\$ 24,927	\$ 15,675	\$ 25,000	\$ 25,000	\$ 25,000	\$ 9,325	59.5%
65482	52424	FUEL STORAGE FACILITY MAINT	\$ 31,059	\$ 45,000	\$ 32,000	\$ 44,194	\$ 50,000	\$ 6,590	\$ 44,200	\$ 69,300	\$ 69,300	\$ 69,300	\$ 25,100	56.8%
65482	52411	REP&MAINT:GROUNDS	\$ 2,786	\$ 25,000	\$ 15,000	\$ 12,658	\$ 10,000	\$ 10,623	\$ 12,650	\$ 21,800	\$ 21,800	\$ 21,800	\$ 9,150	72.3%
65482	52417	PARKING LOT MAINT	\$ 1,881	\$ -	\$ 2,000	\$ 854	\$ 2,000	\$ 9,568	\$ 850	\$ 10,000	\$ 10,000	\$ 10,000	\$ 9,150	1076.5%
65482	52409	REP&MAINT:RUNWAYS	\$ 47,905	\$ 30,000	\$ 78,000	\$ 72,651	\$ 80,000	\$ 65,218	\$ 72,650	\$ 111,000	\$ 111,000	\$ 111,000	\$ 38,350	52.8%
65482	53804	OTHER:FREIGHT	\$ 3,823	\$ 2,000	\$ 4,000	\$ 5,011	\$ 4,000	\$ 3,324	\$ 5,010	\$ 3,000	\$ 3,000	\$ 3,000	\$ (2,010)	-40.1%
65482	53303	TRANS:SECURITY	\$ 10,359	\$ 10,000	\$ 10,000	\$ 10,108	\$ 25,000	\$ 17,041	\$ 11,000	\$ 34,000	\$ 34,000	\$ 34,000	\$ 23,000	209.1%
65482	53300	ENVIRONMENTAL	\$ 32,350	\$ 50,000	\$ 75,000	\$ 55,402	\$ 35,000	\$ 39,661	\$ 55,400	\$ 48,000	\$ 48,000	\$ 48,000	\$ (7,400)	-13.4%
65482	52403	REP&MAINT:VEHICLE	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,800	\$ 6,800	\$ 6,800	\$ 6,800	100.0%
65482	52430	REP&MAINT:THOMPSON HOUSE	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 500	\$ 500	\$ 500	\$ 500	100.0%
65482	54214	VEHICLE SUPPLIES	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,600	\$ 14,600	\$ 14,600	\$ 14,600	100.0%
		TOTAL SERVICE AND MAINTENANCE	\$ 445,446	\$ 407,240	\$ 494,240	\$ 467,798	\$ 522,750	\$ 453,436	\$ 509,135	\$ 616,800	\$ 616,800	\$ 616,800	\$ 107,665	21.1%

TOWN OF NANTUCKET PROPOSED BUDGET FY2016

ORG	OBJ	Actual Total FY2012	ATM Voted Budget FY2013	REVISED BUDGET FY 2013 STM	Actual Total FY2013	ATM Voted Budget FY2014	Actual Total FY2014	ATM Voted Budget FY2015	PROJECTED BUDGET FY2016	AIRCOMMI/MANAGER RECOMMENDATION FY2016	FINCOM RECOMMENDATION FY2016	FY 2016 INCREASE OR (DECREASE) \$	FY 2016 INCREASE OR (DECREASE) %
65482	53401	20,509	22,000	21,500	22,858	21,930	22,999	24,000	23,500	23,500	23,500	(500)	-2.1%
65482	53403	12,386	15,000	13,000	14,791	13,260	18,020	24,800	19,000	19,000	19,000	(5,800)	-23.4%
65482	52101	347,066	365,000	394,172	270,221	426,055	286,172	426,055	390,000	390,000	390,000	(36,055)	-8.5%
65482	52103	45,176	20,000	48,000	58,631	48,960	57,628	62,100	61,000	61,000	61,000	(1,100)	-1.8%
65482	52105	23,427	35,000	25,957	28,507	26,476	33,106	30,200	35,000	35,000	35,000	4,800	15.9%
65482	52104	508	10,000	5,020	2,046	5,120	8,810	2,200	9,500	9,500	9,500	7,300	331.8%
65482	53402	1,586	2,800	2,800	2,930	2,800	3,396	2,950	3,900	3,900	3,900	950	32.2%
65482	53103	7,233	6,500	6,500	3,166	6,500	7,970	3,200	8,000	8,000	8,000	4,800	150.0%
65482	53159	-	-	-	-	-	-	-	4,000	4,000	4,000	4,000	100.0%
65482	53157	229,167	276,000	230,000	250,000	230,000	229,167	250,000	250,000	250,000	250,000	-	0.0%
65482	54202	4,352	7,000	4,500	4,060	5,000	4,432	4,075	7,000	7,000	7,000	2,925	71.8%
65482	54213	-	-	-	-	-	-	-	14,000	14,000	14,000	14,000	100.0%
65482	55102	3,615	4,000	4,000	3,365	4,000	4,742	3,375	6,200	6,200	6,200	2,825	83.7%
65482	55101	3,499	3,000	3,500	2,883	3,500	4,466	2,890	3,400	3,400	3,400	510	17.6%
65482	54201	25,690	18,000	30,000	18,435	21,000	26,490	18,450	26,500	26,500	26,500	8,050	43.6%
65482	52703	16,409	-	17,000	17,987	17,000	11,913	18,000	700	700	700	(17,300)	-96.1%
65482	53100	512,228	200,000	230,605	163,204	230,605	189,741	205,000	185,300	185,300	185,300	(19,700)	-9.6%
65482	53175	-	-	-	-	75,000	44,000	75,000	68,000	68,000	68,000	(7,000)	-9.3%
65482	57802	34,499	30,000	30,000	12,569	13,500	20,871	12,575	4,000	4,000	4,000	(8,575)	-68.2%
65482	57803	144	300	150	15,374	150	(8,300)	7,075	-	-	-	(7,075)	-100.0%
65482	57102	12,501	500	5,000	530	5,000	978	530	20,000	20,000	20,000	19,470	3673.6%
65482	57101	19,755	5,000	20,000	17,447	20,000	17,261	17,500	8,000	8,000	8,000	(9,500)	-54.3%
65482	57103	139	3,000	3,000	4,289	2,500	7,061	4,300	5,000	5,000	5,000	700	16.3%
65482	57201	2,737	5,000	5,000	2,091	5,000	6,162	5,000	900	900	900	(4,100)	-82.0%
	TOTAL ADMINISTRATIVE EXPENSES	1,322,625	1,028,100	1,099,704	915,383	1,183,357	997,085	1,199,275	1,152,900	1,152,900	1,152,900	(46,375)	-3.9%
65482	57401	193,925	195,000	205,561	207,244	224,061	156,366	225,900	225,900	225,900	225,900	-	0.0%
65482	59101	670,000	465,000	619,000	619,000	693,479	765,000	702,802	820,000	820,000	820,000	117,198	16.7%
65482	59102	309,679	232,525	334,179	334,178	339,879	398,846	370,927	401,244	401,244	401,244	30,317	8.2%
65482	59103	8,440	5,000	60,000	-	40,000	-	40,000	-	-	-	(40,000)	-100.0%
65482	59105	32,410	125,000	111,790	111,790	-	-	-	-	-	-	-	0.0%
65482	59104	-	-	374,724	-	316,090	-	67,500	-	-	-	(67,500)	-100.0%
65482	59000	-	-	-	-	215,000	-	83,117	-	-	-	(83,117)	-100.0%
65482	56202	485,624	500,000	-	-	-	-	-	-	-	-	-	0.0%
65482	57407	-	-	-	39,632	-	-	-	-	-	-	-	0.0%
65482	57600	12,000	-	-	-	-	-	-	-	-	-	-	0.0%
65482	59501	10,000	50,000	-	196,061	200,000	329,096	200,000	200,000	200,000	200,000	-	0.0%
65482	58999	35,997	-	-	-	-	-	-	-	-	-	-	0.0%
65482	92004	400,000	-	-	-	-	-	-	-	-	-	-	0.0%
65482	57601	-	215,000	215,000	25,000	-	-	-	-	-	-	-	0.0%
65482	59250	-	-	-	-	-	22,788	-	-	-	-	-	0.0%
65482	59991	-	(1,038,611)	-	-	-	-	-	184,281	184,281	184,281	184,281	#DIV/0!
65482	59999	-	-	-	-	240,471	-	-	-	-	-	-	0.0%
	TOTAL OTHER EXPENSES	2,158,075	748,914	1,920,253	1,532,905	2,268,980	1,672,096	1,690,246	1,831,425	1,831,425	1,831,425	141,179	8.4%
	Total Other Expenses:	9,471,022	2,711,254	4,012,897	3,651,519	4,902,530	3,819,502	4,104,876	4,412,425	4,412,425	4,412,425	307,549	7.5%
	TOTAL EXPENSES	13,165,002	5,802,254	7,805,369	7,618,091	8,768,592	7,760,564	8,242,550	8,702,308	8,702,308	8,702,308	459,758	5.6%

TOTAL REVENUES (Includes GF Subsidy)

Estimated Use of retained Earnings*

* Salary line items for Administration, Operations and Mainten \$

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

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TOWN OF NANTUCKET PROPOSED BUDGET FY2016

ORG	OBJ	Actual Total FY2012	ATM Voted Budget FY2013	REVISED BUDGET FY 2013 STM	Actual Total FY2013	ATM Voted Budget FY2014	Actual Total FY2014	ATM Voted Budget FY2015	PROJECTED BUDGET FY2016	AIRCOMMI/MANAGER RECOMMENDATION FY2016	FINCOM RECOMMENDATION FY2016	FY 2016 INCREASE OR (DECREASE) \$	FY 2016 INCREASE OR (DECREASE) %
<u>SUMMARY</u>		FY2012 Actual	FY2013 Budget	FY 2013 STM Revised Budget	FY2013 Actual	FY2014 ATM Voted Budget	FY2014 Actual	FY2015 ATM Voted Budget	PROJECTED BUDGET FY2016	AIRCOMMI/MANAGER RECOMMENDATION FY2016	FINCOM RECOMMENDATION FY2016	FY 2016 INCREASE OR (DECREASE) \$	FY 2016 INCREASE OR (DECREASE) %
	Payroll-Salary	\$ 3,146,234	\$ 2,519,000	\$ 2,736,000	\$ 2,904,209	\$ 2,744,400	\$ 2,903,502	\$ 2,973,974	\$ 3,055,150	\$ 3,055,150	\$ 3,055,150	\$ 81,176	2.7%
	Medicare P/R Tax Expense	\$ 45,100	\$ 22,000	\$ 39,672	\$ 65,628	\$ 40,291	\$ 42,013	\$ 43,100	\$ 44,300	\$ 44,300	\$ 44,300	\$ 1,200	2.8%
	Medical Insurance	\$ 502,647	\$ 550,000	\$ 504,800	\$ 484,784	\$ 535,088	\$ 539,062	\$ 577,900	\$ 647,248	\$ 647,248	\$ 647,248	\$ 69,348	12.0%
	Barnstable County Retirement	\$ 485,624	\$ 500,000	\$ 512,000	\$ 511,951	\$ 512,000	\$ 456,485	\$ 542,700	\$ 543,185	\$ 543,185	\$ 543,185	\$ 485	0.1%
	Utilities	\$ 536,222	\$ 547,000	\$ 595,649	\$ 472,397	\$ 636,802	\$ 498,640	\$ 649,255	\$ 617,000	\$ 617,000	\$ 617,000	\$ (32,255)	-5.0%
	Airport Fuel-Since 2012 Reported in Fuel Revv	\$ 5,057,793	\$ -	\$ -	\$ -	\$ 377,638	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
	Repairs & Maintenance	\$ 226,312	\$ 215,000	\$ 268,000	\$ 285,712	\$ 302,000	\$ 262,884	\$ 296,725	\$ 375,400	\$ 375,400	\$ 375,400	\$ 78,675	26.5%
	Professional Services	\$ 512,228	\$ 200,000	\$ 230,605	\$ 163,204	\$ 305,605	\$ 233,741	\$ 280,000	\$ 253,300	\$ 253,300	\$ 253,300	\$ (26,700)	-9.5%
	Police Protection Services	\$ 229,167	\$ 276,000	\$ 230,000	\$ 250,000	\$ 230,000	\$ 229,167	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ -	0.0%
	Settlements/Personnel Contract Expense	\$ 12,000	\$ 215,000	\$ 215,000	\$ 25,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
	General Insurance	\$ 193,925	\$ 195,000	\$ 205,561	\$ 207,244	\$ 224,061	\$ 156,366	\$ 225,900	\$ 225,900	\$ 225,900	\$ 225,900	\$ -	0.0%
	FBO Catering	\$ 292,864	\$ 300,000	\$ 300,000	\$ 319,374	\$ 300,000	\$ 331,295	\$ 319,500	\$ 335,000	\$ 335,000	\$ 335,000	\$ 15,500	4.9%
	Other Supplies	\$ 79,812	\$ 93,000	\$ 92,500	\$ 55,598	\$ 129,305	\$ 111,811	\$ 100,350	\$ 149,400	\$ 149,400	\$ 149,400	\$ 49,050	48.9%
	Travel	\$ 35,132	\$ 13,500	\$ 33,000	\$ 24,357	\$ 32,500	\$ 31,462	\$ 27,330	\$ 33,900	\$ 33,900	\$ 33,900	\$ 6,570	24.0%
	Debt Service	\$ 1,020,528	\$ 827,525	\$ 1,499,693	\$ 1,064,968	\$ 1,604,448	\$ 1,163,846	\$ 1,264,346	\$ 1,221,244	\$ 1,221,244	\$ 1,221,244	\$ (43,102)	-3.4%
	Indirect Costs	\$ 10,000	\$ 50,000	\$ -	\$ 196,061	\$ 200,000	\$ 329,096	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ -	0.0%
	Other	\$ 379,414	\$ (720,771)	\$ 342,890	\$ 587,604	\$ 560,171	\$ 471,194	\$ 491,470	\$ 751,281	\$ 751,281	\$ 751,281	\$ 259,811	52.9%
	TOTAL AIRPORT	\$ 12,765,002	\$ 5,802,254	\$ 7,805,369	\$ 7,618,091	\$ 8,734,309	\$ 7,760,564	\$ 8,242,550	\$ 8,702,308	\$ 8,702,308	\$ 8,702,308	\$ 459,758	5.6%

Certified Retained Earnings:

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FY 2016 Personnel Spreadsheet

Nantucket Memorial Airport Enterprise Fund

Number of Positions in Department	ORG: 65482
Full-time	34
Part-time	0
Seasonal	19
Temporary	0
Vacancies	0
New Positions Requested	0

TOTAL OF ALL POSITIONS **53**

Name, Position	Job Code	Avg Hours Per Week	Class & Step as of 6/30/15 (e.g., B -Step 3)	Yearly Salary as of 6/30/15	53 Week Adjustment	FY16 Step Increase Date	Prorated FY 2016 Salary	Longevity Pay	Other	Total by Employee
RAFTER, T. - AIRPORT MANAGER	AI01	40.00	CONTRACT	\$ 147,000	\$ 147,396	6/4/2016	\$ 148,000	\$ -	\$ -	\$ 148,000
MILLER, J.-BUSINESS MANAGER	AI05	40.00	NON-UNION	\$ 75,000	\$ 75,202	5/6/2016	\$ 75,600	\$ -	\$ -	\$ 75,600
CROOKS, D. - ADMINISTRATION ASSISTANT	AI25	40.00	NON-UNION	\$ 88,000	\$ 88,237	11/15/2015	\$ 89,600	\$ 3,500	\$ -	\$ 93,100
PARTIDA, J. - OFFICE ASST. TO TERM	AI21	40.00	NON-UNION	\$ 65,000	\$ 65,175	10/2/2015	\$ 66,300	\$ 2,000	\$ -	\$ 68,300
PEREZ, W.-OPERATIONS OFFICE CLERK	AI22	40.00	NON-UNION	\$ 44,700	\$ 44,820	9/4/2015	\$ 45,700	\$ -	\$ -	\$ 45,700
HEINTZ, L. - OPERATIONS OFFICE CLERK	AI22	40.00	NON-UNION	\$ 76,800	\$ 77,007	12/7/2015	\$ 78,100	\$ 3,100	\$ -	\$ 81,200
JOHNSON, C. - OPERATIONS OFFICE CLERK	AI22	40.00	NON-UNION	\$ 44,100	\$ 44,219	4/10/2016	\$ 44,500	\$ -	\$ -	\$ 44,500
TRUE, L. - OPERATIONS OFFICE CLERK	AI22	40.00	NON-UNION	\$ 44,700	\$ 44,820	5/6/2016	\$ 45,100	\$ -	\$ -	\$ 45,100
WILLIAMS, M.-OPERATIONS OFFICE CLERK	AI25	40.00	NON-UNION	\$ 51,300	\$ 51,438	7/7/2015	\$ 52,600	\$ -	\$ -	\$ 52,600
SYLVIA, D. - ASST. AIRFIELD SUPERVISOR	AI24	40.00	NON-UNION	\$ 113,700	\$ 114,006	1/1/2016	\$ 115,500	\$ 5,700	\$ -	\$ 121,200
TALLMAN, R. - TERMINAL COORDINATOR	AI26	40.00	NON-UNION	\$ 102,000	\$ 102,275	5/6/2016	\$ 102,900	\$ 3,100	\$ -	\$ 106,000
TORRES, J. - OFFICE ADMINISTRATION	AI25	40.00	NON-UNION	\$ 103,500	\$ 103,779	8/3/2015	\$ 106,000	\$ 3,100	\$ -	\$ 109,100
KARBERG, N.-ENVIRONMENTAL	AI28	40.00	NON-UNION	\$ 71,200	\$ 71,392	1/18/2016	\$ 72,200	\$ -	\$ -	\$ 72,200
FALCONER, A. - OPERATIONS	AI30	40.00	OPS-4	\$ 65,500	\$ 65,676	1/14/2016	\$ 66,500	\$ 1,300	\$ -	\$ 67,800
MOONEY, T. - OPERATIONS	AI30	40.00	OPS-5	\$ 72,600	\$ 72,795	5/7/2016	\$ 73,200	\$ 2,200	\$ 1,411	\$ 76,811
WELLINGTON, F. - OPERATIONS	AI30	40.00	OPS-5	\$ 69,800	\$ 69,988	4/14/2016	\$ 70,500	\$ 2,100	\$ 1,356	\$ 73,956
NELSON, S.- OPERATIONS	AI30	40.00	OPS-2	\$ 57,563	\$ 57,718	7/17/2015	\$ 59,000	\$ 1,200	\$ 972	\$ 61,172
HANSON, L.- OPS SUPERINTENDENT	AI30	40.00	SUPR-5	\$ 88,500	\$ 88,738	10/3/2015	\$ 90,300	\$ -	\$ -	\$ 90,300
SPENCE, N.- OPERATIONS	AI30	40.00	OPS-2	\$ 57,563	\$ 57,718	9/27/2015	\$ 58,800	\$ -	\$ -	\$ 58,800
HARIMON, P. - OPS SUPERINTENDENT	AI32	40.00	SUPR-5	\$ 91,300	\$ 91,546	8/21/2015	\$ 93,400	\$ 2,700	\$ 3,851	\$ 99,951
BUCKLEY, B. - OPERATIONS SUPV	AI32	40.00	SUPR-5	\$ 84,000	\$ 84,226	5/21/2016	\$ 84,600	\$ 3,400	\$ 1,634	\$ 89,634
SPENCE, D.- OPERATIONS	AI40	40.00	OPS-2	\$ 53,496	\$ 53,640	12/12/2015	\$ 54,400	\$ -	\$ -	\$ 54,400
LIBURD, L. - MAINTENANCE	AI40	40.00	M1-5	\$ 70,900	\$ 71,091	4/6/2016	\$ 71,600	\$ 2,800	\$ -	\$ 74,400
GRANGRADE, J. - MAINT SUPERINTENDENT	AI32	40.00	M4-5	\$ 93,700	\$ 93,952	8/2/2015	\$ 95,900	\$ 4,700	\$ 1,634	\$ 102,234
ALLEN, G. - MAINTENANCE	AI40	40.00	M3-5	\$ 77,400	\$ 77,608	7/10/2015	\$ 79,300	\$ 3,100	\$ -	\$ 82,400
O'NEIL, M. - MAINTENANCE	AI40	40.00	M3-5	\$ 75,000	\$ 75,202	9/8/2015	\$ 76,600	\$ 3,000	\$ 1,439	\$ 81,039
PINEDA, N. - MAINTENANCE	AI40	40.00	M1-5	\$ 68,700	\$ 68,885	5/14/2016	\$ 69,300	\$ 2,100	\$ -	\$ 71,400
HOLDGATE, R. - MAINTENANCE	AI40	40.00	M3-5	\$ 75,000	\$ 75,202	6/1/2016	\$ 75,500	\$ 2,300	\$ -	\$ 77,800
DAVIS, J. - MAINTENANCE	AI40	40.00	M1-5	\$ 70,700	\$ 70,890	5/25/2016	\$ 71,200	\$ 3,500	\$ -	\$ 74,700
AGUIAR, M. - MAINTENANCE	AI40	40.00	M1-3	\$ 66,500	\$ 66,679	10/6/2015	\$ 67,800	\$ 1,300	\$ -	\$ 69,100
FOWLER, P. - MAINTENANCE	AI40	40.00	M1-5	\$ 72,300	\$ 72,495	4/10/2016	\$ 73,000	\$ 2,900	\$ 1,403	\$ 77,303
MUHLER, T. - MAINTENANCE	AI40	40.00	M1-5	\$ 70,900	\$ 71,091	1/6/2016	\$ 72,000	\$ 2,800	\$ -	\$ 74,800
DUGAN, J.- MAINTENANCE	AI40	40.00	M1-3	\$ 60,000	\$ 60,162	9/9/2015	\$ 61,300	\$ -	\$ -	\$ 61,300
RAY, L.- MAINTENANCE	AI40	40.00	M1-5	\$ 71,700	\$ 71,893	4/17/2016	\$ 72,400	\$ 2,900	\$ -	\$ 75,300
SEASONAL (19 POSITIONS)	AI75	40HRS at 15	TOWN WARRANT	\$ 216,600	\$ 216,600	N/A	\$ 216,600	\$ -	\$ -	\$ 216,600

Seasonal 11,400.00
\$19.00

* Under Negotiations, Laborers' Union Contract Expired on 06/30/2014

Total Prorated Salary (Administration) (Munis 51100)	\$ 1,042,100
Total Prorated Salary (Operations)	\$ 650,700
Total Prorated Salary (Maintenance)	\$ 885,900
Total Prorated Salary (Seasonal)	\$ 216,600
Total Longevity (Munis 51700)	\$ 64,800
Total Education (Munis 51600)	\$ -
Total Certification Pay (Operations) (Munis 515xx)	\$ 9,224
Total Certification Pay (Maintenance) (Munis 515xx)	\$ 4,476
Total Holiday Worked Pay (Operations) (Munis 518xx)	\$ 23,500
Total Holiday Worked Pay (Maintenance) (Munis 518xx)	\$ 12,500
Shift Differential (Operations) (Munis 514xx)	\$ 18,000
Shift Differential (Maintenance) (Munis 514xx)	\$ 4,000
Overtime (enter on Munis 513xx)	\$ 20,000
Overtime Operations (enter on Munis 513xx)	\$ 57,000
Overtime Maintenance (enter on Munis 513xx)	\$ 34,750
Overtime Seasonal (enter on Munis 513xx)	\$ 11,600
Contractual Obligation	\$ -
Promotional Increase	\$ -
Subtotal	\$ 3,055,150
Medicare (enter on Munis 51961)	\$ 44,300
Health Insurance	\$ 647,248
BCRS Retirement	\$ 543,185
Total	\$ 4,289,883

2017

NANTUCKET MEMORIAL AIRPORT
An Enterprise Fund of the Town of
Nantucket, Massachusetts

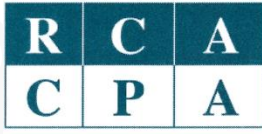
Report on Examination of
Basic Financial Statements

Year Ended June 30, 2014

NANTUCKET MEMORIAL AIRPORT
AN ENTERPRISE FUND OF THE TOWN OF NANTUCKET, MASSACHUSETTS

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INDEPENDENT AUDITORS' REPORT

Nantucket Memorial Airport Commission
Nantucket Memorial Airport
Nantucket, Massachusetts

Report on the Financial Statements

We have audited the accompanying financial statements of the Nantucket Memorial Airport (the "Airport"), an enterprise fund of the Town of Nantucket, Massachusetts, as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the Airport's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Airport as of June 30, 2014, and the changes in financial position and, cash flows thereof, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Accounting principles generally accepted in the United States of America require that management's discussion and analysis, the funding and contribution progress for pension benefits and other postemployment benefits information as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not part of the basic financial statements, is required by the GASB, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context.

We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required By Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued a report dated December 22, 2014 on our consideration of the Town of Nantucket, Massachusetts' internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. That report was issued in conjunction with the audit of the Airport, which is an enterprise fund of the Town of Nantucket, Massachusetts. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town's internal control over financial reporting and compliance.

Roselli Clark & Associates

Roselli, Clark & Associates
Certified Public Accountants
Woburn, Massachusetts
December 22, 2014

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of the Nantucket Memorial Airport's (the "Airport") financial performance provides an overview of the Airport's financial activities for the fiscal year ended June 30, 2014. The Airport is an enterprise fund of the Town of Nantucket, Massachusetts (the "Town"). We encourage readers to consider the information presented here in conjunction with their review of the basic financial statements, notes to the basic financial statements and required supplementary information.

FINANCIAL HIGHLIGHTS

- The assets of the Airport exceeded its liabilities at the close of the most recent fiscal year by \$53,765,299 (*total net position*).
- The Airport's total net position at June 30, 2014 decreased \$1,023,794, or 1.9%, from June 30, 2013. A one-time master plan expense of \$704,116 that was charged to the Airport's capital project account as maintenance and non-cash depreciation charges of \$2,391,192 contributed to this decrease.
- The Airport's unrestricted net assets total at June 30, 2014 was \$4,516,768, which is approximately 30 % of its fiscal year 2014 operating expenses.
- The Airport's general obligation bonds increased to \$12,134,000 at June 30, 2014 from \$9,235,000 at June 30, 2013 as fiscal year 2014 new issuances of \$3,664,000 exceeded scheduled principal repayments of \$765,000. Proceeds from new issuances were used to refinance \$3,662,385 in bond anticipation notes that were previously outstanding.

OVERVIEW OF THE FINANCIAL STATEMENTS

This report consists of two parts: management's discussion and analysis and the basic financial statements. The financial statements also include notes that explain information in the financial statements in more detail. The Airport is an enterprise fund of the Town. Accordingly, the financial statements are presented using the economic resources measurement focus and the accrual basis of accounting. Enterprise fund statements offer short-term and long-term financial information about the activities and operations of the Airport. These statements are presented in a manner similar to a private business.

The *statement of net position* presents information on all of the Airport's assets and deferred outflows of resources and its liabilities and deferred inflows of resources, with the difference between the two reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial condition of the Airport is improving or deteriorating.

The *statement of revenues, expenses and changes in net position* presents information showing how the Airport's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected receivables and earned but unused vacation leave.)

The *statement of cash flows* presents information on the Airport's cash receipts, cash payments and changes in cash resulting from operations, investments and financing activities.

FINANCIAL ANALYSIS

The following represents the condensed comparative financial data for the Airport for each of the years ended June 30, 2014 and 2013:

Net Position		
	June 30, 2014	June 30, 2013
<u>Assets</u>		
Current assets	\$ 8,311,013	\$ 8,776,192
Capital assets, net	62,625,138	63,436,995
Total assets	<u>70,936,151</u>	<u>72,213,187</u>
<u>Liabilities</u>		
Current liabilities	3,367,232	6,585,362
Noncurrent liabilities	13,803,620	10,838,732
Total liabilities	<u>17,170,852</u>	<u>17,424,094</u>
<u>Net Position</u>		
Invested in capital assets, net	49,248,531	49,266,997
Unrestricted	4,516,768	5,522,096
Net Position	<u>\$ 53,765,299</u>	<u>\$ 54,789,093</u>
Changes in Net Position		
	Year Ended June 30,	
	2014	2013
<u>Revenues:</u>		
Charges for services	\$ 12,761,708	\$ 11,824,972
Operating grants	91,000	-
Total revenues	<u>12,852,708</u>	<u>11,824,972</u>
<u>Expenses:</u>		
Operating expenses	11,944,071	11,769,432
Maintenance	704,116	-
Depreciation expense	2,391,192	2,337,481
Provision for bad debts	-	230,890
Total expenses	<u>15,039,379</u>	<u>14,337,803</u>
Nonoperating revenues, net	<u>(530,030)</u>	<u>(382,030)</u>
Transfers (out) in, net	<u>(24,498)</u>	<u>954,667</u>
Capital contributions	<u>1,717,405</u>	<u>993,688</u>
Change in net position	<u>(1,023,794)</u>	<u>(946,506)</u>
Net position - beginning of year (a)	<u>54,789,093</u>	<u>55,735,599</u>
Net position - end of year	<u>\$ 53,765,299</u>	<u>\$ 54,789,093</u>

(a) As restated. See Note E.

As noted earlier, net position may serve over time as a useful indicator of the Airport's financial condition. In the case of the Airport, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$53,765,299 at June 30, 2014.

The Airport's net position is categorized as either unrestricted or invested in capital assets, net. The vast majority of the Airport's net position is classified as invested in capital assets, net. This includes the historical cost or donated value of land, buildings, infrastructure, vehicles, machinery and equipment less any related debt used to acquire those assets outstanding at year end. The Airport uses these assets to serve its customers and consequently these assets are not available for future spending. Although the Airport's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Unrestricted net position totaled \$4,474,700 at June 30, 2014 and may be used by the Airport to meet its future obligations, subject to statutory restrictions. Unrestricted net position decreased \$1,005,328 in fiscal year 2014 primarily as a result of the Airport's loss from operations.

The Airport's operations are subject to annual appropriations by Town Meeting. Statutory accounting differs greatly from accounting generally accepted in the United States of America, or GAAP. On a statutory basis, the Airport reported net operating income of \$2,500,599. The primary contributors to the difference between the Airport's statutory operating income and its decrease in net position (i.e., net loss) on a GAAP basis include:

Net income on a statutory basis	\$ 2,500,599
Adjustments to convert statutory records to GAAP:	
Proceeds from bond issuances	(3,664,000)
Repayment of bonds	765,000
Depreciation expense	(2,391,179)
Capital additions	1,982,087
Asset impairment	(402,756)
Revenue recognition	212,400
Other postemployment benefits	(239,948)
Other items	214,003
	<hr/>
Total adjustments to statutory net income	(3,524,393)
	<hr/>
Decrease in net position on a GAAP basis	\$ (1,023,794)
	<hr/> <hr/>

Statutory net income was strong as activity remained robust due to the Town's strong tourism industry. The following is a comparison of the major transaction types for calendar year 2013 and 2012:

	Calendar year	
	2013	2012
Number of enplanements	174,129	178,303
Number of tower operations	119,976	126,898
Gallons of fuel sold	1,194,978	1,164,958

CAPITAL ASSET AND DEBT ADMINISTRATION

The Airport's capital assets, net of accumulated depreciation totaled \$62,625,138 at June 30, 2014. This was \$811,857 below the June 30, 2013 balance as fiscal year 2014 depreciation expense exceeded capital additions. The Airport completed an internal analysis of its capital assets and, as a result of this analysis, (i) disposed of \$794,019 in fully depreciated capital assets, (ii) recorded an asset impairment of \$402,756 related to certain construction in-process at June 30, 2013 that were abandoned by the Airport in fiscal year 2014 and (iii) recorded an additional \$834,262 in net carrying value of previously uncapitalized construction in-process. The \$834,262 adjustment was reported as a restatement to the Airport's net position at June 30, 2013. Note E to the financial statements presents a detailed analysis of the Airport's capital assets, net.

General obligations bonds payable, net of unamortized bond premiums, totaled \$12,134,000 at June 30, 2014. In fiscal year 2014, the Airport received \$3,664,000 in proceeds from the sale of general obligation bonds and made scheduled principal repayments of \$765,000 on its general obligation bonds. In addition, the Airport retired \$3,662,895 in bond anticipation notes in fiscal year 2014, net. Notes G and H to the financial statements present detailed analyses of long-term and short-term debt.

REQUEST FOR INFORMATION

This financial report is designed to provide a general overview of the Airport's finances for all those with an interest in its finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Nantucket Memorial Airport, 14 Airport Road, Nantucket, Massachusetts 02554 or to the Town of Nantucket's Finance Department, 16 Broad Street, Nantucket, Massachusetts, 02554.

NANTUCKET MEMORIAL AIRPORT
AN ENTERPRISE FUND OF THE TOWN OF NANTUCKET, MASSACHUSETTS

STATEMENT OF NET POSITION
JUNE 30, 2014

Assets:	
Current assets:	
Cash and cash equivalents	\$ 6,733,061
Trade receivables, net of allowance for doubtful accounts of \$90,000	784,861
Intergovernmental receivables	422,272
Inventory	370,819
Total current assets	<u>8,311,013</u>
Noncurrent assets:	
Nondepreciable capital assets	8,605,260
Capital assets, net of accumulated depreciation	54,019,878
Total noncurrent assets	<u>62,625,138</u>
Total Assets	<u>70,936,151</u>
Deferred outflows of resources	
	<u>-</u>
Liabilities:	
Current liabilities:	
Warrants payable	784,004
Accrued payroll	86,714
Accrued interest	56,011
Security deposits	380,977
Notes payable	1,001,000
Bonds payable	834,000
Unamortized bond premium	28,431
Compensated absences	196,095
Total current liabilities	<u>3,367,232</u>
Noncurrent liabilities:	
Bonds payable	11,300,000
Unamortized bond premium	213,176
Compensated absences	196,094
Other postemployment benefits	2,094,350
Total noncurrent liabilities	<u>13,803,620</u>
Total Liabilities	<u>17,170,852</u>
Deferred inflows of resources	
	<u>-</u>
Net Position:	
Invested in capital assets, net of related debt	49,248,531
Unrestricted net assets	4,516,768
Total Net Position	<u>\$ 53,765,299</u>

See accompanying notes to basic financial statements.

NANTUCKET MEMORIAL AIRPORT
AN ENTERPRISE FUND OF THE TOWN OF NANTUCKET, MASSACHUSETTS
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
YEAR ENDED JUNE 30, 2014

Operating Revenues:	
Charges for services and other miscellaneous revenues	\$ 12,761,708
Operating grants	<u>91,000</u>
Total Operating Revenues	<u>12,852,708</u>
Operating Expenses:	
Operating expenses	11,944,071
Maintenance	704,116
Depreciation expense	<u>2,391,192</u>
Total Operating Expenses	<u>15,039,379</u>
Operating Loss	<u>(2,186,671)</u>
Nonoperating Revenues:	
Investment income	22,789
Interest expense	<u>(552,819)</u>
Total Nonoperating Revenues	<u>(530,030)</u>
Income (Loss) Before Capital Contributions and Transfers	<u>(2,716,701)</u>
Capital Contributions:	
Capital grants	<u>1,717,405</u>
Transfers:	
Transfers in	304,598
Transfers out	<u>(329,096)</u>
Net Transfers	<u>(24,498)</u>
Change in Net Position	<u>(1,023,794)</u>
Net Position - Beginning of year (as restated - see Note E)	<u>54,789,093</u>
Net Position - End of year	<u>\$ 53,765,299</u>

See accompanying notes to basic financial statements.

**NANTUCKET MEMORIAL AIRPORT
AN ENTERPRISE FUND OF THE TOWN OF NANTUCKET, MASSACHUSETTS**

**STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2014**

Cash Flows from Operating Activities:	
Receipts from customers and users	\$ 13,021,757
Payments to vendors	(7,701,414)
Payments for salaries, wages and related employee benefits	<u>(4,270,173)</u>
Net cash used for operating activities	<u>1,050,170</u>
Cash Flows from Noncapital Financing Activities:	
Intergovernmental grants for operations	15,713
Interfund payments	(23,122)
Transfers out, net	<u>(24,498)</u>
Net cash provided by capital and related financing activities	<u>(31,907)</u>
Cash Flows from Capital and Related Financing Activities:	
Proceeds from the issuance of bonds and notes payable	3,664,000
Intergovernmental grants for construction	1,385,133
Acquisition and construction of capital assets	(1,982,091)
Proceeds from bond anticipation notes	1,001,000
Repayments of bond anticipation notes	(4,663,895)
Principal payments on bonds and notes payable	(765,000)
Interest payments on bonds and notes payable	<u>(592,138)</u>
Net cash used for capital and related financing activities	<u>(1,952,991)</u>
Cash Flows from Investing Activities:	
Investment income	<u>22,789</u>
Net cash provided by investing activities	<u>22,789</u>
Net Decrease in Cash and Cash Equivalents	<u>(911,939)</u>
Cash and Cash Equivalents:	
Beginning of year	<u>7,645,000</u>
End of year	<u>\$ 6,733,061</u>
Reconciliation of Operating Income to Net Cash Provided By Operating Activities:	
Operating loss	\$ (2,186,671)
Depreciation and amortization	2,391,193
Changes in assets and liabilities:	
Accounts receivable	169,049
Inventory	74,010
Warrants payable and accrued expenses	249,579
Compensated absences and other postemployment benefits	329,111
Security deposits	<u>23,899</u>
Net cash used for operating activities	<u>\$ 1,050,170</u>

See accompanying notes to basic financial statements.

NANTUCKET MEMORIAL AIRPORT
AN ENTERPRISE FUND OF THE TOWN OF NANTUCKET, MASSACHUSETTS

NOTES TO THE FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2014

NOTE A – REPORTING ENTITY

The Nantucket Memorial Airport (the “Airport”) is an enterprise fund of the Town of Nantucket, Massachusetts (the “Town”). The Airport operated three runways and is the second busiest airport in the Commonwealth of Massachusetts. The Airport’s operations are governed by the Nantucket Memorial Airport Commission (the “Commission”), which is a five-person board appointed by the Town’s Board of Selectmen.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Airport conform to accounting principles generally accepted in the United States of America, or GAAP, as applicable to governmental units. The Airport’s financial statements are not intended and do not present fairly the financial position of the Town.

Following are the significant accounting and reporting policies of the Airport:

Basis of Presentation – The Airport’s financial statements are reported using the economic resources measurement focus and the accrual basis of accounting as specified by the Governmental Accounting Standards Board’s (“GASB”) requirements for an enterprise fund. The Airport’s operations are accounted for as an enterprise fund, which is a proprietary fund type. Proprietary funds distinguish operating revenues and expenses from nonoperating revenues and expenses. Operating revenues and expenses result from the day-to-day operation of the Airport. All other revenues and expenses are reported as nonoperating revenues and expenses.

Use of Estimates – The preparation of basic financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure for contingent assets and liabilities at the date of the basic financial statements, and the reported amounts of the revenues and expenses during the fiscal year. Actual results could vary from estimates that were used.

Revenue Recognition – Revenues from the Airport’s operations are recorded when earned, regardless of the timing of related cash flows. Grants are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Fair Value of Financial Instruments – The carrying amount of cash and cash equivalents, accounts receivable and warrants payable approximates fair value due to the short-term nature of these items.

Taxes – The Airport is exempt from all federal and state income taxes and local property taxes.

Cash and Cash Equivalents – Cash and cash equivalents include cash on hand, demand deposits and short-term investments with original maturities of three months or less. Investments are carried at fair value.

Accounts Receivable – Accounts receivable are presented net of the allowance for doubtful accounts. An allowance for uncollectible accounts is maintained for estimated losses resulting from the Airport’s inability to collect payments from customers. This allowance is established using estimates based on factors such as the composition of the accounts receivable aging, historical bad debts, changes in payment patterns, changes to customer creditworthiness and current economic trends.

Inventory – Inventory is stated at the lower of cost or market, with cost being determined on the first-in, first-out method. Inventory consists of aviation fuel at June 30, 2014.

Capital Assets – Capital assets are recorded at historical cost or estimated historical cost if purchased or constructed. All purchases and construction costs in excess of \$10,000 and with useful lives exceeding one year are capitalized at the date of acquisition or construction. The costs of normal repairs and maintenance that do not add to the value of the asset or materially extend assets lives are not capitalized.

Capital assets (excluding land) are depreciated by the Airport on a straight-line-basis. The estimated useful lives (in years) of capital assets by major asset class are as follows:

Infrastructure	40 to 70
Buildings	33 to 50
Vehicles	5
Machinery and equipment	10 to 15
Furniture, fixtures and computer equipment	5 to 10

Deferred Outflows/Inflows of Resources – In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and thus will not be recognized as an inflow of resources (revenue) until that time.

Compensated Absences – Employees earn vacation and sick time as they provide services to the Airport. Employees may accumulate (subject to certain limitations) unused sick time earned and, upon retirement, termination or death, be compensated for unused portions of the time earned. Unused vacation time may be carried for six months, then, it reverts to a use-it or lose-it policy. These vested and accumulated benefits are reported as a liability in these financial statements.

NOTE C – CASH AND CASH EQUIVALENTS

As required by state law, the Airport’s cash is in the control of the Town’s treasurer. State laws and regulations require the treasurer to invest funds only in pre-approved investment instruments, which include, but are not necessarily limited to, bank deposits, money markets, certificates of deposit, U.S. obligations, repurchase agreements, and the State Treasurer’s investment pool (“the Pool”). In addition, the statutes impose various limitations on the amount and length of investments and deposits. Repurchase agreements cannot be for a period of over ninety days, and the underlying security must be a United States obligation.

The Pool meets the criteria of an external investment pool. The Pool is administered by the Massachusetts Municipal Depository Trust (“MMDT”), which was established by the Treasurer of the Commonwealth who serves as Trustee. The fair value of the position in the Pool is the same as the value of the Pool shares

At June 30, 2014, the Airport maintained \$766,529 in investments that it classified as cash equivalents in these financial statements. Short-term investments consisted of \$653,030 in the MMDT and \$113,499 in repurchase agreements.

The Board of Selectmen has adopted policies related to risk for the Town, its enterprise funds, all departments and the County of Nantucket (the “County”). These may be reviewed at the Town’s website, under the Finance Department. Those policies that apply to the Airport are summarized below:

Custodial Credit Risk: Deposits and Investments - In the case of deposits, this is the risk that in the event of a bank failure, the government’s deposits may not be returned to it. The Town’s current deposit requires that the Treasurer review each bank doing business with the Town on a quarterly basis. The policy does not restrict the value of uninsured or uncollateralized investments held at any time. As of June 30, 2014, all of the Airport’s deposits with carrying value of \$5,966,532 and bank value of \$5,604,615 were either insured or collateralized.

In the case of investments, this is the risk that in the event of the invested party not being able to provide required payments to investors, ceasing to exist, or filing of bankruptcy, the Town may not be able to recover the full amount of its principal investment and/or investment earnings. The Town’s current policy requires all securities not held directly by the Treasurer must be held by a third party custodian approved by the Treasurer in the Town/County’s name and tax identification number.

Concentration of Credit Risk – The Town does not place a limit on the amount that may be invested in any one issuer. All of the Airport’s investments were in the form of pooled investments with the MMDT and repurchase agreements. Approximately 85% of the Airport’s investments were in the MMDT and 15% in repurchase agreements.

Interest Rate Risk – The Town limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. The policy limits investments of operating funds to one year or less and limits investment maturities of trust funds and other special funds to periods no longer than seven years, maintaining an average maturity no greater than three years for the investment portfolio.

Credit Risk – The Town restricts the investment of operating funds to U.S. Treasury or Agency securities which carry “AAA” ratings. The Airport’s current investments are short-term and classified as cash equivalents.

NOTE D – ACCOUNTS RECEIVABLE

Accounts receivable at June 30, 2014 consisted of the following:

	Gross Amount	Allowance for Uncollectible Accounts	Net Amount
Airport fees	\$ 874,890	\$ (90,000)	\$ 784,890
Intergovernmental	<u>422,272</u>	<u>-</u>	<u>422,272</u>
	<u>\$ 1,297,162</u>	<u>\$ (90,000)</u>	<u>\$ 1,207,162</u>

NOTE E – CAPITAL ASSETS

Capital asset activity for the Airport for the fiscal year ended June 30, 2014 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets not being depreciated:				
Land	\$ 2,736,587	\$ -	\$ -	\$ 2,736,587
Construction in process (a)	<u>7,708,000</u>	<u>1,325,080</u>	<u>(3,164,407)</u>	<u>5,868,673</u>
Total capital assets not being depreciated	<u>10,444,587</u>	<u>1,325,080</u>	<u>(3,164,407)</u>	<u>8,605,260</u>
Capital assets being depreciated:				
Infrastructure	31,527,938	3,413,448	-	34,941,386
Buildings and improvements	45,745,494	-	-	45,745,494
Vehicles	3,620,984	-	(400,485)	3,220,499
Machinery and equipment	<u>1,714,557</u>	<u>5,215</u>	<u>(393,534)</u>	<u>1,326,238</u>
Total capital assets being depreciated	<u>82,608,973</u>	<u>3,418,663</u>	<u>(794,019)</u>	<u>85,233,617</u>
Less accumulated depreciation	<u>(29,616,565)</u>	<u>(2,391,193)</u>	<u>794,019</u>	<u>(31,213,739)</u>
Total capital assets being depreciated, net	<u>52,992,408</u>	<u>1,027,470</u>	<u>-</u>	<u>54,019,878</u>
Capital assets, net	<u>\$ 63,436,995</u>	<u>\$ 2,352,550</u>	<u>\$ (3,164,407)</u>	<u>\$ 62,625,138</u>

(a) As restated; see below.

The Airport conducted an evaluation of its capital assets in fiscal year 2014. As a result of this evaluation, the Airport (i) disposed of \$794,019 in fully depreciated capital assets, (ii) recorded an asset impairment of \$402,756 related to certain construction in-process at June 30, 2013 that were abandoned by the Airport in fiscal year 2014 and (iii) recorded an additional \$834,262 in net carrying value of previously uncapitalized construction in-process. The \$834,262 adjustment was reported as a restatement to the Airport's net position at June 30, 2013.

Certain reclassifications have been made within the beginning balances in the individual asset categories reported above and those reported in the Airport's June 30, 2013 financial statements. Reclassifications were made as a result of an internal analysis of Airport capital assets.

NOTE F – INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

Interfund transfers for the fiscal year ended June 30, 2014 were as follows:

<u>Transfers Out</u>	<u>Transfers In</u>		<u>Total</u>	
	<u>Nantucket Memorial Airport</u>	<u>Town General Fund</u>		
General fund	\$ 304,598	\$ -	\$ 304,598	(1)
Nantucket Memorial Airport	-	329,096	329,096	(2)
	<u>\$ 304,598</u>	<u>\$ 329,096</u>	<u>\$ 633,694</u>	

- (1) Transfer from Town general fund for Airport operations.
- (2) Transfer of indirect costs by Airport to Town.

NOTE G – TEMPORARY DEBT PLAN

The Town is authorized to borrow on behalf of the Airport on a temporary basis to fund the following:

Current Operating Costs – Prior to the collection of revenues, expenditures may be financed through the issuance of tax anticipation notes (“TANS”) or revenue anticipation notes (“RANS”).

Capital Projects and Other Approved Costs – Projects may be temporarily funded through the issuance of bond anticipation notes (“BANS”) or grant anticipation notes (“GANS”). In certain cases, prior to the issuance of these temporary notes, the governing body must take the necessary legal steps to authorize the issuance of the general obligation bonds. Temporary notes may not exceed the aggregate amount of bonds authorized or the grant award amount.

Details related to temporary debt activity for the fiscal year ended June 30, 2014 was as follows:

<u>Type</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Balance July 1, 2013</u>	<u>Additions</u>	<u>Retirements</u>	<u>Rollovers</u>	<u>Balance June 30, 2014</u>
BAN	1.25%	matured	\$ 4,663,895	\$ -	\$ (4,047,895)	\$ (616,000)	\$ -
BAN	1.00%	6/5/15	-	385,000	-	616,000	1,001,000
			<u>\$ 4,663,895</u>	<u>\$ 385,000</u>	<u>\$ (4,047,895)</u>	<u>\$ -</u>	<u>\$ 1,001,000</u>

Temporary notes are general obligations of the Town and carry maturity dates not in excess of one year and are interest bearing and will be paid through future issuance of general obligation bonds. The BANS were issued primarily to finance costs related to the Airport’s general administration building construction, runway improvements and an Airport Master Plan update.

NOTE H – LONG-TERM OBLIGATIONS

The following reflects the activity in the Airport's long-term liability accounts during the fiscal year ended June 30, 2014:

Description of Issue	Beginning Balance	Additions	Deletions	Ending Balance	Due within one year
General obligation bonds and notes payable	\$ 9,235,000	\$ 3,664,000	\$ (765,000)	\$ 12,134,000	\$ 834,000
Unamortized premiums	271,103	-	(29,496)	241,607	28,431
Compensated absences	303,026	240,676	(151,513)	392,189	196,095
Other postemployment benefits	1,854,402	385,890	(145,942)	2,094,350	-
Total	<u>\$ 11,663,531</u>	<u>\$ 4,290,566</u>	<u>\$ (1,091,951)</u>	<u>\$ 14,862,146</u>	<u>\$ 1,058,526</u>

Bond and Note Indebtedness – The Airport, through the Town, issues general obligation bonds and notes to provide funds for the acquisition and construction of major capital facilities. State law permits the Town, under the provisions of Chapter 44, Section 10, to authorize indebtedness up to a limit of five percent of its equalized valuation. Debt issued in accordance with this section of the law is designated as being “inside the debt limit.” In addition, the Town may authorize debt in excess of that limit for specific purposes. Such debt, when issued, is designated as being “outside the debt limit.”

General obligation bonds outstanding at June 30, 2014 were as follows:

Description	Interest Rate	Outstanding at June 30, 2013	Additions	Maturities and Retirements	Outstanding at June 30, 2014
General obligation bonds - December 2003	2.25 - 5.00%	\$ 35,000	\$ -	\$ (35,000)	\$ -
General obligation bonds - October 2004	2.25 - 4.00%	190,000	-	(190,000)	-
General obligation bonds - November 2005	3.75 - 5.00%	60,000	-	(20,000)	40,000
General obligation bonds - February 2008	3.00 - 5.00%	300,000	-	(75,000)	225,000
General obligation bonds - February 2011	2.00 - 5.00%	4,720,000	-	(150,000)	4,570,000
General obligation bonds - June 2012	2.00 - 5.00%	2,605,000	-	(145,000)	2,460,000
General obligation bonds - June 2013	2.00 - 3.00%	1,325,000	-	(150,000)	1,175,000
General obligation bonds - June 2014	2.00 - 3.35%	-	3,664,000	-	3,664,000
		<u>9,235,000</u>	<u>3,664,000</u>	<u>(765,000)</u>	<u>12,134,000</u>
Unamortized premiums on June 2012 bonds		<u>271,103</u>	<u>-</u>	<u>(29,496)</u>	<u>241,607</u>
		<u>\$ 9,506,103</u>	<u>\$ 3,664,000</u>	<u>\$ (794,496)</u>	<u>\$ 12,375,607</u>

Future Debt Payoff – Payments on general long-term debt obligation bonds due in future years are as follows:

Year Ending June 30,	Principal	Interest	Total
2015	\$ 834,000	\$ 420,568	\$ 1,254,568
2016	820,000	401,243	1,221,243
2017	800,000	379,498	1,179,498
2018	720,000	356,662	1,076,662
2019	705,000	335,612	1,040,612
2020 - 2024	2,915,000	1,349,163	4,264,163
2025 - 2029	2,455,000	851,118	3,306,118
2030 - 2034	2,325,000	401,633	2,726,633
2035 - 2036	560,000	40,850	600,850
Total	<u>\$ 12,134,000</u>	<u>\$ 4,536,347</u>	<u>\$ 16,670,347</u>

At June 30, 2014, the Airport had \$5,911,000 in authorized and unissued debt.

NOTE I – RETIREMENT SYSTEM

The Airport contributes to the Barnstable County Contributory Retirement System (the “Retirement System”), a cost-sharing, multiple-employer defined benefit pension plan administered by the Barnstable County Retirement Board. A stand-alone financial report for the year ended December 31, 2013, was issued and is available at the Barnstable County Retirement Office, 750 Attucks Lane, Hyannis, Massachusetts 02601.

Substantially all Airport employees participate in the Retirement System. The members of the Retirement System do not participate in the Social Security system. Benefits paid under the Retirement System, referred to as “retirement allowances,” include both an annuity portion, funded principally from amounts contributed by the participants, and a pension portion, funded by the Airport.

Benefits – Massachusetts contributory retirement system benefits are uniform from system to system. For employees with service dates beginning before April 2, 2012, the Retirement System provides for retirement allowance benefits up to a maximum of 80% of a participant’s highest consecutive three-year average annual rate of regular compensation. For those employees who began their service after April 2, 2012, the Retirement System provides for retirement allowance benefits up to a maximum of 80% of a participant’s highest consecutive five-year average annual rate of regular compensation. Benefit payments are based upon a participant’s age, length of creditable service, level of compensation and group classification.

The retirement allowance consists of two parts – an annuity and a pension. Participants’ accumulated total deductions and portions of the interest they generate constitute the annuity. The differential between the total retirement benefit and annuity is the pension.

From time to time, the Legislature may grant cost-of-living increases to benefits being paid to retirees. These increases are expressed as a percentage of the retiree's allowance subject to a maximum dollar increase. Since 1982, cost-of-living increases granted to members of local retirement systems have been the financial responsibility of the State. However, beginning in 1998, the funding of future cost-of-living amounts became the responsibility of the participating units. These units are responsible for the full cost-of-living amounts for all new retirees beginning that year, and for any additional cost-of-living increases granted to individuals who retired before 1998. The State shall continue to fund the cost-of-living amounts granted to retirees prior to 1998 for the duration of their selected retirement option.

Participants who resign from service and who are not eligible to receive a retirement allowance or are under the age of 55 are entitled to request a refund of their accumulated total contributions. In addition, depending upon the number of years of creditable service, such employees are entitled to receive 0%, 50% or 100% of the regular interest that has accrued upon those contributions. A vested employee under the age of 55 who elects to leave his accumulation on deposit may apply for benefits upon reaching that age. Survivor benefits are extended to eligible beneficiaries of participants whose death occurs to or following retirement.

The Retirement System may be amended or terminated in whole or in part at any time by the Massachusetts Legislature, provided that no such modification, amendment or termination shall be made that would deprive a current member of superannuation pension rights or benefits provided under applicable laws of Massachusetts, if such member has paid the stipulated contributions specified in sections or provisions of such laws.

Normal Retirement – Generally, normal retirement occurs between ages 65 and 67. However, participants may retire after twenty years of service or at any time after attaining age 55, if hired prior to April 2, 2012 or at any time after attaining age 60 if hired on or after April 2, 2012. Participants with hire dates subsequent to January 1, 1978 must have a minimum of ten years' creditable service in order to retire at age 55. Participants become vested after ten years of service. Benefits commencing before age 65 are provided at a reduced rate. Members working in certain occupations may retire with full benefits earlier than age 65.

Disability Retirement – The Retirement System provides for both an ordinary disability retirement, where a participant is permanently incapacitated from a cause unrelated to employment, and an accidental disability retirement, where the disability is the result of an injury or illness received or aggravated in the performance of duty. The amount of benefits to be received in such cases is dependent upon several factors, including the age at which the disability retirement occurs, the years of service, average compensation and veteran status.

Funding Status and Progress – Barnstable County elected provisions of Chapter 32, Section 22D of Massachusetts General Laws, which require that a funding schedule be established to fully fund the accrued liability by June 30, 2040. Under provisions of this law, participating employers are assessed their share of the total retirement cost based on the entry age, normal actuarial cost method. Amortization of the unfunded actuarial liability is determined using the level dollar amortization method over a 19-year period. Currently, Barnstable County's funding schedule is calculated to fully fund the accrued liability by June 30, 2038.

Contribution Requirements and Contributions Made – The Retirement System's funding policies have been established by Chapter 32 of the Massachusetts General Laws. The annuity portion of the retirement allowance is funded by employees who contribute a percentage of their regular compensation. Employees whose creditable service began prior to January 1, 1975, contribute 5% of

their base salary or wage; those whose service date is subsequent to January 1, 1975 and prior to January 1, 1984, contribute 7%; those whose service date is subsequent to January 1, 1984, and prior to July 1, 1996, contribute 8%, and those whose service date is subsequent to July 1, 1996, contribute 9%. Additionally, employees hired after January 1979 contribute an additional 2% on earnings in excess of \$30,000.

The total Airport contributions to the Retirement System for the years ended June 30, 2014, 2013 and 2012 were \$456,485, \$511,951 and \$485,624, respectively. This equaled its required contribution for each fiscal year. At June 30, 2014, the Airport did not have a net pension obligation.

NOTE J – OTHER POSTEMPLOYMENT BENEFITS

In addition to the pension benefits previously described, the Airport provides health and life insurance benefits to current and future retirees, their dependents and beneficiaries (the “Plan”) in accordance with Massachusetts General Law Chapter 32B. Specific benefit provisions and contribution rates are established by collective bargaining agreements, state law, and Town ordinance. All benefits are provided through the Town’s insurance program. The Plan does not issue a stand-alone financial report since there are no assets legally segregated for the sole purpose of paying benefits under the Plan. For purposes of the Plan, the Airport is a department within the Town, which had 463 active employees and 307 retirees, beneficiaries and dependents for a total of 770.

Funding Policy – The contribution requirements of Plan members and the Airport are established through collective bargaining agreements. Retirees contribute approximately 20% of the calculated contribution primarily through pension benefit deductions. The remainder of the cost is funded by the Airport. The Airport currently contributes enough money to the Plan to satisfy current obligations on a pay-as-you-go basis. The costs of administering the Plan are paid by the Airport.

Annual OPEB Cost and Net OPEB Obligation – The Airport’s annual OPEB cost is calculated based on the annual required contribution (“ARC”) of the employer, and actuarially determined amount that is calculated in accordance with GASB Statement Number 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded liabilities over a period not to exceed thirty years.

The following table reflects the activity regarding the Airport’s OPEB obligation:

OPEB obligation at beginning of year	\$ 1,854,402
Annual required contribution	385,890
Contributions made	<u>(145,942)</u>
OPEB obligation at end of year	<u>\$ 2,094,350</u>

Trend information regarding annual OPEB cost, the percentage of the annual OPEB cost contributed and the net OPEB obligation is as follows:

Fiscal Year Ending	Annual OPEB Cost (AOPEBC)	Percentage of AOPEBC Contributed	Net OPEB Obligation
June 30, 2014	\$ 385,890	38%	\$ 2,094,350
June 30, 2013	387,675	34%	1,854,402
June 30, 2012	412,455	40%	1,599,576

Funding Status and Funding Progress – The funded status of the Plan at June 30, 2014 for the Town, for which the Airport is an enterprise fund, for the most recent actuarial valuation performed as of June 30, 2012, was as follows:

Actuarial Value of Assets (A)	Actuarial Accrued Liability (AAL) Entry Age Normal Cost (B)	Unfunded AAL (UAAL) (B – A)	Funded Ratio (A/B)	Covered Payroll (C)	UAAL as a Percentage of Covered Payroll ((B-A)/C)
\$ -	\$ 88,559,116	\$ 88,559,116	0.0%	N/A	N/A

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events into the future. Amounts determined regarding the funded status of the Plan and the ARC of the employer are subject to continual revision as estimates are compared to actual results and past expectations.

Methods and Assumptions – Projections of benefits for financial reporting purposes are based on the substantive Plan and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and the Plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations. The significant methods and assumptions as of the latest valuation are as follows:

Valuation date	June 30, 2012
Actuarial cost method	Projected Unit Credit
Amortization method	Amortization payments increasing at 4.0%
Amortization period	30 years open
Interest discount rate	4.5%
Healthcare/medical cost trend rate	8.0% decreasing by 0.5% for 6 years to an ultimate level of 5.0% per year

NOTE K – COMMITMENTS AND CONTINGENCIES

At June 30, 2014, the Airport had open contracts totaling \$7.5 million. Of this total, \$3.7 million pertained to terminal expansion and \$3.5 million for runway and infrastructure projects.

The Airport is party to certain legal claims, which are subject to many uncertainties, and the outcome of individual litigation matters is not always predictable with assurance. Although the amount of liability, if any, at June 30, 2014, cannot be determined, management believes that any resulting liability, if any, should not materially affect the basic financial statements of the Airport at June 30, 2014.

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal and state governments. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time, although the Airport expects such amounts, if any, to be immaterial.

The Airport is subject to certain Federal arbitrage laws in accordance with long-term borrowing agreements. Failure to comply with the rules could result in the payment of penalties. The amount of penalties, if any, cannot be determined at this time, although the Airport expects such amounts, if any, to be immaterial.

NOTE L – ECONOMIC DEPENDENCE

Although the Airport reported operating income of \$2,500,599 on a statutory basis, when reported on GAAP, the Airport's operations continue to report operating losses. The operating losses for fiscal years 2014 and 2013 were \$1,065,862 and \$2,440,104, respectively. The Airport is dependent in part on intergovernmental grants from federal and state agencies as well as operating transfers from the Town. In fiscal years 2014 and 2013, the Airport recorded \$1,808,226 and \$907,696 in intergovernmental revenues, respectively. Net transfers out to the Town in fiscal year 2014 totaled \$24,498 while net transfers in from the Town totaled \$954,667 in fiscal year 2013. Without the ability to rely on these funds, the inconsistent results of activity from year to year could cause the Airport to not generate sufficient funds from its operations to sustain operations.

NOTE M – SUBSEQUENT EVENTS

The Airport has evaluated subsequent events through December 22, 2014 which is the date the financial statements were available to be issued.

NOTE N – IMPLEMENTATION OF GASB PRONOUNCEMENTS

Current Year Implementations

In March 2012, the GASB issued GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*. This Statement establishes accounting and financial reporting standards that reclassify, as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities and recognizes, as outflows of resources or inflows of resources, certain items that were previously reported as assets and liabilities. This Statement also provides

other financial reporting guidance related to the impact of the financial statement elements deferred outflows of resources and deferred inflows of resources, such as changes in the determination of the major fund calculations and limiting the use of the term *deferred* in financial statement presentations. The provisions of this Statement became effective in fiscal year 2014 and did not have a material effect on the Airport.

In March 2012, the GASB issued GASB Statement No. 66, *an amendment of GASB Statements No. 10 and No. 62*. The objective of this Statement was to improve accounting and financial reporting for a governmental financial reporting entity by resolving conflicting guidance that resulted from the issuance of two pronouncements, Statements No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, and No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*. The provisions of this Statement became effective in fiscal year 2014 and did not have a material effect on the Airport.

Future Implementations

In June 2012, the GASB issued GASB Statement No. 67, *Financial Reporting for Pension Plans*. This Statement replaced the requirements of Statement No. 25, *Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contribution Plans* and Statement 50 as they relate to pension plans that are administered through trusts or similar arrangements meeting certain criteria. This Statement built upon the existing framework for financial reports of defined benefit pension plans, which includes a statement of fiduciary net position (the amount held in a trust for paying retirement benefits) and a statement of changes in fiduciary net position. Statement 67 enhances note disclosures and RSI for both defined benefit and defined contribution pension plans. Statement 67 also requires the presentation of new information about annual money-weighted rates of return in the notes to the financial statements and in 10-year RSI schedules. The provisions of this Statement are effective beginning in fiscal year 2015. The Airport believes the adoption of this statement will have a material impact on the financial statements.

In June 2012, the GASB issued GASB Statement No. 68, *Accounting and Financial Reporting for Pensions — an amendment of GASB Statement No. 27*. Statement 68 replaced the requirements of Statement No. 27, *Accounting for Pensions by State and Local Governmental Employers* and Statement No. 50, *Pension Disclosures*, as they related to governments that provide pensions through pension plans administered as trusts or similar arrangements that meet certain criteria. Statement 68 required governments providing defined benefit pensions to recognize their long-term obligation for pension benefits as a liability for the first time, and to more comprehensively and comparably measure the annual costs of pension benefits. The Statement also enhanced accountability and transparency through revised and new note disclosures and required supplementary information. The GASB issued GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date—an amendment of GASB Statement No. 68*, in November 2013 to amend certain provisions regarding the application of transition provisions of Statement No. 68. The provisions of these Statements are effective beginning in fiscal year 2015. The Airport believes the adoption of this statement will have a material impact on the financial statements.

In April 2013, the GASB issued GASB Statement No. 70, *Accounting and Financial Reporting for Nonexchange Financial Guarantees*. The objective of GASB 70 is to improve accounting and financial reporting by governments that extend and receive nonexchange financial guarantees. The provisions of this Statement are effective for financial reporting periods beginning after June 15, 2013 (fiscal year 2015). The Airport is currently evaluating whether adoption will have a material impact on the financial statements.

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NANTUCKET MEMORIAL AIRPORT
AN ENTERPRISE FUND OF THE TOWN OF NANTUCKET, MASSACHUSETTS

REQUIRED SUPPLEMENTARY INFORMATION
YEAR ENDED JUNE 30, 2014

SCHEDULES OF FUNDING PROGRESS
(Dollars are in thousands)

Barnstable County Contributory Retirement System (All Participants)

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll (b-a/c)
1/1/2012	\$ 651,064	\$ 1,173,484	\$ 522,420	55.5%	\$ 239,437	218.2%
1/1/2010	554,877	1,030,210	475,333	53.9%	234,374	202.8%
1/1/2009	520,090	966,565	446,475	53.8%	249,971	178.6%

Other Postemployment Benefits

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll (b-a/c)
6/30/2012	\$ -	\$ 5,116	\$ 5,116	0.0%	N/A	N/A
6/30/2010	-	5,429	5,429	0.0%	N/A	N/A
6/30/2009	-	8,725	8,725	0.0%	N/A	N/A

SCHEDULES OF CONTRIBUTION FUNDING

Pension System

Plan Year Ended December 31,	Barnstable County Contributory Retirement System (All)			Airport	
	Annual Required Contributions	(A) Actual Contributions	Percentage Contributed	(B) Actual Contribution	(B / A) Percentage of System Wide Actual Contributions
2013	\$ 49,504	\$ 49,504	100.0%	\$ 456	0.9%
2012	46,702	46,702	100.0%	512	1.1%
2011	43,048	43,048	100.0%	486	1.1%

Other Postemployment Benefits

Year Ended June 30,	Annual Required Contributions	(A) Actual Contributions	Percentage Contributed
2014	\$ 386	\$ 146	37.8%
2013	388	133	34.3%
2012	388	167	43.0%

See accompanying independent auditor's report.

TOM

022613-2

Richardson, Bill

From: Richardson, Bill
Sent: Tuesday, January 06, 2015 3:15 PM
To: 'Tom Rafter'
Cc: Hogue, Katie; Marsden, Heath; McKinnon, Anne
Subject: Master Plan Priority Sheets
Attachments: Adv Group 12-18-14 Percentage Results.xlsx; ACK REV Priority List 1-6-15.xlsx

Tom,

Thanks for this article on FAA's machinations on how they apportion our money. It'll keep me warm on the train ride home, tonight!

When you have a chance, check out the attached Advisory Group meeting's preferences spreadsheet, with yellow highlights of the clusters of "priority years". Even though they wanted most everything right away in the first year, in most cases their percentages can be interpreted to spread out over several years. A few shoved projects into low-priority out-years (IE: the VALE ramp electrification). This helped to finesse adjustments in the Master Plan's 5, 10 and 20-Year project priority spreadsheets and enabled us to better balance the year-by-year costs with the annual entitlements.

Using Katie's approach to breaking up the South Apron and North Ramp into bite-sized projects, I revised the 5, 10 and 20 Year Priority Sheets (attached) so that the annual costs for Years 0 – 5 average about \$1.8 to \$2 million, per year. The out-years also have minor revisions, but are not as rigid in adhering to the \$1.8 million target. There will be time to adjust those, when the time comes.

Let me know what you think about how I handled the Manager's House and Phase 2 of the Tower Renovations? - I inserted a "0" column under the 0 to 5 Year Time Frame to include the current FY15 projects (Phase 1 of the North Ramp repaving, etc.). Then I put the Manager's House and Tower Rehab into the "Year 1" column and kept everything else in Years 2 through 5, as in the earlier versions. I was hoping we could make a case to FAA that the combined Manager's House and Tower Rehab costs equal your entitlement (but Steve F. assures me that they are not likely to buy the eligibility argument.) In light of this article from the friendly AFA banker, maybe there are other bonding/loan opportunities? In any event, we can talk this over when I come down next Wednesday. And we can review the final draft of the ALP, which we'll forward beforehand as soon as I've back-checked it.

As to the eALP Staff Workshop/Presentation, Heath says that Wednesday the 28th works OK for him. If you can let him know what time the staff sessions generally start, he'll be there. Give a call if you want to tweak any of this stuff. Should it go to the Commission for their final approval, at some point? After that, I think it's ready to go to Tracy Beach for her Financial Plan analysis. Perhaps this AFA guy could give her some financing ideas?

Thanks!
Bill

From: Tom Rafter [mailto:trafter@nantucketairport.com]
Sent: Tuesday, January 06, 2015 1:42 PM
To: Richardson, Bill
Subject: FW: The Correlation between Enplanements and FAA Discretionary Grant Dollars

Just an FYI.

Nantucket Airport Master Plan
 MASTER PLAN ALTERNATIVE CONCEPTS - PRIORITY LIST
 Advisory Group Preference Ratings

0 Years - 5 Years

Project Chapter	Project	Engineers Probable Cost	FAA Eligible		Recommended		Total Time Frame 0 Years - 5 Years	Time Frame				
			Yes	No	Yes	No		1	2	3	4	5
CAPACITY/TERMINAL AIRFIELD CONCEPTS: 0-5 Years												
7.2.1	Terminal Secure Hold Room Concepts											
	Seasonal Tent/Secure Hold Room	\$20K		✓			X	60%	20%	20%	0%	0%
Sub Total=		\$20K										
EFFICIENCY-ACCESSORY CONCEPTS: 0-5 Years												
7.3.4	Need for Providing Airport Manager's House	\$750K		✓			X	64%	18%	18%	0%	0%
	Air Traffic Control Tower Rehabilitation	\$1M		✓			X	64%	18%	9%	0%	9%
Sub Total=		\$1.75M										
REVENUE-ENHANCEMENTS: 0-5 Years												
7.4.10	Wingspan vs. Weight-based Fees/Rates and Charges	N/A		✓	✓		X	83%	17%	0%	0%	0%
7.4.2	Combo GA Hangars/Commercial Space (\$2.5M Private Costs)	N/A		✓	✓		X	42%	25%	8%	17%	8%
7.4.6	Expand Bunker Area Industrial Development	N/A		✓	✓		X	55%	36%	9%	0%	0%
7.4.7	DELTA Parcel/Public Employee Housing/Seasonal Employee	N/A		✓	✓		X	20%	30%	40%	10%	0%
7.4.4	Parking Lot Operations: Hourly vs. Overnight Rates / Access Gate	\$80K		✓	✓		X	83%	8%	8%	0%	0%
7.4.5	Bunker Road Commercial Vehicle Parking Areas	\$15K		✓	✓		X	58%	25%	17%	0%	0%
7.4.11	Revenue and Enhancement Concepts - Flex Space Terminal/GA	N/A		✓	✓		X	42%	17%	33%	0%	8%
7.4.12	GA Revitalization/Special Events/Owner Type Group Fly-ins	N/A		✓	✓		X	45%	27%	18%	0%	9%
Sub Total=		\$2.6M										
ENVIRONMENTAL-SUSTAINABILITY: 0-5 Years												
7.5.3	Coastal Management Initiative (On-Going)	\$250K (\$50K Per-Year for 5 Years)		✓	✓		X	67%	0%	17%	0%	17%
7.5.12	Apron Lighting Control/PCL Dimmer Concept	\$80K	✓		✓		X	64%	18%	18%	0%	0%
7.5.11	Ramp Electrification- VALE	\$4M		✓	✓		X	0%	9%	18%	9%	64%
7.5.1	Solar Array Development											
	7.5.1.1 Bunker Area Solar Development	N/A		✓	✓		X	27%	18%	9%	0%	45%
7.5.10	"Fly Friendly" Aircraft Noise Mitigation Measures (On-Going)	\$50K (\$10K Per-Year)		✓	✓		X	75%	17%	8%	0%	0%
7.5.6	Advertise Rental Cars/Taxis/Bike/Courtesy Vans/NRTA	\$25K (\$5K Per-Year)		✓	✓		X	33%	25%	17%	0%	25%
7.5.8	Bike Share/Rental Program	N/A		✓	✓		X	33%	17%	17%	8%	25%
Sub Total=		\$4.4M										

 AIP ELIGIBLE

0 Years- 5 Years

Project Chapter	Section	Project	Engineers Probable Cost	FAA Eligible		Recommended		Total Time Frame 0 Years - 5 Years	Priority Score (WV X B)	Time Frame					
				Yes	No	Yes	No			0	1	2	3	4	5
SAFETY & SECURITY CONCEPTS: 0-5 Years															
7.1.7	1	Terminal Apron Repaving in 7 Phases Phase 1	\$1.7M	✓		✓		X	197	X					
7.1.11	1	North Ramp Part 77 Aircraft Tail Heights Concepts Create New Parking Position	\$5K	✓		✓		X	194	X					
	2	Swap Parking Position		✓		✓		X	184						
		Taxiway/South Apron MEPA-MESA Permitting	\$850K	✓		✓		X				X			
7.1.2		Separation of Taxiways "E" and "G"	\$600K	✓		✓		X	164			X			
7.1.3		Taxiway "F" Restrict to Group I Aircraft	\$0	✓		✓		X	134	X					
7.1.5	2	RW 24 Exit Taxiway High-Speed Angle Exit Taxiway	\$830K	✓		✓		X	166				X		
7.1.12	8	Information Technology System Upgrades Upgrade Voice Telephone System	\$300K	✓		✓		X	161						X
7.1.8	1	South Apron Redesign/Expansion Phase 1	\$1.8M	✓		✓		X	159				X		
7.1.7	2	Terminal Apron Repaving in 7 Phases Phase 2	\$1.8M	✓		✓		X	159					X	
7.1.12	6 & 7	Information Technology System Upgrades Terminal PA System/FIDS	\$375K	✓		✓		X	155	X					
7.1.10		RW 15 RPZ (Runway Protection Zone) Overlay Zone	\$5K	✓		✓		X	147	X					
7.1.12	1	Security System Upgrade Vehicular and Pedestrian Access Controls	\$300K	✓		✓		X	140						X
7.1.12	5	Information Technology System Upgrades Consolidate Communications Facilities- Main Terminal	\$100K	✓		✓		X	127						X
7.1.12	4	Information Technology System Upgrades Terminal Building to SRE - IT Communication Link	\$10K	✓		✓		X	122						X
7.1.1	1	RW 6 RSA (Runway Safety Area) Concepts Existing Irregular RSA	N/A	N/A		✓		X	N/A						
Sub Total=			\$8.68M						Sub Total=	\$2.09M		\$1.45M	\$2.63M	\$1.8M	\$710K
CAPACITY/TERMINAL AIRFIELD CONCEPTS: 0-5 Years															
7.2.1	1	Terminal Secure Hold Room Concepts Seasonal Tent/Secure Hold Room	\$20K			✓		X	99	X					
Sub Total=			\$20K						Sub Total=	\$20K					
EFFICIENCY-ACCESSORY CONCEPTS: 0-5 Years															
7.3.4		Need for Providing Airport Manager's House	\$750K			✓	✓	X	85		X				
		Air Traffic Control Tower Rehabilitation (Phase 2)	\$1M			✓	✓	X	N/A		X				
Sub Total=			\$1.75M						Sub Total=	\$1.75M					
REVENUE-ENHANCEMENTS: 0-5 Years															
7.4.10		Wingspan vs. Weight-based Fees/Rates and Charges	N/A			✓	✓	X	145	X					
7.4.2		Combo GA Hangars/Commercial Space (Private Costs)	N/A			✓	✓	X	143	X					
7.4.6		Expand Bunker Area Industrial Development	N/A			✓	✓	X	128	X					
7.4.7		DELTA Parcel/Public Employee Housing/Seasonal Employee	N/A			✓	✓	X	120				X		
7.4.4		Parking Lot Operations: Hourly vs. Overnight Rates / Access Gate	\$80K			✓	✓	X	119	X					
7.4.5		Bunker Road Commercial Vehicle Parking Areas	\$15K			✓	✓	X	103		X				
7.4.11		Revenue and Enhancement Concepts - Flex Space Terminal/GA	N/A			✓	✓	X	95	X					
7.4.12		GA Revitalization/Special Events/Owner Type Group Fly-ins	N/A			✓	✓	X	93	X					
Sub Total=			\$95K						Sub Total=	\$80K	\$15K		N/A		
ENVIRONMENTAL-SUSTAINABILITY: 0-5 Years															
7.5.3		Coastal Management Initiative (On-Going)	(\$25K Per-Year) \$150K			✓	✓	X	151	x	x	x	x	x	x
7.5.12		Apron Lighting Control/PCL Dimmer Concept	\$80K	✓		✓		X	128					X	
7.5.11		Ramp Electrification- VALE (\$4M)	N/R			✓		X	115						
7.5.1		Solar Array Development				✓	✓	X	111						X
7.5.1.1		Bunker Area Solar Development	(TBD)			✓	✓	X							
7.5.10		"Fly Friendly" Aircraft Noise Mitigation Measures (On-Going)	(\$10K (Per-Year) \$60K			✓	✓	X	105	x	x	x	x	x	x
7.5.6		Advertise Rental Cars/Taxis/Bike/Courtesy Vans/NRTA	(\$5K Per-Year) \$30K			✓	✓	X	98	x	x	x	x	x	x
7.5.8		Bike Share/Rental Program	N/A			✓	✓	X	97	x	x	x	x	x	x
Sub Total=			\$320K						Sub Total=	\$40K	\$40K	\$40K	\$40K	\$120K	\$40K
(0 - 5 Year Engineer Probable Cost) TOTAL=			\$10.86M						(Per-Year) TOTAL=	\$2.23M	\$1.8M	\$1.49M	\$2.67M	\$1.92M	\$750K

AIP ELIGIBLE

6 Years- 10 Years

Project Chapter	Section	Project	Engineers Probable Cost	FAA Eligible		Recommended		Total Time Frame 6 Years - 10 Years	Priority Score (WV X B)	Time Frame				
				Yes	No	Yes	No			6	7	8	9	10
SAFETY & SECURITY CONCEPTS: 6-10 Years														
7.1.7	Terminal Apron Repaving in 7 Phases													
	7.1.7	Phase 3	\$1.73M	✓		✓		X	197	X				
	7.1.7	Phase 4	\$1.73M	✓		✓		X	197			X		
	7.1.7	Phase 5	\$3.02M	✓		✓		X	197				X	
7.1.8	South Apron Redesign/Expansion													
	2	Phase 2	\$1.8M	✓		✓		X	169		X			
7.1.6	RW 33 Exit Taxiway													
	2	High-Speed Exit Taxiway	\$1.5M	✓		✓		X	158			X		
	3	RW33 End Taxiway and Runup Pad	\$1.2M	✓		✓							X	
7.1.12	Security System Upgrade													
	2	Fiber Optic Intrusion Sensors	\$500K	✓		✓		X	118				X	
7.1.9	RW 24 DME/Localizer Facility Relocation - Coastal Flood Hazard Zone (\$750K FAA Project)		N/A	✓		✓		X	N/A				X	
Sub Total=			\$ 11.48M							\$1.73M	\$1.8M	\$3.23M	\$3.02M	\$1.7M
CAPACITY/TERMINAL AIRFIELD CONCEPTS: 6-10 Years														
7.2.2	Air Carrier Bypass Taxiway/Hold Areas		\$800K	✓		✓		X	162		X			
7.2.1	Terminal Secure Hold Room Concepts													
	2	Convert Bag Claim to Hold Room/Tent	(\$1.8M)		✓		✓	X	119					
	1.3	Convert Bag Claim to Hold Room/Construct New Bag Claim Addition	\$5M		✓	✓		X	119				X	
Sub Total=			\$5.8M								\$800K		\$5M	
EFFICIENCY/ACCESSORY CONCEPTS: 6-10 Years														
7.3.1	GSE Storage Expansion Concepts													
	1	Expand Existing GSE Footprint	(\$300K)		✓		✓	X	121					
	2	Construct New GSE Garage	\$300K		✓	✓		X	119	X				
7.3.2	SRE Storage Expansion Concepts													
	1	Expand Existing Footprint	\$1.4M		✓	✓		X	119		X			
	2	Construct SRE Storage Annex	(\$1.2M)		✓		✓	X	107					
Sub Total=			\$1.7M							\$300K	\$1.4M			
REVENUE ENHANCEMENT CONCEPTS: 6-10 Years														
7.4.1	North Apron GA Hangars (\$2.25M Private Development)		N/A		✓	✓		X	143			X		
Sub Total=												N/A		
ENVIRONMENTAL SUSTAINABILITY CONCEPTS: 6-10Years														
7.5.3	Coastal Management Initiative (On-Going)		\$25K/Yr		✓	✓		X	151	X	X	X	X	X
7.5.2	Endanged Species Master Plan		\$250K		✓	✓			103	X				
7.5.1	Solar Array Development													
	2	DELTA Parcel/Adjacent Runway 24 Solar Array	N/A		✓	✓		X	111	X				
7.5.4	Convert Airport Maintenance Fleet to Alternative Fuels		\$500K		✓	✓		X	106			X		
7.5.10	"Fly Friendly" Aircraft Noise Mitigation Measures (On-Going)		\$10K/Yr		✓	✓		X	105	X	X	X	X	
7.5.8	Secure Bike Parking/Bike Path Extension		\$250K		✓	✓		X	98				X	
7.5.7	Preferential Parking for Alternatives-Fuel Cars and Additional EV Charging Stations		\$45K		✓	✓		X	96				X	
Sub Total=			\$1.22M							\$285K	\$35K	\$535K	\$285K	\$80K
TOTAL=			\$20.2M						(Per-Year) TOTAL=	\$2.315M	\$4.035M	\$3.765M	\$3.305M	\$6.78M

AIP ELIGIBLE

Nantucket Airport Master Plan
 MASTER PLAN ALTERNATIVE CONCEPTS - PRIORITY LIST

11 Years-20 Years

Project Number	Section	Project	Engineers Probable Cost	FAA Eligible		Recommended		Time Frame 11 - 20 Years	Priority Score (WV X B)	Time Frame									
				Yes	No	Yes	No			11	12	13	14	15	16	17	18	19	20
SAFETY & SECURITY CONCEPTS: 11-20 Years																			
7.1.7		Terminal Apron Repaving in 7 Phases																	
	7.7	Phase 6	\$945K	✓		✓		X	177	X									
	7.3	Phase 7	\$3.75M	✓		✓		X	170			X							
7.1.8		South Apron Redesign/Expansion																	
	7.4	Phase 3	\$1.8M	✓		✓		X	169		X								
	7.4	Phase 4	\$1.8M	✓		✓		X	169			X							
	7.4	Phase 5	\$1.8M	✓		✓		X	169				X						
7.1.4		Relocate Stub Taxiways "A", "B", and "C"	\$500K	✓			✓		143										
7.1.6		RW 33 Exit Taxiway																	
	6.1	Full-Length Parallel Taxiway	(\$5.5M+)	✓			✓		142										
7.1.1		RW 6 RSA (Runway Safety Area) Concepts																	
	1.2	EMAS with Irregular RSA	(\$5.6M)	N/A			✓		N/A										
	1.3	200-Foot Runway Shift	(\$7.5M)	N/A			✓		N/A										
	1.4	850-Foot Runway Shift	(\$25.5M)	N/A			✓		N/A										
	1.5	1,450-Foot Runway Shift	(\$30+M)	N/A			✓		N/A										
Sub Total=			\$10.1M							\$945K	\$1.8M	\$3.75M	\$1.8M	\$1.8M					
CAPACITY/TERMINAL AIRFIELD CONCEPTS: 11-20 Years																			
7.2.1		Terminal Secure Hold Room Concepts																	
	1.4	Building Renovation/Expansion (Long-Term Preferred)	\$8M		✓	✓		X	131								X		
Sub Total=			\$8 M														\$8M		
REVENUE ENHANCEMENT CONCEPTS:11-20 Years																			
7.4.3		Potential Large GA Jet Hangars (\$5.8M Private Development)	N/A		✓	✓		X	119					X					
Sub Total=			N/A											N/A					
ENVIRONMENTAL SUSTAINABILITY CONCEPTS: 11-20 Years																			
7.5.3		Coastal Management Initiative (On-Going)	\$25K/Yr		✓	✓		X	151	X	X	X	X	X	X	X	X		
7.5.1		"Fly Friendly" Aircraft Noise Mitigation Measures (On-Going)	\$10K/Yr		✓	✓		X	105	X	X	X	X	X	X	X	X		
Sub Total=			\$ 350K							\$35K	\$35K	\$35K	\$35K	\$35K	\$35K	\$35K	\$35K		
TOTAL=			\$18.45M						(Per-Year) TOTAL=	\$980K	\$1.835M	\$3.785M	\$1.835M	\$1.835M	\$35K	\$35K	\$8.035M		

AIP ELIGIBLE

Janine Torres

From: Janine Torres <jtorres@nantucketairport.com>
Sent: Friday, January 09, 2015 2:43 PM
To: Dan Drake; 'Arthur Gasbarro'; Andrea N Planzer; 'jtop@comcast.net'; Tony Bouscaren
Cc: Tom Rafter
Subject: Re: ATCT Procurement

Dear Commissioners:

A conference call Wednesday with afternoon the FAA resulted in the procurement for the ATCT modernization being cancelled with the intent to re-advertise in the very near future (within 2 months).

The idea for the postponement was made by the FAA. Their major concern was over the timing of a contract award and the short construction window originally planned and the certainty the mobile tower would be on the ramp into "the season". The FAA would prefer to wait for an October 1st construction start date.

If you recall, the other reason the project was in such a rush to be advertised, was the need to expense the money before the funding expired. The funding is separated into four portions, each with a different expiration date. The first portion, which is the largest at \$2.5M, expires 9/30/15. The Airport recently requested reimbursement in the amount of \$1.7M (see itemization below) to cover the expenses we have incurred thus far, a balance of \$785K remains in the first portion of funds.

As soon as the construction bids come in, which is now expected by May, we can request the funds to cover the construction contract well before the 9/30 expiration date.

The decision to cancel the procurement was made 1 hour before the filed sub bids were due. Therefore, the cancellation was announced to the bidders present and a notice was emailed to the remaining plan holders. All bids received were returned unopened to the bidders.

Itemization of expenses in recent reimbursement request:

FAA Reimbursable Agreement (Mobil Tower)	\$47K
FAA Reimbursable Agreement (Design/Construction Services)	\$1.1M
Jacobs Design Services	\$600K
Rotating Beacon	\$8K
Bid Advertising	\$2K

Janine M. Torres

Office Manager

Nantucket Memorial Airport

14 Airport Rd, Unit 1

Nantucket, MA 02554

(508) 325-5300 Ext 12 Phone

(508)-325-5306 Fax

(508) 901-0726 Cell

New Employee	Department	Hire Date	Replacement of:
Wilma Perez	FBO	Aug-12	Debra Crooks
Noah Karberg	Environmental Coordinator	Jan-13	Jack Wheeler / P Fantozzi
Nathanial Ray	Maintenance/Mechanic	Mar-13	Kristian Keiffer
Linda True	Receptionist / FBO Fill In	May-13	N/A - New Position
Nolan Spence	Operations/ARFF	Jun-13	Joe Townsend
Above reported to Commission 6/25/13			

John Dugan	Maintenance/Building Systems	9/9/2013	Chris Wilson
Above Reported to Commission 9/10/13			

Durand Spence	Operations Specialist/ARFF	12/9/2013	Lara Hanson
Reported to Commission 12/10/13			

Clement Johnson	FBO	4/10/2014	Laura Clagg
Jamie Miller	Business/Finance Manager	5/6/2014	Ashley Christ
Mae Williams	Administrative Assistant	7/7/2014	N/A - New Position
Reported to Commission 1/13/15			

Pending	Custodian	John Davis
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Routes Americas 2015

The route development forum for the Americas

Denver, Colorado, USA • 1 - 3 February 2015

First Time Attendees

Each year Routes Americas, which is the annual gathering of air service decision makers for the Americas region, attracts the region's senior decision makers positioning it as the must attend event for all those interested in meeting with the industry's key players.

In 2015 Routes Americas is expected to attract over 90 airlines, 250 airports and almost 20 tourism authorities along with a number of other industry stakeholders from across the region to discuss air service development. The event consists of four main elements:

Meetings

Airlines, airports and tourism authorities from the Americas region and beyond have the opportunity to meet and discuss both new market opportunities and existing services at pre-scheduled Face-to-Face meetings. These meetings are arranged online prior to the event based on delegate requests, and a personal diary is issued on arrival available as a paper copy or via the Routes Americas Smartphone App.

Networking

Routes events encourage all delegates to network as much as possible and this is facilitated in a number of ways:

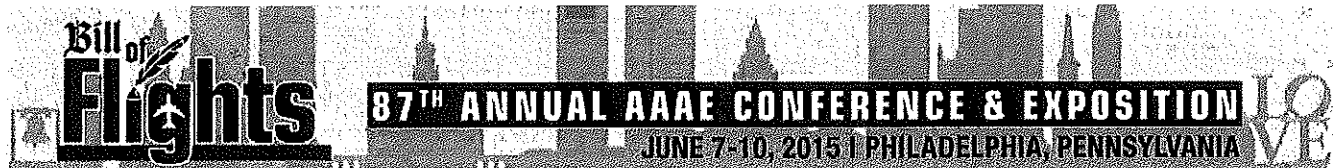
- Formal Face-to-Face meetings either pre-scheduled or arranged via the on-site Extra Meetings System that allows all delegates to request meetings with other delegates during the event itself;
- A number of hospitality events including the Host Welcome Reception and Networking Evening along with lunches and refreshment breaks during the working days of the event. This social programme allows business networking in a more informal environment;

Routes Americas Strategy Summit

Taking place on Sunday 1st February 2014 and open to all attending delegates, The Routes Americas Strategy Summit will open Routes Americas in Denver. The Strategy Summit will provide a valuable insight into aviation across the region as panels of leading industry experts take part in a number of moderator led discussions addressing key air service development issues effecting commercial aviation across the entire region.

Route Exchange Airline Briefings

Page Menu (#secondary-nav)



(<http://events.aaae.org/sites/150501/>)

Fees and Deadlines

The full attendee registration fee includes entry to all educational sessions, general sessions and exhibit hall; the welcome reception with exhibitors on Sunday; breakfasts and lunches Monday through Wednesday; the Monday night event and the chair's reception, final banquet and dessert reception Wednesday night.

Registration Categories	Paid By January 30, 2015	Paid Between January 31 through May 8, 2015	Paid After May 8, 2015 or On- Site
AAAE Airport Member ¹	\$675	\$795	\$855
Airport Non-Member ¹	\$985	\$1,040	\$1,350
AAAE Corporate Member ¹	\$825	\$885	\$965
Corporate Non-Member ¹	\$1,625	\$1,825	\$2,025
AAAE Academic Member ²	\$300	\$300	\$300
U.S. Federal Government Employee Rate	\$350	\$465	\$565
Spouse/Guest Program ³	\$325	\$325	\$325

¹ Any airport/company registering three or more employees at one time will receive a five percent (5%) discount on registration fees only. Registrations must be received via fax, email or mail at the AAAE office at the same time in order to receive the discount. The discount will not apply to registrations received individually, not at the same time or on-line. For more information, email [Natalie Fleet \(mailto:Natalie.Fleet@aaae.org\)](mailto:Natalie.Fleet@aaae.org).

² Academic members must have their membership paid in full at the time they register in order to receive the special rate.

³ Guests of full registrants only. Guests may not be employed by an airport or airport-related company. Requires name of full registrant; includes the opening reception with exhibitors on Sunday; the orientation breakfast and tour of Philadelphia and evening night out on Monday; and the Chair's reception, final banquet and dessert reception on Wednesday.

NOTE:



Nantucket Memorial Airport

Monthly Statistical Report

(November 2014)



Nantucket Memorial Airport

Operations FY2014 vs. FY2015

			CY 2014						CY 2015						
			JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	TOTAL
FY2014	ITINERANT	Air Carrier	215	222	118	48	2								605
		Air Taxi	11,049	11,470	7,638	6,015	4,577								40,749
		General Aviation	5,480	5,715	3,530	2,318	1,611								18,654
		Military	57	39	0	2	60								158
	TOTAL	Intinerant	16,801	17,446	11,337	8,444	6,250								60,278
LOCAL		Civil	4	24	0	19	26							73	
		Military	0	0	0	0	0							0	
	TOTAL	Local	5	24	0	19	26							74	
TOTAL		Operations	16,805	17,470	11,337	8,463	6,276							60,351	
		% Change	2.10%	-1.64%	-13.92%	-16.90%	-16.68%								

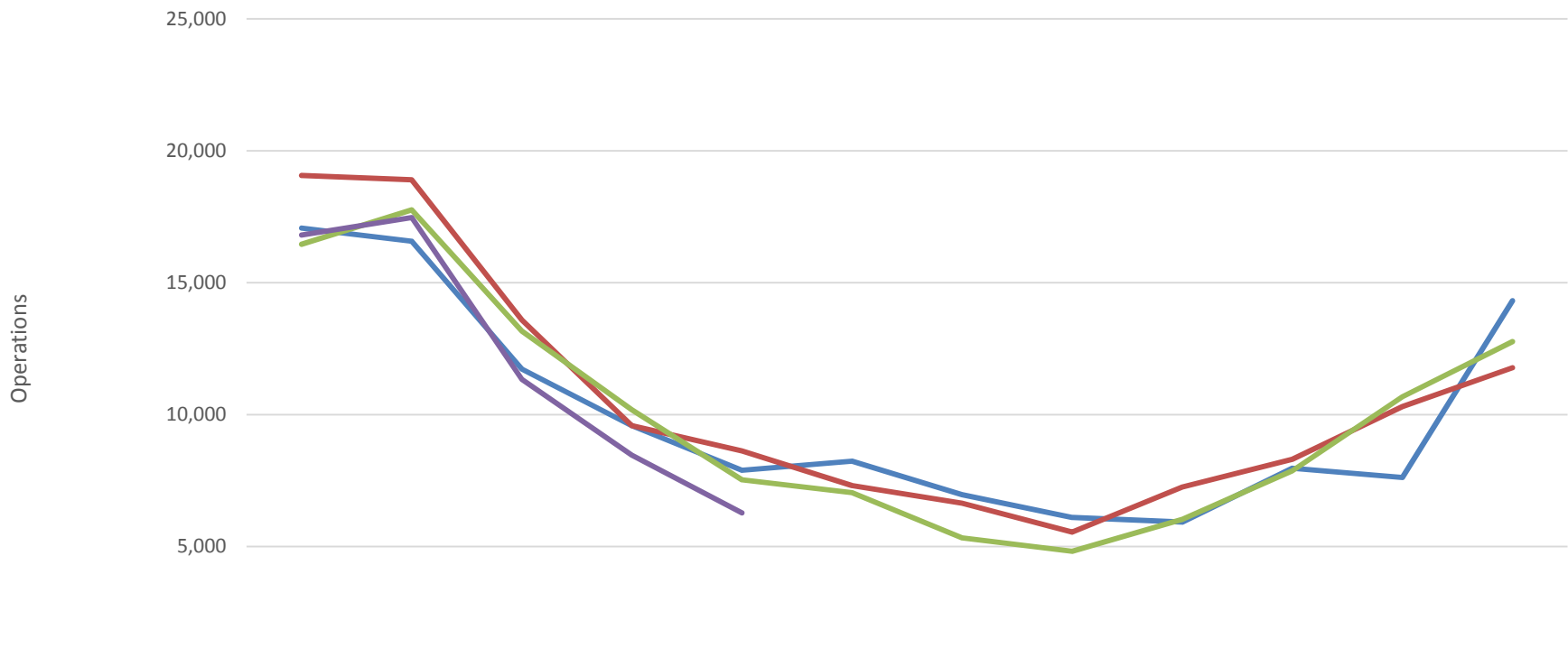
November 2013 vs. November 2014 down -16.68%
 YTD Down -7.30%

	JUL	AUG	SEP	OCT	NOV	TOTAL	% Change
Operations FY2012	17,069	16,571	11,730	9,580	7,892	62,842	
Operations FY2013	19,062	18,899	13,589	9,581	8,624	69,755	11.00%
Operations FY2014	16,459	17,761	13,170	10,184	7,532	65,106	-6.66%
Operations FY2015	16,805	17,470	11,337	8,463	6,276	60,351	-7.30%



Nantucket Memorial Airport

Operations FY 2012-2015



	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
Operations FY2012	17,069	16,571	11,730	9,580	7,892	8,238	6,966	6,103	5,928	7,966	7,618	14,315
Operations FY2013	19,062	18,899	13,589	9,581	8,624	7,309	6,645	5,546	7,257	8,305	10,302	11,779
Operations FY2014	16,459	17,761	13,170	10,184	7,532	7,040	5,329	4,821	6,031	7,870	10,675	12,767
Operations FY2015	16,805	17,470	11,337	8,463	6,276							



Nantucket Memorial Airport

Passenger Enplanements FY2014 vs. FY2015

FY2014	AIRLINE	CY 2014						CY 2015						TOTAL
		JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	
	Cape Air (KAP)	7,305	7,557	5,117	3,098	1,619								24,696
	Piedmont/United	2,511	2,980	1,449	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed		6,940
	Continental Connection (Comut air)	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed		
	Delta Express (Freedom Air)	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed		
	Delta Airlines	3,564	4,453	195	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed		8,212
	Island Air (ISA)	5,573	5,507	4,901	4,424	3,578								23,983
	JetBlue Airways	7,736	9,036	4,500	1,649	Closed	Closed	Closed	Closed	Closed	Closed			22,921
	Nantucket Air (ACK)	2,715	2,667	2,388	2,188	1,392								11,350
	Tradewind Aviation	1,030	1,078	566	202	101								2,977
	USAirways (Air Wisconsin - AWI)	1,851	2,225	131	Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed		4,207
	Monthly Total	32,285	35,503	19,247	11,561	6,690								105,286
	% Change Prior Year	0.86%	-0.71%	-5.33%	-8.72%	-13.31%								

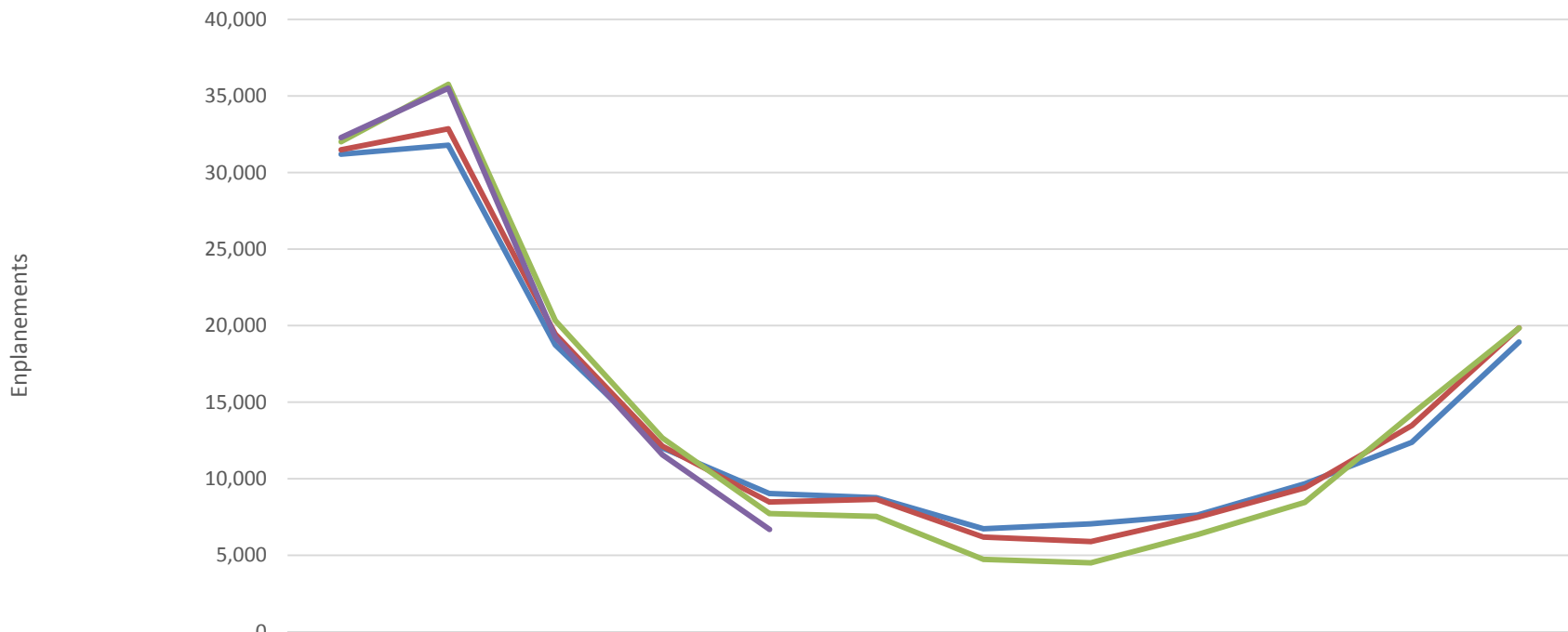
November 2013 vs. November 2014 down -13.31%
YTD Down -2.94%

	JUL	AUG	SEP	OCT	NOV	TOTAL	% Change
Enplanements FY 2012	31,199	31,788	18,744	12,012	9,029	102,772	
Enplanements FY 2013	31,484	32,852	19,449	12,130	8,476	104,391	1.58%
Enplanements FY 2014	32,009	35,758	20,330	12,665	7,717	108,479	3.92%
Enplanements FY 2015	32,285	35,503	19,247	11,561	6,690	105,286	-2.94%



Nantucket Memorial Airport

Passenger Enplanements FY 2012-2015



	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
Enplanements FY 2012	31,199	31,788	18,744	12,012	9,029	8,752	6,729	7,047	7,627	9,674	12,381	18,924
Enplanements FY 2013	31,484	32,852	19,449	12,130	8,476	8,647	6,183	5,893	7,481	9,407	13,479	19,847
Enplanements FY 2014	32,009	35,758	20,330	12,665	7,717	7,534	4,728	4,506	6,358	8,453	14,230	19,841
Enplanements FY 2015	32,285	35,503	19,247	11,561	6,690							

Axis Title



Nantucket Memorial Airport

Jet A Gallons Sold FY2011 vs. FY2015

	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Total
FY 2011	296,316.00	318,813.00	117,739.00	55,443.00	35,941.00	30,868.00	14,673.00	12,538.00	9,810.00	25,579.00	70,286.00	139,264.00	1,127,270.00
FY 2012	308,872.00	356,397.00	148,885.00	57,094.00	39,664.00	16,689.00	9,244.00	8,680.00	11,534.00	28,968.00	64,348.00	167,260.00	1,217,635.00
FY 2013	313,706.00	349,254.00	133,081.00	48,812.00	26,391.00	20,748.00	6,688.00	11,008.00	9,704.00	18,140.00	49,217.00	178,209.00	1,164,958.00
FY 2014	347,797.00	336,909.00	133,223.00	46,090.00	30,953.00	31,661.00	5,518.00	6,260.00	8,994.00	16,948.00	67,246.00	163,379.00	1,194,978.00
FY 2015	345,249.00	355,563.00	126,097.00	50,498.00	27,809.00								905,216.00

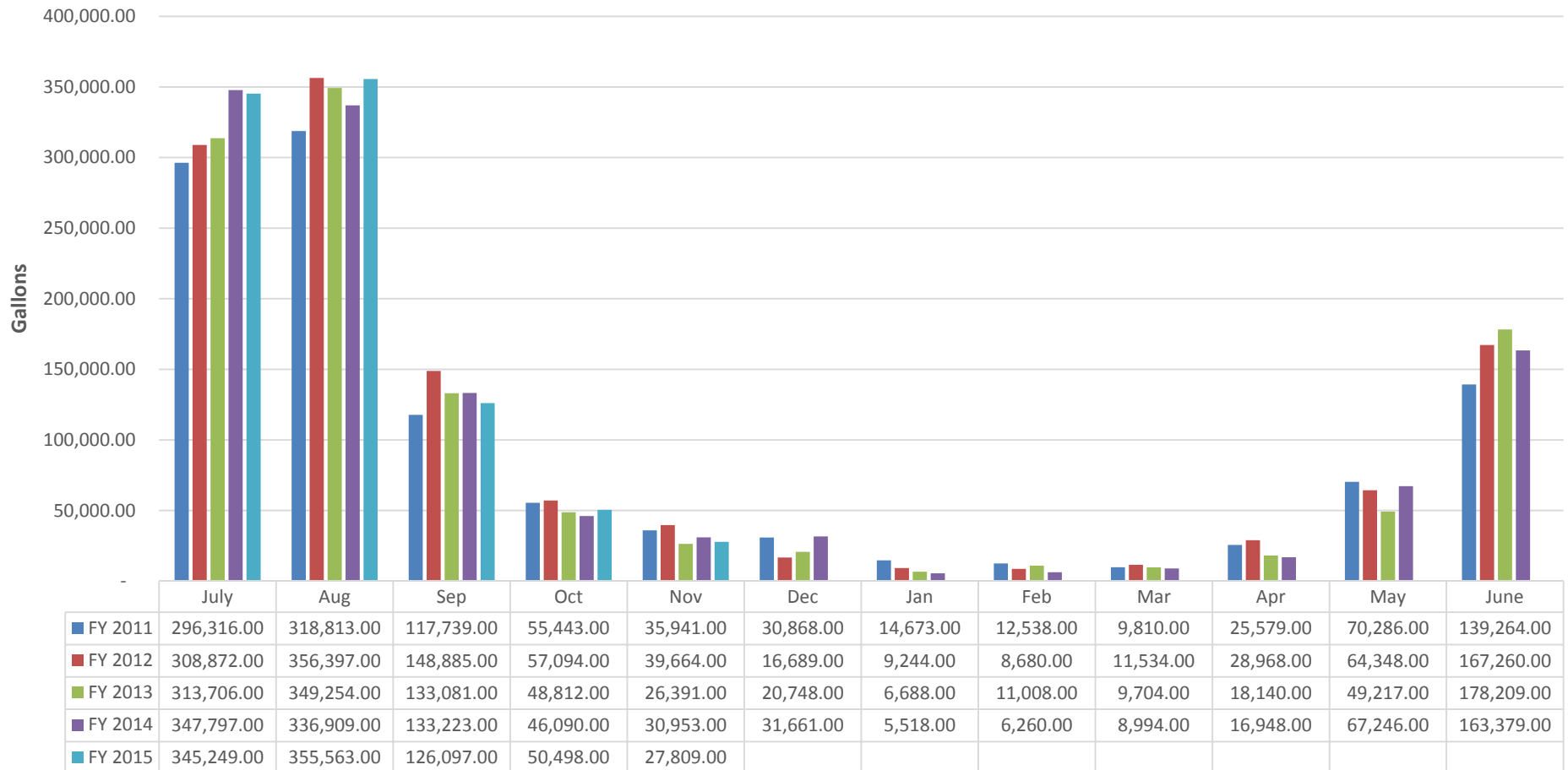
November 2013 vs. November 2014 Down -10%
YTD UP 1.14%

	<u>July</u>	<u>Aug</u>	<u>Sep</u>	<u>Oct</u>	<u>Nov</u>	<u>Total</u>	<u>% Change</u>
FY 2011 Jet A	296,316.00	318,813.00	117,739.00	55,443.00	35,941.00	824,252.00	
FY 2012 Jet A	308,872.00	356,397.00	148,885.00	57,094.00	39,664.00	910,912.00	10.51%
FY 2013 Jet A	313,706.00	349,254.00	133,081.00	48,812.00	26,391.00	871,244.00	-4.35%
FY 2014 Jet A	347,797.00	336,909.00	133,223.00	46,090.00	30,953.00	894,972.00	2.72%
FY 2015 Jet A	345,249.00	355,563.00	126,097.00	50,498.00	27,809.00	905,216.00	1.14%



Nantucket Memorial Airport

Monthly Jet A Gallons Sold
Per Fiscal Year





Nantucket Memorial Airport

AvGas Gallons Sold FY2011 vs. FY2015

	<u>July</u>	<u>Aug</u>	<u>Sep</u>	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>June</u>	<u>Total</u>
FY 2011	25,308.30	23,727.70	15,022.70	6,695.60	3,300.00	4,161.50	2,306.00	1,976.00	2,339.20	11,885.80	12,514.70	13,811.10	123,048.60
FY 2012	26,769.50	25,777.50	15,956.90	9,067.30	3,897.00	4,094.00	2,054.20	2,917.30	3,527.60	9,389.20	13,661.80	20,124.10	137,236.40
FY 2013	29,107.10	25,742.30	13,727.90	6,840.90	5,152.10	3,295.70	2,477.90	2,176.10	2,927.00	4,245.30	8,719.60	11,595.20	116,007.10
FY 2014	23,475.10	29,626.50	13,996.70	6,999.00	3,869.60	4,579.80	1,974.10	1,346.00	1,836.00	3,616.00	8,465.30	15,239.30	115,023.40
FY 2015	23,806.00	24,958.50	11,454.10	8,228.10	4,642.20							-	73,088.90

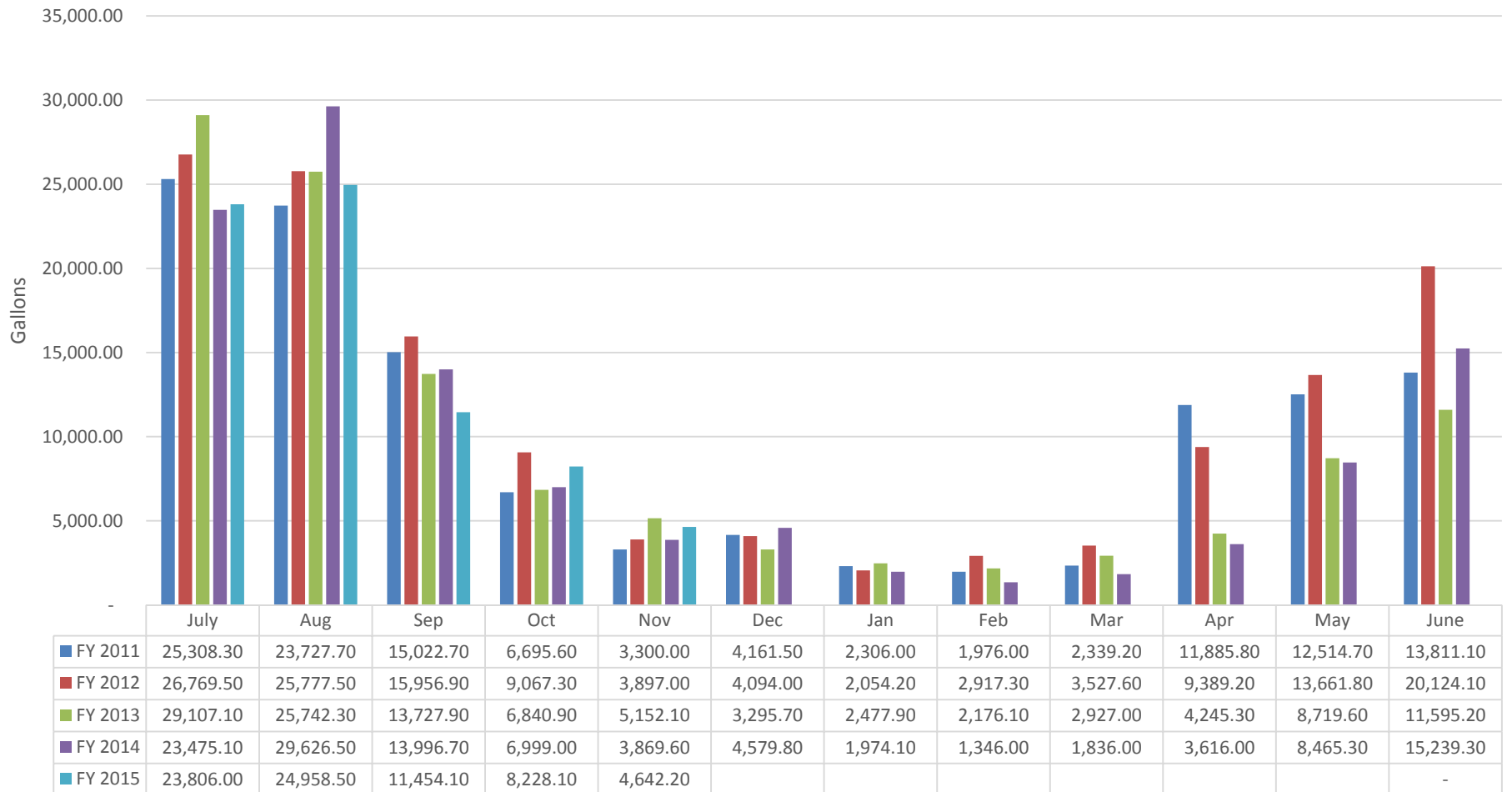
November 2013 vs. November 2014 UP 20%
YTD Down -6.26%

	<u>July</u>	<u>Aug</u>	<u>Sep</u>	<u>Oct</u>	<u>Nov</u>	<u>YTD Total</u>	<u>% Change</u>
2011 AvGas	25,308.30	23,727.70	15,022.70	6,695.60	3,300.00	74,054.30	
2012 AvGas	26,769.50	25,777.50	15,956.90	9,067.30	3,897.00	81,468.20	10.01%
2013 AvGas	29,107.10	25,742.30	13,727.90	6,840.90	5,152.10	80,570.30	-1.10%
2014 AvGas	23,475.10	29,626.50	13,996.70	6,999.00	3,869.60	77,966.90	-3.23%
2015 AvGas	23,806.00	24,958.50	11,454.10	8,228.10	4,642.20	73,088.90	-6.26%



Nantucket Memorial Airport

Monthly AV GAS Gallons Sold
Per Fiscal Year





Nantucket Memorial Airport

- 2014 monthly freight -

AIRLINE	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
Cape Air (KAP)	68,291	64,026	50,319	50,644	46,562		53,937	47,438	51,553	59,485	49,769	59,146
Island Air (ISA)	135,809	124,019	82,155	61,044	50,941		35,955	31,391	36,157	51,088	65,734	99,902
Wiggins-FedEx	123,441	97,231	59,012	44,246	33,463		23,882	20,748	29,223	47,281	68,789	90,080
Wiggins-UPS	13,269	11,475	1,735	1,505	296		1,972	1,078	2,505	5,811	8,006	10,221
Monthly Total	340,810	296,751	193,221	157,439	131,262		115,746	100,655	119,438	163,665	192,298	259,349

November 2013 vs. November 2014 down -13%
YTD Down - 1.48%

Freight	July	Aug	SEP	OCT	NOV	Total	% Change
FY 2011	346,413.00	326,203.00	214,369.00	159,724.00	130,603.00	1,177,312.00	
FY 2012	318,119.00	240,682.00	170,392.00	152,629.00	161,493.00	1,043,315.00	-11.38%
FY 2013	333,381.00	347,503.00	219,192.00	173,335.00	168,204.00	1,241,615.00	19.01%
FY 2014	307,645.00	311,070.00	197,415.00	170,008.00	150,133.00	1,136,271.00	-8.48%
FY 2015	340,810.00	296,751.00	193,221.00	157,439.00	131,262.00	1,119,483.00	-1.48%



November Noise Complaint Summary:

November 2014 – 3 Noise Complaints

1 complaint was received from a resident regarding flights within a noise abatement corridor.

1 complaint was received from a resident regarding helicopter Medical Flights.

1 complaint was received from a banned caller, and was not investigated.

Excepting the complaint from the banned caller, verbal or written follow up was accomplished in 2 out of the remaining 2 complaints (100%).