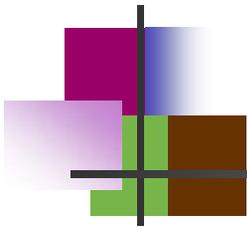


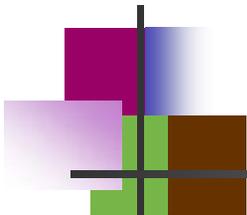
CITY OF PEABODY FISCAL 2012 BUDGET

**Mayor Michael J. Bonfanti
June 9, 2011**



FISCAL YEAR 2012 BUDGET AGENDA

- Opening Remarks - Mayor Bonfanti
- Fiscal Year 2012 Budget Highlights
- Skating Rink Budget Fiscal 2012
- Golf Course Budget Fiscal 2012



FISCAL 2012 BUDGETARY ISSUES

■ EXPENSES:

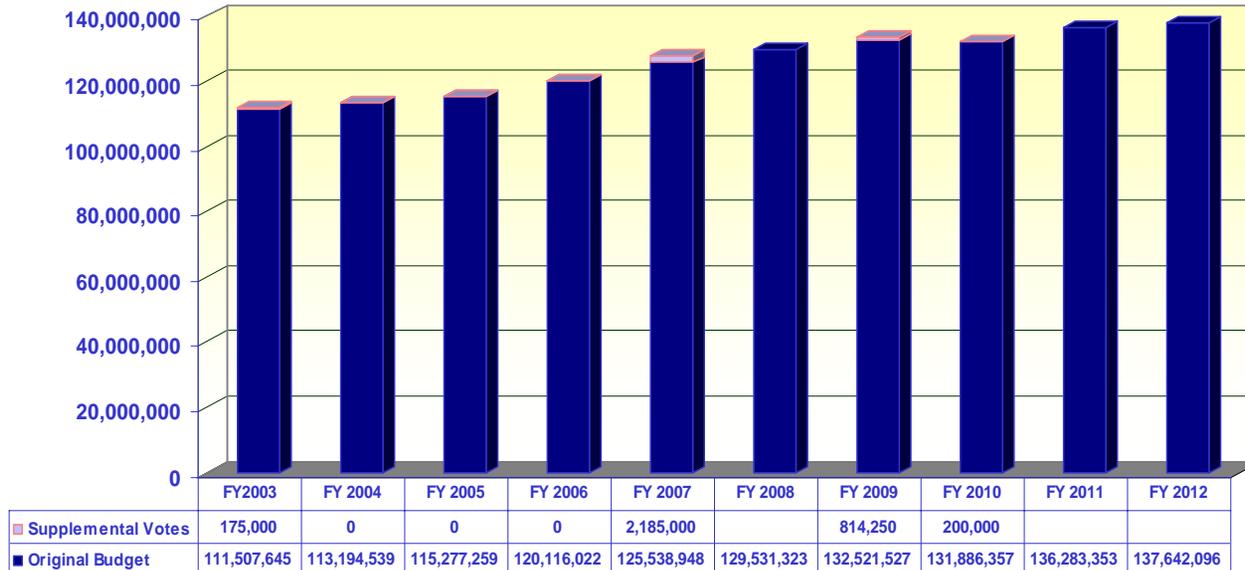
- 0% Contractual Salary Increases
- \$218,453 Increase in South Essex Sewerage District
- \$272,146 Increase for MWRA Water
- \$210,716 Increase in Retirement Costs
- Utilities/Gasoline/Diesel Fuel Prices

■ REVENUES:

- Reduction in State Aid - \$394,176
- Decline in New Construction Growth Residential/CIP
- Stable Values
- Stagnant Local Revenues

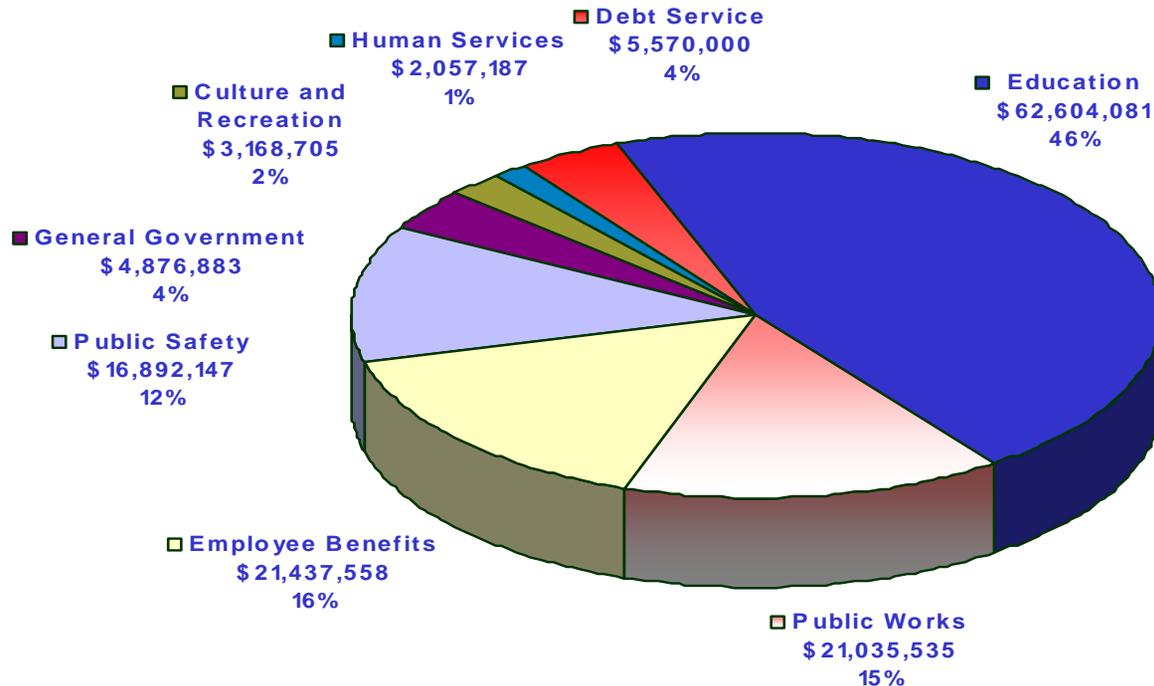
10 YEAR BUDGET HISTORY - FISCAL 2003-2012

FISCAL 2012 BUDGET TOTALS \$137,642,096 AN INCREASE OF \$1,358,743 OR 1% OVER FISCAL 2011. OVER LAST 5 YEARS BUDGET GROWTH HAS AVERAGED 1.8%



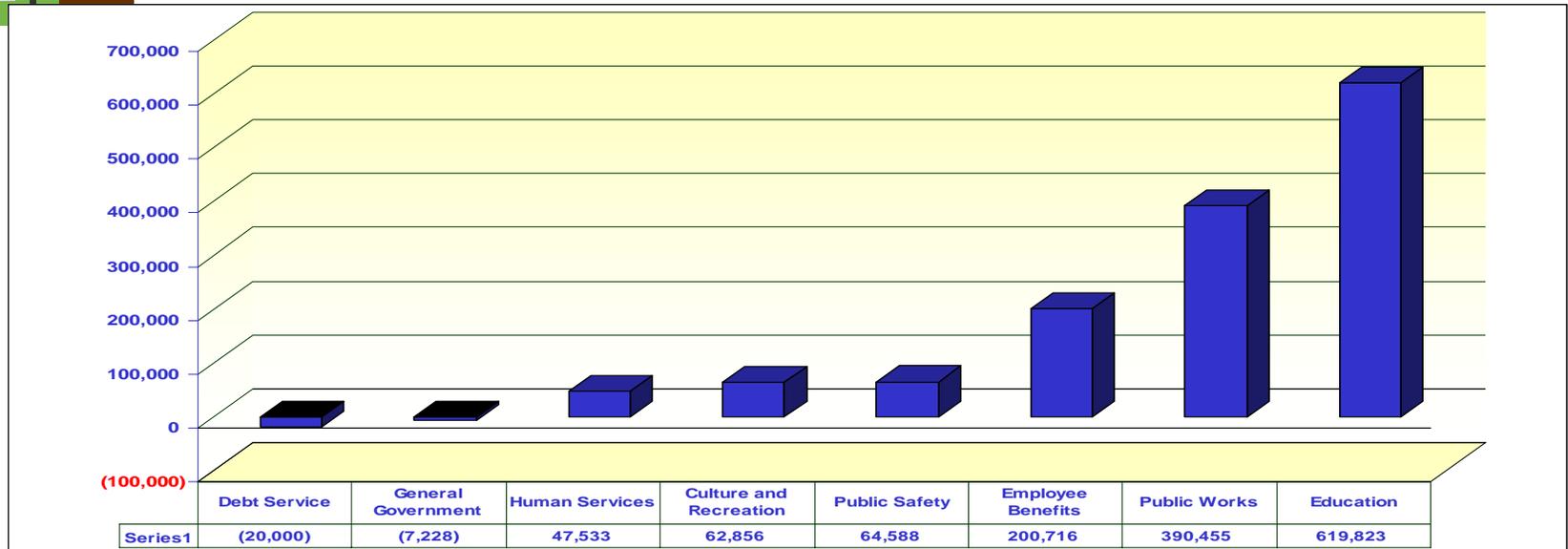
FISCAL 2012 BUDGET BY FUNCTION

IN FISCAL 2012, 46 CENTS OF EVERY BUDGET DOLLAR WILL BE SPENT ON EDUCATION, FOLLOWED BY 16 CENTS FOR EMPLOYEE BENEFITS AND 15 CENTS FOR PUBLIC WORKS AND 12 CENTS FOR PUBLIC SAFETY



FISCAL 2012 BUDGET CHANGES BY FUNCTION

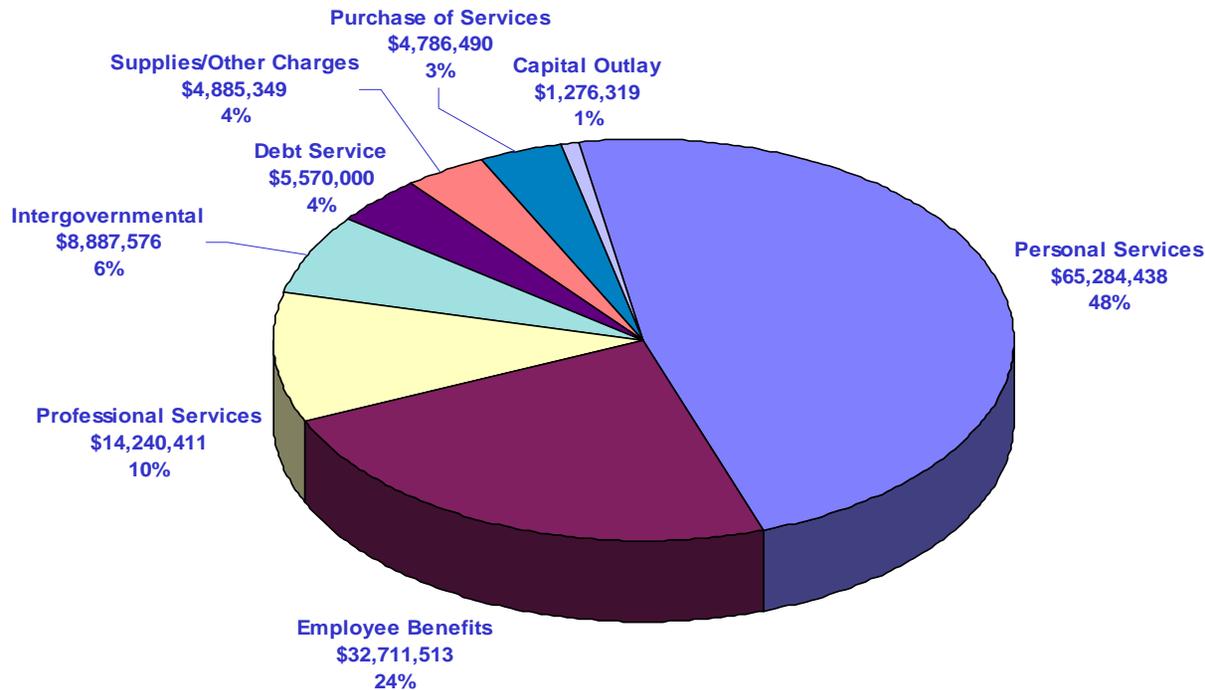
THE FISCAL 2012 BUDGET INCREASED BY \$1,358,743. INCREASES IN EDUCATION, PUBLIC WORKS AND EMPLOYEE BENEFITS TOTAL \$1,031,000 MILLION OR 76% OF THE TOTAL INCREASE. PUBLIC WORKS INCREASE REFLECTS CONTRACTUAL INCREASES FOR SESD AND MWRA.



	FY 2012	FY 2011	Change	% Change
General Government	4,876,883	4,884,111	(7,228)	-0.15%
Human Services	2,057,187	2,009,654	47,533	2.37%
Culture and Recreation	3,168,705	3,105,849	62,856	2.02%
Public Safety	16,892,147	16,827,559	64,588	0.38%
Debt Service	5,570,000	5,590,000	(20,000)	-0.36%
Public Works	21,035,535	20,645,080	390,455	1.89%
Employee Benefits	21,437,558	21,236,842	200,716	0.95%
Education	62,604,081	61,984,258	619,823	1.00%
Budget Totals	137,642,096	136,283,353	1,358,743	1.00%

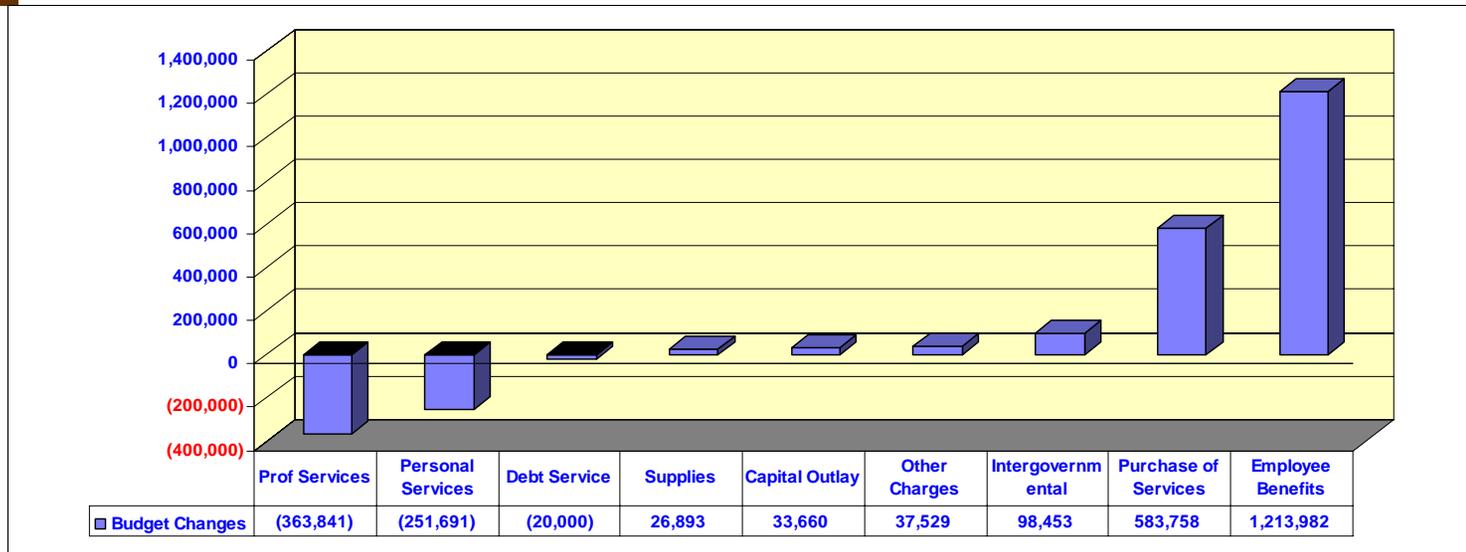
FISCAL 2012 BUDGET BY EXPENSE TYPE

THE FISCAL 2012 BUDGET WILL ALLOCATE 71% OF EVERY BUDGET DOLLAR FOR SALARIES AND BENEFITS. PROFESSIONAL SERVICES, INTERGOVERNMENTAL CHARGES AND DEBT SERVICE ACCOUNT FOR 10%, 6% AND 4% RESPECTIVELY OF EVERY BUDGET DOLLAR.



FISCAL 2012 BUDGET CHANGES BY EXPENSE TYPE

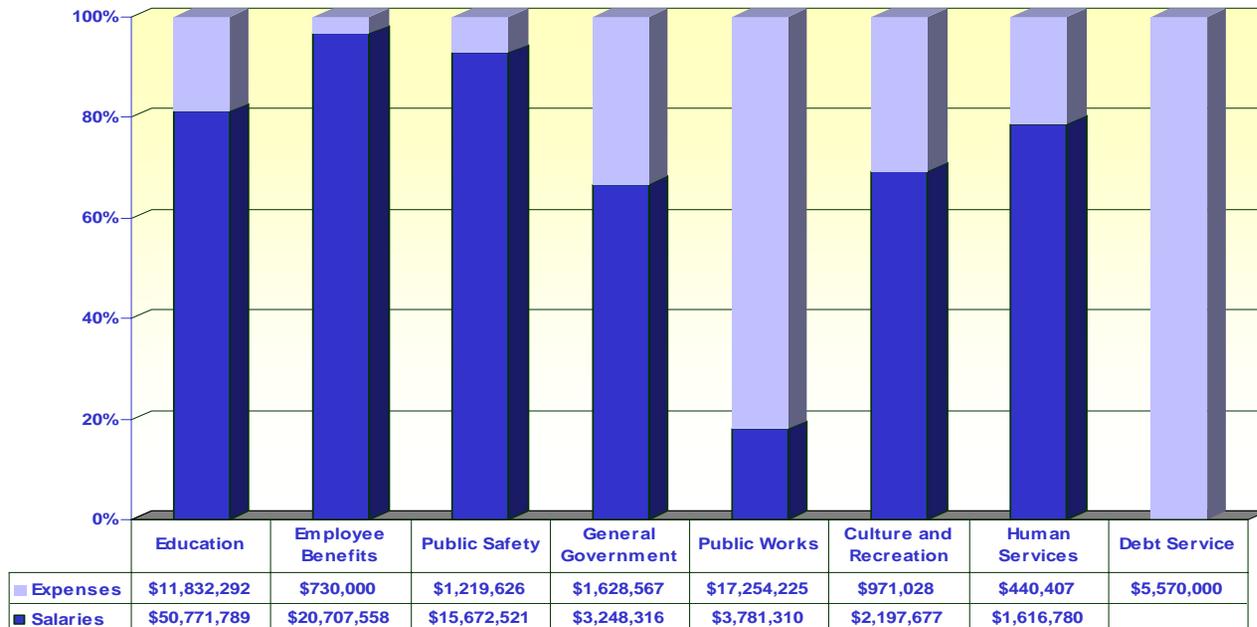
89% OR \$1.2 MILLION OF THE BUDGET INCREASE IS FOR EMPLOYEE BENEFITS. PURCHASED SERVICES INCREASED BY \$583,758 WHILE THE REMAINDER OF THE BUDGET REMAINED RELATIVELY FLAT OR DECREASED.



	City Budget Change	School Budget Change	Total Budget Changes	% of Changes Total Budget
Prof Services	(72,140)	(291,701)	(363,841)	-26.8%
Personal Services	41,949	(293,640)	(251,691)	-18.5%
Debt Service	(20,000)	0	(20,000)	-1.5%
Supplies	34,192	(7,299)	26,893	2.0%
Capital Outlay	23,500	10,160	33,660	2.5%
Other Charges	19,529	18,000	37,529	2.8%
Intergovernmental	218,453	(120,000)	98,453	7.2%
Purchase of Services	294,421	289,337	583,758	43.0%
Employee Benefits	199,016	1,014,966	1,213,982	89.3%
Total Budget Changes	738,920	619,823	1,358,743	100%

FISCAL 2012 SALARIES VS. EXPENSES

THE 2012 OPERATING BUDGET IS LABOR INTENSIVE WITH 71% SPENT ON SALARIES AND BENEFITS AND 29% ON EXPENSES. 81% OF THE SCHOOL BUDGET IS SPENT ON SALARIES AND BENEFITS; 93% OF THE PUBLIC SAFETY BUDGET IS SPENT ON SALARIES WHILE SALARIES ACCOUNT FOR 18% OF THE PUBLIC WORKS BUDGET.



	Salaries	Expenses	Total Budget	% Salaries	% Expenses
Education	\$50,771,789	\$11,832,292	\$62,604,081	81.10%	18.90%
Employee Benefits	\$20,707,558	\$730,000	\$21,437,558	96.59%	3.41%
Public Safety	\$15,672,521	\$1,219,626	\$16,892,147	92.78%	7.22%
General Government	\$3,248,316	\$1,628,567	\$4,876,883	66.61%	33.39%
Public Works	\$3,781,310	\$17,254,225	\$21,035,535	17.98%	82.02%
Culture and Recreation	\$2,197,677	\$971,028	\$3,168,705	69.36%	30.64%
Human Services	\$1,616,780	\$440,407	\$2,057,187	78.59%	21.41%
Debt Service		\$5,570,000	\$5,570,000	0.00%	100.00%
Total Fiscal 2012 Budget	\$97,995,951	\$39,646,145	\$137,642,096	71.20%	28.80%

FISCAL 2012 SCHOOL BUDGET

THE 2012 SCHOOL BUDGET UTILIZES \$4.6 MILLION IN OFFSETS FROM VARIOUS SOURCES TO FUND THE RECOMMENDED BUDGET. SPENDING WILL INCREASE BY 3.9% or \$2.5 MILLION IN FY 2012. \$1.1 FOR ARRA JOBS GRANTS WILL NOT BE AVAILABLE IN FISCAL 2013.

	School Budgets			
	FY 2011	FY 2012	Net Change	% Increase
<u>Gross Appropriations Before Offsets</u>	64,676,955	67,228,616	2,551,661	3.9%
51110 Various Payroll Offsets	(462,940)	(566,000)	(103,060)	
51110 Ed Jobs Health Ins. Offset	0	(1,071,278)	(1,071,278)	
51602 Health Insurance Offsets/Grants	(874,926)	(773,257)	101,669	
53141 Transportation Fees Offset	(595,000)	(400,000)	195,000	
53203 Circuit Breaker Reimbursement	(660,831)	(1,600,000)	(939,169)	
54217 Advertising/Utilities/Gate Receipts	(101,000)	(96,000)	5,000	
56315 School Choice Revenue Offset	0	(120,000)	(120,000)	
Total Offsets Used	(2,694,697)	(4,626,535)	(1,931,838)	71.7%
<u>Net Operating Budgets</u>	<u>61,982,258</u>	<u>62,602,081</u>	<u>619,823</u>	<u>1.0%</u>

FISCAL 2006-2012 HEALTH INSURANCE COSTS

HEALTH CARE COSTS WILL TOTAL \$28.1 MILLION IN 2012. A PROJECTED INCREASE OF \$691,000 OR 2.7% OVER FISCAL 2011. SINCE 2006 HEALTH COSTS HAVE RISEN \$9.3 MILLION OR 50%. MODEST PLAN DESIGN CHANGES FOR COPAYMENTS FOR MEDEX III WILL BE IMPLEMENTED ON JULY 1, 2011.

	Actual 6/30/2006	Actual 6/30/2007	Actual 6/30/2008	Actual 6/30/2009	Actual 6/30/2010	FY 2011 Budget 7/1/2010	FY 2011 Actual 5/28/2011	FY 2012 Projected Budget
Health Insurance Expenses								
Blue Care Elect - Medical & Drugs	5,231,528	5,357,566	5,208,018	5,404,790	5,937,630	5,911,614	4,791,935	5,330,304
Blue Care Elect -Administrative	281,231	268,570	246,834	228,868	212,565	207,870	174,458	187,730
Medex and Medex Penalties	3,196,215	3,368,952	3,693,334	4,302,732	4,115,890	4,876,237	3,617,166	5,045,760
Medex Administrative Fees	185,440	192,275	195,225	196,151	201,631	253,573	185,413	210,240
HMO Blue - Medical & Drugs	8,724,768	9,803,710	11,559,954	13,061,830	12,310,956	14,921,940	11,737,008	15,946,574
HMO Blue - Administrative Fees	779,965	726,895	781,527	808,677	858,856	671,983	1,089,450	698,565
Claims Monitoring/refunds	23,000	20,000	24,500	24,500	24,500	24,500	30,700	32,000
Reinsurance - Stop Loss	312,850	296,312	312,081	351,184	383,504	492,167	325,458	576,517
Drug Testing/Recover Fees/Vaccin	186	15,371	12,800	16,276	47,998	12,000	36,946	35,000
Total Expenses	18,735,183	20,049,651	22,034,273	24,395,008	24,093,530	27,371,884	21,988,534	28,062,690
Increase since 2006								9,327,507
Annual % Increase in Rates	13.98%	7.02%	9.02%	11.60%	5.6%	7.3%		2.7%

FISCAL 2012 HEALTH INSURANCE WORKING RATES*

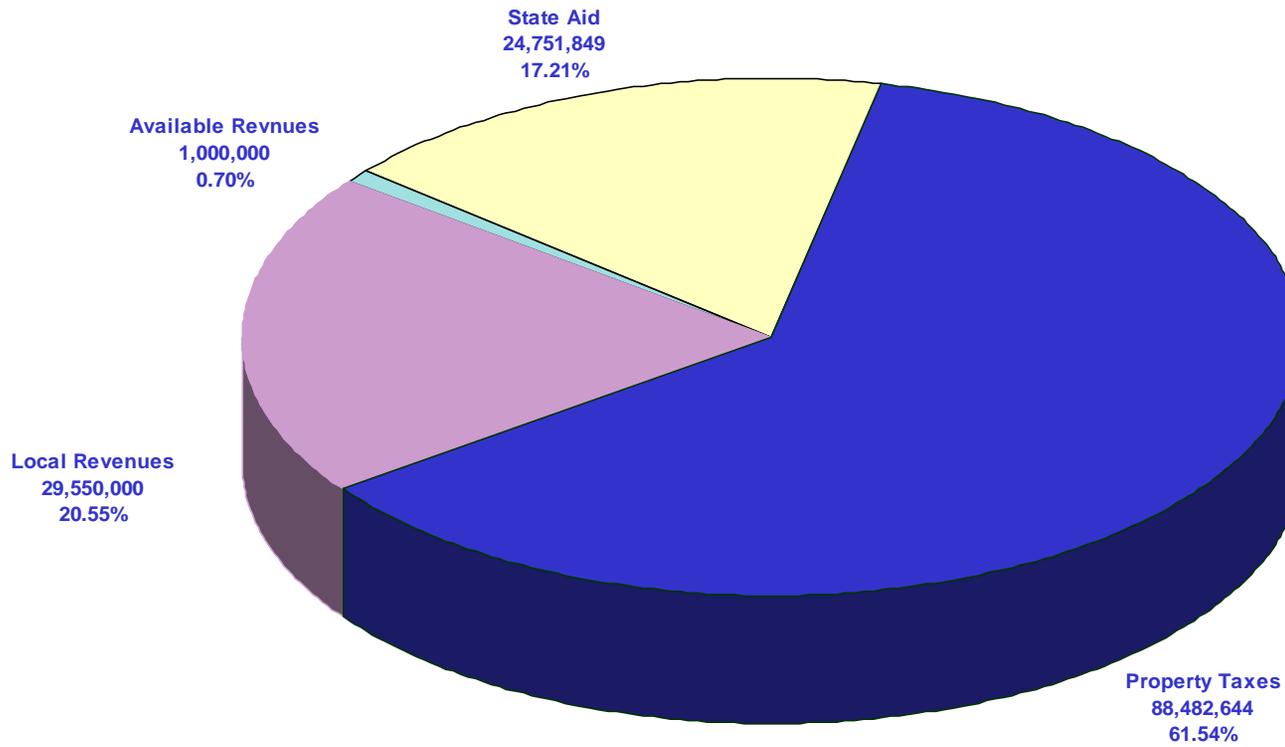
THE CITY PAYS 85% OF ALL HEALTH COSTS. EMPLOYEES PAY 15%. THE CITY WILL PAY HEALTH CARE COSTS FOR 2,176 ACTIVE AND RETIRED EMPLOYEES.

Plan	Family Plan Cost	Enrollment	Individual Plan Cost	Enrollment	Total Annual Cost
Blue Care Elect					
City Share - 85%	22,499	168	8,466	118	4,778,807
Employee Share - 15%	3,970	168	1,494	118	843,326
	\$26,469		\$9,960		\$5,622,132
HMO BLUE					
City Share - 85%	17,833	692	6,643	322	14,479,242
Employee Share - 15%	3,147	692	1,172	322	2,555,198
	\$20,980		\$7,815		\$17,034,441
Medex					
City Share - 100%		0	\$5,775	876	\$5,058,690
Totals		860		1,316	\$27,715,263

*City is Self Insured and pays actual claims

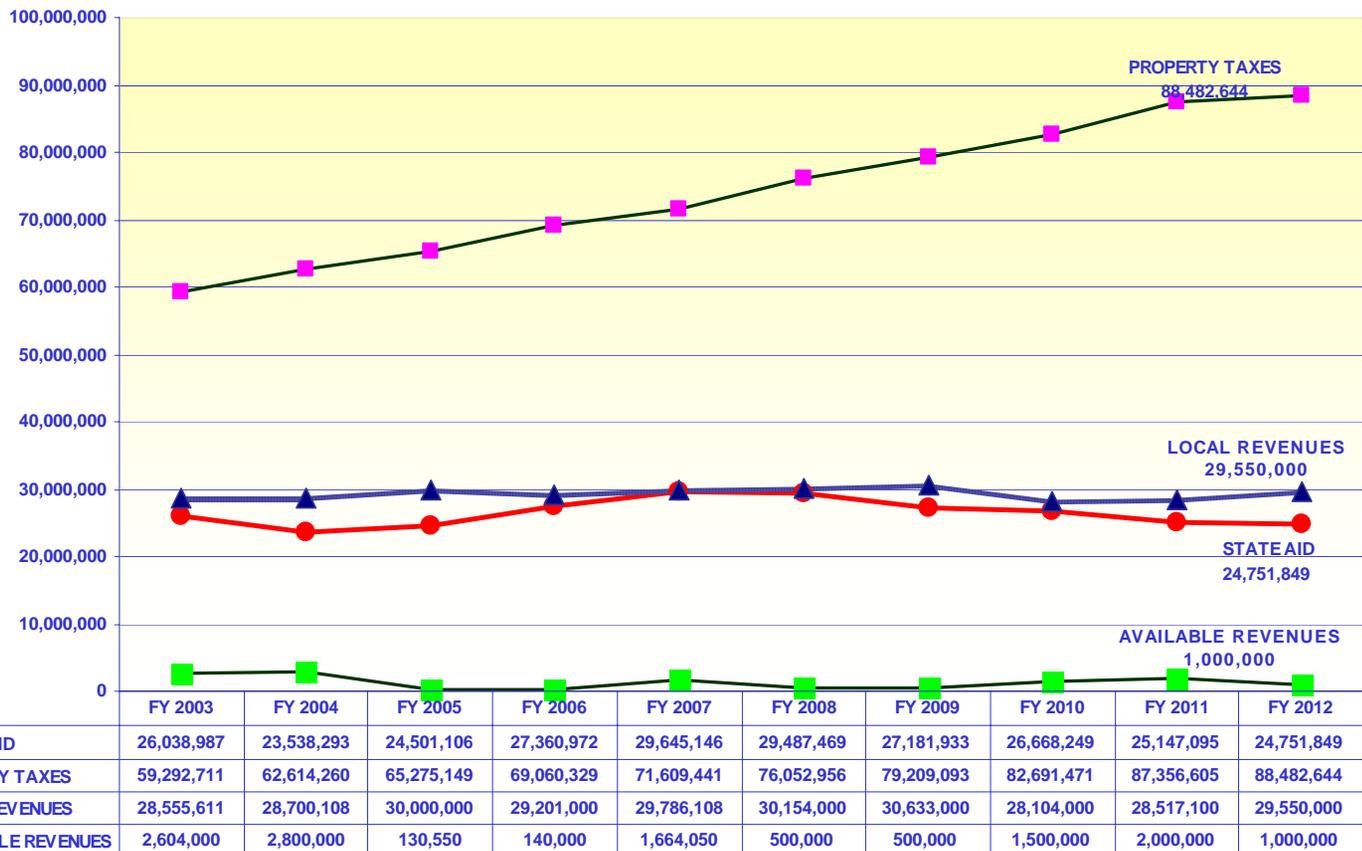
FISCAL 2012 SOURCES OF REVENUE

IN FISCAL 2012, 82% OF ALL CITY REVENUES WILL BE GENERATED AT THE LOCAL LEVEL. PROPERTY TAXES TOTAL 61.5%, WHILE LOCAL REVENUES TOTAL 20.5%. STATE AID TOTALS 17.2% WHICH REFLECTS AN ADDITIONAL \$393,353 CUT FROM LAST YEAR. WE HAVE ALLOCATED \$1.0 MILLION FROM RESERVES TO BALANCE THE BUDGET.



10 YEAR HISTORY OF REVENUES FY 2003-2012

OUR RELIANCE ON PROPERTY TAXES CONTINUES TO INCREASE AS WE EXPERIENCE ADDITIONAL REDUCTIONS IN STATE AID AND STAGNANT LOCAL REVENUES. USE OF RESERVES IS A TEMPORARY SOLUTION AND CAN NOT BE SUSTAINED TO FUND FUTURE OPERATING BUDGETS.



FISCAL 2012 BUDGET PROJECTIONS - EXPENSES

THE TOTAL AMOUNT TO BE RAISED IN FISCAL 2012 INCLUDING STATE CHARGES AND ALLOWANCES FOR ABATEMENTS WILL BE \$143,784,493 - A NET INCREASE OF \$373,102 or 0.26% FROM FISCAL 2010.

6/5/2011 Operating Budgets	Actual 2008 Budget	Actual 2009 Budget	Actual 2010 Budget	Actual 2011 Budget	Preliminary 2012 Budget	Net Change	% Change
School Salaries	38,330,811	38,274,769	39,577,888	40,540,927	40,247,287	(293,640)	
Employee Benefits	8,353,850	8,994,590	8,398,735	9,509,536	10,524,502	1,014,966	
School Operating Expenses	11,953,780	12,208,799	12,043,135	11,933,795	11,832,292	(101,503)	
School Budget	58,638,441	59,478,158	60,019,758	61,984,258	62,604,081	619,823	1.0%
Salaries	24,062,885	24,350,688	24,461,723	24,995,202	25,037,151	41,949	
Salary Reserve	600,000	1,200,000	-	-	-	-	
Employee Benefits	19,673,229	21,014,439	20,687,272	21,987,995	22,187,011	199,016	
Operating Expenses	20,859,768	20,778,242	21,452,604	21,725,898	22,243,853	517,955	
Debt Service	5,697,000	5,700,000	5,265,000	5,590,000	5,570,000	(20,000)	
City Budget	70,892,882	73,043,369	71,866,599	74,299,095	75,038,015	738,920	1.0%
Total Budget	129,531,323	132,521,527	131,886,357	136,283,353	137,642,096	1,358,743	1.0%
	3,695,611	2,990,204	(635,170)	4,396,996	1,358,743		
	2.9%	2.3%	-0.5%	3.3%	1.0%		
Other Amounts to be Raised:							
State & County Assessments	5,729,544	6,060,976	5,957,100	5,598,014	4,942,397	(655,617)	
Abatements/Other Amounts	1,073,596	1,890,595	1,120,263	1,530,024	1,200,000	(330,024)	
Other Amounts	6,803,140	7,951,571	7,077,363	7,128,038	6,142,397	(985,641)	-13.8%
Gross Amount to be Raised	136,334,463	140,473,098	138,963,720	143,411,391	143,784,493	373,102	0.26%

FISCAL 2012 BUDGET PROJECTIONS - REVENUES

THE FISCAL 2012 BUDGET WILL BE FUNDED PRIMARLY BY PROPERTY TAXES. WE WILL USE \$1 MILLION FROM RESERVES TO BALANCE THE BUDGET. STATE AID HAS DECREASED \$393,353, LOCAL REVENUES ARE EXPECTED TO INCREASE BY \$190,000 AND THE TAX LEVY WILL INCREASE BY \$1.6 MILLION.

Sources of Revenue:	2008 Budget	2009 Budget	2010 Budget	2011 Budget	2012 Budget	Net Change	% Change
Available Revenues	500,000	500,000	1,500,000	2,000,000	1,000,000	(1,000,000)	-50.00%
State Aid	29,627,507	30,131,005	26,668,249	25,145,202	24,751,849	(393,353)	-1.56%
Local Revenues	30,021,000	30,633,000	28,104,000	29,360,000	29,550,000	190,000	0.65%
Tax Levy	76,185,956	79,209,093	82,691,471	86,906,189	88,482,644	1,576,455	1.81%
Total Sources of Revenue	136,334,463	140,473,098	138,963,720	143,411,391	143,784,493	373,102	0.26%

FISCAL 2012 BUDGET PROJECTIONS-STATE AID

STATE AID BASED ON THE SENATE BUDGET WILL BE \$24.6 MILLION WHICH REFLECTS A \$421,240 REDUCTION FROM 2011. IN THE LAST 4 YEARS STATE AID HAS BEEN CUT BY MORE THAN \$4.8 MILLION

Account Description	Fiscal 2008 Actual Rev	Fiscal 2009 Actual Rev	Fiscal 2010 Actual Rev	Fiscal 2011 Budget Rev	Fiscal 2011 YTD Rev	Variance Bud vs Act	Fiscal 2012 Budget	Net Change
Education Aid	19,860,981	18,238,489	19,862,847	18,625,204	13,966,224	(4,658,980)	18,663,598	38,394
Gen Govt Local Aid	8,984,119	8,108,651	6,360,014	6,105,613	4,579,209	(1,526,404)	5,664,152	(441,461)
State Aid Reimbursements	80,497	215,604	291,658	209,828	87,635	(122,193)	210,710	882
Veterans Benefits	66,606	212,139	89,461	95,704	63,558	(32,146)	96,320	616
Police Career Incentive Reimb	439,118	399,130	81,689	40,945	44,002	3,057	21,274	(19,671)
Parking Surcharges	9,200	7,920	8,140		9,260	9,260	0	0
SBAB Interest Reimbursement	-					0		0
Misc Governmental Reimb	46,948		393,106			0		0
Subtotal State Aid	29,487,469	27,181,933	27,086,915	25,077,294	18,749,888	(6,327,406)	24,656,054	(421,240)

FISCAL 2012 BUDGET PROJECTIONS - STATE CHARGES

STATE CHARGES HAVE DECREASED BY \$655,617 OR 11.7% IN FISCAL 2012. RETIRED TEACHERS HEALTH INSURANCE COSTS HAVE DECREASED BY \$737,727, AND OTHER CHARGES EXPERIENCED MODEST INCREASES.

<i>ESTIMATED CHARGES:</i>	Fiscal 2007	Fiscal 2008	Fiscal 2009	Fiscal 2010	Fiscal 2011	Fiscal 2012	Net Change FY 2011 - 2012
Essex County Tech Tuition	355,271	274,840	277,762	306,697	319,532	392,700	73,168
School Choice Tuition	303,635	434,409	234,019	248,211	266,765	282,096	15,331
Charter School Sending			393,583	337,799	278,749	281,498	2,749
Retired Teachers - Health	3,549,748	3,740,073	3,956,863	3,864,856	3,522,028	2,784,301	(737,727)
Retired Employees-Health		840	0				-
Mosquito Control Projects	72,253	71,910	71,743	70,270	69,701	70,390	689
Air Pollution Districts	13,909	14,214	14,596	14,397	14,683	14,735	52
Metro Area Planning Cour	14,155	14,837	15,163	15,265	15,476	15,738	262
Registry Surcharge	48,100	43,460	47,260	44,400	47,100	51,740	4,640
MBTA	976,590	1,031,615	1,042,638	1,053,153	1,046,984	1,039,001	(7,983)
Special Education 71B	10,529	12,489	7,325	2,052	16,996	10,198	(6,798)
Energy Conservation							-
Total Charges	5,344,190	5,638,687	6,060,952	5,957,100	5,598,014	4,942,397	(655,617)
Net Change	883,233	294,497	422,265	(103,852)	(359,086)	(655,617)	
% Change	19.8%	5.5%	7.5%	-1.7%	-6.0%	-11.7%	

FISCAL 2012 BUDGET PROJECTIONS - LOCAL REVENUES

FISCAL 2012 LOCAL REVENUES ARE PROJECTED TO INCREASE BY \$190,000 REFLECTING AN INCREASE FOR LOCAL OPTION TAXES, INTEREST & FEES, & DEPARTMENTAL REVENUE.

Account Description	Fiscal 2008 Actual Rev	Fiscal 2009 Actual Rev	Fiscal 2010 Actual Rev	Fiscal 2011 Budget Rev	Fiscal 2011 YTD Rev	Variance Bud vs Act	Fiscal 2012 Budget
Motor Vehicle Excise Taxes	5,958,016	5,335,252	5,362,276	5,400,000	5,233,026	(166,974)	5,500,000
Hotel Taxes	874,485	749,974	719,090	1,825,000	1,613,056	(211,944)	1,900,000
Interest & Fees on Taxes	434,617	345,040	505,287	500,000	520,731	20,731	575,000
Payments in Lieu of Taxes	785,864	826,129	759,229	825,000	642,202	(182,798)	855,000
Water User Charges	5,810,962	5,298,895	5,418,921	5,300,000	4,911,532	(388,468)	5,300,000
Sewer User Charges	10,106,068	9,213,320	10,013,934	9,500,000	8,146,574	(1,353,426)	9,500,000
Landfill Revenues	123,269	533,717	537,833	550,000	277,450	(272,550)	550,000
Fees	302,821	361,612	436,338	425,000	357,926	(67,074)	475,000
Rental Fees	58,231	54,869	45,724	50,000	54,869	4,869	60,000
Recreation Revenue	450,000	550,000	550,000	550,000	600,000	50,000	650,000
Departmental Revenue	209,516	236,644	252,473	250,000	194,082	(55,918)	450,000
Licenses & Permit Fees	4,238,705	2,097,345	1,662,537	1,650,000	1,445,876	(204,124)	1,650,000
Special Assessments	-	-	-	-	0	0	0
Parking Fines & Forfeits	258,176	260,059	274,393	270,000	202,749	(67,251)	270,000
Interest Income	976,792	606,756	243,462	300,000	106,787	(193,213)	300,000
Water Filtration Grant	-	-	-	-	0	0	0
Medicaid Reimbursements	702,161	277,493	428,514	430,000	283,067	(146,933)	430,000
SESD Refunds	700,000	800,000	500,000	260,000	260,000	0	260,000
Urban Redevelopment Taxes	263,837	264,317	265,852	265,000	265,000	(265,000)	265,000
Medicare Part D Reimb	443,803	493,870	510,466	1,010,000	860,670	(149,330)	560,000
Transfer from Overlay Surplus	-	-	-	-	0	0	0
Neswc Refund/Gov Reimb	411,784	15,151	-	-	0	0	0
Subtotal Local Revenues	33,109,108	28,320,443	28,486,330	29,360,000	25,710,597	(3,649,403)	29,550,000

FISCAL 2012 BUDGET PROJECTIONS - VALUES

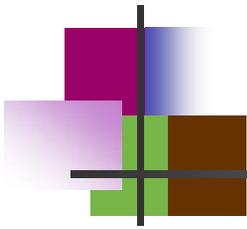
PRELIMINARY ESTIMATES INDICATE THAT BOTH RESIDENTIAL AND CIP VALUES HAVE NOT CHANGED SIGNIFICANTLY. NEW GROWTH IN THE PROPERTY TAX BASE IS ESTIMATED AT \$50,000,000 GENERATING \$925,000 IN NEW TAXES. CITY IS REQUIRED TO COMPLETE FULL REVALUATION OF ALL PROPERTIES FOR FISCAL 2013.

	Actual 2008 Budget	Actual 2009 Budget	Actual 2010 Budget	Actual 2011 Budget	Preliminary 2012 Budget	Net Change
Residential Values	5,583,290,317	5,352,486,241	4,844,387,102	4,641,507,615	4,641,507,615	-
CIP Values	1,553,136,443	1,632,333,409	1,547,175,828	1,432,909,705	1,432,909,705	-
Total Values	7,136,426,760	6,984,819,650	6,391,562,930	6,074,417,320	6,074,417,320	-
New Growth - Residential	109,314,442	35,373,450	21,968,065	20,266,000	20,000,000	(266,000)
New Growth - CIP	23,388,590	53,620,870	85,760,772	44,340,950	30,000,000	(14,340,950)
Total New Growth	132,703,032	88,994,320	107,728,837	64,606,950	50,000,000	(14,606,950)
New Growth - Residential Taxes:	848,280	307,252	204,303	212,793	231,591	18,798
New Growth - CIP Taxes	377,960	955,970	1,546,266	912,093	694,243	(217,850)
Total New Growth - Taxes	1,226,240	1,263,222	1,750,569	1,124,886	925,834	(199,052)
Levy Limit	79,501,301	82,749,974	86,569,292	89,858,410	93,030,705	3,172,295
Actual Levy	76,185,956	79,209,093	82,691,471	86,906,189	88,482,644	1,576,455
Excess Levy Capacity	3,315,345	3,540,881	3,877,820	2,952,221	4,548,061	1,595,840

FISCAL 2012 BUDGET PROJECTIONS-TAX LEVY

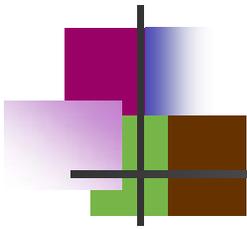
BASED ON A TAX LEVY OF \$88.4 MILLION USING THE SAME CIP FACTOR OF 157% AND VALUES, THE AVERAGE ANNUAL TAX BILL MAY INCREASE APPROXIMATELY \$148. THIS NUMBER CAN CHANGE DEPENDING ON ACTUAL NEW GROWTH, ACTUAL VALUES AS WELL AS FINAL STATE AID AND LOCAL REVENUES NUMBERS.

	Actual 2008 Budget	Actual 2009 Budget	Actual 2010 Budget	Actual 2011 Budget	Preliminary 2012 Budget	Net Change
Commercial Levy	27,689,824	29,430,971	31,825,407	33,159,593	32,326,443	(833,150)
Residential Levy	48,496,132	49,778,122	50,866,065	53,746,596	56,156,201	2,409,605
Total Levy	76,185,956	79,209,093	82,691,471	86,906,189	88,482,644	1,576,455
Equalized Tax Rate	\$10.68	\$11.34	\$12.94	\$14.31	\$14.57	
C.I.P Rate 157%	\$17.83	\$18.03	\$20.57	\$23.14	\$22.56	
Residential Rate	\$8.69	\$9.30	\$10.50	\$11.58	\$12.10	
Average Residential Value	340,200	323,190	296,200	285,700	285,700	
Average Residential Tax Bill	\$2,954.96	\$3,005.67	\$3,110.10	\$3,308.28	\$3,456.60	
Change in Annual Tax Bill	\$49.61	\$50.71	\$104.43	\$198.18	\$148.32	



SUMMARY FISCAL 2012 BUDGET

- Operating Budget - \$137,642,096
- Increase of \$1,358,743 or 1.0%
- Sources of Funding
 - ▶ Property Taxes - \$88.4 Million
 - ▶ Local Revenues - \$29.5 Million
 - ▶ Available Revenues - \$1,000,000
 - ▶ State Aid - \$24.7 Million



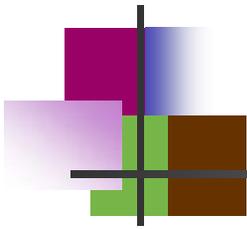
FISCAL 2012 BUDGETS

SKATING RINK AND GOLF COURSE

Enterprise Funds Established Under Ch44 Sec53 F1/2

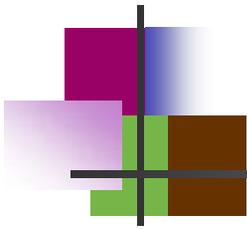
Self Sustaining by User Fees - No Tax Dollars

City Council Vote Required to Authorize Budget



McVANN O'KEEFE SKATING RINK REVENUES

	FY2010 Actual	FY2011 Budget	FY2011 Projected	FY2012 Budget
Revenues				
Concessions	41,935	41,000	34,400	42,000
Vending	8,023	8,000	6,700	7,000
Public Skating	90,099	80,000	69,000	90,000
Ice Rental Fee	400,735	420,000	335,000	400,000
Special Programs	24,490	25,000	27,750	28,000
Special Events	13,842	13,000	12,150	13,000
Rentals, Interest, Other	30,850	41,000	32,000	35,000
Total Revenues	609,974	628,000	517,000	615,000



McVANN O'KEEFE SKATING RINK

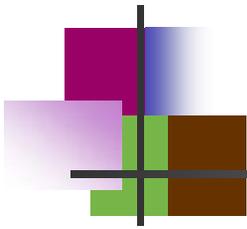
OPERATING EXPENSES

	FY2010 Actual	FY2011 Budget	FY2011 Projected	FY2012 Budget
Expenses				
Salaries & Wages	327,013	326,700	296,795	323,600
Utilities	109,274	110,800	115,220	112,900
CIP	9,725	25,000	36,700	25,000
Supplies	37,793	41,000	29,400	42,000
Professional Services	32,470	48,000	49,870	45,000
Commonwealth	16,380	18,500	12,095	18,500
Repairs	40,669	45,000	46,920	48,000
Total Expenses	573,324	615,000	587,000	615,000

McVANN O'KEEFE SKATING RINK

REVENUES/EXPENSES & RETAINED EARNINGS

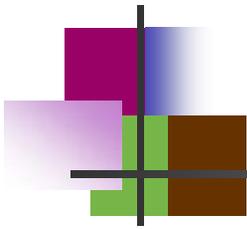
	FY2010 Actual	FY2011 Budget	FY2011 Projected	FY2012 Budget
Retained Earnings:				
Total Revenue	609,974	628,000	517,000	615,000
Total Expense	573,324	615,000	587,000	615,000
Excess Revenues over Expenses	36,650	13,000	(70,000)	-
Beginning Retained Earnings, Operation:	658,314		694,964	569,964
Extra Ordinary Refridgeration Repairs			(55,000)	
Ending Retained Earnings, Operations	694,964		569,964	569,964
Projected Retained Earnings June 2012				569,964
Projects Committed per Lease Agreement:				
Slab/ Refrigeration				(1,130,000)
Lighting/Heating/Zamboni/Other				(125,000)
Amount to be Provided from Future Operations/Bond Issue				(685,036)



GOLF COURSE REVENUES

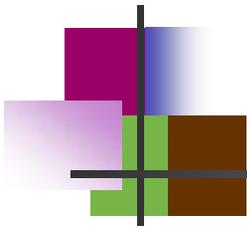
	FY2010 Actual	FY2011 Budget	FY2011 Projected	FY2012 Budget
Revenues:				
Green Fees	961,689	935,000	890,268	952,000
Carts	338,347	340,000	324,282	350,000
Concession	54,763	51,000	49,350	54,000
Pro Shop	52,270	65,000	52,335	53,000
Golf Outings	75,855	80,000	72,511	75,000
Interest, Other	25,623	34,000	28,809	30,000
Total Revenues	\$1,508,547	\$1,505,000	\$1,417,555	\$1,514,000

GOLF COURSE EXPENSES CLUB HOUSE



	FY2010 Actual	FY2011 Budget	FY2011 Projected	FY2012 Budget
CLUB HOUSE EXPENSE:				
Salaries & Wages	246,161	240,500	229,500	241,700
Building	9,375	6,500	6,000	6,000
Utilities	28,746	31,500	31,750	31,700
Supplies-Pro Shop	36,915	34,819	33,500	35,000
Supplies-Grill	35,874	35,000	29,000	35,000
Professional Services	21,450	23,600	22,400	24,100
Office Supplies	3,195	3,500	3,350	3,125
Lease	86,993	85,000	82,500	77,000
Training	820	1,300	700	1,300
Club House Expense	\$469,529	\$461,719	\$438,700	\$454,925

GOLF COURSE EXPENSES GROUNDS



	FY2010 Actual	FY2011 Budget	FY2011 Projected	FY2012 Budget
GROUNDS EXPENSE:				
Salaries & Wages	350,194	347,400	325,400	348,150
Building	7,434	7,000	7,000	7,000
Utilities	23,027	27,500	27,500	26,500
Maintenance/Grounds	182,327	158,500	158,500	160,050
Professional Services/Train	1,618	2,000	2,000	2,000
Office Supplies	365	600	600	500
Subtotals Grounds Expense	\$564,965	\$543,000	\$521,000	\$544,200

GOLF COURSE

Revenue/Expense/Debt & Retained Earnings

	FY2010 Actual	FY2011 Budget	FY2011 Projected	FY2012 Budget
Revenues	1,508,547	1,505,000	1,417,555	1,514,000
Operating Expenses	1,034,494	1,004,719	959,700	999,125
Gross Profit Operations	\$474,053	\$500,281	\$457,855	\$514,875
Less: Financing Costs				
Debt Service	(465,263)	(500,281)	(500,281)	(514,875)
Net Revenue/(Deficit)	\$8,790	\$0	(\$42,426)	\$0
Retained Earnings:				
Beginning	263,842		272,632	190,206
Capital Grounds/Equip		40,000	(40,000)	
Ending	\$272,632		\$190,206	\$190,206