



# CITY OF PEABODY FISCAL 2015 BUDGET

Mayor Edward A. Bettencourt, Jr.

June 17, 2014



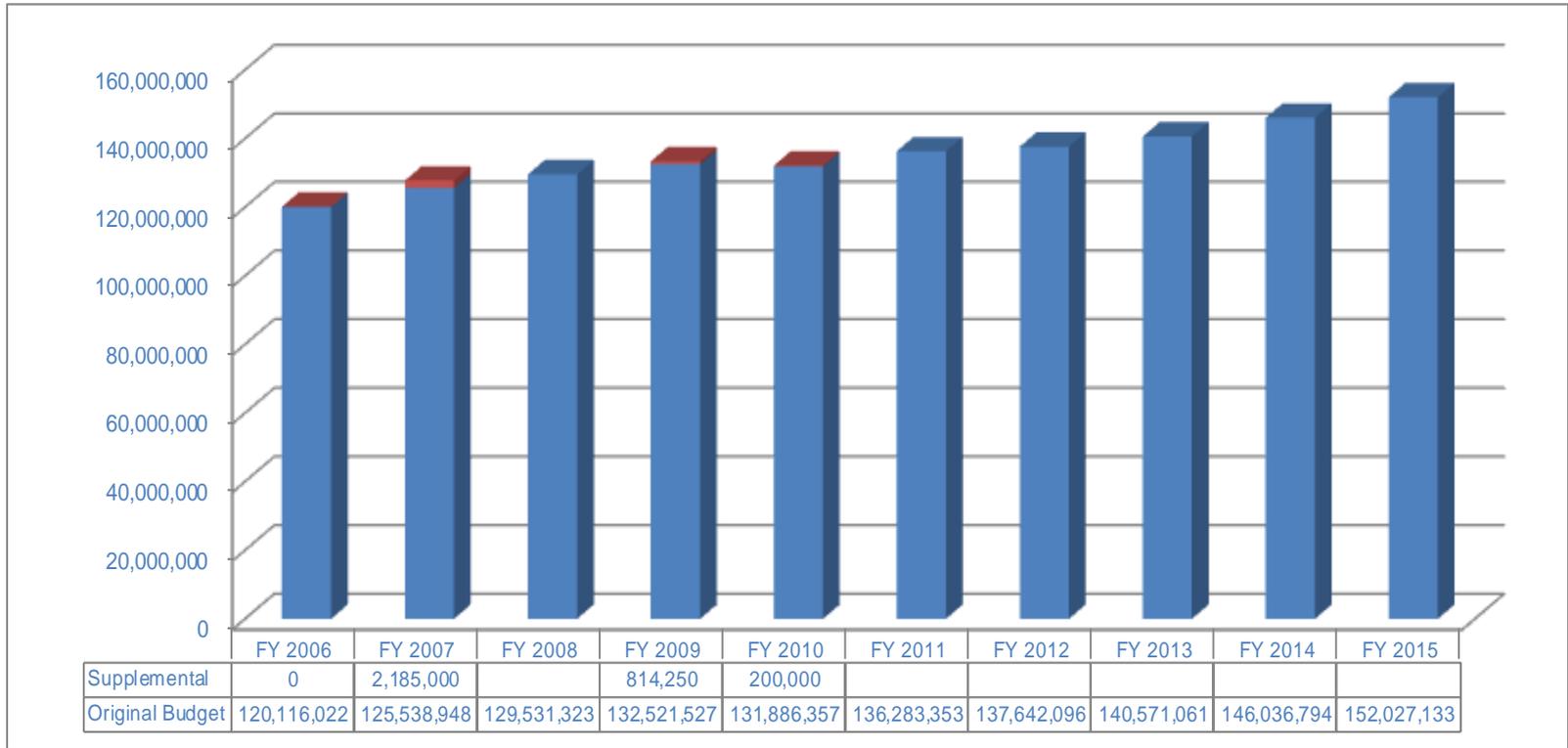
# FISCAL YEAR 2015 BUDGET AGENDA

- Opening Remarks - Mayor Bettencourt
- Fiscal Year 2015 Budget Highlights
- Skating Rink Budget Fiscal 2015
- Golf Course Budget Fiscal 2015



# 10 YEAR BUDGET HISTORY - FISCAL 2006-2015

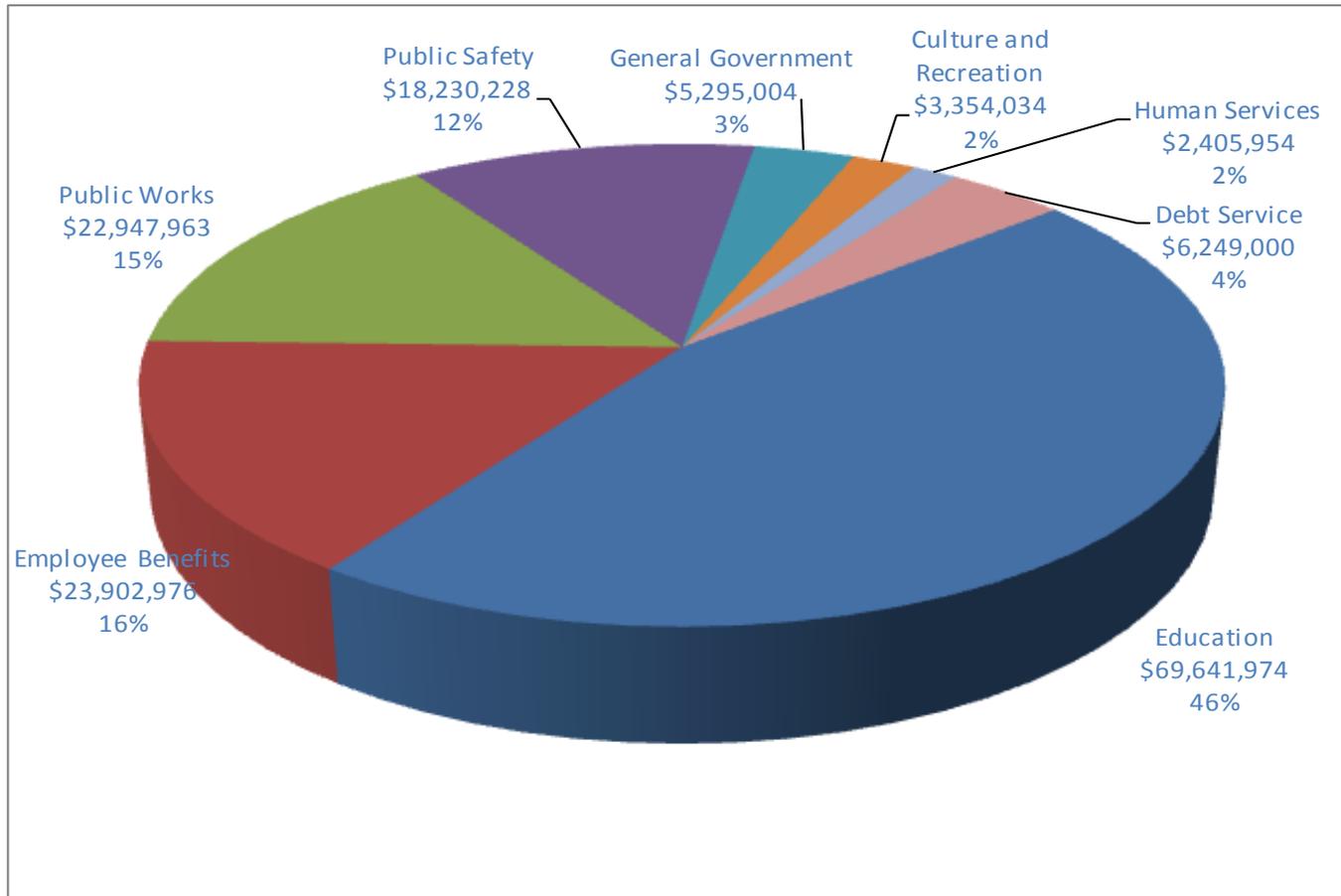
The Fiscal 2015 Operating Budget totals \$152,027,133, an increase of \$5.9 million or 4.1%. \$2.9 million is for the new Vocational School Assessment and \$1.4 million is for the increased costs for Retirement Benefits, MWRA Water Costs and the South Essex Sewerage District Assessment.





# FISCAL 2015 BUDGET BY FUNCTION

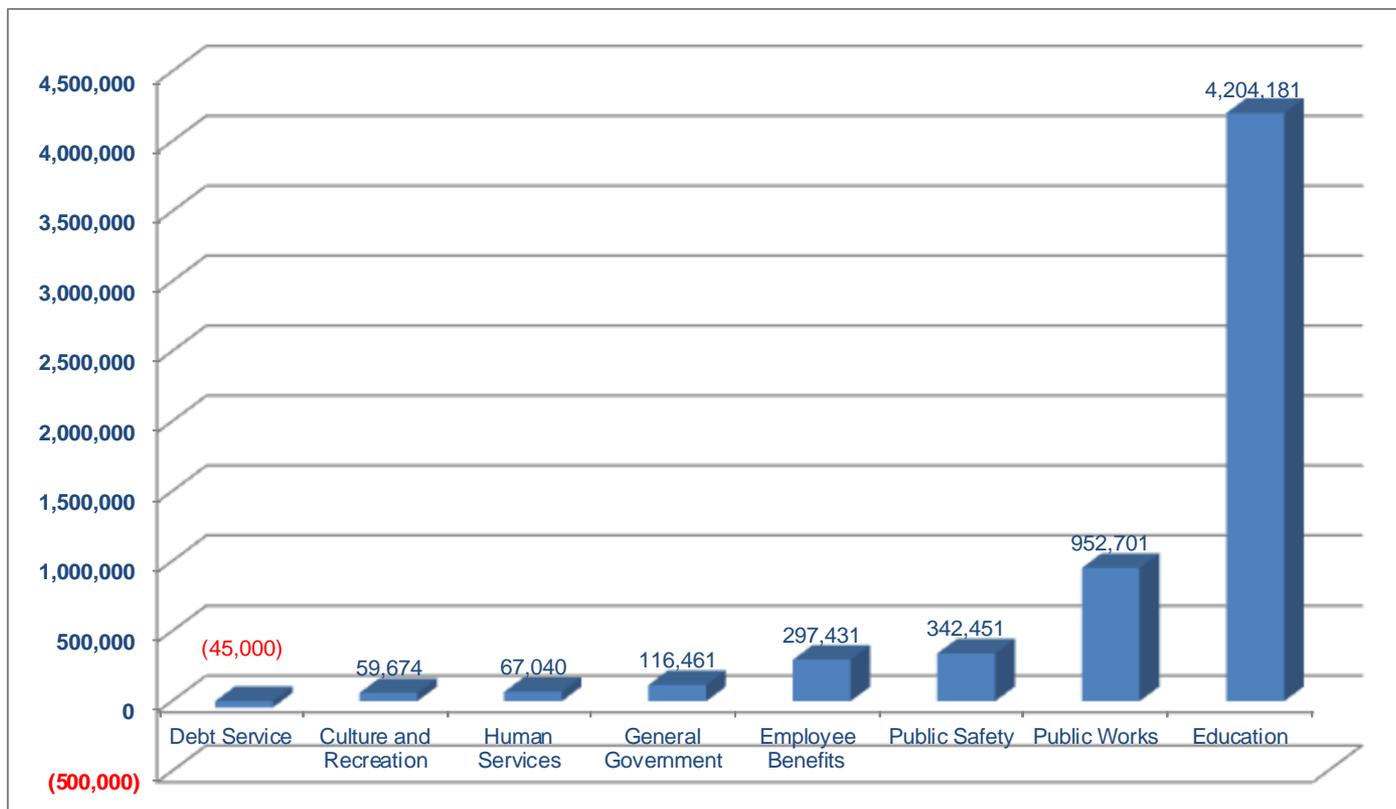
In Fiscal 2015, 46 cents of every budget dollar will be spent on Education, followed by 16 cents for Employee Benefits, 15 cents for Public Works and 12 cents for Public Safety.





# FISCAL 2015 BUDGET CHANGES BY FUNCTION

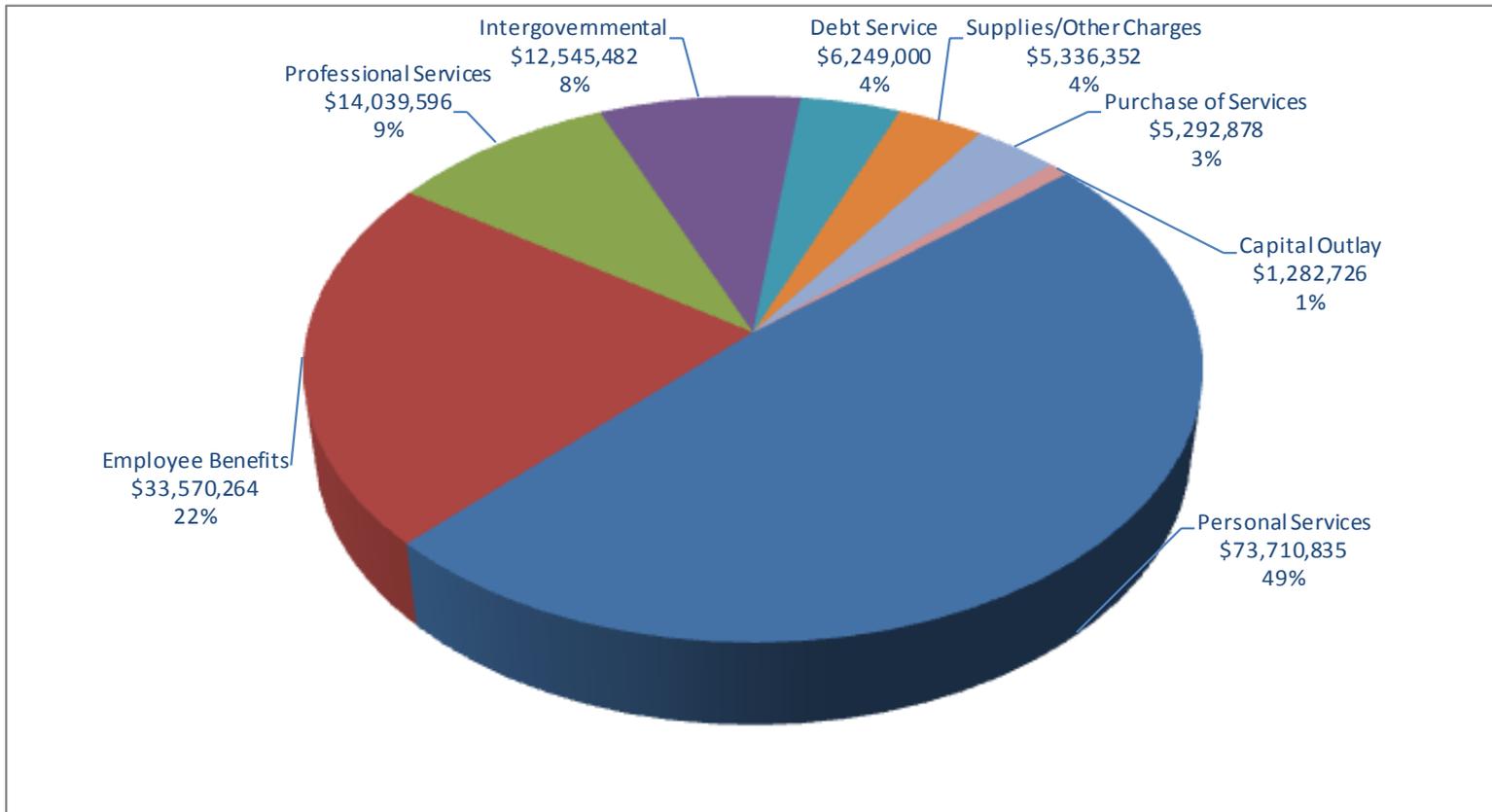
The Fiscal 2015 Budget increased by \$5.4 Million. Education has increased \$4.2 million, Public Works increased \$952,701 and Public Safety increased by \$342,451.





# FISCAL 2015 BUDGET BY EXPENSE TYPE

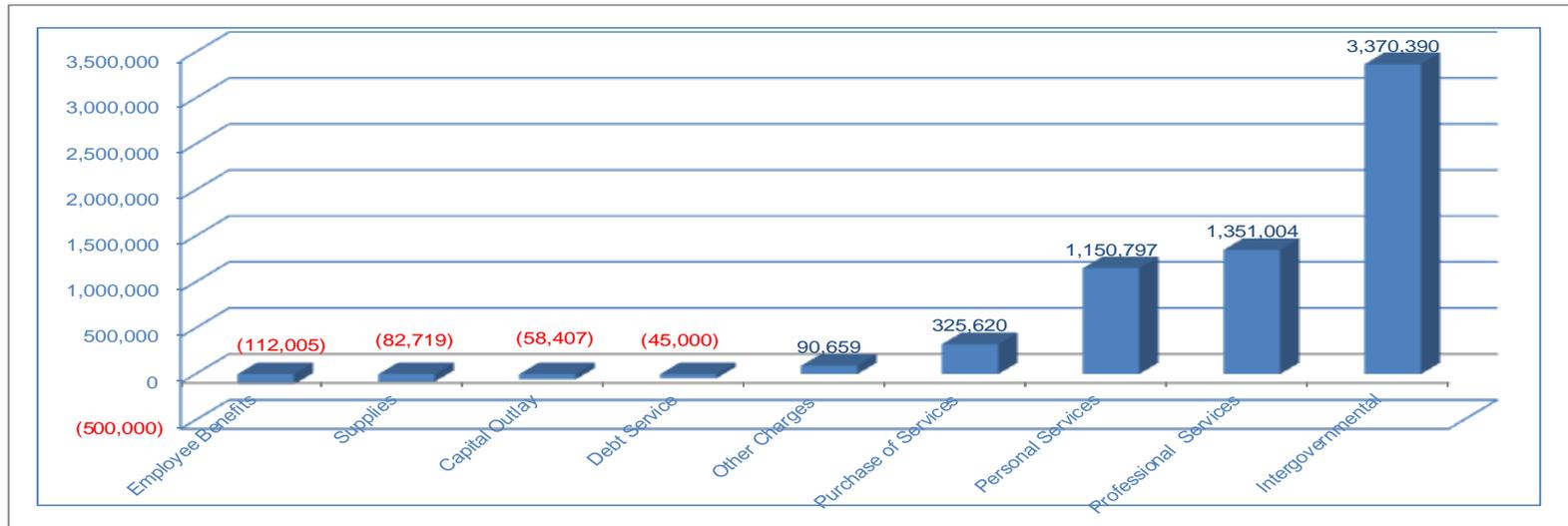
The Fiscal 2015 Budget will allocate 71% of every budget dollar for Salaries and Benefits. Professional Services, Intergovernmental Charges and Debt Service account for 9%, 8% and 4% respectively of every budget dollar.





# FISCAL 2015 BUDGET CHANGES BY EXPENSE TYPE

\$3.3 Million or 56.3% of the Budget increase is for Intergovernmental Expenses relating the new Vocational School, MWRA Water Charges and the South Essex Sewer District Assessment. Professional Services for Special Education increased by \$1.3 million or 22.6% and Salaries increase by \$1.1 million or 19.2% of the total increase.

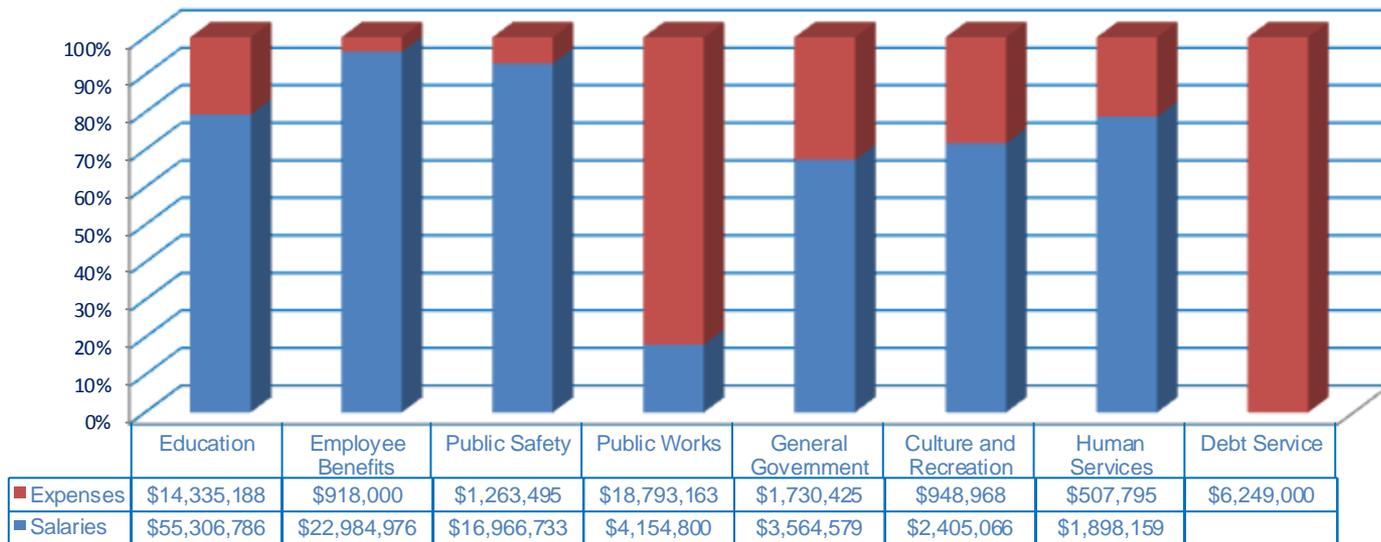


	Fiscal 2015 Budgets			Fiscal 2014 Budgets			Budget Change	% Change
	City	School	Total	City	School	Total		
Employee Benefits	24,357,441	9,212,823	33,570,264	24,205,065	9,477,204	33,682,269	(112,005)	-1.9%
Supplies	2,113,402	1,045,249	3,158,651	2,165,357	1,076,013	3,240,870	(82,219)	-1.4%
Capital Outlay	845,662	437,064	1,282,726	898,662	442,471	1,341,133	(58,407)	-1.0%
Debt Service	6,249,000		6,249,000	6,294,000	-	6,294,000	(45,000)	-0.8%
Other Charges	2,067,261	110,440	2,177,701	1,969,932	117,110	2,087,042	90,659	1.5%
Purchase of Services	3,007,878	2,285,000	5,292,878	2,651,678	2,315,580	4,966,258	326,620	5.4%
Personal Services	27,616,872	46,093,963	73,710,835	26,837,625	45,722,413	72,560,038	1,150,797	19.2%
Professional Services	6,189,342	7,850,254	14,039,596	6,171,590	6,517,002	12,685,492	1,354,104	22.6%
Intergovernmental	9,938,301	2,607,181	12,545,482	9,405,092	(230,000)	9,175,092	3,370,390	56.2%
<b>Total Budget Changes</b>	<b>\$ 82,385,159</b>	<b>\$ 69,641,974</b>	<b>\$ 152,027,133</b>	<b>\$ 80,599,001</b>	<b>\$ 65,437,793</b>	<b>\$ 146,032,194</b>	<b>\$ 5,994,939</b>	<b>100%</b>



# FISCAL 2015 SALARIES VS. EXPENSES

The Fiscal 2015 Operating Budget is labor intensive with 70.5% spent on Salaries and Benefits and 29.4% on expenses. 79% of the School Budget is spent on salaries and benefits; 93% of the Public Safety Budget is spent on salaries while Salaries account for only 18.1% of the Public Works Budget.

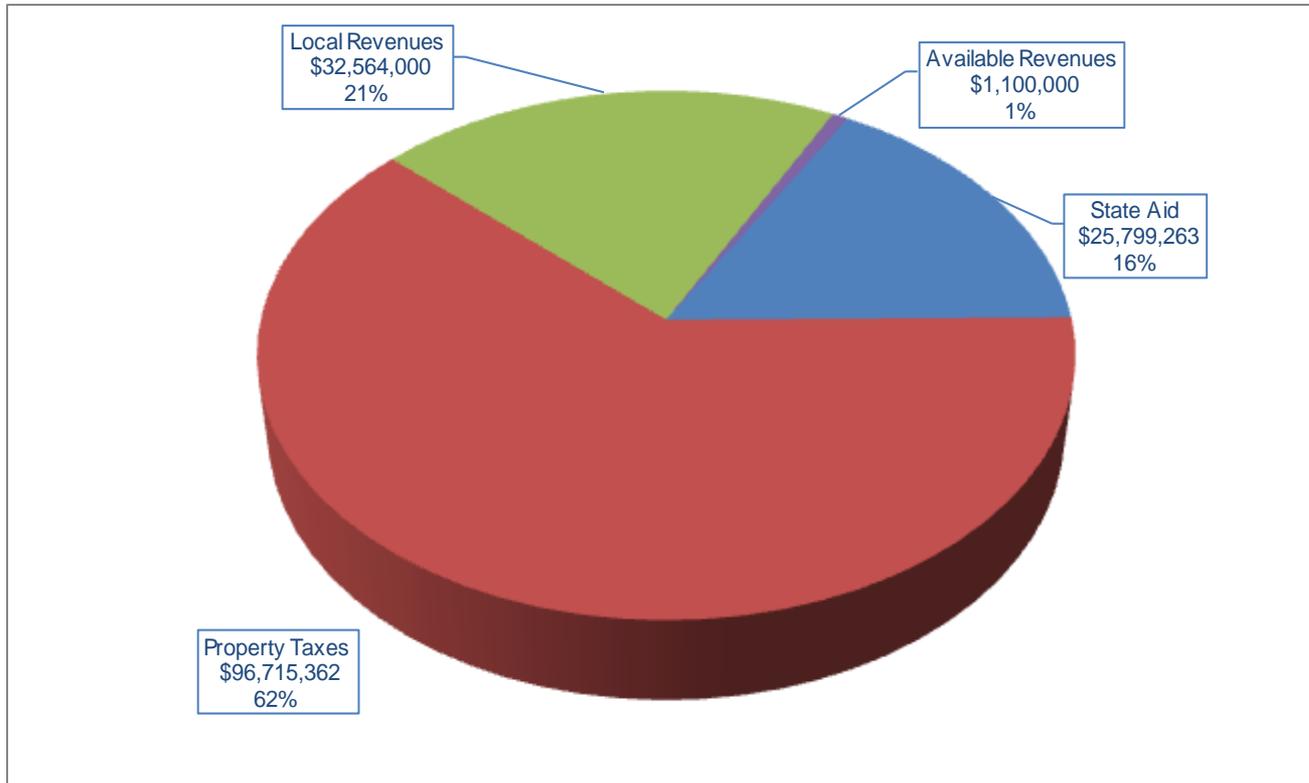


	Salaries	Expenses	Total Budget	% Salaries	% Expenses
Education	\$55,306,786	\$14,335,188	\$69,641,974	79.42%	20.58%
Employee Benefits	\$22,984,976	\$918,000	\$23,902,976	96.16%	3.84%
Public Safety	\$16,966,733	\$1,263,495	\$18,230,228	93.07%	6.93%
Public Works	\$4,154,800	\$18,793,163	\$22,947,963	18.11%	81.89%
General Government	\$3,564,579	\$1,730,425	\$5,295,004	67.32%	32.68%
Culture and Recreation	\$2,405,066	\$948,968	\$3,354,034	71.71%	28.29%
Human Services	\$1,898,159	\$507,795	\$2,405,954	78.89%	21.11%
Debt Service		\$6,249,000	\$6,249,000	0.00%	100.00%
Total Fiscal 2014 Budget	\$107,281,099	\$44,746,034	\$152,027,133	70.57%	29.43%



# FISCAL 2015 SOURCES OF REVENUE

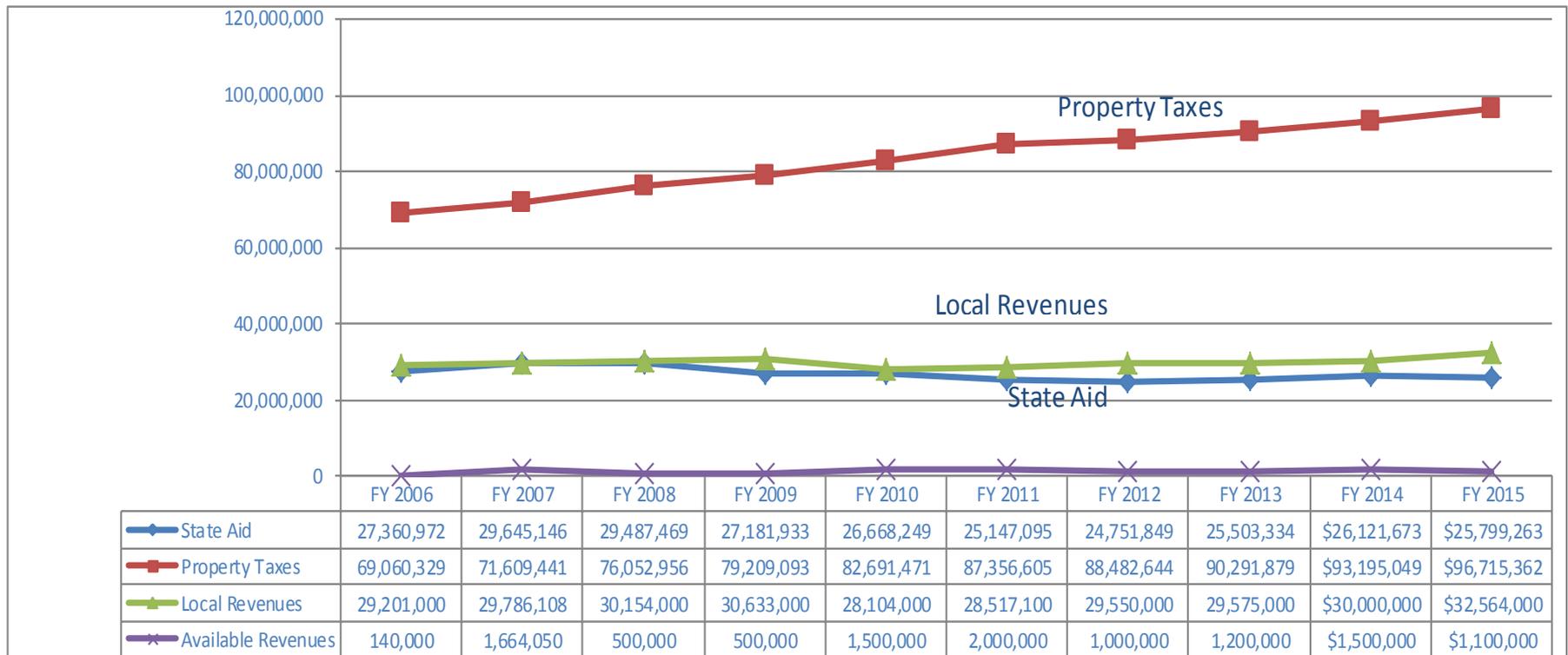
In Fiscal 2015, \$129.3 million or 83% of all City Revenues will be generated at the local level. Property Taxes represent 62% or \$96.7 million, while local revenues total \$32.5 million or 21% and State Aid totals \$25.8 million or 6%. We have allocated \$1.1 million from Reserves to balance the 2015 Budget.





# 10 YEAR HISTORY OF REVENUES FY 2006-2015

Our reliance on Property Taxes continues to increase. Since 2006, the Tax Levy has increased by \$27.6 million or 40%. Combined local revenues and State Aid have only increased \$1.8 million in that same 10 year period.





# FISCAL 2015 BUDGET PROJECTIONS - EXPENSES

The Total Amount to be raised in Fiscal 2015 including State Charges and Allowances for Abatements will be \$156,178,625. A Net Increase of \$5,401,903 or 3.7% from FY 2014.

6/6/2014	Actual 2011 Budget	Actual 2012 Budget	Actual 2013 Budget	Actual 2014 Budget	Projected 2015	FY 2014 - 2015 Net Change % Change	
School Salaries	40,540,927	40,247,287	42,960,463	45,726,413	46,093,963	367,550	
Employee Benefits	9,509,536	10,524,502	10,978,839	9,477,204	9,212,823	(264,381)	
School Operating Expenses	11,933,795	11,832,292	10,236,491	10,232,176	11,368,007	1,135,831	
Subtotal School Budget	61,984,258	62,604,081	64,175,793	65,435,793	66,674,793	1,239,000	1.89%
Northshore Essex Tech Assessment			-	-	2,967,181	2,967,181	
Total School Budget	61,984,258	62,604,081	64,175,793	65,435,793	69,641,974	4,206,181	6.43%
Salaries	24,995,202	25,037,151	25,552,551	26,837,625	27,610,072	772,447	
Employee Benefits	21,987,995	22,187,011	22,521,032	24,203,065	24,357,441	154,376	
Operating Expenses	21,725,898	22,243,853	22,327,685	23,261,711	24,168,646	906,935	
Debt Service	5,590,000	5,570,000	5,994,000	6,294,000	6,249,000	(45,000)	
Total City Budget	74,299,095	75,038,015	76,395,268	80,596,401	82,385,159	1,788,758	2.22%
Total Budget	136,283,353	137,642,096	140,571,061	146,032,194	152,027,133	5,994,939	4.1%
	4,396,996	1,358,743	2,928,965	5,461,133	5,994,939		
	3.3%	1.0%	2.1%	3.9%	4.1%		
Other Amounts to be Raised:							
State & County Assessments	5,598,014	4,953,981	4,443,326	3,148,549	2,651,492	(497,057)	
Abatements/Other Amounts	1,530,024	1,505,157	1,682,181	1,595,979	1,500,000	(95,979)	
Other Amounts	7,128,038	6,459,138	6,125,507	4,744,528	4,151,492	(593,036)	-12.5%
Gross Amount to be Raised	143,411,391	144,101,234	146,696,568	150,776,722	156,178,625	5,401,903	3.7%



# FISCAL 2015 BUDGET PROJECTIONS - REVENUES

The Fiscal 2015 Budget will be funded primarily by Property Taxes. We will use \$1.1 million from Reserves to balance the budget. Net State Aid has decreased by \$322,410, local revenues are expected to increase by \$2.6 million and the Tax Levy will increase by \$3.5 million.

Sources of Revenue:	2011 Budget	2012 Budget	2013 Budget	2014 Budget	Projected 2015	Net Change	
Available Revenues	2,000,000	1,211,160	1,000,000	1,500,000	1,100,000	(400,000)	
State Aid	25,145,202	24,752,749	25,482,112	26,121,673	25,799,263	(322,410)	
Local Revenues	29,360,000	29,855,461	29,598,000	29,960,000	32,564,000	2,604,000	
Tax Levy	86,906,189	88,281,864	90,616,457	93,195,049	96,715,362	3,520,313	
<b>Total Sources of Revenue</b>	<b>143,411,391</b>	<b>144,101,234</b>	<b>146,696,569</b>	<b>150,776,722</b>	<b>156,178,625</b>	<b>5,401,903</b>	<b>3.7%</b>



# FISCAL 2015 BUDGET PROJECTIONS-STATE AID

State Aid based on the Senate Budget will be \$25.8 million which reflects a \$504,221 decrease in Chapter 70 Aid that has been reduced for students attending the new Vocational School. Local Unrestricted Aid has been increased by \$173,322 for FY 2015.

State Aid Account Description	Fiscal 2011 Actual	Fiscal 2012 Actual	Fiscal 2013 Actual	Fiscal 2014 Budget	Fiscal 2014 YTD Actual	Fiscal 2015 Estimates	Net Change Fy 2014 - 2015
Education Aid	18,738,617	18,719,257	19,219,662	19,491,369	17,838,757	18,987,148	(504,221)
Gen Govt Local Aid	6,105,613	6,105,613	6,015,613	6,249,937	5,729,108	6,423,259	173,322
State Aid Reimbursements	87,635	214,613	135,133	207,924	256,419	206,108	(1,816)
Veterans Benefits	201,727	89,734	97,148	127,065	171,661	113,892	(13,173)
Police Career Incentive Reimb	44,002						0
Parking Surcharges	10,580	8,760	8,280		5,120		0
SBAB Interest Reimbursement							0
Misc Governmental Reimb		176		45,378		68,856	23,478
Subtotal State Aid	25,188,174	25,138,153	25,475,836	26,121,673	24,001,065	25,799,263	(322,410)



# FISCAL 2015 BUDGET PROJECTIONS - STATE CHARGES

State Charges have been decreased by \$604,734 or 21.3% in FY 2015. The Essex Aggie Tech Tuition Charges have been eliminated and are now part of the new Northshore Essex Technical Vocational School Assessment - \$2.9 million included as a separate item in the School Budget. The Charter School Assessment has also been decreased by \$191,404.

State Assessments <i>ESTIMATED CHARGES:</i>	Fiscal 2011	Fiscal 2012	Fiscal 2013	Fiscal 2014	Estimated Fiscal 2015	Net Change FY 2014-2015
Essex County Tech Tuition	319,532	392,700	374,251	414,254	0	(414,254)
School Choice Tuition	266,765	282,096	316,471	377,563	387,679	10,116
Charter School Sending	278,749	281,498	321,755	755,806	564,402	(191,404)
Retired Employees-Health						-
Mosquito Control Projects	69,701	70,390	73,859	79,441	73,171	(6,270)
Air Pollution Districts	14,683	14,735	15,086	15,123	15,099	(24)
Metro Area Planning Council	15,476	15,738	16,146	16,549	16,807	258
Registry Surcharge	47,100	51,740	53,280	51,700	52,440	740
MBTA	1,046,984	1,039,001	1,082,946	1,094,690	1,103,782	9,092
Energy Conservation						-
<b>Total Charges</b>	<b>5,598,014</b>	<b>4,942,397</b>	<b>4,449,152</b>	<b>2,833,059</b>	<b>2,228,325</b>	<b>(604,734)</b>
<b>Net Change</b>	<b>(359,086)</b>	<b>(655,617)</b>	<b>(493,245)</b>	<b>(1,616,093)</b>	<b>(604,734)</b>	
<b>% Change</b>	<b>-6.0%</b>	<b>-11.7%</b>	<b>-10.0%</b>	<b>-36.3%</b>	<b>-21.3%</b>	



# FISCAL 2015 BUDGET PROJECTIONS - LOCAL REVENUES

Fiscal 2015 Local Revenues are projected to increase by \$2.6 million based on slight increases in local fees and taxes, added Billboard Revenue, Debt Service Reimbursements and anticipated increases in Water and Sewer Rates During Fiscal during FY 2015.

Local Receipts Account Description	Fiscal 2011 Actual	Fiscal 2012 Actual	Fiscal 2013 Actual	Fiscal 2014 Budget	Fiscal 2014 YTD Actual	Fiscal 2015 Projections
Motor Vehicle Excise Taxes	5,576,646	5,740,494	5,796,609	5,800,000	6,303,265	6,300,000
Hotel Taxes	2,058,005	2,270,631	1,388,523	1,400,000	1,155,607	1,400,000
Meals Tax			1,044,006	1,050,000	821,589	1,050,000
Interest & Fees on Taxes	594,924	673,807	524,049	525,000	600,186	600,000
Payments in Lieu of Taxes	686,834	721,069	703,299	1,275,000	740,581	735,000
Water User Charges	5,712,930	5,371,382	5,458,919	5,450,000	4,647,038	6,250,000
Sewer User Charges	9,331,974	10,102,189	9,245,764	9,250,000	8,707,289	10,250,000
Landfill Revenues	396,472	5,226		200,000		250,000
Fees	388,583	390,717	399,058	400,000	376,582	400,000
Rental Fees	59,441	54,869	62,501	62,000	62,870	62,000
Recreation Revenue	600,000	600,000	600,000	700,000	700,000	600,000
Departmental Revenue	243,373	266,976	324,162	324,000	479,396	475,000
Licenses & Permit Fees	1,600,106	1,537,490	1,335,911	1,600,000	1,403,434	1,600,000
Parking Fines & Forfeits	228,467	265,401	218,461	218,000	188,642	200,000
Interest Income	189,360	136,427	106,055	106,000	85,889	125,000
Water Filtration Grant						
Medicaid Reimbursements	493,071	308,228	365,386	335,000	267,174	300,000
SESD Refunds	260,000	339,000	400,000	600,000	600,000	400,000
Urban Redevelopment Taxes	266,131	264,909	267,558	265,000		267,000
Medicare Part D Reimb	1,022,931	500,651	554,132	400,000	67,589	50,000
Excess Overlay Reserve			142,944			0
Debt Service Transfer/Reimbursement						500,000
Health Insurance Trust Fund/Refund					396,551	250,000
Billboard Revenue						500,000
<b>Subtotal Local Revenues</b>	<b>29,709,248</b>	<b>29,549,466</b>	<b>28,937,337</b>	<b>29,960,000</b>	<b>27,603,682</b>	<b>32,564,000</b>



# FISCAL 2015 BUDGET PROJECTIONS - VALUES

Preliminary estimates indicate that Residential Values will increase by 10% and CIP Values will increase by 5%. New Growth in the Property Tax Base is estimated at \$53 million generating \$677,196 in new taxes. Excess Levy Capacity is \$6.4 after the tax rate is set.

Estimated Tax Levy	Actual 2011 Budget	Actual 2012 Budget	Actual FY 2013	Actual 2014	Estimated 2015	Net Change
Residential Values	4,641,507,615	4,627,895,890	4,728,970,924	4,668,178,302	5,109,996,132	441,817,830
CIP Values	1,432,909,705	1,433,211,048	1,440,958,203	1,443,566,555	1,515,744,883	72,178,328
<b>Total Values</b>	<b>6,074,417,320</b>	<b>6,061,106,938</b>	<b>6,169,929,127</b>	<b>6,111,744,857</b>	<b>6,625,741,015</b>	<b>513,996,158</b>
New Growth - Residential	20,266,000	21,200,200	44,017,934	23,359,056	10,048,800	(13,310,256)
New Growth - CIP	44,340,950	32,772,170	25,233,350	29,719,340	22,592,700	(7,126,640)
<b>Total New Growth</b>	<b>64,606,950</b>	<b>53,972,370</b>	<b>69,251,284</b>	<b>53,078,396</b>	<b>32,641,500</b>	<b>(20,436,896)</b>
New Growth - Residential Taxes	212,793	245,489	520,256	279,846	124,609	(155,237)
New Growth - CIP Taxes	912,093	758,395	591,285	700,466	552,586	(147,880)
<b>Total New Growth - Taxes</b>	<b>1,124,886</b>	<b>1,003,884</b>	<b>1,111,540</b>	<b>980,312</b>	<b>677,196</b>	<b>(303,116)</b>
Levy Limit	89,858,410	93,108,754	96,548,013	99,943,245	103,119,022	3,175,777
Actual Levy	86,906,189	88,281,864	90,616,457	93,195,049	96,715,362	3,520,313
<b>Excess Levy Capacity</b>	<b>2,952,221</b>	<b>4,826,890</b>	<b>5,931,556</b>	<b>6,748,196</b>	<b>6,403,660</b>	



# FISCAL 2015 BUDGET PROJECTIONS-TAX LEVY

Based on a Tax Levy of \$96.7 million using a CIP Factor of 162%, The average annual tax bill may increase by approximately \$189. This number can change depending on actual new growth, actual values as well as final State Aid and Local Receipts Projections.

Estimated Tax Levy	Actual 2011 Budget	Actual 2012 Budget	Actual FY 2013	Actual 2014	Estimated 2015	Net Change
Commercial Levy	33,159,593	33,583,948	33,962,465	35,307,649	35,953,443	645,794
Residential Levy	53,746,596	54,697,916	56,653,992	57,887,400	60,761,919	2,874,519
<b>Total Levy</b>	<b>86,906,189</b>	<b>88,281,864</b>	<b>90,616,457</b>	<b>93,195,049</b>	<b>96,715,362</b>	<b>3,520,313</b>
Equalized Tax Rate	\$14.31	\$14.57	\$14.69	\$15.25	\$14.60	
C.I.P Rate	\$23.14	\$23.43	\$23.57	\$24.46	\$23.72	
Residential Rate	\$11.58	\$11.82	\$11.98	\$12.40	\$11.89	
Average Residential Value	285,700	285,800	289,900	287,700	316,000	
Average Residential Tax Bill	\$3,308.28	\$3,377.92	\$3,473.06	\$3,567.60	\$3,757.49	
Change in Annual Tax Bill	\$198.18	\$69.64	\$95.14	\$94.54	\$189.89	



## SUMMARY FISCAL 2015 BUDGET

- Operating Budget - \$152,027,133
- Increase of \$5,994,939 or 4.1%
- Sources of Funding
  - Property Taxes - \$96.7 Million
  - Local Revenues - \$32.5 Million
  - Available Revenues - \$1,100,000
  - State Aid - \$25.8 Million



# FISCAL 2015 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

	FY2013 Actual	FY2014 Budget	FY2014 Projected	FY2015 Budget
	<u>Open Late 8/20/2012</u>			
<b>Revenues:</b>				
Ice Rental Fee	426,774	440,000	440,800	450,000
Public Skating	77,079	72,000	87,750	91,000
Special Events	13,412	14,000	11,081	14,000
Special Programs	33,578	35,000	33,051	35,000
Concession/Vending	48,606	49,000	42,071	49,000
Rentals, Int, Adv, Other	17,800	20,000	20,247	21,000
<b>Total Revenues</b>	<b>\$617,249</b>	<b>\$630,000</b>	<b>\$635,000</b>	<b>\$660,000</b>



# McVANN O'KEEFE SKATING RINK

## OPERATING EXPENSES

	FY2013 Actual	FY2014 Budget	FY2014 Projected	FY2015 Budget
<b>EXPENSE:</b>				
Salaries & Wages	312,926	302,200	301,950	305,450
Utilities	112,378	115,200	119,000	124,200
CIP	16,904	20,000	30,880	40,000
Supplies	34,819	33,806	28,500	29,056
Professional Services	42,320	36,000	33,776	38,000
Commonwealth	16,310	19,000	17,000	17,500
Repairs	\$58,505	\$30,000	\$24,600	\$28,000
Operating Expense	594,162	556,206	555,706	582,206
 Debt Service	 74,312	 73,794	 73,794	 77,794
Total Expenses	\$668,474	\$630,000	\$629,500	\$660,000



# McVANN O'KEEFE SKATING RINK

## REVENUES/EXPENSES & RETAINED EARNINGS

	FY2013 Actual	FY2014 Budget	FY2014 Projected	FY2015 Budget
Revenues	617,249	630,000	634,500	660,000
Operating Expenses	(594,162)	(556,206)	(555,706)	(582,206)
Gross Profit/Loss Operations	\$23,087	\$73,794	\$78,794	\$77,794
Less: Financing Costs				
Debt Service	(74,312)	(73,794)	(73,794)	(77,794)
Net Revenue/(Deficit)	(\$51,225)	\$0	\$5,000	\$0
Retained Earnings:				
Beginning	250,522		199,297	204,297
			0	
Ending	\$199,297		\$204,297	\$204,297



# THE MEADOW AT PEABODY GOLF COURSE SALES STATISTICS

	2014	%	2013	%	2012
July	\$ 229,640	16.2%	\$ 259,044	17.6%	\$ 234,923
August	\$ 257,044	18.1%	\$ 238,815	16.2%	\$ 243,202
September	\$ 179,600	12.7%	\$ 174,238	11.8%	\$ 175,842
October	\$ 109,174	7.7%	\$ 111,321	7.6%	\$ 111,705
November	\$ 39,976	2.8%	\$ 52,785	3.6%	\$ 59,856
December	\$ 16,658	1.2%	\$ 21,661	1.5%	\$ 17,755
<i>Summer/Fall</i>	\$ 832,092		\$ 857,864		\$ 843,283
Feb/March	\$ 10,402	0.7%	\$ 19,883	1.4%	\$ 91,932
April	\$ 133,862	9.4%	\$ 154,791	10.5%	\$ 154,293
May	\$ 213,154	15.0%	\$ 209,213	14.2%	\$ 189,839
June (Proj)	\$ 230,000	16.2%	\$ 229,630	15.6%	\$ 214,676
<i>Spring</i>	\$ 587,418		\$ 613,517		\$ 650,740
Total Revenue	\$ 1,419,510	100.0%	\$ 1,471,381	100.0%	\$ 1,494,023
Revenue Budget	\$ 1,499,500		\$ 1,510,000		\$ 1,514,000
	\$ (79,990)				



# GOLF COURSE REVENUES

	FY2013 Actual	FY2014 Budget	FY2014 Projected	FY2015 Budget
<b>Revenues:</b>				
Green Fees	908,388	935,000	882,288	930,000
Carts	366,556	375,000	351,122	375,000
Concession	52,933	53,000	53,000	53,000
Pro Shop	44,096	45,500	46,000	45,500
Golf Outings	89,390	72,000	72,400	72,000
Interest, Other	10,018	19,000	14,700	19,000
<b>Total Revenues</b>	<b>\$1,471,381</b>	<b>\$1,499,500</b>	<b>\$1,419,510</b>	<b>\$1,494,500</b>



# GOLF COURSE EXPENSES CLUB HOUSE

	FY2013 Actual	FY2014 Budget	FY2014 Projected	FY2015 Budget
<b>CLUB HOUSE EXPENSE:</b>				
Salaries & Wages	226,017	229,100	228,500	231,500
Building	5,542	6,000	9,500	9,000
Utilities	23,510	30,000	30,200	30,500
Supplies-Pro Shop	35,616	29,000	29,500	30,000
Supplies-Grill	32,162	29,000	27,000	30,000
Professional Services	24,153	25,000	23,000	25,000
Office Supplies	2,844	3,025	2,200	3,025
Lease	78,442	104,000	78,000	104,000
Training	0	975	100	500
<b>Club House Expense</b>	<b>\$428,286</b>	<b>\$456,100</b>	<b>\$428,000</b>	<b>\$463,525</b>



# GOLF COURSE EXPENSES GROUNDS

	FY2013 Actual	FY2014 Budget	FY2014 Projected	FY2015 Budget
<b>GROUNDS EXPENSE:</b>				
Salaries & Wages	305,014	313,750	285,000	308,850
Building	7,080	5,000	9,900	6,000
Utilities	61,706	62,000	21,495	57,000
Maintenance/Grounds	164,444	154,500	190,555	168,500
Professional Services/Train	2,211	4,000	4,000	3,800
Office Supplies	70	500	50	500
<hr/>				
Subtotals Grounds Expense	\$540,524	\$539,750	\$511,000	\$544,650



# GOLF COURSE

## Revenue/Expense/Debt & Retained Earnings

	FY2013 Actual	FY2014 Budget	FY2014 Projected	FY2015 Budget
Revenues	1,471,381	1,499,500	1,419,510	1,494,500
Operating Expenses	968,810	995,850	939,000	1,008,175
Gross Profit Operations	\$502,571	\$503,650	\$480,510	\$486,325
<b>Less: Financing Costs</b>				
Debt Service	(493,550)	(503,650)	(503,650)	(486,325)
Net Revenue/(Deficit)	\$9,021	\$0	(\$23,140)	\$0
<b>Retained Earnings:</b>				
Beginning	176,972		185,993	162,853
Ending	\$185,993		\$162,853	\$162,853