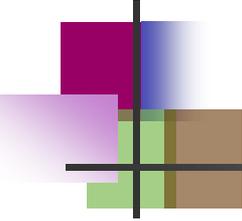


CITY OF PEABODY FISCAL 2013 BUDGET

Mayor Edward A. Bettencourt, Jr.
June 19, 2012



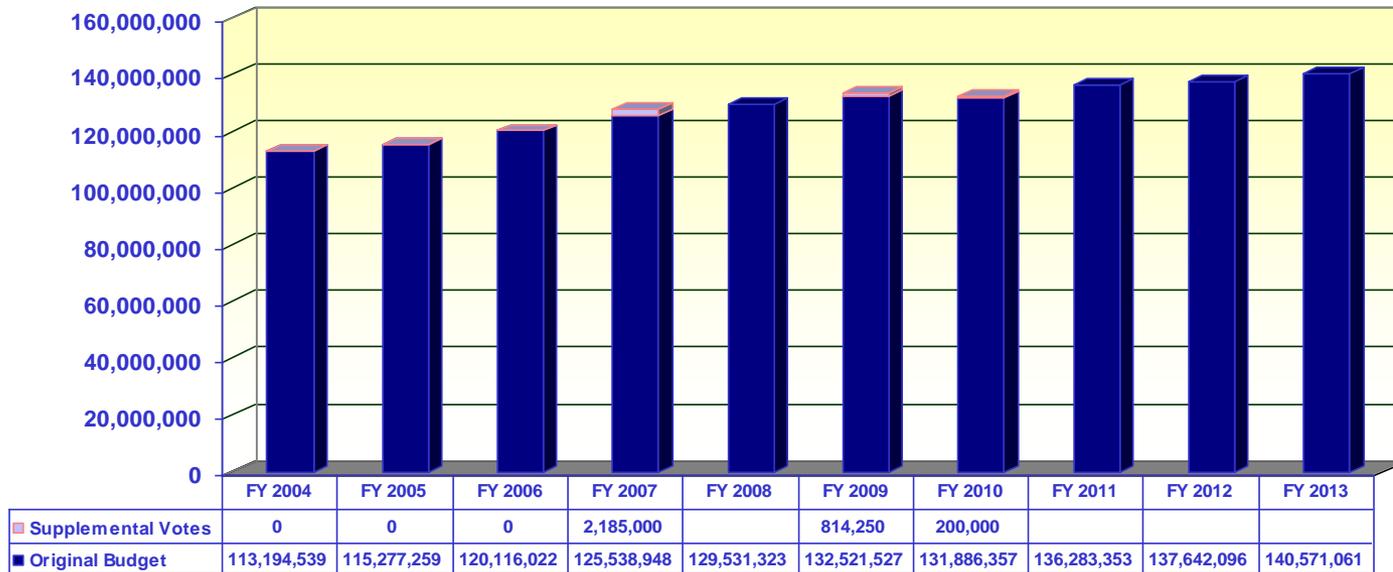


FISCAL YEAR 2013 BUDGET AGENDA

- Opening Remarks - Mayor Bettencourt
- Fiscal Year 2013 Budget Highlights
- Skating Rink Budget Fiscal 2013
- Golf Course Budget Fiscal 2013

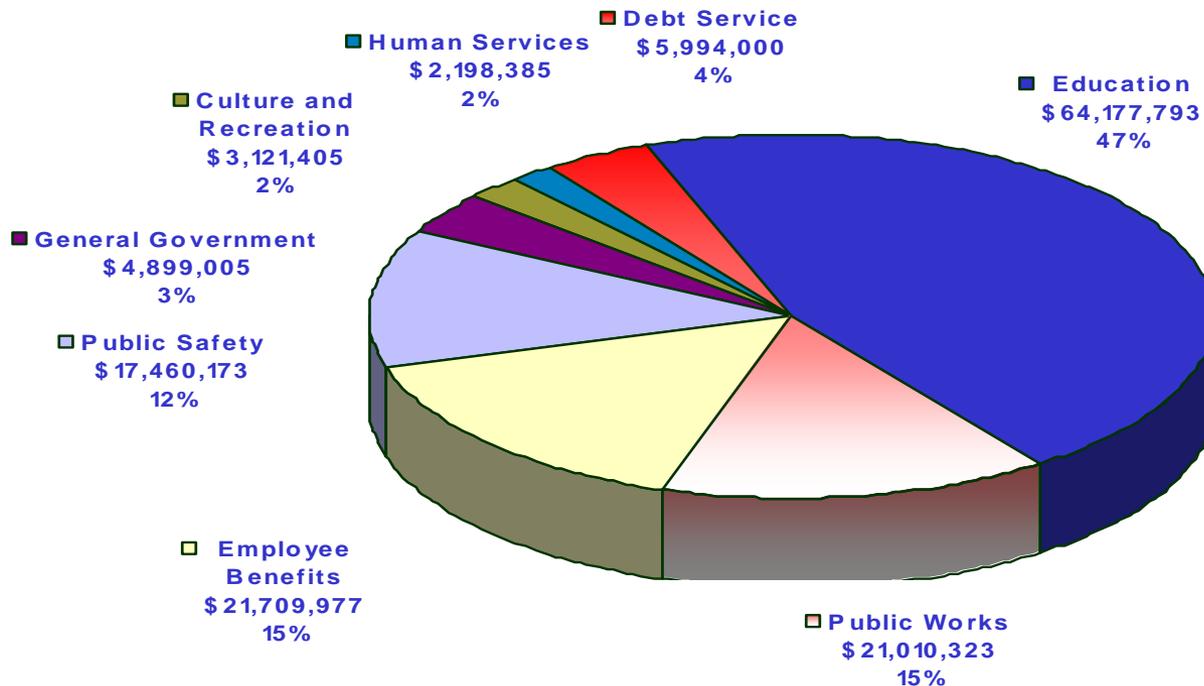
10 YEAR BUDGET HISTORY - FISCAL 2004-2013

FISCAL 2013 BUDGET TOTALS \$140,571,061 AN INCREASE OF \$2,928,965 OR 2.1% OVER FISCAL 2012. OVER THE LAST 5 YEARS BUDGET GROWTH HAS AVERAGED 1.6%



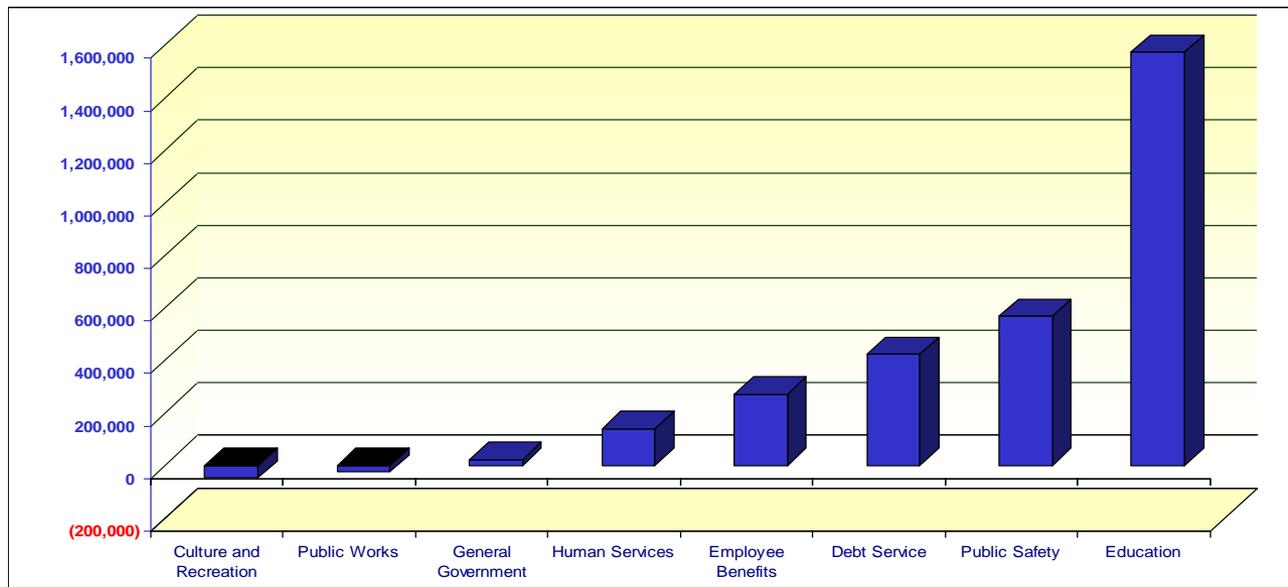
FISCAL 2013 BUDGET BY FUNCTION

IN FISCAL 2013, 47 CENTS OF EVERY BUDGET DOLLAR WILL BE SPENT ON EDUCATION, FOLLOWED BY 15 CENTS FOR EMPLOYEE BENEFITS AND 15 CENTS FOR PUBLIC WORKS AND 12 CENTS FOR PUBLIC SAFETY



FISCAL 2013 BUDGET CHANGES BY FUNCTION

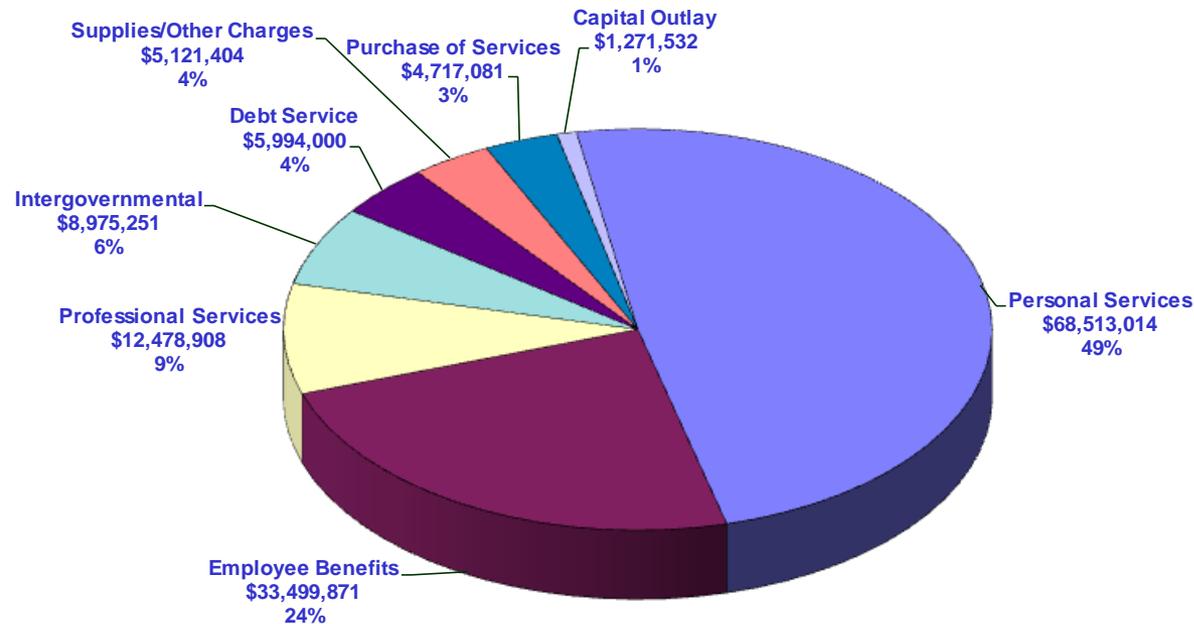
THE FISCAL 2013 BUDGET INCREASED BY \$2.9 MILLION. THE LARGEST INCREASES INCLUDE \$1.6 MILLION FOR EDUCATION, \$568,000 FOR PUBLIC SAFETY AND \$424,000 FOR DEBT SERVICE.



	FY 2013	FY 2012	Change	% Change
Culture and Recreation	3,121,405	3,168,705	(47,300)	-1.49%
Public Works	21,010,323	21,035,535	(25,212)	-0.12%
General Government	4,899,005	4,876,883	22,122	0.45%
Human Services	2,198,385	2,057,187	141,198	6.86%
Employee Benefits	21,709,977	21,437,558	272,419	1.27%
Debt Service	5,994,000	5,570,000	424,000	7.61%
Public Safety	17,460,173	16,892,147	568,026	3.36%
Education	64,177,793	62,604,081	1,573,712	2.51%
Budget Totals	140,571,061	137,642,096	2,928,965	2.13%

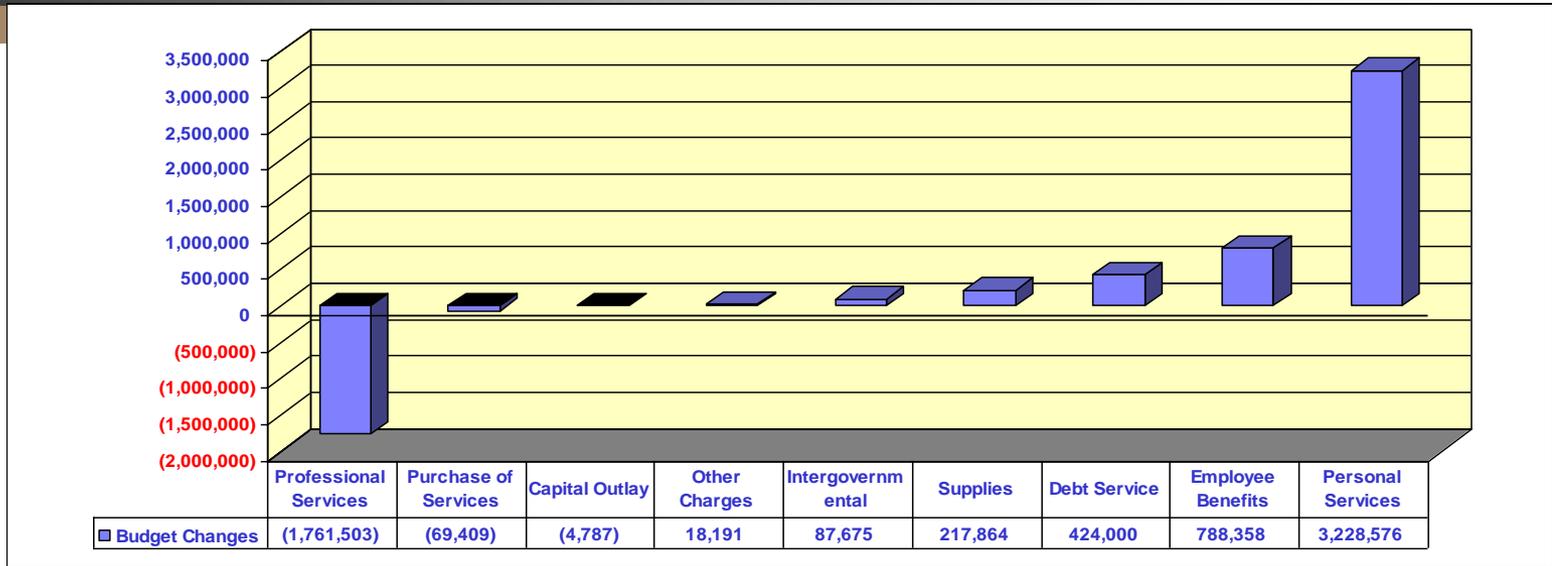
FISCAL 2013 BUDGET BY EXPENSE TYPE

THE FISCAL 2013 BUDGET WILL ALLOCATE 73% OF EVERY BUDGET DOLLAR FOR SALARIES AND BENEFITS. PROFESSIONAL SERVICES, INTERGOVERNMENTAL CHARGES AND DEBT SERVICE ACCOUNT FOR 9%, 6% AND 4% RESPECTIVELY OF EVERY BUDGET DOLLAR.



FISCAL 2013 BUDGET CHANGES BY EXPENSE TYPE

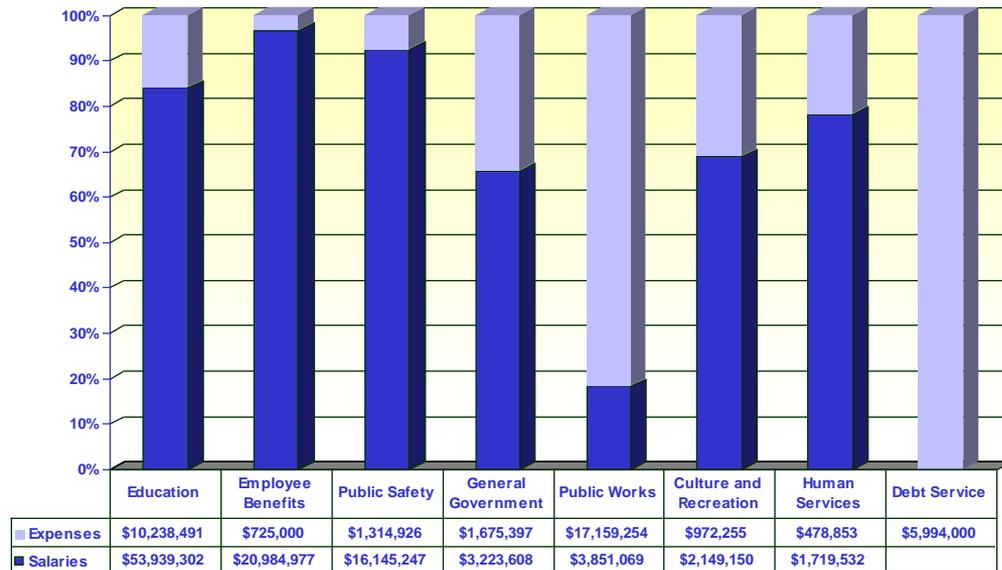
110% OR \$3.2 MILLION OF THE BUDGET INCREASE IS FOR SALARIES WHILE PROFESSIONAL SERVICES DECREASED BY \$1.7. EMPLOYEE BENEFITS AND DEBT SERVICE INCREASED BY \$789,000 AND \$424,000 RESPECTIVELY.



	City Budget Change	School Budget Change	Total Budget Changes	% of Changes Total Budget
Professional Services	(59,668)	(1,701,835)	(1,761,503)	-60%
Purchase of Services	(7,740)	(61,669)	(69,409)	-2%
Capital Outlay	32,000	(36,787)	(4,787)	0%
Other Charges	1,342	16,849	18,191	1%
Intergovernmental	27,675	60,000	87,675	3%
Supplies	88,223	129,641	217,864	7%
Debt Service	424,000	0	424,000	14%
Employee Benefits	334,021	454,337	788,358	27%
Personal Services	515,400	2,713,176	3,228,576	110%
Total Budget Changes	1,355,253	1,573,712	2,928,965	100%

FISCAL 2013 SALARIES VS. EXPENSES

THE 2013 OPERATING BUDGET IS LABOR INTENSIVE WITH 73% SPENT ON SALARIES AND BENEFITS AND 27% ON EXPENSES. 84% 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	\$53,939,302	\$10,238,491	\$64,177,793	84.05%	15.95%
Employee Benefits	\$20,984,977	\$725,000	\$21,709,977	96.66%	3.34%
Public Safety	\$16,145,247	\$1,314,926	\$17,460,173	92.47%	7.53%
General Government	\$3,223,608	\$1,675,397	\$4,899,005	65.80%	34.20%
Public Works	\$3,851,069	\$17,159,254	\$21,010,323	18.33%	81.67%
Culture and Recreation	\$2,149,150	\$972,255	\$3,121,405	68.85%	31.15%
Human Services	\$1,719,532	\$478,853	\$2,198,385	78.22%	21.78%
Debt Service		\$5,994,000	\$5,994,000	0.00%	100.00%
Total Fiscal 2013 Budget	\$102,012,885	\$38,558,176	\$140,571,061	72.57%	27.43%

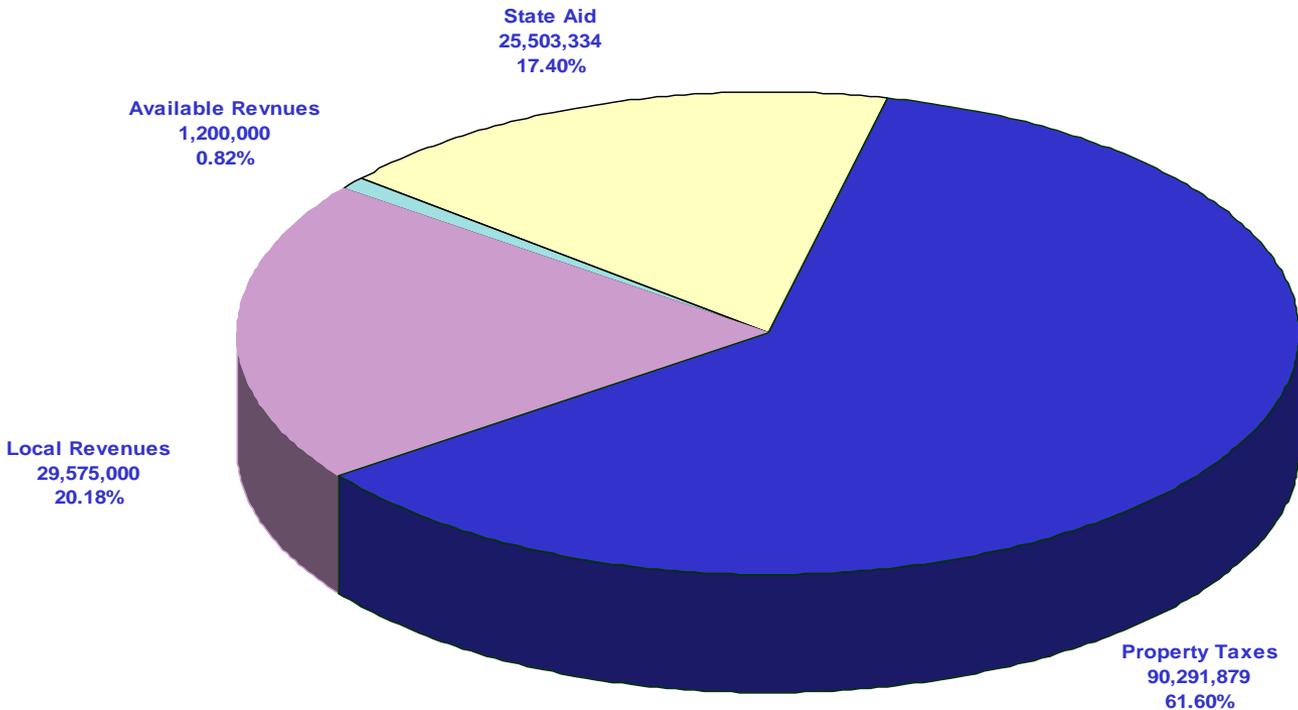
FISCAL 2013 SCHOOL BUDGET

THE 2013 SCHOOL BUDGET UTILIZES \$5.1 MILLION IN OFFSETS FROM VARIOUS SOURCES TO FUND THE RECOMMENDED BUDGET. ACTUAL SPENDING WILL INCREASE BY 3.1% or \$2.1 MILLION IN FY 2013.

	School Budgets			
	FY 2013	FY 2012	Net Change	% Increase
Gross Appropriations Before Offsets	69,335,806	67,230,616	2,105,190	3.1%
51110 Ed Jobs Health Ins. Offset	0	(1,071,278)	1,071,278	
51110 Various Payroll Offsets	(601,000)	(566,000)	(35,000)	
51602 Health Insurance Offsets/Grants	(583,513)	(773,257)	189,744	
53141 Transportation Fees Offset	(335,000)	(400,000)	65,000	
53203 Circuit Breaker Reimbursement	(1,450,000)	(1,600,000)	150,000	
53203 Early Childhood Tuition Offset	(40,000)		(40,000)	
53203 Idea Grant - SPED Tuition	(1,500,000)		(1,500,000)	
53203 Prepaid Tuitions - SPED	(500,000)		(500,000)	
54217 Advertising/Utilities/Gate Receipts	(90,500)	(96,000)	5,500	
56315 School Choice Revenue Offset	(60,000)	(120,000)	60,000	
Total Offsets Used	(5,160,013)	(4,626,535)	(533,478)	11.5%
Net Operating Budgets	64,175,793	62,604,081	1,571,712	2.5%

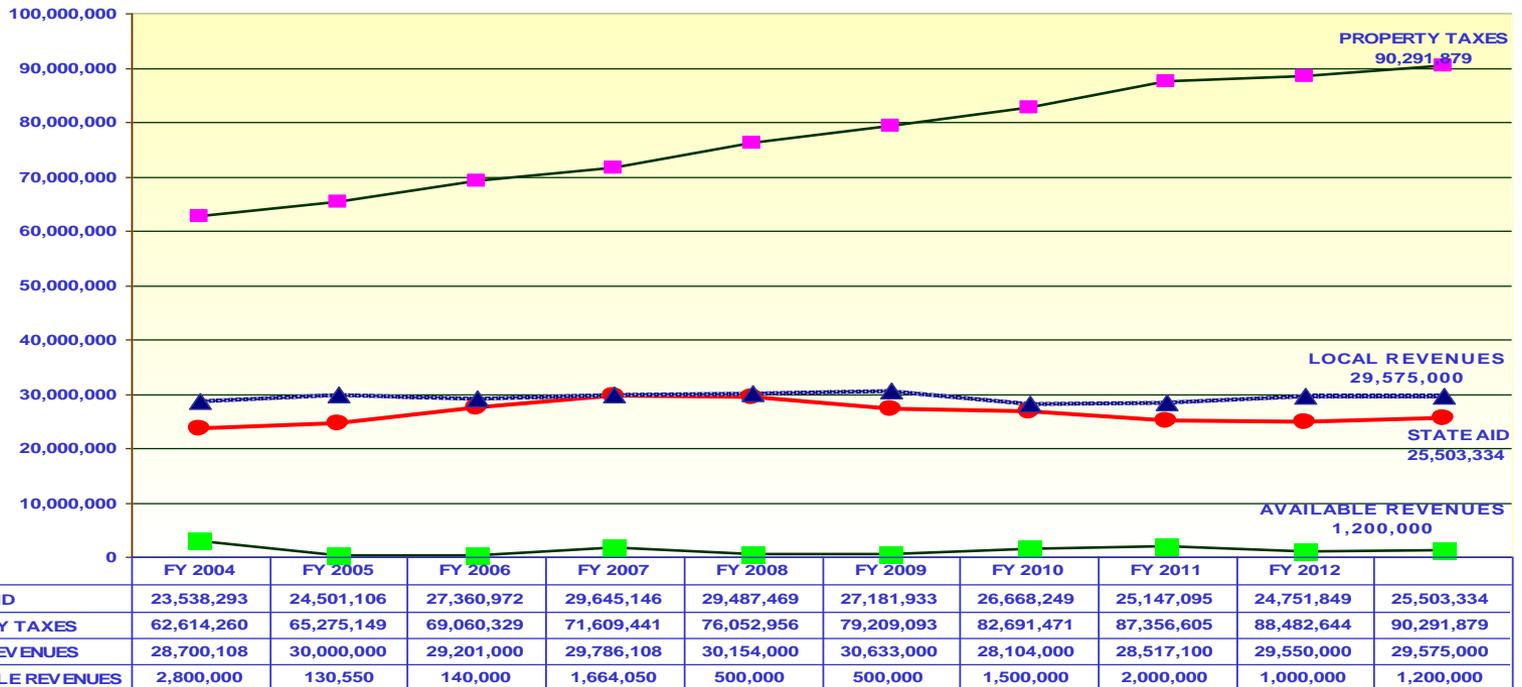
FISCAL 2013 SOURCES OF REVENUE

IN FISCAL 2013, 82% OF ALL CITY REVENUES WILL BE GENERATED AT THE LOCAL LEVEL. PROPERTY TAXES TOTAL 61.6%, WHILE LOCAL REVENUES TOTAL 20.2%. STATE AID TOTALS 17.4% WHICH REFLECTS AN ADDITIONAL \$309,124 PLUS THE \$441,461 OF SUPPLEMENTAL AID WE RECEIVED IN 2012. WE HAVE ALLOCATED \$1.2 MILLION FROM RESERVES TO BALANCE THE BUDGET.



10 YEAR HISTORY OF REVENUES FY 2004-2013

OUR RELIANCE ON PROPERTY TAXES CONTINUES TO INCREASE. SINCE 2004, THE TAX LEVY HAS INCREASED BY \$27.7 MILLION OR 44%, BOTH LOCAL REVENUES AND STATE AID HAVE EACH INCREASED ONLY \$875,000 IN THAT 10 YEAR PERIOD.



FISCAL 2013 BUDGET PROJECTIONS - EXPENSES

THE TOTAL AMOUNT TO BE RAISED IN FISCAL 2013 INCLUDING STATE CHARGES AND ALLOWANCES FOR ABATEMENTS WILL BE \$146,570,213 - A NET INCREASE OF \$2,468,979 or 1.7% FROM FISCAL 2012.

6/6/2012	Actual 2009 Budget	Actual 2010 Budget	Actual 2011 Budget	Actual 2012 Budget	Proposed 2013 Budget	2012-2013 Net Change	%Increase
School Salaries	38,274,769	39,577,888	40,540,927	40,247,287	42,960,463	2,713,176	
Employee Benefits	8,994,590	8,398,735	9,509,536	10,524,502	10,978,839	454,337	
School Operating Expenses	12,208,799	12,043,135	11,933,795	11,832,292	10,236,491	(1,595,801)	
School Budget	59,478,158	60,019,758	61,984,258	62,604,081	64,175,793	1,571,712	2.5%
Salaries	24,350,688	24,461,723	24,995,202	25,037,151	25,552,551	515,400	
Salary Reserve	1,200,000	-			-	-	
Employee Benefits	21,014,439	20,687,272	21,987,995	22,187,011	22,521,032	334,021	
Operating Expenses	20,778,242	21,452,604	21,725,898	22,243,853	22,327,685	83,832	
Debt Service	5,700,000	5,265,000	5,590,000	5,570,000	5,994,000	424,000	
City Budget	73,043,369	71,866,599	74,299,095	75,038,015	76,395,268	1,357,253	1.8%
Total Budget	132,521,527	131,886,357	136,283,353	137,642,096	140,571,061	2,928,965	2.1%
Net Change	2,990,204	(635,170)	4,396,996	1,358,743	2,928,965		
	2.3%	-0.5%	3.3%	1.0%	2.1%		
Other Amounts to be Raised:							
State & County Assessments	6,060,976	5,957,100	5,598,014	4,953,981	4,449,152	(504,829)	
Abatements/Other Amounts	1,890,595	1,120,263	1,530,024	1,505,157	1,550,000	44,843	
Other Amounts	7,951,571	7,077,363	7,128,038	6,459,138	5,999,152	(459,986)	-7.1%
Gross Amount to be Raised	140,473,098	138,963,720	143,411,391	144,101,234	146,570,213	2,468,979	1.7%

FISCAL 2013 BUDGET PROJECTIONS - REVENUES

THE FISCAL 2013 BUDGET, WILL BE FUNDED PRIMARLY BY PROPERTY TAXES. WE WILL USE \$1.2 MILLION FROM RESERVES TO BALANCE THE BUDGET. STATE AID HAS INCREASED \$750,585 LOCAL REVENUES ARE EXPECTED TO DECREASE BY \$280,461 AND THE TAX LEVY WILL INCREASE BY \$2.0 MILLION.

Sources of Revenue:	2009 Budget	2010 Budget	2011 Budget	2012 Budget	2013 Budget	Net Change	% Increase
Available Revenues	500,000	1,500,000	2,000,000	1,211,160	1,200,000	(11,160)	-0.9%
State Aid	30,131,005	26,668,249	25,145,202	24,752,749	25,503,334	750,585	3.0%
Local Revenues	30,633,000	28,104,000	29,360,000	29,855,461	29,575,000	(280,461)	-0.9%
Tax Levy	79,209,093	82,691,471	86,906,189	88,281,864	90,291,879	2,010,015	2.3%
Total Sources of Revenue	140,473,098	138,963,720	143,411,391	144,101,234	146,570,213	2,468,979	1.7%

FISCAL 2013 BUDGET PROJECTIONS-STATE AID

STATE AID BASED ON THE SENATE BUDGET WILL BE \$25.5 MILLION WHICH REFLECTS A \$750,585 INCREASE FROM 2012 WHICH INCLUDES THE SUPPLEMENT AID APPROPRIATION OF \$441,461 THAT HAS BEEN RESTORED TO UNRESTRICTED LOCAL AID. 2013 LOCAL AID IS STILL \$1.7 MILLION LESS THAN 2009.

Account Description	Fiscal 2009 Actual	Fiscal 2010 Actual	Fiscal 2011 Actual	Fiscal 2012 Budget	Fiscal 2012 YTD 6/1/12	Variance Bud vs Act	Fiscal 2013 Budget	Net Change
Education Aid	18,238,489	19,862,847	18,738,617	18,736,254	14,035,936	(4,700,318)	19,045,426	309,172
Gen Govt Local Aid	8,108,651	6,360,014	6,105,613	5,664,152	4,689,575	(974,577)	6,112,539	448,387
State Aid Reimbursements	215,604	291,658	87,635	211,122	75,456	(135,666)	204,714	(6,408)
Veterans Benefits	212,139	89,461	201,727	96,320	89,352	(6,968)	96,375	55
Police Career Incentive Reimb	399,130	81,689	44,002	0	0	0	0	0
Parking Surcharges	7,920	8,140	10,580	0	7,520	7,520	0	0
Misc Governmental Reimb		393,106		44,901	176	(44,725)	44,280	(621)
Subtotal State Aid	27,181,933	27,086,915	25,188,174	24,752,749	18,898,015	(5,854,734)	25,503,334	750,585

FISCAL 2013 BUDGET PROJECTIONS - STATE CHARGES

STATE CHARGES HAVE DECREASED BY \$493,245 OR 10% IN FISCAL 2013. RETIRED TEACHERS HEALTH INSURANCE COSTS HAVE DECREASED BY \$596,766, AND OTHER CHARGES EXPERIENCED MODEST INCREASES.

<i>ESTIMATED CHARGES:</i>	Fiscal 2009	Fiscal 2010	Fiscal 2011	Fiscal 2012	Fiscal 2013	Net Change FY 2012 - 2013
Essex County Tech Tuition	277,762	306,697	319,532	392,700	374,251	(18,449)
School Choice Tuition	234,019	248,211	266,765	282,096	316,471	34,375
Charter School Sending	393,583	337,799	278,749	281,498	321,755	40,257
Retired Teachers - Health	3,956,863	3,864,856	3,522,028	2,784,301	2,187,535	(596,766)
Retired Employees-Health	0					-
Mosquito Control Projects	71,743	70,270	69,701	70,390	73,859	3,469
Air Pollution Districts	14,596	14,397	14,683	14,735	15,086	351
Metro Area Planning Cour	15,163	15,265	15,476	15,738	16,146	408
Registry Surcharge	47,260	44,400	47,100	51,740	53,280	1,540
MBTA	1,042,638	1,053,153	1,046,984	1,039,001	1,082,946	43,945
Special Education 71B	7,325	2,052	16,996	10,198	7,823	(2,375)
Energy Conservation						-
Total Charges	6,060,952	5,957,100	5,598,014	4,942,397	4,449,152	(493,245)
Net Change	422,265	(103,852)	(359,086)	(655,617)	(493,245)	
% Change	7.5%	-1.7%	-6.0%	-11.7%	-10.0%	

FISCAL 2013 BUDGET PROJECTIONS - LOCAL REVENUES

FISCAL 2013 LOCAL REVENUES ARE PROJECTED TO INCREASE BY \$161,000 REFLECTING A SLIGHT INCREASE FOR LOCAL OPTION TAXES. THE SUPPLEMENTAL AID IS REFLECTED IN 2013 STATE AID PROJECTIONS.

Account Description	Fiscal 2009 Actual	Fiscal 2010 Actual	Fiscal 2011 Actual	Fiscal 2012 Budget	Fiscal 2012 YTD 6/1/12	Variance Bud vs Act	Fiscal 2013 Budget	Net Change
Motor Vehicle Excise Taxes	5,335,252	5,362,276	5,576,646	5,600,000	5,460,340	(139,660)	5,600,000	0
Hotel Taxes	749,974	719,090	2,058,005	2,100,000	1,803,028	(296,972)	2,250,000	150,000
Interest & Fees on Taxes	345,040	505,287	594,924	600,000	594,405	(5,595)	600,000	0
Payments in Lieu of Taxes	826,129	759,229	686,834	816,000	681,069	(134,931)	816,000	0
Water User Charges	5,298,895	5,418,921	5,712,930	5,600,000	4,558,686	(1,041,314)	5,600,000	0
Sewer User Charges	9,213,320	10,013,934	9,331,974	9,400,000	8,855,018	(544,982)	9,400,000	0
Landfill Revenues	533,717	537,833	396,472	380,000	5,226	(374,774)	380,000	0
Fees	361,612	436,338	388,583	425,000	364,487	(60,513)	425,000	0
Rental Fees	54,869	45,724	59,441	59,000	45,724	(13,276)	59,000	0
Recreation Revenue	550,000	550,000	600,000	600,000	600,000	0	600,000	0
Departmental Revenue	236,644	252,473	243,373	250,000	184,991	(65,009)	250,000	0
Licenses & Permit Fees	2,097,345	1,662,537	1,600,106	1,600,000	1,361,843	(238,157)	1,600,000	0
Parking Fines & Forfeits	260,059	274,393	228,467	250,000	241,038	(8,962)	250,000	0
Interest Income	606,756	243,462	189,360	175,000	118,550	(56,450)	175,000	0
Medicaid Reimbursements	277,493	428,514	493,071	430,000	123,466	(306,534)	430,000	0
SESD Refunds	800,000	500,000	260,000	339,000	339,000	0	350,000	11,000
Urban Redevelopment Taxes	264,317	265,852	266,131	265,000	131	(264,869)	265,000	0
Medicare Part D Reimb	493,870	510,466	1,022,931	525,000	500,651	(24,349)	525,000	0
Supplemental State Aid				441,461		(441,461)	0	(441,461)
Neswc Refund/Gov Reimb	15,151			0		0		0
Subtotal Local Revenues	28,320,443	28,486,330	29,709,248	29,855,461	25,837,653	(4,017,808)	29,575,000	(280,461)

FISCAL 2013 BUDGET PROJECTIONS - VALUES

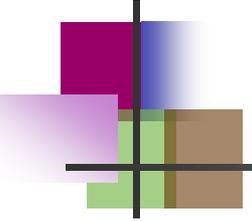
PRELIMINARY ESTIMATES INDICATE THAT BOTH RESIDENTIAL AND CIP VALUES WILL NOT CHANGE SIGNIFICANTLY. NEW GROWTH IN THE PROPERTY TAX BASE IS ESTIMATED AT \$57,000,000 GENERATING \$1,080,165 IN NEW TAXES. THE COMPLETE FULL REVALUATION OF ALL PROPERTIES FOR FISCAL 2013 IS APPROXIMATELY 75% COMPLETE.

	Actual 2009 Budget	Actual 2010 Budget	Actual 2011 Budget	Actual 2012 Budget	Estimated FY 2013	2012-2013 Net Change
Residential Values	5,352,486,241	4,844,387,102	4,641,507,615	4,627,895,890	4,627,895,890	-
CIP Values	1,632,333,409	1,547,175,828	1,432,909,705	1,433,211,048	1,433,211,048	-
Total Values	6,984,819,650	6,391,562,930	6,074,417,320	6,061,106,938	6,061,106,938	-
New Growth - Residential	35,373,450	21,968,065	20,266,000	21,200,200	22,000,000	799,800
New Growth - CIP	53,620,870	85,760,772	44,340,950	32,772,170	35,000,000	2,227,830
Total New Growth	88,994,320	107,728,837	64,606,950	53,972,370	57,000,000	3,027,630
New Growth - Residential Taxes	307,252	204,303	212,793	245,489	260,022	14,533
New Growth - CIP Taxes	955,970	1,546,266	912,093	758,395	820,143	61,748
Total New Growth - Taxes	1,263,222	1,750,569	1,124,886	1,003,884	1,080,165	76,281
Levy Limit	82,749,974	86,569,292	89,858,410	93,108,755	96,516,639	3,407,884
Actual Levy	79,209,093	82,691,471	86,906,189	88,281,864	90,291,879	2,010,015
Excess Levy Capacity	3,540,881	3,877,820	2,952,221	4,826,891	6,224,760	

FISCAL 2013 BUDGET PROJECTIONS-TAX LEVY

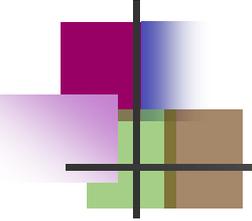
BASED ON A TAX LEVY OF \$90.3 MILLION USING THE CIP FACTOR OF 160% AND VALUES, THE AVERAGE ANNUAL TAX BILL MAY INCREASE APPROXIMATELY \$88. THIS NUMBER CAN CHANGE DEPENDING ON ACTUAL NEW GROWTH, ACTUAL VALUES AS WELL AS FINAL STATE AID AND LOCAL REVENUES NUMBERS.

	Actual 2009 Budget	Actual 2010 Budget	Actual 2011 Budget	Actual 2012 Budget	Estimated FY 2013	2012-2013 Net Change
Commercial Levy	29,430,971	31,825,407	33,159,593	33,583,948	34,160,709	576,761
Residential Levy	49,778,122	50,866,065	53,746,596	54,697,916	56,131,170	1,433,254
Total Levy	79,209,093	82,691,471	86,906,189	88,281,864	90,291,879	2,010,015
Equalized Tax Rate	\$11.34	\$12.94	\$14.31	\$14.57	\$14.90	
C.I.P Rate	\$18.03	\$20.57	\$23.14	\$23.43	\$23.84	
Residential Rate	\$9.30	\$10.50	\$11.58	\$11.82	\$12.13	
Average Residential Value	323,190	296,200	285,700	285,800	285,800	
Average Residential Tax Bill	\$3,005.67	\$3,110.10	\$3,308.28	\$3,377.92	\$3,466.43	
Change in Annual Tax Bill	\$50.71	\$104.43	\$198.18	\$69.64	\$88.51	



SUMMARY FISCAL 2013 BUDGET

- Operating Budget - \$140,571,061
- Increase of \$2,928,965 or 2.13%
- Sources of Funding
 - ▶ Property Taxes - \$90.3 Million
 - ▶ Local Revenues - \$29.5 Million
 - ▶ Available Revenues - \$1,200,000
 - ▶ State Aid - \$25.5 Million



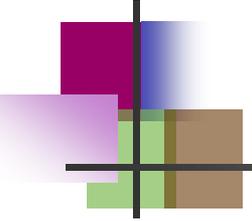
FISCAL 2013 BUDGETS

SKATING RINK AND GOLF COURSE

Enterprise Funds Established Under Ch44 Sec53 F1/2

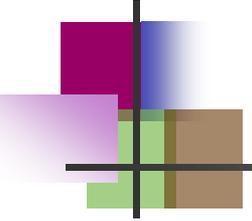
Self Sustaining by User Fees - No Tax Dollars

City Council Vote Required to Authorize Budget



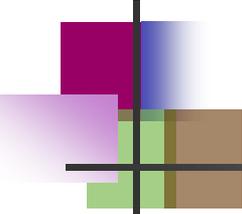
McVANN O'KEEFE SKATING RINK REVENUES

	FY2011 Actual Closed Oct-Nov	FY2012 Budget	FY2012 Projected Closed March	FY2013 Budget
Revenues				
Concessions	33,710	42,000	33,202	42,000
Vending	6,602	7,000	2,478	7,000
Public Skating	69,892	90,000	60,950	90,000
Ice Rental Fee	377,412	400,000	327,314	420,000
Special Programs	25,683	28,000	21,736	28,000
Special Events	12,136	13,000	10,820	13,000
Rentals, Interest, Other	32,970	35,000	28,800	34,000
Total Revenues	558,405	615,000	485,300	634,000



McVANN O'KEEFE SKATING RINK PRIOR 5 YEAR REVENUE HISTORY

- 2006 \$636,734
- 2007 \$656,962
- 2008 \$633,197
- 2009 \$607,896
- 2010 \$609,974



McVANN O'KEEFE SKATING RINK

OPERATING EXPENSES

	FY2011	FY2012	FY2012	FY2013
Expenses	Actual	Budget	Projected	Budget
Salaries & Wages	238,256	323,600	291,700	316,285
Utilities	188,681	112,900	80,200	113,850
CIP	36,771	25,000	33,500	21,681
Supplies	28,997	42,000	23,200	37,500
Professional Services	35,781	45,000	30,800	51,000
Commonwealth	17,234	18,500	11,700	19,500
Debt Service				74,312
Repairs	105,399	48,000	34,200	40,000
Total Expenses	651,119	615,000	505,300	674,128

McVANN O'KEEFE SKATING RINK

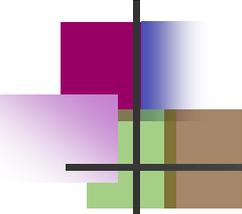
REVENUES/EXPENSES & RETAINED EARNINGS

	FY2011 Actual	FY2012 Budget	FY2012 Projected	FY2013 Budget
Retained Earnings:				
Total Revenue	558,405	615,000	485,300	634,000
Total Expense	651,119	615,000	505,300	674,128
Excess Revenues over Expenses	(92,714)	-	(20,000)	(40,128)
Beginning Retained Earnings, Operations	694,965		602,251	282,251
Refrigeration Project			(300,000)	
Ending Retained Earnings, Operations	602,251	-	282,251	242,123
Projected Retained Earnings June 2013				242,123
Projected Future Need:				
Zamboni/Other				(125,000)
Adjusted Retained Earnings				117,123

THE MEADOW AT PEABODY GOLF COURSE SALES STATISTICS

Sales By Month (Fiscal)

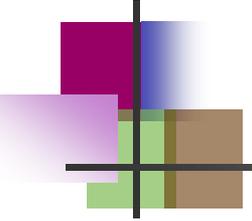
	2012	%	2011	%	2010
July	\$ 231,282	15.1%	\$ 242,753	17.7%	\$ 228,877
August	\$ 243,202	15.9%	\$ 233,937	17.0%	\$ 247,611
September	\$ 167,062	10.9%	\$ 186,502	13.6%	\$ 197,577
October	\$ 112,557	7.3%	\$ 120,306	8.7%	\$ 104,287
November	\$ 67,188	4.4%	\$ 45,607	3.3%	\$ 60,295
December	\$ 50,527	3.3%	\$ 15,792	1.1%	\$ 21,500
Subtotal	\$ 871,818		\$ 844,897		\$ 860,147
Feb/March	\$ 92,892	6.1%	\$ 25,064	1.8%	\$ 49,200
April	\$ 157,000	10.2%	\$ 124,735	9.1%	\$ 159,000
May	\$ 190,290	12.4%	\$ 187,221	13.6%	\$ 209,000
June (11 Proj)	\$ 220,000	14.4%	\$ 193,130	14.0%	\$ 231,200
Spring	\$ 660,182		\$ 530,150		\$ 648,400
Total Revenue	\$ 1,532,000	100.0%	\$ 1,375,047	100.0%	\$ 1,508,547
Revenue Budget	\$ 1,514,000		\$ 1,505,000		\$ 1,479,000
	\$ 18,000				



GOLF COURSE REVENUES

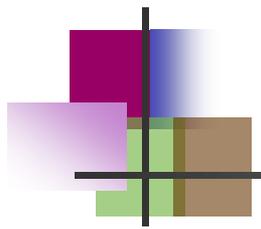
	FY2011 Actual	FY2012 Budget	FY2012 Projected	FY2013 Budget
Revenues:				
Green Fees	877,210	952,000	988,000	955,000
Carts	319,597	350,000	360,000	356,000
Concession	47,978	54,000	49,000	52,000
Pro Shop	45,487	53,000	53,000	55,000
Golf Outings	64,560	75,000	72,000	72,000
Interest, Other	20,215	30,000	20,000	20,000
Total Revenues	\$1,375,047	\$1,514,000	\$1,542,000	\$1,510,000

GOLF COURSE EXPENSES CLUB HOUSE



	FY2011 Actual	FY2012 Budget	FY2012 Projected	FY2013 Budget
CLUB HOUSE EXPENSE:				
Salaries & Wages	226,928	241,700	227,900	229,900
Building	9,092	6,000	5,800	6,000
Utilities	31,600	31,700	29,000	31,500
Supplies-Pro Shop	35,930	35,000	35,600	29,000
Supplies-Grill	29,223	35,000	30,500	29,000
Professional Services	21,198	24,100	28,400	21,000
Office Supplies	3,398	3,125	2,490	3,050
Lease	82,434	77,000	78,600	104,000
Training	613	1,300	110	1,300
Club House Expense	\$440,416	\$454,925	\$438,400	\$454,750

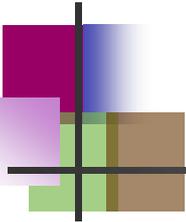
GOLF COURSE EXPENSES GROUNDS



	FY2011 Actual	FY2012 Budget	FY2012 Projected	FY2013 Budget
GROUNDS EXPENSE:				
Salaries & Wages	324,603	348,150	308,600	334,550
Building	6,937	7,000	5,600	5,000
Utilities	19,872	26,500	19,800	62,000
Maintenance/Grounds	200,543	160,050	173,300	157,850
Professional Services/Train	2,193	2,000	2,000	2,000
Office Supplies	159	500	300	300
Subtotals Grounds Expense	\$554,307	\$544,200	\$509,600	\$561,700

GOLF COURSE

Revenue/Expense/Debt & Retained Earnings



	FY2011 Actual	FY2012 Budget	FY2012 Projected	FY2013 Budget
Revenues	1,375,047	1,514,000	1,532,000	1,510,000
Operating Expenses	994,723	999,125	948,000	1,016,450
Gross Profit Operations	\$380,324	\$514,875	\$584,000	\$493,550
Less: Financing Costs				
Debt Service	(500,281)	(514,875)	(514,875)	(493,550)
Net Revenue/(Deficit)	(\$119,957)	\$0	\$69,125	\$0
Retained Earnings:				
Beginning	269,716		149,759	218,884
Capital Grounds/Equip			0	
Ending	\$149,759		\$218,884	\$218,884