



# **CITY OF PEABODY FISCAL 2026 BUDGET**

**Mayor Edward A. Bettencourt, Jr.  
June 17, 2025**



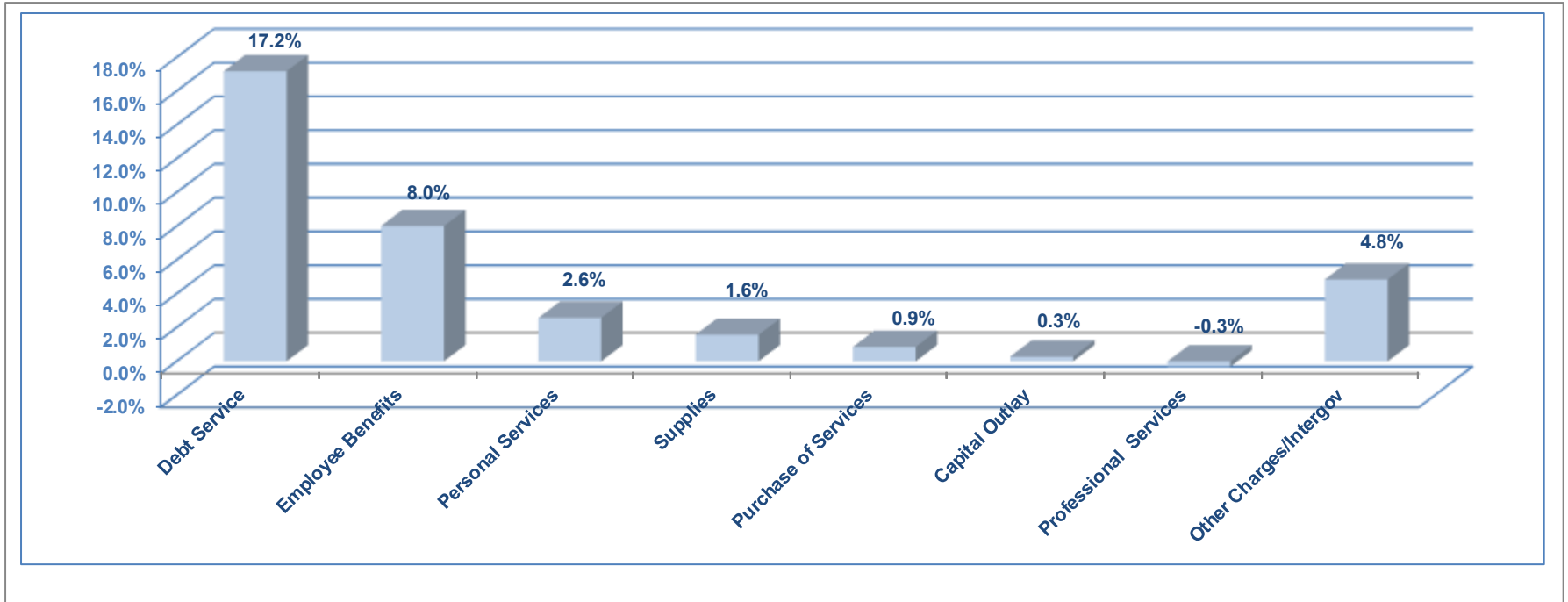
# **FISCAL YEAR 2026 BUDGET AGENDA**

- Opening Remarks – Mayor Bettencourt**
- Fiscal Year 2026 Budget Highlights**
- Water & Sewer Enterprise Budget Fiscal 2026**
- Recreation Enterprise Budget Fiscal 2026**
  - **Skating Rink Budget**
  - **Golf Course Budget**



# FISCAL 2026 CITY BUDGET CHANGES BY EXPENSE TYPE

FY2026 5.3 million Increase- Primary Drivers- Employee Benefits 2.7 million, (Insurance 2.2 million, Retirement 415K), Debt Service 1.5 million, and Personal Services 1 million

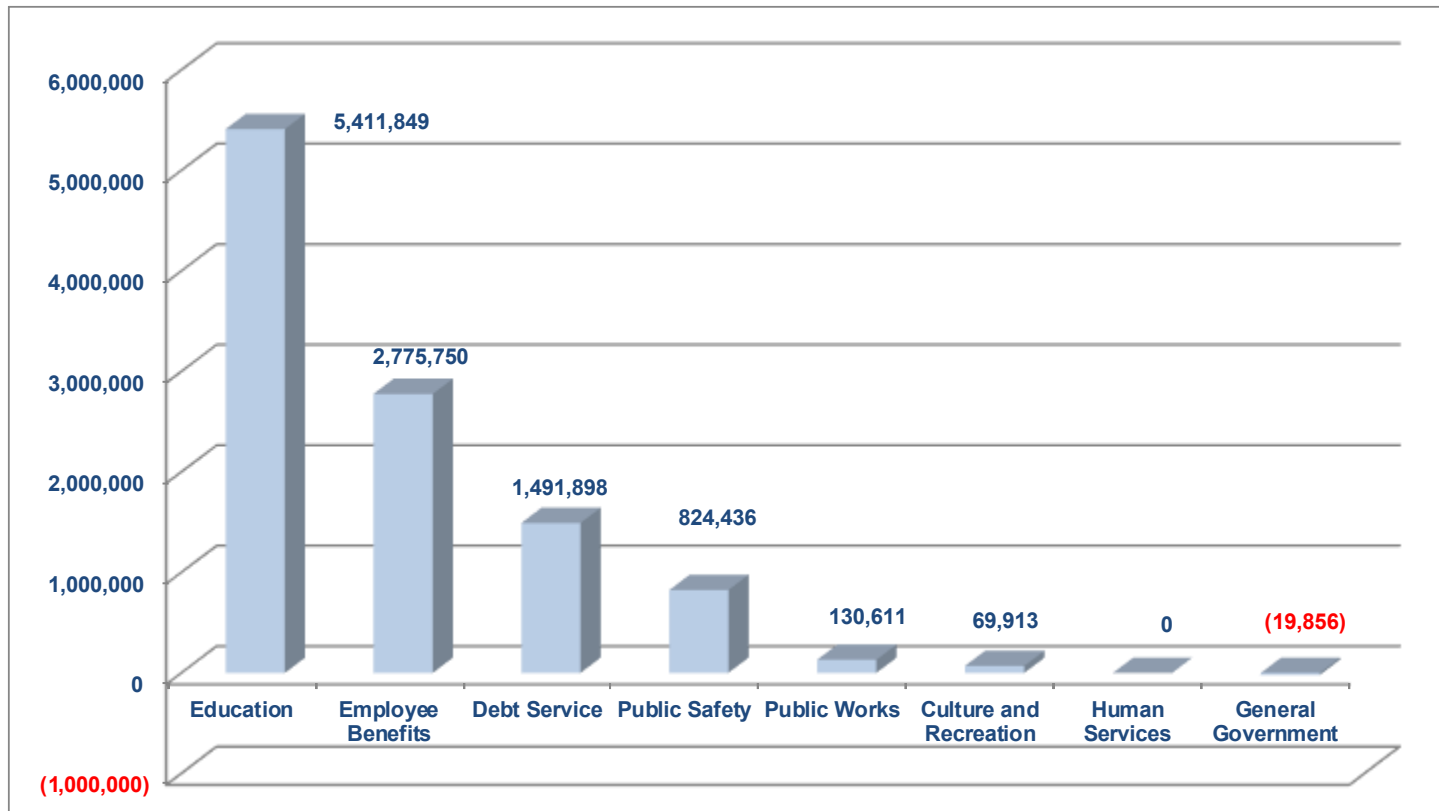


	FY2026 City	FY2025 City	Budget Change	% Change
Debt Service	10,177,204	8,685,306	1,491,898	17.2%
Employee Benefits	34,665,976	32,094,976	2,571,000	8.0%
Personal Services	42,185,626	41,127,155	1,058,471	2.6%
Supplies	2,073,224	2,041,149	32,075	1.6%
Purchase of Services	1,757,145	1,742,225	14,920	0.9%
Capital Outlay	1,144,364	1,141,186	3,178	0.3%
Professional Services	7,373,695	7,397,055	(23,360)	-0.3%
Other Charges/Intergov	2,696,653	2,572,083	124,570	4.8%



# FISCAL 2026 CITY & SCHOOL BUDGET CHANGES BY FUNCTION

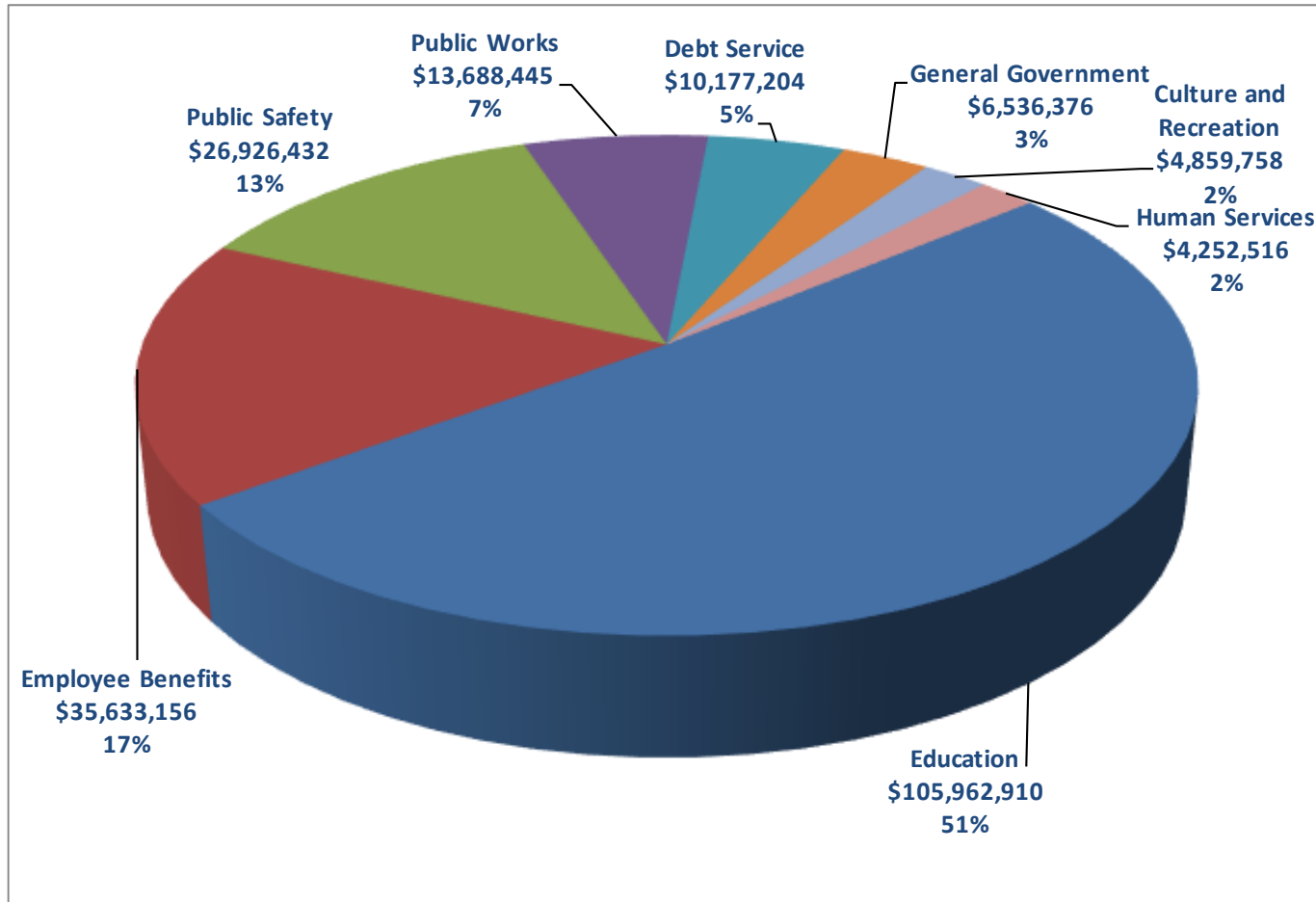
The Fiscal 2026 City & School Budgets increased by 10.7 million. Education increased \$5.4 million, Employee Benefits \$2.8 million, Debt Service 1.5 million, Public Safety 824K, Public Works 130K, Culture & Recreation 70K, Human Services 0, and General Gov **Decreased (20K)**





# FISCAL 2026 \$208 MILLION CITY & SCHOOL BUDGETS BY FUNCTION

In Fiscal 2026, 51 cents of every budget dollar will be spent on Education, followed by 17 cents for Employee Benefits, 13 cents for Public Safety and 7 cents for Public Works.





# FISCAL 2026 PROPOSED BUDGET

The Estimated Amount to be raised in Fiscal 2026 including State Charges is \$214,575,405. An increase of \$11 million. Education accounts for 5.4 million and the City 5.6 million.

	Actual 2025 Budget	Proposed 2026 Budget	Change
School Budget	94,577,540	99,050,552	4,473,012
Vocational School Assessment	5,973,521	6,912,358	938,837
City Budget	96,801,135	102,073,887	5,272,752
<b>Total Budget</b>	<b>197,352,196</b>	<b>208,036,797</b>	<b>10,684,601</b>
		10,684,601	
Increase From Prior Year		5.4%	
Other Amounts to be Raised:			
State & County Assessments	5,416,036	5,913,608	497,572
Abatements	800,000	625,000	(175,000)
Other Amounts	6,216,036	6,538,608	322,572
<b>Gross Amount to be Raised</b>	<b>203,568,232</b>	<b>214,575,405</b>	<b>11,007,173</b>
		11,007,173	
		5.41%	



# FISCAL 2026 BUDGET PROPOSED REVENUES

The City anticipates using approximately 2,000,000 from Free Cash, 65K in Parking Fees, 185K School Revolving and 787K increase in Local Revenue, to Reduce the Tax Impact.

Sources of Revenue:	Actual 2025 Budget	Proposed 2026 Budget	Change
Available Revenues Free Cash	1,000,000	2,000,000	1,000,000
Available Revenues Parking	162,308	65,000	(97,308)
Available Revenues Health Trust	550,000	-	(550,000)
Available Revenues School Revo	176,000	185,000	9,000
ARPA	1,100,000	-	(1,100,000)
State Aid	48,062,394	49,003,399	941,005
Local Revenues	21,918,000	22,705,000	787,000
Indirect Costs From Enterprise	72,946	70,055	(2,891)
Tax Levy	130,526,584	140,546,951	10,020,367
<b>Total Sources of Revenue</b>	<b>203,568,232</b>	<b>214,575,405</b>	<b>11,007,173</b>



# FISCAL 2026 BUDGET PROJECTIONS - LOCAL REVENUES

Account Description	Fiscal 2024 Actual	Fiscal 2025 Budget	Fiscal 2025	Fiscal 2025	Fiscal 2026
			YTD 05/29/25	Projected	Budget
Motor Vehicle Excise Taxes	9,021,827	8,995,000	9,388,027	9,588,000	9,425,000
Hotel Taxes	2,385,730	2,380,000	1,928,483	2,200,000	2,200,000
Meals Tax	1,902,484	1,900,000	1,478,798	1,900,000	1,900,000
Interest & Fees on Taxes	636,309	635,000	819,938	850,000	700,000
Payments in Lieu of Taxes	846,506	1,020,000	925,853	975,000	1,100,000
Landfill Revenues	610,928	300,000	692,722	693,000	400,000
Fees	385,270	385,000	372,571	400,000	400,000
Rental Fees	82,904	82,000	71,124	78,000	80,000
Recreation Revenue	950,000	950,000	950,000	950,000	950,000
Departmental Revenue	309,094	309,000	222,421	240,000	240,000
Licenses & Permit Fees	3,560,530	2,550,000	2,963,087	3,200,000	2,800,000
Parking Fines & Forfeits	117,332	117,000	177,083	197,000	150,000
Interest Income	625,451	550,000	900,764	950,000	725,000
Medicaid Reimbursements	805,053	700,000	533,781	545,000	550,000
Legal Settlement	-	-	-	-	-
Billboard Revenue	395,000	395,000	383,500	385,000	385,000
Custodial Fees	100,000	100,000	100,000	100,000	100,000
Cable Fees	200,000	100,000	100,000	100,000	150,000
Tillies Farm		150,000	150,000	150,000	150,000
Museum Fees	200,000	300,000	300,000	300,000	300,000
<b>Subtotal Local Revenues</b>	<b>23,134,418</b>	<b>21,918,000</b>	<b>22,458,152</b>	<b>23,801,000</b>	<b>22,705,000</b>



# FISCAL 2026 STATE AID PROJECTION - Senate

State Aid Description	Fiscal 2022 Actual	Fiscal 2023 Actual	Fiscal 2024 Actual	Fiscal 2025 Actual	Fiscal 2026 Budget
Education Aid	23,902,250	32,041,673	37,328,732	38,701,213	39,419,095
Gen Govt Local Aid	7,933,523	8,361,933	8,629,515	8,888,400	9,083,945
State Aid Reimbursements	190,754	191,282	193,907	203,840	325,592
Veterans Benefits	175,263	170,521	145,889	107,532	12,273
Library	88,826	109,491	124,722	142,509	143,594
Misc Governmental Reimb	12,862	16,511	18,456	18,900	18,900
Subtotal State Aid	32,303,478	40,891,411	46,441,221	48,062,394	49,003,399
State Charges / Assessments	(3,142,988)	(3,727,720)	(4,696,491)	(4,903,884)	(5,422,346)
State Aid Net of Assessments	29,160,490	37,163,691	41,744,730	43,158,510	43,581,053
Change	1,479,044	8,003,201	4,581,039	1,413,780	422,543



# FISCAL 2026 STATE AID Charges - Senate

PROGRAM	FY2025 Cherry Sheet Estimate	FY2026 Governor's Local Aid Proposal	FY2026 House Budget	FY2026 Senate Budget	FY2026 Conference Committee
<b>County Assessments:</b>					
County Tax	0	0	0	0	
Suffolk County Retirement	0	0	0	0	
<b>Sub-Total, County Assessments:</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>State Assessments and Charges:</b>					
Retired Employees Health Insurance	0				
Retired Teachers Health Insurance	0	0	0	0	
Mosquito Control Projects	96,439	98,670	98,652	98,645	
Air Pollution Districts	18,622	18,919	18,919	18,919	
Metropolitan Area Planning Council	32,032	32,832	32,784	32,784	
Old Colony Planning Council	0	0	0	0	
RMV Non-Renewal Surcharge	65,020	65,020	65,020	65,020	
<b>Sub-Total, State Assessments:</b>	<b>212,113</b>	<b>215,441</b>	<b>215,375</b>	<b>215,368</b>	
<b>Transportation Authorities:</b>					
MBTA	1,343,164	1,382,936	1,382,526	1,382,770	
Boston Metro. Transit District	0				
Regional Transit	0	0	0	0	
<b>Sub-Total, Transp Authorities:</b>	<b>1,343,164</b>	<b>1,382,936</b>	<b>1,382,526</b>	<b>1,382,770</b>	
<b>Annual Charges Against Receipts:</b>					
Multi-Year Repayment Program	0	0	0	0	
Special Education	18,276	19,105	20,881	20,881	
<b>Sub-Total, Annual Charges:</b>	<b>18,276</b>	<b>19,105</b>	<b>20,881</b>	<b>20,881</b>	
<b>Tuition Assessments:</b>					
School Choice Sending Tuition	439,799	487,211	512,159	512,159	
Charter School Sending Tuition	2,890,532	2,908,711	3,262,013	3,291,168	
<b>Sub-Total, Tuition Assessments:</b>	<b>3,330,331</b>	<b>3,395,922</b>	<b>3,774,172</b>	<b>3,803,327</b>	
<b>Total All Estimated Charges:</b>					
	<b>4,903,884</b>	<b>5,013,404</b>	<b>5,392,954</b>	<b>5,422,346</b>	



# FISCAL 2026 BUDGET PROJECTIONS –Values

Residential Values at an Estimated Increase of 4%

Commercial Values at an Estimated Increase of 1%.

Values for FY2026 Taxes are Based on January 1,2025 Property Values.

	Actual 2025 Budget	Proposed 2026 Budget	Change
Residential Values	10,030,155,117	10,431,361,322	401,206,205
CIP Values	1,978,795,935	1,998,583,894	19,787,959
<b>Total Values</b>	<b>12,008,951,052</b>	<b>12,429,945,216</b>	<b>420,994,164</b>
New Growth - Residential	63,832,400	41,015,300	(22,817,100)
New Growth - CIP	27,703,240	45,011,330	17,308,090
<b>Total New Growth</b>	<b>91,535,640</b>	<b>86,026,630</b>	<b>(5,509,010)</b>
New Growth - Residential Taxes	582,151	379,828	(202,324)
New Growth - CIP Taxes	521,651	856,167	334,516
<b>Total New Growth - Taxes</b>	<b>1,103,802</b>	<b>1,235,995</b>	<b>132,192</b>
Levy Limit	145,499,092	150,372,563	4,873,471
Levy	130,526,584	140,546,951	10,020,367
<b>Excess Levy Capacity</b>	<b>14,972,508</b>	<b>9,825,612</b>	<b>(5,146,896)</b>



# FISCAL 2026 PROPOSED BUDGET TAX IMPACT

A Tax Levy of \$140,546,951

is a 10 million increase over FY2025 or 7.6% increase in the tax levy. This tax levy distribution is based on assumptions of 4% increase in Residential Value and 1% in Commercial Value

	Actual 2025 Budget	Proposed 2026 Budget	Change
Commercial Levy	37,638,556	39,546,918	1,908,362
Residential Levy	92,888,028	101,000,033	8,112,005
<b>Total Levy</b>	<b>130,526,584</b>	<b>140,546,951</b>	<b>10,020,367</b>
Equalized Tax Rate	\$10.87	\$11.31	\$0.44
C.I.P Rate 175%	\$19.02	\$19.79	\$0.77
Residential Rate	\$9.26	\$9.68	\$0.42
Average Residential Value	614,700	639,288	24,588
Average Residential Tax Bill	5,693.11	6,189.81	497
Change in Annual Tax Bill	387	497	110



# EFFECT OF COMMERCIAL VALUE ON RESIDENTIAL TAX BILL

The higher the commercial value the greater contribution towards the Tax Levy of \$140,546,951 and the lower the impact on the Residential Tax Bill. The Value Gap 1% to 6% could produce a range of Residential Tax Bill Increases between \$457-\$554

Proposed 2026 Levy	***					
	Residential Increase Commercial Increase Value Gap	4% 3% 1%	4% 2% 2%	4% 1% 3%	5% 1% 4%	6% 1% 5%
Residential Levy	100,344,925	100,671,958	101,000,033	101,316,596	101,628,132	101,934,758
Commercial Levy	40,202,026	39,874,993	39,546,918	39,230,355	38,918,819	38,612,193
Total Levy	140,546,951	140,546,951	140,546,951	140,546,951	140,546,951	140,546,951
Equalized Tax Rate	\$11.28	\$11.29	\$11.31	\$11.22	\$11.13	\$11.04
C.I.P Rate 175%	\$19.73	\$19.76	\$19.79	\$19.63	\$19.47	\$19.32
Residential Rate	\$9.62	\$9.65	\$968.00	\$9.62	\$9.56	\$9.50
Average Residential Value	639,288	639,288	639,288	645,435	651,582	657,729
Average Residential Tax Bill	6,150	6,170	6,189	6,209	6,228	6,247
Change in Annual Tax Bill	457	477	***497	517	536	554



# FISCAL FY2025 Projected Free Cash/Reserves

**FY2025 Free Cash was Certified at \$9,489,728. \$1,000,000 was used to Reduce the FY2025 Tax Rate, \$83,712 for Police Retro, \$1,550,000 for Snow & Ice, \$1,165,000 to Balance Payroll and \$795,000 to Balance Expenses leaving \$4.9 million in Free Cash and \$3.8 million in Stabilization or \$8.7 million in Total Reserves.**

Description	FY 2025 Activity		Total Reserves
	Unreserved Fund Balance Free Cash	Stabilization	
Balance July 1, 2024	9,489,728	3,683,142	13,172,870
Reduce FY 2025 Tax Rate	(1,000,000)		(1,000,000)
Police Retro	(83,712)		(83,712)
Snow & Ice	(1,550,000)		(1,550,000)
Balance Payroll	(1,165,000)		(1,165,000)
Balance Expenses	(795,000)		(795,000)
SRF Loan Advance	0	(150,000)	(150,000)
	0		0
<b>Total Reductions</b>	<b>(4,593,712)</b>	<b>(150,000)</b>	<b>(4,743,712)</b>
FY2025 Stabilization Payback	0	125,000	125,000
Interest:	0	149,794	149,794
<b>Projected FY2026 Beginning Free Cash Balance</b>	<b>4,896,016</b>	<b>3,807,936</b>	<b>8,703,952</b>
Prior Year Projected: Free Cash Balance	7,083,334	3,549,228	10,632,562
2 Years Prior Projected: Free Cash Balance	8,246,468	3,500,181	11,746,649



# Essex County Communities – FY2025 Data

DOR DATA 06/2/2025 Single Family								
Municipality	Year	Values	Parcels	2025 Average Value	2024 Average Value	2025 Tax Bill	2024 Tax Bill	2025 Increase
Wenham	2025	1,133,193,361	1,124	1,008,179	965,841	15,667	15,125	542
Manchester By The Sea	2025	2,755,222,500	1,611	1,710,256	1,606,232	15,649	15,018	631
Topsfield	2025	1,666,677,000	1,887	883,242	868,720	13,240	12,762	478
Boxford	2025	2,541,712,400	2,659	955,890	952,312	12,857	12,428	429
Andover	2025	8,967,991,565	8,738	1,026,321	957,286	12,819	12,330	489
Hamilton	2025	1,949,626,600	2,389	816,085	797,860	12,772	12,056	716
Essex	2025	875,648,300	1,002	873,900	830,887	11,352	11,067	285
Middleton	2025	2,044,340,100	2,123	962,949	935,466	11,449	11,029	420
Marblehead	2025	7,599,291,427	6,241	1,217,640	1,202,931	11,020	10,778	242
Lynnfield	2025	4,066,146,200	3,891	1,045,013	984,943	11,035	10,352	683
Swampscott	2025	3,206,652,100	3,464	925,708	896,648	10,618	10,302	316
West Newbury	2025	1,256,938,900	1,410	891,446	871,432	9,628	9,429	199
Newburyport	2025	4,594,315,500	4,461	1,029,885	943,836	9,866	9,410	456
Amesbury	2025	2,211,529,825	3,531	626,318	582,514	9,583	9,111	472
Nahant	2025	1,186,807,700	1,141	1,037,419	1,001,990	9,492	9,088	404
Gloucester	2025	6,874,532,400	7,244	948,997	918,140	9,224	8,934	290
Ipswich	2025	3,046,818,000	3,662	832,009	784,204	9,277	8,924	353
North Andover	2025	5,232,098,900	6,339	825,382	797,930	9,294	8,849	445
Merrimac	2025	1,080,270,900	1,664	649,201	621,118	8,602	8,385	217
Rowley	2025	1,278,866,300	1,748	731,617	689,261	8,611	8,340	271
Groveland	2025	1,305,995,700	1,931	676,331	613,902	8,583	8,312	271
Beverly	2025	6,573,488,300	8,573	766,766	720,562	8,427	8,092	335
Georgetown	2025	1,872,553,160	2,507	746,930	628,765	8,261	7,891	370
Rockport	2025	2,333,844,300	2,437	957,671	917,282	8,389	7,724	665
Danvers	2025	4,279,760,700	6,173	693,303	669,896	7,619	7,443	176
Salem	2025	3,046,087,309	5,005	608,609	580,237	6,902	6,742	160
Newbury	2025	2,245,651,200	2,427	925,279	872,867	6,893	6,704	189
Saugus	2025	4,642,018,000	7,241	641,074	617,905	6,847	6,581	266
Salisbury	2025	1,252,765,393	2,144	584,312	552,421	5,890	5,773	117
Methuen	2025	5,929,956,871	10,916	543,235	520,698	5,747	5,655	92
Peabody	2025	7,131,896,600	11,039	646,064	609,984	5,983	5,563	420
Lynn	2025	6,461,147,441	11,650	554,605	521,406	5,746	5,490	256
Haverhill	2025	5,612,332,100	10,547	532,126	501,341	5,699	5,334	365
Lawrence	2025	1,932,311,700	4,293	450,108	405,770	3,961	3,753	208
<b>Average</b>				<b>833,055</b>	<b>792,429</b>	<b>9,324</b>	<b>8,964</b>	<b>360</b>
<b>Peabody Residential Value including Condos &amp; 2/3 Family Units</b>								
Peabody	2025	8,932,728,600	14,533		614,700		5,692.66	
Peabody Projected + 4%	2026	9,290,037,744	14,533		639,288		6,189.81	
Projected Single Family	2026	7,417,172,464	11,039		671,906	6,504		



# **SUMMARY FISCAL 2026 BUDGET**

- **Operating Budget - \$208,036,797**
- **An increase of \$10,684,601 5.4%**
- **Sources of Funding - Projected**
  - ▶ **Property Taxes – TBD 140.5m**
  - ▶ **Local Revenues - 22.7m**
  - ▶ **Available Revenues –**
    - Free Cash – 2m**
    - Parking Fees – 65K**
    - School Revolving – 185K**
  - ▶ **State Aid – 49m**
  - ▶ **Indirect Costs Enterprise 70K**



# **FISCAL 2026 ENTERPRISE BUDGETS**

- **WATER & SEWER**
- **RECREATION ENTERPRISE**
  - **Skating Rink**
  - **Golf Course**

**Enterprise Funds Established Under Ch44 Sec53 F1/2**  
**Mission is to be Self Sustaining by User Fees**  
**City Council Vote Required to Authorize Budget**



# WATER & SEWER ENTERPRISE REVENUE

	<b>FY 2024 Actual</b>	<b>FY2025 Budget</b>	<b>FY2025 Projected</b>	<b>FY2026 Budget</b>
<b>Water</b>	<b>9,986,830</b>	<b>9,230,000</b>	<b>9,000,000</b>	<b>9,500,000</b>
<b>Sewer</b>	<b>13,299,933</b>	<b>12,300,000</b>	<b>11,800,000</b>	<b>12,450,000</b>
<b>Rousselot</b>	<b>1,778,766</b>	<b>100,000</b>	<b>44,600</b>	<b>50,000</b>
<b>Interest</b>	<b>105,192</b>	<b>100,000</b>	<b>100,000</b>	<b>100,000</b>
<b>Total</b>	<b>25,170,721</b>	<b>21,730,000</b>	<b>20,944,600</b>	<b>22,100,000</b>



# WATER & SEWER ENTERPRISE SEWER EXPENSE

	<b>FY2024 Actual</b>	<b>FY2025 Budget</b>	<b>FY2025 Projected</b>	<b>FY2026 Budget</b>
<b>Salaries &amp; Wages</b>	<b>349,345</b>	<b>505,419</b>	<b>308,500</b>	<b>528,085</b>
<b>Employee Benefits</b>	<b>223,340</b>	<b>265,745</b>	<b>209,500</b>	<b>301,604</b>
<b>Utilities</b>	<b>73,523</b>	<b>70,649</b>	<b>69,000</b>	<b>73,700</b>
<b>Outside Services</b>	<b>465,529</b>	<b>575,000</b>	<b>500,000</b>	<b>700,000</b>
<b>Materials &amp; Supplies</b>	<b>4,224</b>	<b>5,000</b>	<b>2,500</b>	<b>5,000</b>
<b>Intergovernmental</b>	<b>9,271,104</b>	<b>8,993,885</b>	<b>8,993,885</b>	<b>8,584,493</b>
<b>Debt Service</b>	<b>157,001</b>	<b>152,302</b>	<b>152,302</b>	<b>40,742</b>
<b>Total</b>	<b>\$10,544,065</b>	<b>\$10,568,000</b>	<b>\$10,235,687</b>	<b>\$10,233,624</b>



# WATER & SEWER ENTERPRISE WATER EXPENSE

	FY2024 Actual	FY2025 Budget	FY2025 Projected	FY2026 Budget
Salaries & Wages	2,581,123	2,734,049	2,411,000	2,877,629
Employee Benefits	852,306	984,248	924,000	1,025,096
Utilities	635,590	540,506	650,000	650,000
MWRA Water Purchase	3,952,791	2,328,636	2,323,753	1,948,049
Outside Services	1,310,648	1,050,000	1,687,999	1,449,000
Office Supplies/Administrative	66,744	44,800	44,000	50,946
Materials & Supplies	1,391,607	880,000	937,000	1,195,000
Intergovernmental	17,859	22,000	24,000	24,000
Debt Service	2,582,656	2,493,761	2,493,761	2,507,656
<b>Total</b>	<b>\$13,391,324</b>	<b>\$11,078,000</b>	<b>\$11,495,513</b>	<b>\$11,727,376</b>



# WATER & SEWER ENTERPRISE ESTIMATED RETAINED EARNINGS

	FY2024 Actual	FY2025 Budget	FY2025 Projected	FY2026 Budget
Revenues	25,170,721	21,730,000	20,944,600	22,100,000
Indirect Costs	(151,108)	(81,608)	(71,708)	(70,055)
Operating Expenses	(21,195,732)	(18,999,937)	(19,085,137)	(19,412,602)
Gross Profit/Loss Operations	\$3,823,881	\$2,648,455	\$1,787,755	\$2,617,343
<b>Less: Financing Costs</b>				
Debt Service	(2,739,657)	(2,646,063)	(2,646,063)	(2,548,398)
Net Revenue/(Deficit)	\$1,084,224	\$2,392	(\$858,308)	\$68,945
<b>Retained Earnings:</b>				
Beginning	0	1,084,224	1,084,224	141,916
Transfer	0	0	(84,000)	0
Ending	\$1,084,224	\$1,086,616	\$141,916	\$210,861



# McVANN O'KEEFE SKATING RINK REVENUES

	<b>FY2024 Actual</b>	<b>FY2025 Budget</b>	<b>FY2025 Projected</b>	<b>FY2026 Budget</b>
<b>Revenues:</b>				
<b>Ice Rental Fee</b>	<b>588,495</b>	<b>576,000</b>	<b>617,000</b>	<b>637,000</b>
<b>Public Skating</b>	<b>169,211</b>	<b>185,000</b>	<b>166,000</b>	<b>167,000</b>
<b>Special Events</b>	<b>24,020</b>	<b>20,000</b>	<b>21,000</b>	<b>20,000</b>
<b>Special Programs</b>	<b>31,480</b>	<b>31,000</b>	<b>31,500</b>	<b>31,500</b>
<b>Concession/Vending</b>	<b>24,891</b>	<b>28,000</b>	<b>25,000</b>	<b>25,000</b>
<b>Rentals Interest, Other</b>	<b>16,900</b>	<b>15,000</b>	<b>15,500</b>	<b>15,500</b>
<b>Total Revenues</b>	<b>\$854,997</b>	<b>\$855,000</b>	<b>\$876,000</b>	<b>\$896,000</b>



# McVANN O'KEEFE SKATING RINK OPERATING EXPENSES

	FY2024 Actual	FY2025 Budget	FY2025 Projected	FY2026 Budget
<b>EXPENSE:</b>				
Salaries & Wages	554,998	519,232	552,232	547,881
Utilities	175,775	172,200	193,067	194,150
CIP	16,565	20,000	18,395	20,000
Supplies	30,308	21,694	24,486	18,689
Professional Services	39,960	33,500	39,254	33,500
Commonwealth	19,747	21,000	19,076	21,000
Repairs	38,411	40,000	29,116	40,000
Operating Expense	875,763	827,626	875,626	875,220
Zamboni Lease	40,780	40,780	40,780	40,780
Debt Service	87,995	81,094	81,094	83,000
<b>Total Expenses</b>	<b>\$1,004,538</b>	<b>\$949,500</b>	<b>\$997,500</b>	<b>\$999,000</b>



# McVANN O'KEEFE SKATING RINK REVENUE/EXPENSES & RETAINED EARNINGS

	FY2024 Actual	FY2025 Budget	FY2025 Projected	FY2026 Budget
Revenues	854,997	855,000	876,000	896,000
Operating Expenses	(875,763)	(827,626)	(875,626)	(875,220)
Gross Profit/Loss Operations	(\$20,766)	\$27,374	\$374	\$20,780
Less: Financing Costs				
Zamboni Lease	(40,780)	(40,780)	(40,780)	(40,780)
Debt Service	(87,995)	(81,094)	(81,094)	(83,000)
	(128,775)	(121,874)	(121,874)	(123,780)
Net Revenue/(Deficit)	(\$149,541)	(\$94,500)	(\$121,500)	(\$103,000)
Retained Earnings:				
Beginning	(90,429)	(239,969)	(239,969)	(361,469)
Ending	(\$239,969)	(\$334,469)	(\$361,469)	(\$464,469)



# GOLF COURSE REVENUES

	<b>FY2024 Actual</b>	<b>FY2025 Budget</b>	<b>FY2025 Projected</b>	<b>FY2026 Budget</b>
<b>Revenues:</b>				
<b>Green Fees</b>	<b>1,228,758</b>	<b>1,250,000</b>	<b>1,330,000</b>	<b>1,380,000</b>
<b>Carts</b>	<b>518,830</b>	<b>556,000</b>	<b>505,000</b>	<b>535,000</b>
<b>Concession</b>	<b>43,233</b>	<b>40,500</b>	<b>40,000</b>	<b>40,000</b>
<b>Pro Shop</b>	<b>79,396</b>	<b>45,000</b>	<b>72,000</b>	<b>72,000</b>
<b>Golf Outings</b>	<b>102,340</b>	<b>90,000</b>	<b>105,000</b>	<b>105,000</b>
<b>Interest, Other</b>	<b>47,186</b>	<b>18,500</b>	<b>48,000</b>	<b>48,000</b>
<b>Total Revenues</b>	<b>\$2,019,743</b>	<b>\$2,000,000</b>	<b>\$2,100,000</b>	<b>\$2,180,000</b>



# GOLF COURSE EXPENSES

## Grounds

	<b>FY2024 Actual</b>	<b>FY2025 Budget</b>	<b>FY2025 Projected</b>	<b>FY2026 Budget</b>
<b>GROUNDS EXPENSE:</b>				
Salaries & Wages	426,391	434,758	398,800	459,698
Building	9,686	6,000	6,000	6,000
Utilities	14,492	33,700	18,000	22,700
Maintenance/Grounds	267,668	246,542	228,250	291,077
Professional Services/Train	1,977	3,500	1,850	3,500
Office Supplies	0	500	100	500
Capital Improvements	242,584	175,000	175,000	106,525
<b>Grounds Expense</b>	<b>\$962,798</b>	<b>\$900,000</b>	<b>\$828,000</b>	<b>\$890,000</b>



# GOLF COURSE

## Grounds Capital Plan FY 2026

<b>Item</b>	<b>Estimated Cost</b>
<b>Annual Irrigation Rotor Replacement</b> <i>Replace 23-year-old failing rotors</i>	<b>10,000</b>
<b>Annual Dethaching of Fairways (core aeration).</b> <i>To help reduce thatch and increase turfgrass health.</i>	<b>10,000</b>
<b>Rouselot Pump Station Upgrade</b> <i>24-year-old end of useful life</i>	<b>16,000</b>
<b>Bridge Repair/Replace decking (7th to 8th hole)</b> <i>Replace rotting deck and railing boards.</i>	<b>40,000</b>
<b>Annual Cart Paving</b> <i>Replace repair sections as need 23 year old paths</i>	<b>30,525</b>
	<hr/> <b>106,525</b>



# GOLF COURSE EXPENSES CLUB HOUSE

	FY2024 Actual	FY2025 Budget	FY2025 Projected	FY2026 Budget
<b>CLUB HOUSE EXPENSE:</b>				
Salaries & Wages	404,687	380,187	416,000	400,608
Building	14,105	20,000	11,500	15,000
Utilities	32,833	33,500	16,055	34,500
Supplies-Pro Shop	67,897	45,000	50,000	45,000
Supplies-Grill	27,864	30,000	30,000	30,000
Professional Services	46,643	45,000	40,600	44,514
Office Supplies	4,449	3,468	4,000	3,550
Lease	147,217	145,000	169,000	155,000
<b>Club House Expense</b>	<b>\$745,695</b>	<b>\$702,155</b>	<b>\$737,155</b>	<b>\$728,172</b>
CDA Loan	100,000	100,000	0	0
Debt Service Land Purchase		192,745	192,745	343,828
<b>Club House &amp; Debt</b>	<b>\$845,695</b>	<b>\$994,900</b>	<b>\$929,900</b>	<b>\$1,072,000</b>



# GOLF COURSE

## Revenue/Expense/Debt & Retained Earnings

	FY2024 Actual	FY2025 Budget	FY2025 Projected	FY2026 Budget
Revenues	2,019,743	2,000,000	2,100,000	2,180,000
Operating Expenses	(1,708,493)	(1,602,155)	(1,575,155)	(1,618,172)
Gross Profit Operations	\$311,250	\$397,845	\$524,845	\$561,828
Less: Financing Costs				
CDA Loan Repayment	(100,000)	(100,000)	-	-
Debt Service Land Purchase		(192,745)	(182,745)	(343,828)
Financing Costs	(100,000)	(292,745)	(182,745)	(343,828)
Net Revenue/(Deficit)	\$211,250	\$105,100	\$342,100	\$218,000
Retained Earnings:				
Beginning	1,279,905	\$1,491,155	\$1,491,155	\$1,822,255
Transfer			(11,000)	
Ending	\$1,491,155	\$1,596,255	\$1,822,255	\$2,040,255



# Recreation Enterprise Combined Retained Earnings

	FY2024 Actual	FY2025 Budget	FY2025 Projected	FY2026 Budget
<b>Revenues:</b>				
Rink	854,997	855,000	876,000	896,000
Golf	2,019,743	2,000,000	2,100,000	2,180,000
<b>Total Revenue</b>	<b>2,874,740</b>	<b>2,855,000</b>	<b>2,976,000</b>	<b>3,076,000</b>
<b>Expense:</b>				
Rink	(\$875,763)	(\$827,626)	(\$875,626)	(\$875,220)
Golf	(1,708,493)	(1,602,155)	(1,575,155)	(1,618,172)
<b>Total Expense</b>	<b>(\$2,584,256)</b>	<b>(\$2,429,781)</b>	<b>(\$2,450,781)</b>	<b>(\$2,493,392)</b>
<b>Gross Profit/Loss Operations</b>	<b>\$290,484</b>	<b>\$425,219</b>	<b>\$525,219</b>	<b>\$582,608</b>
<b>Less: Financing Costs</b>				
Zamboni Lease	(40,780)	(40,780)	(40,780)	(40,780)
Debt Service (Rink)	(\$87,995)	(\$81,094)	(\$81,094)	(\$83,000)
Debt Service Land Purchase (Golf)		(\$192,745)	(\$182,745)	(\$343,828)
CDA LOAN (Golf)	(100,000)	(100,000)	0	0
<b>Net Revenue/(Deficit)</b>	<b>\$61,709</b>	<b>\$10,600</b>	<b>\$220,600</b>	<b>\$115,000</b>
<b>Retained Earnings:</b>				
Beginning Rink	(\$90,429)	(\$239,969)	(\$239,969)	(\$361,469)
Beginning Golf	\$1,279,905	\$1,491,155	\$1,491,155	\$1,822,255
Transfer from Golf RE			(11,000)	
Ending Rink	(\$239,969)	(\$293,689)	(\$361,469)	(\$464,469)
Ending Golf	1,491,155	1,596,255	1,822,255	2,040,255
<b>Total Recreation Enterprise</b>	<b>\$1,251,186</b>	<b>\$1,302,566</b>	<b>\$1,460,786</b>	<b>\$1,575,786</b>



# **CITY OF PEABODY FISCAL 2026 BUDGET**

**Mayor Edward A. Bettencourt, Jr.  
June 17, 2025**