

CITY OF PEABODY FISCAL 2014 BUDGET

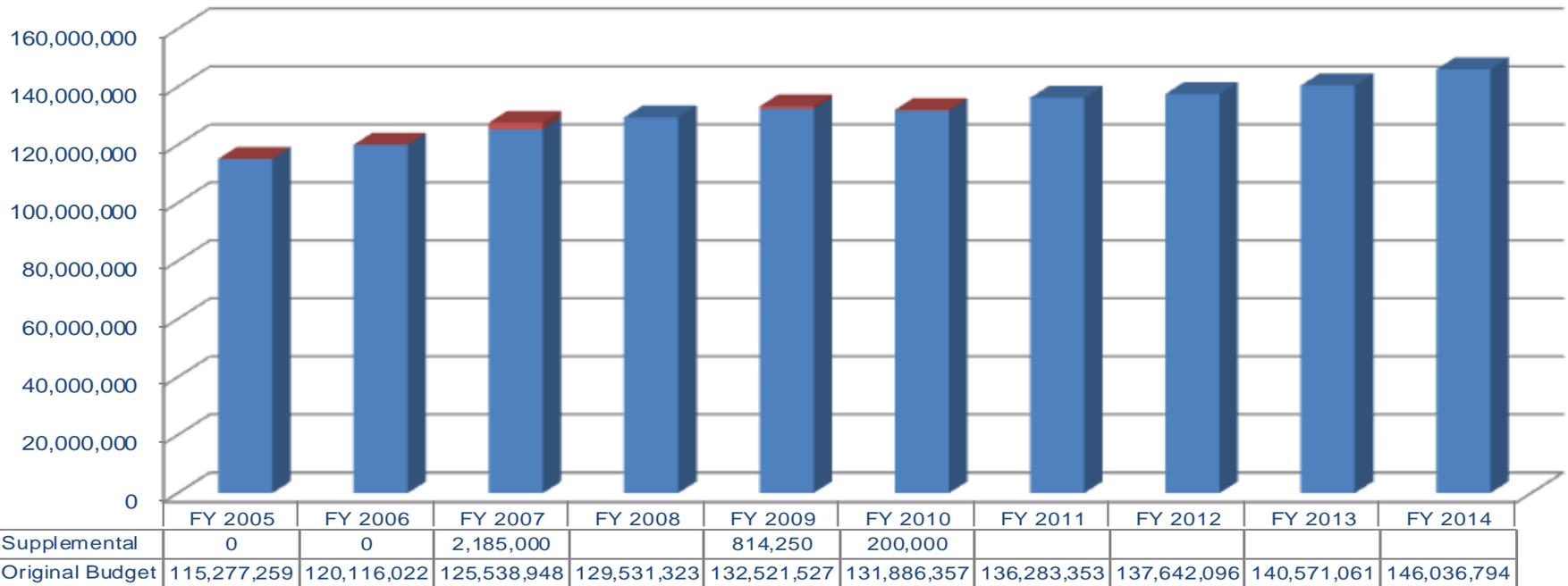
Mayor Edward A. Bettencourt, Jr.
June 12, 2013

FISCAL YEAR 2014 BUDGET AGENDA

- Opening Remarks - Mayor Bettencourt
- Fiscal Year 2014 Budget Highlights
- Skating Rink Budget Fiscal 2014
- Golf Course Budget Fiscal 2014

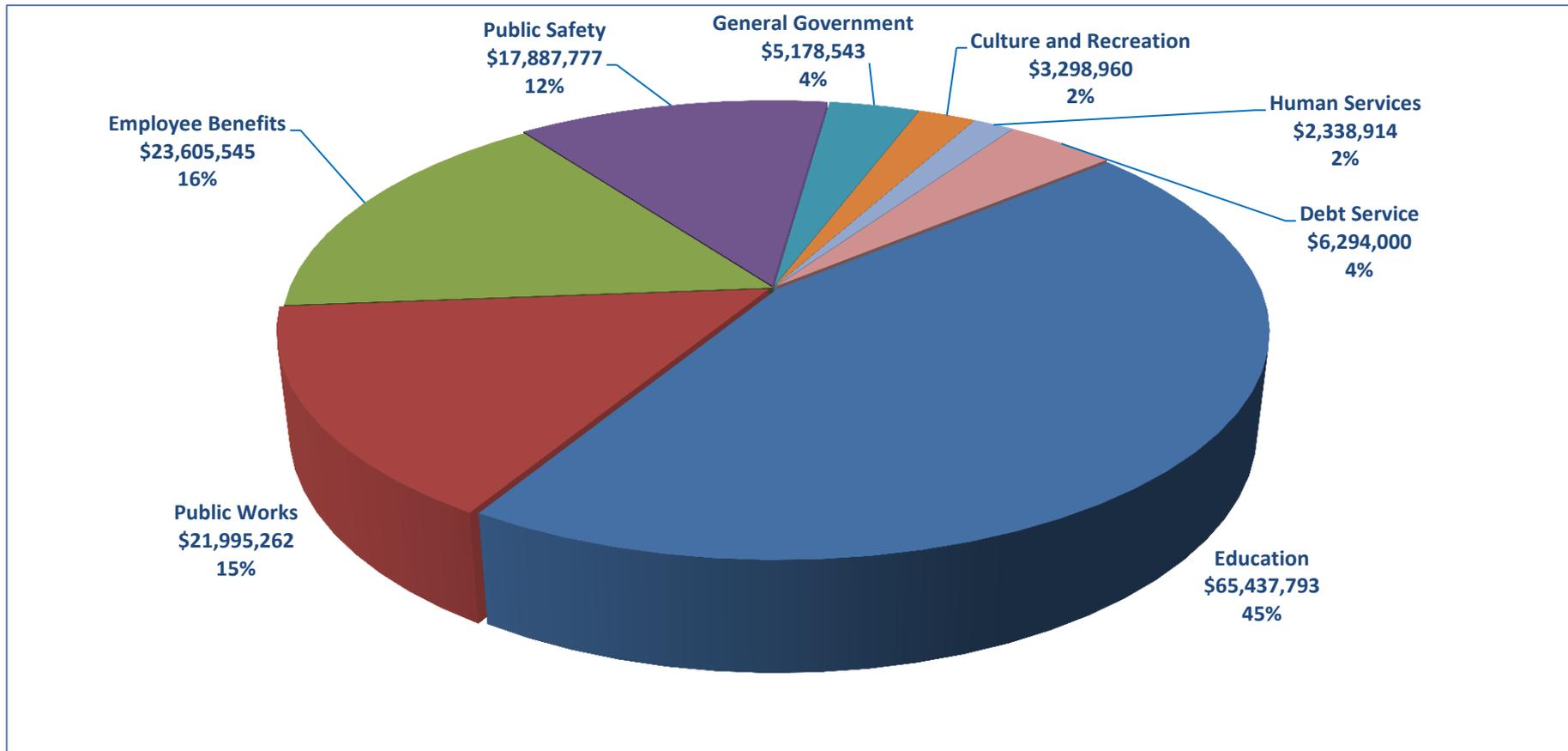
10 YEAR BUDGET HISTORY - FISCAL 2005-2014

- Fiscal 2014 Budget Totals \$146,036,794, an increase of \$5,461,133 or 3.88%. Included in the increase is the reallocation of \$2.1 million for Retired Teachers Health Insurance into the City Budget from State Charges.



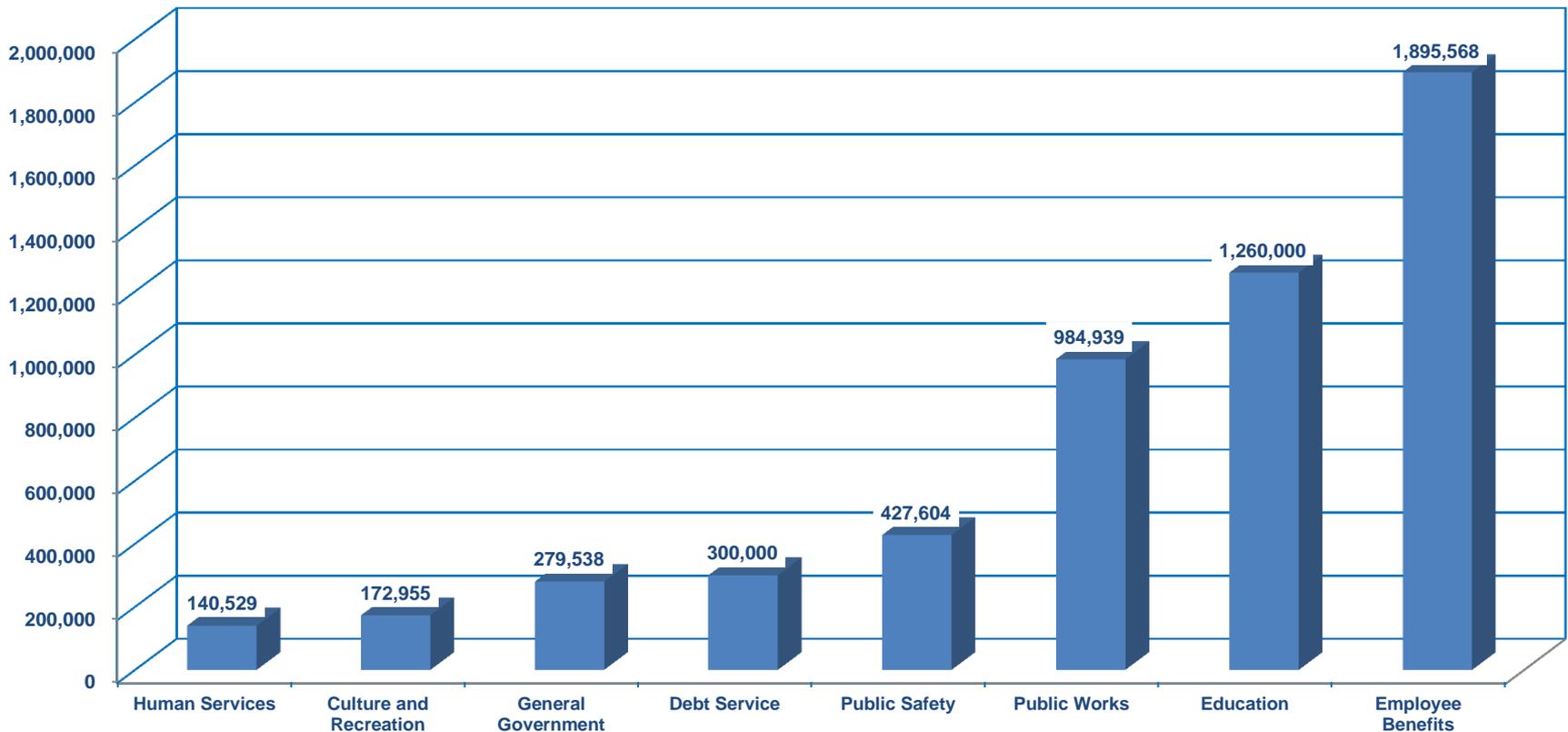
FISCAL 2014 BUDGET BY FUNCTION

IN FISCAL 2014, 45 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.



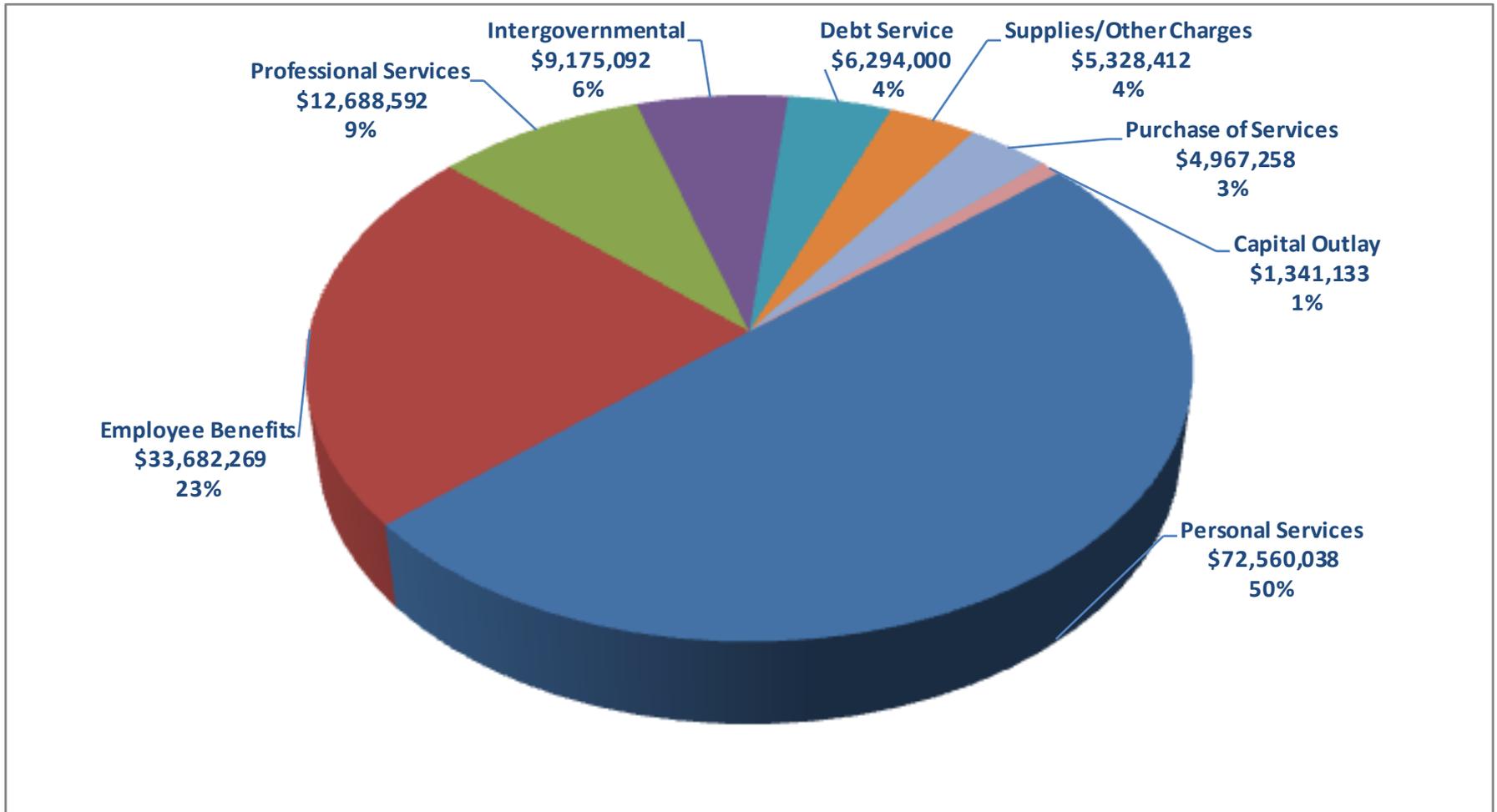
FISCAL 2014 BUDGET CHANGES BY FUNCTION

THE FISCAL 2014 BUDGET INCREASED BY \$5.4 MILLION. THE LARGEST INCREASES INCLUDE \$1.8 FOR EMPLOYEE BENEFITS, \$1.2 FOR EDUCATION AND \$985,000 FOR PUBLIC WORKS.



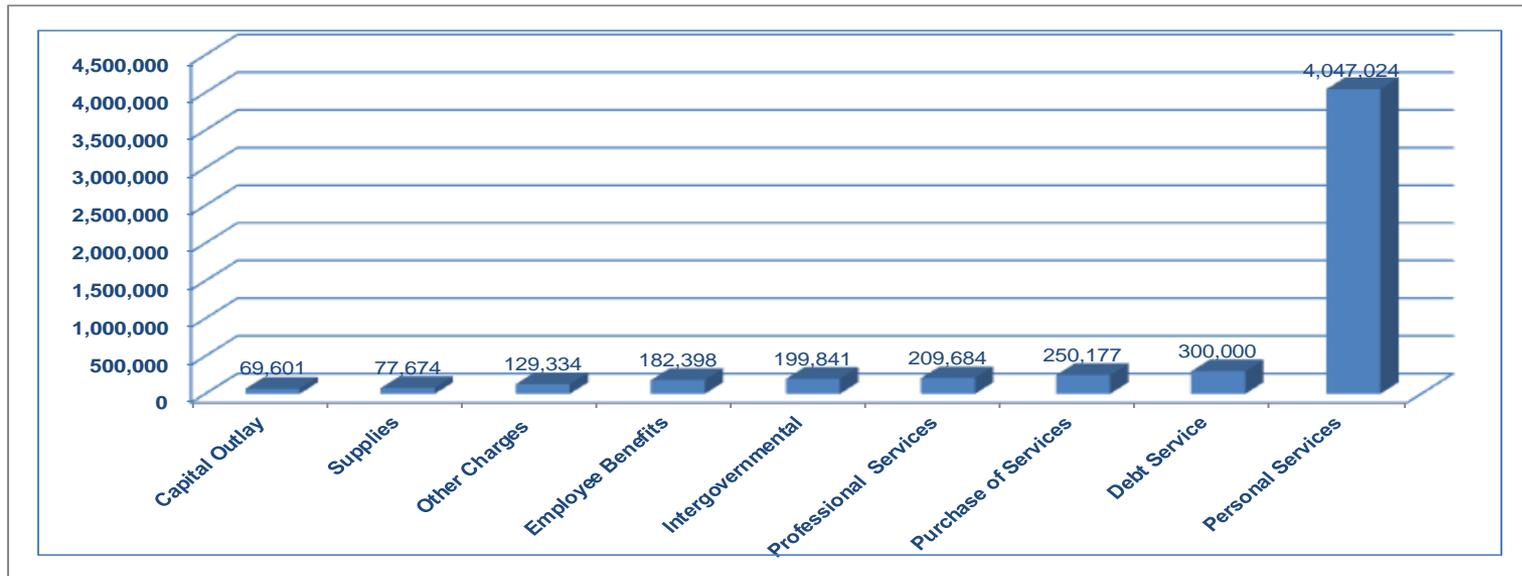
FISCAL 2014 BUDGET BY EXPENSE TYPE

THE FISCAL 2014 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 2014 BUDGET CHANGES BY EXPENSE TYPE

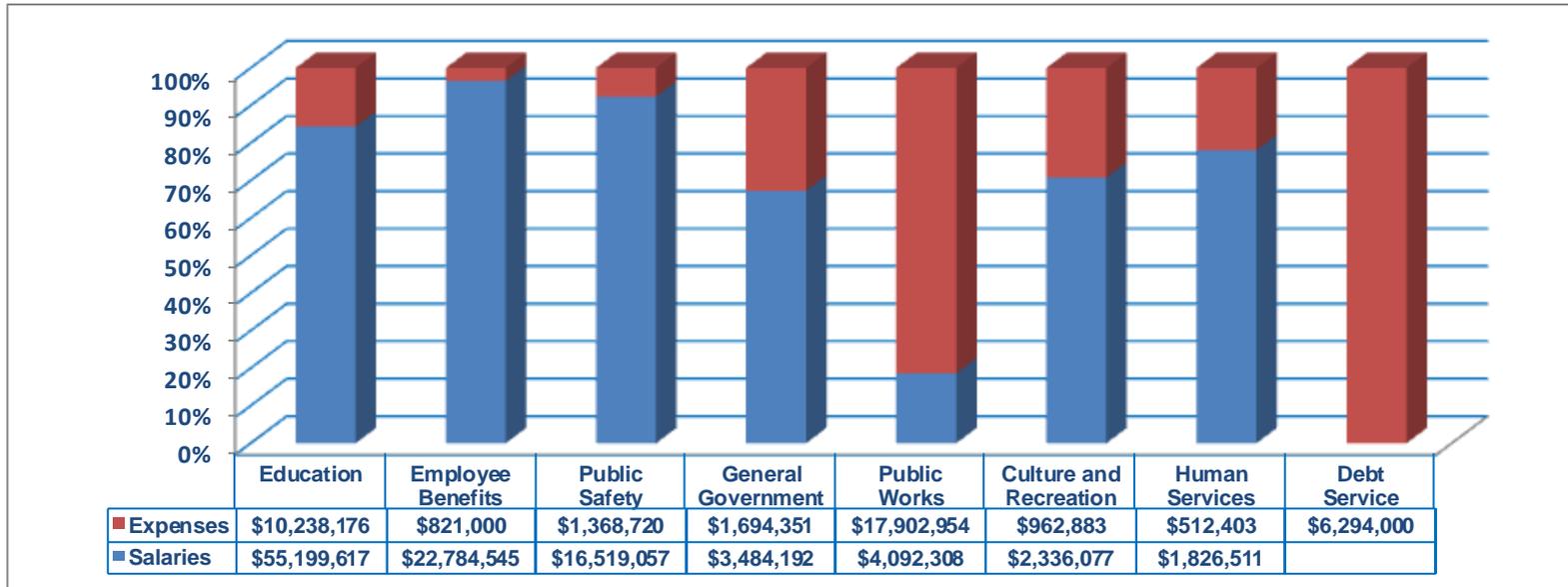
74% OR \$4 MILLION OF THE BUDGET INCREASE IS FOR SALARIES. DEBT SERVICE INCREASED \$300,000 AND CONTRACTED SERVICES INCREASED BY \$250,177.



	Fiscal 2014 Budgets			Fiscal 2013 Budgets			Budget Change
	City	School	Total	City	School	Total	
Capital Outlay	898,662	442,471	1,341,133	910,803	360,729	1,271,532	69,601
Supplies	2,165,357	1,076,013	3,241,370	2,129,786	1,033,910	3,163,696	77,674
Other Charges	1,969,932	117,110	2,087,042	1,820,329	137,379	1,957,708	129,334
Employee Benefits	24,205,065	9,477,204	33,682,269	22,521,032	10,978,839	33,499,871	182,398
Intergovernmental	9,405,092	(230,000)	9,175,092	9,035,251	(60,000)	8,975,251	199,841
Professional Services	6,171,590	6,517,002	12,688,592	5,935,666	6,543,242	12,478,908	209,684
Purchase of Services	2,651,678	2,315,580	4,967,258	2,493,850	2,223,231	4,717,081	250,177
Debt Service	6,294,000	-	6,294,000	5,994,000	0	5,994,000	300,000
Personal Services	26,837,625	45,722,413	72,560,038	25,552,551	42,960,463	68,513,014	4,047,024
Total Budget Changes	80,599,001	65,437,793	146,036,794	76,393,268	64,177,793	140,571,061	5,465,733

FISCAL 2014 SALARIES VS. EXPENSES

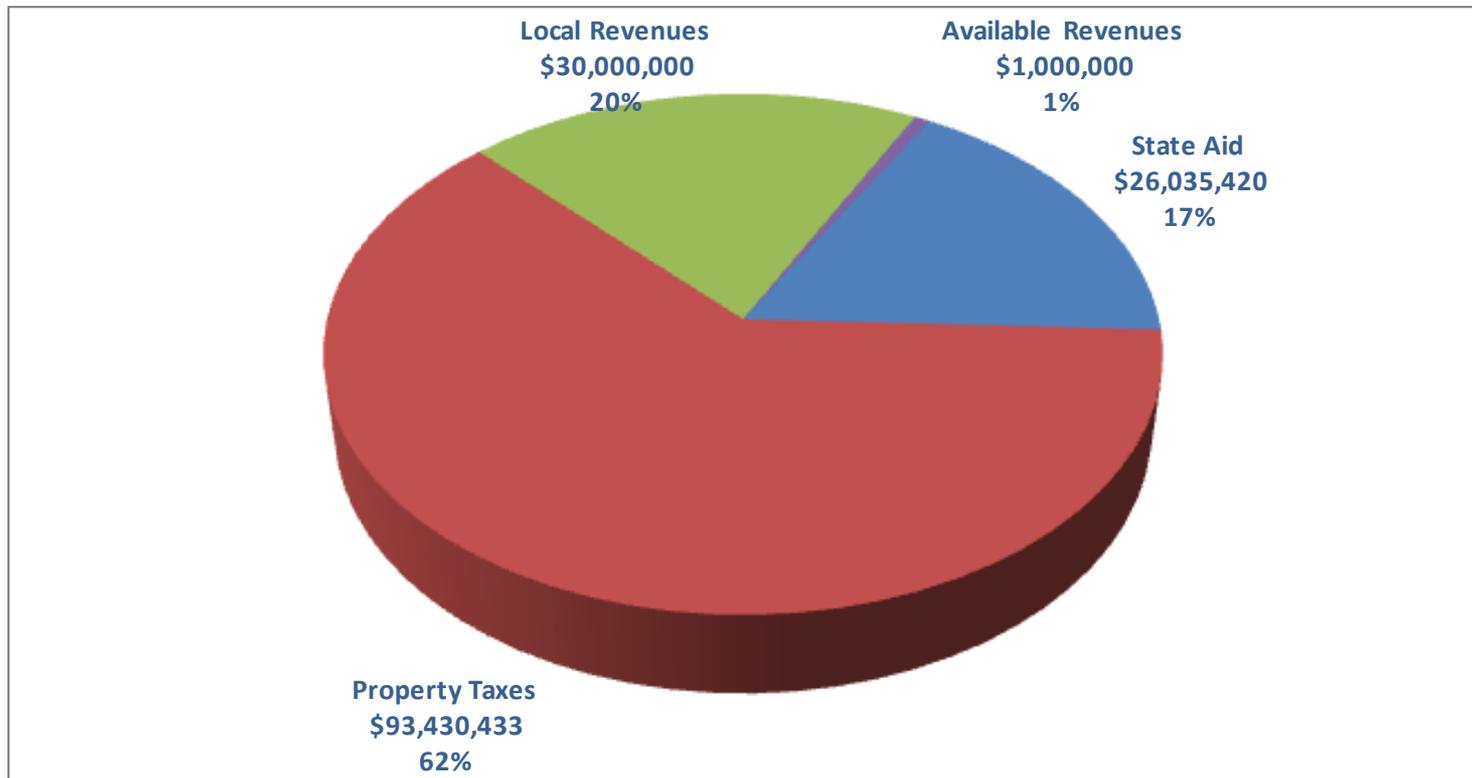
THE 2014 OPERATING BUDGET IS LABOR INTENSIVE WITH 73% SPENT ON SALARIES AND BENEFITS AND 27% ON EXPENSES. 84% OF THE SCHOOL BUDGET IS SPENT ON SALARIES AND BENEFITS; 92% OF THE PUBLIC SAFETY BUDGET IS SPENT ON SALARIES WHILE SALARIES ACCOUNT FOR 18.6% OF THE PUBLIC WORKS BUDGET.



	Salaries	Expenses	Total Budget	% Salaries	% Expenses
Education	\$55,199,617	\$10,238,176	\$65,437,793	84.35%	15.65%
Employee Benefits	\$22,784,545	\$821,000	\$23,605,545	96.52%	3.48%
Public Safety	\$16,519,057	\$1,368,720	\$17,887,777	92.35%	7.65%
General Government	\$3,484,192	\$1,694,351	\$5,178,543	67.28%	32.72%
Public Works	\$4,092,308	\$17,902,954	\$21,995,262	18.61%	81.39%
Culture and Recreation	\$2,336,077	\$962,883	\$3,298,960	70.81%	29.19%
Human Services	\$1,826,511	\$512,403	\$2,338,914	78.09%	21.91%
Debt Service		\$6,294,000	\$6,294,000	0.00%	100.00%
Total Fiscal 2014 Budget	\$106,242,307	\$39,794,487	\$146,036,794	72.75%	27.25%

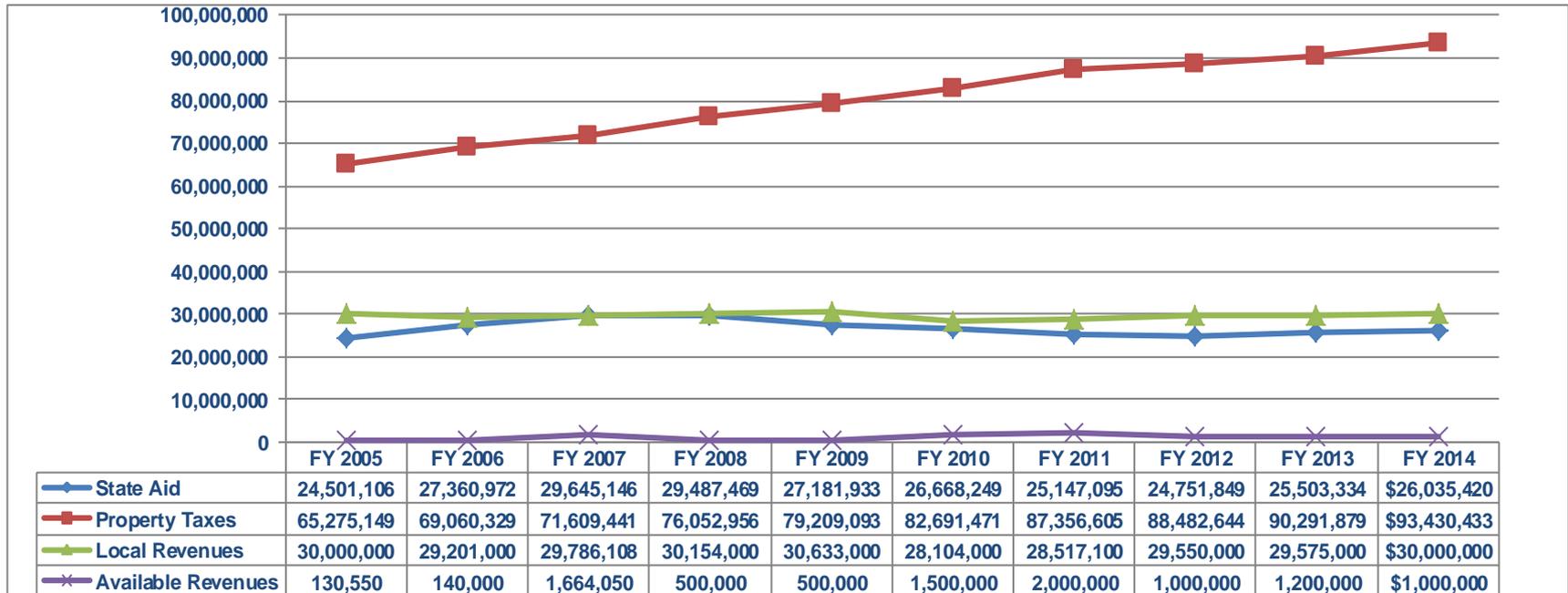
FISCAL 2014 SOURCES OF REVENUE

IN FISCAL 2014, 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 \$553,308 IN EDUCATION AID. WE HAVE ALLOCATED \$1.0 MILLION FROM RESERVES TO BALANCE THE BUDGET.



10 YEAR HISTORY OF REVENUES FY 2005-2014

OUR RELIANCE ON PROPERTY TAXES CONTINUES TO INCREASE. SINCE 2005, THE TAX LEVY HAS INCREASED BY \$28.1 MILLION OR 43%, LOCAL REVENUES ARE STAGNANT AND STATE AID HAS INCREASED \$1.5 IN THAT 10 YEAR PERIOD.



FISCAL 2014 BUDGET PROJECTIONS - EXPENSES

THE TOTAL AMOUNT TO BE RAISED IN FISCAL 2014 INCLUDING STATE CHARGES AND ALLOWANCES FOR ABATEMENTS WILL BE \$150,465,853 - A NET INCREASE OF \$3,769,285 or 2.6% FROM FISCAL 2013.

6/5/2013	Actual 2009 Budget	Actual 2010 Budget	Actual 2011 Budget	Actual 2012 Budget	Adopted 2013 Budget	Proposed 2014 Budget	Net Change	% Change
School Salaries	38,274,769	39,577,888	40,540,927	40,247,287	42,960,463	45,726,413	2,765,950	
Employee Benefits	8,994,590	8,398,735	9,509,536	10,524,502	10,978,839	9,477,204	(1,501,635)	
School Operating Expenses	12,208,799	12,043,135	11,933,795	11,832,292	10,236,491	10,232,176	(4,315)	
School Budget	59,478,158	60,019,758	61,984,258	62,604,081	64,175,793	65,435,793	1,260,000	1.96%
Salaries	24,350,688	24,461,723	24,995,202	25,037,151	25,552,551	26,837,625	1,285,074	
Salary Reserve	1,200,000	-	-	-	-	-	-	
Employee Benefits	21,014,439	20,687,272	21,987,995	22,187,011	22,521,032	24,203,065	1,682,033	
Operating Expenses	20,778,242	21,452,604	21,725,898	22,243,853	22,327,685	23,262,311	934,626	
Debt Service	5,700,000	5,265,000	5,590,000	5,570,000	5,994,000	6,294,000	300,000	
City Budget	73,043,369	71,866,599	74,299,095	75,038,015	76,395,268	80,597,001	4,201,733	5.5%
Total Budget	132,521,527	131,886,357	136,283,353	137,642,096	140,571,061	146,032,794	5,461,733	3.9%
	2,990,204	(635,170)	4,396,996	1,358,743	2,928,965	5,461,733		
	2.3%	-0.5%	3.3%	1.0%	2.1%	3.9%		
Other Amounts to be Raised:								
State & County Assessments	6,060,976	5,957,100	5,598,014	4,953,981	4,443,326	2,833,059	(1,610,267)	Ret Teachers Hlth
Abatements/Other Amounts	1,890,595	1,120,263	1,530,024	1,505,157	1,682,181	1,600,000	(82,181)	
Other Amounts	7,951,571	7,077,363	7,128,038	6,459,138	6,125,507	4,433,059	(1,692,448)	
Gross Amount to be Raised	140,473,098	138,963,720	143,411,391	144,101,234	146,696,568	150,465,853	3,769,285	2.6%

FISCAL 2014 BUDGET PROJECTIONS - REVENUES

THE FISCAL 2014 BUDGET WILL BE FUNDED PRIMARILY BY PROPERTY TAXES. WE WILL USE \$1.0 MILLION FROM RESERVES TO BALANCE THE BUDGET. STATE AID HAS INCREASED \$553,308 LOCAL REVENUES ARE EXPECTED TO INCREASE BY \$402,000 AND THE TAX LEVY WILL INCREASE BY \$2.8 MILLION.

Sources of Revenue:	2009 Budget	2010 Budget	2011 Budget	2012 Budget	2013 Budget	2014 Est	Net Change	% Increase
Available Revenues	500,000	1,500,000	2,000,000	1,211,160	1,000,000	1,000,000	-	0.0%
State Aid	30,131,005	26,668,249	25,145,202	24,752,749	25,482,112	26,035,420	553,308	2.2%
Local Revenues	30,633,000	28,104,000	29,360,000	29,855,461	29,598,000	30,000,000	402,000	1.4%
Tax Levy	79,209,093	82,691,471	86,906,189	88,281,864	90,616,457	93,430,433	2,813,976	3.1%
Total Sources of Revenue	140,473,098	138,963,720	143,411,391	144,101,234	146,696,569	150,465,853	3,769,284	2.6%

FISCAL 2014 BUDGET PROJECTIONS-STATE AID

STATE AID BASED ON THE SENATE BUDGET WILL BE \$26 MILLION WHICH REFLECTS A \$553,308 INCREASE IN EDUCATION AID. 2014 LOCAL AID IS STILL \$1.0 MILLION LESS THAN 2009.

Account Description	Fiscal 2010 Actual	Fiscal 2011 Actual	Fiscal 2012 Actual	Fiscal 2013 Budget	Fiscal 2013 YTD 05/30/2013	Proposed Fiscal 2014
Education Aid	19,862,847	18,738,617	18,719,257	18,951,057	14,308,395	19,549,234
Gen Govt Local Aid	6,360,014	6,105,613	6,105,613	6,105,613	4,579,209	6,105,613
State Aid Reimbursements	291,658	87,635	214,613	204,714	110,103	196,887
Veterans Benefits	89,461	201,727	89,734	96,375	97,148	127,065
Police Career Incentive Reimb	81,689	44,002				
Parking Surcharges	8,140	10,580	8,760		7,540	
SBAB Interest Reimbursement						
Misc Governmental Reimb	393,106		176	0		56,621
Subtotal State Aid	27,086,915	25,188,174	25,138,153	25,357,759	19,102,395	26,035,420

FISCAL 2014 BUDGET PROJECTIONS - STATE CHARGES

STATE CHARGES HAVE DECREASED BY \$1,616,093 OR 36% IN FISCAL 2014. RETIRED TEACHERS HEALTH INSURANCE COSTS OF \$2.2 MILLION HAVE BEEN TRANSFERRED TO THE CITY'S HEALTH INSURANCE OPERATING BUDGET. EDUCATION CHARGES HAVE INCREASED \$535,146 ALMOST EQUAL TO THE AMOUNT OF INCREASE IN STATE AID.

<i>ESTIMATED CHARGES:</i>	Fiscal 2010	Fiscal 2011	Fiscal 2012	Fiscal 2013	Fiscal 2014	Net Change FY 2013 - 2014
Essex County Tech Tuition	306,697	319,532	392,700	374,251	414,254	40,003
School Choice Tuition	248,211	266,765	282,096	316,471	377,563	61,092
Charter School Sending	337,799	278,749	281,498	321,755	755,806	434,051
Retired Teachers - Health	3,864,856	3,522,028	2,784,301	2,187,535	0	(2,187,535)
Retired Employees-Health						-
Mosquito Control Projects	70,270	69,701	70,390	73,859	79,441	5,582
Air Pollution Districts	14,397	14,683	14,735	15,086	15,123	37
Metro Area Planning Council	15,265	15,476	15,738	16,146	16,549	403
Registry Surcharge	44,400	47,100	51,740	53,280	51,700	(1,580)
MBTA	1,053,153	1,046,984	1,039,001	1,082,946	1,094,690	11,744
Special Education 71B	2,052	16,996	10,198	7,823	27,933	20,110
Energy Conservation						-
Total Charges	5,957,100	5,598,014	4,942,397	4,449,152	2,833,059	(1,616,093)
Net Change	(103,852)	(359,086)	(655,617)	(493,245)	(1,616,093)	
% Change	-1.7%	-6.0%	-11.7%	-10.0%	-36.3%	

FISCAL 2014 BUDGET PROJECTIONS - LOCAL REVENUES

FISCAL 2014 LOCAL REVENUES ARE PROJECTED TO INCREASE BY \$402,000 REFLECTING A SLIGHT INCREASE FOR LOCAL TAXES.

Account Description	Fiscal 2010 Actual	Fiscal 2011 Actual	Fiscal 2012 Actual	Fiscal 2013 Budget	Fiscal 2013 YTD 05/30/2013	Proposed Fiscal 2014
Motor Vehicle Excise Taxes	5,362,276	5,576,646	5,740,494	5,725,000	5,540,842	5,800,000
Hotel Taxes	719,090	2,058,005	2,270,631	2,270,000	1,911,833	2,385,000
Interest & Fees on Taxes	505,287	594,924	673,807	673,000	463,762	675,000
Payments in Lieu of Taxes	759,229	686,834	721,069	720,000	663,299	720,000
Water User Charges	5,418,921	5,712,930	5,371,382	5,375,000	4,419,460	5,375,000
Sewer User Charges	10,013,934	9,331,974	10,102,189	10,100,000	7,664,612	10,100,000
Landfill Revenues	537,833	396,472	5,226	0		200,000
Fees	436,338	388,583	390,717	390,000	370,547	390,000
Rental Fees	45,724	59,441	54,869	55,000	56,786	55,000
Recreation Revenue	550,000	600,000	600,000	600,000	600,000	700,000
Departmental Revenue	252,473	243,373	266,976	267,000	237,929	270,000
Licenses & Permit Fees	1,662,537	1,600,106	1,537,490	1,535,000	1,083,370	1,600,000
Parking Fines & Forfeits	274,393	228,467	265,401	265,000	202,997	265,000
Interest Income	243,462	189,360	136,427	150,000	86,381	150,000
Water Filtration Grant						
Medicaid Reimbursements	428,514	493,071	308,228	308,000	273,204	350,000
SESD Refunds	500,000	260,000	339,000	400,000	0	300,000
Urban Redevelopment Taxes	265,852	266,131	264,909	265,000		265,000
Medicare Part D Reimb	510,466	1,022,931	500,651	500,000	317,658	400,000
Excess Overlay Reserve				0	142,944	0
Neswc Refund/Gov Reimb						
Subtotal Local Revenues	28,486,330	29,709,248	29,549,466	29,598,000	24,035,624	30,000,000

FISCAL 2014 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 \$55,000,000 GENERATING \$1.1 MILLION IN NEW TAXES. LEVY CAPACITY ESTIMATED AT \$6.4 MILLION.

	Actual 2009 Budget	Actual 2010 Budget	Actual 2011 Budget	Actual 2012 Budget	Actual FY 2013	Estimated 2014	Net Change
Residential Values	5,352,486,241	4,844,387,102	4,641,507,615	4,627,895,890	4,728,970,924	4,728,970,924	-
CIP Values	1,632,333,409	1,547,175,828	1,432,909,705	1,433,211,048	1,440,958,203	1,440,958,203	-
Total Values	6,984,819,650	6,391,562,930	6,074,417,320	6,061,106,938	6,169,929,127	6,169,929,127	-
New Growth - Residential	35,373,450	21,968,065	20,266,000	21,200,200	44,017,934	35,000,000	(9,017,934)
New Growth - CIP	53,620,870	85,760,772	44,340,950	32,772,170	25,233,350	20,000,000	(5,233,350)
Total New Growth	88,994,320	107,728,837	64,606,950	53,972,370	69,251,284	55,000,000	(14,251,284)
New Growth - Residential Taxes	307,252	204,303	212,793	245,489	520,256	419,307	(100,949)
New Growth - CIP Taxes	955,970	1,546,266	912,093	758,395	591,285	471,387	(119,897)
Total New Growth - Taxes	1,263,222	1,750,569	1,124,886	1,003,884	1,111,540	890,694	(220,846)
Levy Limit	82,749,974	86,569,292	89,858,410	93,108,755	96,548,014	99,852,408	3,304,394
Actual Levy	79,209,093	82,691,471	86,906,189	88,281,864	90,616,457	93,430,433	2,813,976
Excess Levy Capacity	3,540,881	3,877,820	2,952,221	4,826,891	5,931,557	6,421,975	

FISCAL 2014 BUDGET PROJECTIONS-TAX LEVY

BASED ON A TAX LEVY OF \$93.4 MILLION USING THE CIP FACTOR OF 160.48% AND VALUES, THE AVERAGE ANNUAL TAX BILL MAY INCREASE APPROXIMATELY \$59. 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	Actual FY 2013	Estimated 2014	Net Change
Commercial Levy	29,430,971	31,825,407	33,159,593	33,583,948	33,962,465	35,021,489	1,059,024
Residential Levy	49,778,122	50,866,065	53,746,596	54,697,916	56,653,992	58,408,944	1,754,952
Total Levy	79,209,093	82,691,471	86,906,189	88,281,864	90,616,457	93,430,433	2,813,976
Equalized Tax Rate	\$11.34	\$12.94	\$14.31	\$14.57	\$14.69	\$15.14	
C.I.P Rate 160.48	\$18.03	\$20.57	\$23.14	\$23.43	\$23.57	\$24.30	
Residential Rate	\$9.30	\$10.50	\$11.58	\$11.82	\$11.98	\$12.35	
Average Residential Value	323,190	296,200	285,700	285,800	289,900	286,000	
Average Residential Tax Bill	\$3,005.67	\$3,110.10	\$3,308.28	\$3,377.92	\$3,473.06	\$3,532.47	-
Change in Annual Tax Bill	\$50.71	\$104.43	\$198.18	\$69.64	\$95.14	\$59.41	

SUMMARY FISCAL 2014 BUDGET

- Operating Budget - \$146,032,794
- Increase of \$5,461,733 or 3.9%
- Sources of Funding
 - Property Taxes - \$93.4 Million
 - Local Revenues - \$30.0 Million
 - Available Revenues - \$1,000,000
 - State Aid - \$26 Million

FISCAL 2014 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

	FY2012 Actual	FY2013 Budget	FY2013 Projected	FY2014 Budget
	Closed 3/1/2012		Open 8/20/2012	
Revenues:				
Ice Rental Fee	332,851	420,000	428,370	440,000
Public Skating	60,950	90,000	69,951	72,000
Special Events	10,820	13,000	13,412	14,000
Special Programs	21,736	28,000	32,395	35,000
Concession/Vending	35,680	49,000	47,672	49,000
Rentals Interest, Other	28,827	34,000	19,033	20,000
Total Revenues	\$490,864	\$634,000	\$610,833	\$630,000

McVANN O'KEEFE SKATING RINK

OPERATING EXPENSES

	FY2012 Actual	FY2013 Budget	FY2013 Projected	FY2014 Budget
EXPENSE:				
Salaries & Wages	295,033	316,285	299,313	302,200
Utilities	75,431	113,850	119,000	115,200
CIP	22,317	21,681	48,700	20,000
Supplies	24,961	37,500	35,150	33,806
Professional Services	56,244	51,000	44,407	36,000
Commonwealth	15,448	19,500	18,100	19,000
Repairs	42,019	40,000	30,000	30,000
Operating Expense	\$531,453	\$599,816	\$594,670	\$556,206
 Debt Service		74,312	74,312	73,794
Total Expenses	\$531,453	\$674,128	\$668,982	\$630,000

McVANN O'KEEFE SKATING RINK

REVENUES/EXPENSES & RETAINED EARNINGS

	FY2012 Actual	FY2013 Budget	FY2013 Projected	FY2014 Budget
Revenues	490,864	634,000	610,833	630,000
Operating Expenses	(531,453)	(599,816)	(594,670)	(556,206)
Gross Profit/Loss Operations	(\$40,589)	\$34,184	\$16,163	\$73,794
Less: Financing Costs				
Debt Service		(74,312)	(74,312)	(73,794)
Net Revenue/(Deficit)	(\$40,589)	(\$40,128)	(\$58,149)	\$0
Retained Earnings:				
Beginning	302,251		261,662	203,513
			0	
Ending	\$261,662		\$203,513	\$203,513

THE MEADOW AT PEABODY GOLF COURSE SALES STATISTICS

	2013	%	2012	%	2011	%
July	\$ 259,044	17.8%	\$ 234,923	15.7%	\$ 242,753	17.7%
August	\$ 238,815	16.4%	\$ 243,202	16.3%	\$ 233,937	17.0%
September	\$ 174,238	12.0%	\$ 175,842	11.8%	\$ 186,502	13.6%
October	\$ 111,321	7.6%	\$ 111,705	7.5%	\$ 120,306	8.7%
November	\$ 52,785	3.6%	\$ 59,856	4.0%	\$ 45,607	3.3%
December	\$ 21,661	1.5%	\$ 17,755	1.2%	\$ 15,792	1.1%
<i>Summer/Fall</i>	\$ 857,864		\$ 843,283		\$ 844,897	
Feb/March	\$ 19,883	1.4%	\$ 91,932	6.2%	\$ 25,064	1.8%
April	\$ 154,791	10.6%	\$ 154,293	10.3%	\$ 124,735	9.1%
May	\$ 209,213	14.4%	\$ 189,839	12.7%	\$ 187,221	13.6%
June (Proj)	\$ 215,000	14.8%	\$ 214,676	14.4%	\$ 193,130	14.0%
<i>Spring</i>	\$ 598,887		\$ 650,740		\$ 530,150	
Total Revenue	\$ 1,456,751	100.0%	\$ 1,494,023	100.0%	\$ 1,375,047	100.0%
Revenue Budget	\$ 1,510,000		\$ 1,514,000		\$ 1,505,000	
	\$ (53,249)					

GOLF COURSE REVENUES

	FY2012 Actual	FY2013 Budget	FY2013 Projected	FY2014 Budget
Revenues:				
Green Fees	922,482	955,000	913,000	935,000
Carts	377,973	356,000	350,000	375,000
Concession	46,484	52,000	45,000	45,500
Pro Shop	52,009	55,000	50,751	53,000
Golf Outings	75,145	72,000	79,000	72,000
Interest, Other	19,930	20,000	19,000	19,000
Total Revenues	\$1,494,023	\$1,510,000	\$1,456,751	\$1,499,500

GOLF COURSE EXPENSES CLUB HOUSE

	FY2012 Actual	FY2013 Budget	FY2013 Projected	FY2014 Budget
CLUB HOUSE EXPENSE:				
Salaries & Wages	227,111	229,900	225,000	229,100
Building	5,789	6,000	4,700	6,000
Utilities	29,040	31,500	29,500	30,000
Supplies-Pro Shop	37,287	29,000	37,000	29,000
Supplies-Grill	29,081	29,000	31,300	29,000
Professional Services	27,858	21,000	21,000	25,000
Office Supplies	2,746	3,050	2,800	3,025
Lease	78,598	104,000	78,600	104,000
Training	0	1,300	100	975
Club House Expense	\$437,510	\$454,750	\$430,000	\$456,100

GOLF COURSE EXPENSES GROUNDS

	FY2012 Actual	FY2013 Budget	FY2013 Projected	FY2014 Budget
GROUNDS EXPENSE:				
Salaries & Wages	309,726	334,550	292,000	313,750
Building	5,572	5,000	7,200	5,000
Utilities	21,934	62,000	61,500	62,000
Maintenance/Grounds	174,803	157,850	168,600	154,500
Professional Services/Train	2,000	2,000	2,000	4,000
Office Supplies	390	300	100	500
<hr/>				
Subtotals Grounds Expense	\$514,425	\$561,700	\$531,400	\$539,750

GOLF COURSE

Revenue/Expense/Debt & Retained Earnings

	FY2012 Actual	FY2013 Budget	FY2013 Projected	FY2014 Budget
Revenues	1,494,023	1,510,000	1,456,751	1,499,500
Operating Expenses	951,935	1,016,450	961,400	995,850
Gross Profit Operations	\$542,088	\$493,550	\$495,351	\$503,650
Less: Financing Costs				
Debt Service	(514,875)	(493,550)	(493,550)	(503,650)
Net Revenue/(Deficit)	\$27,213	\$0	\$1,801	\$0
Retained Earnings:				
Beginning	149,759		176,972	178,773
Ending	\$176,972		\$178,773	\$178,773