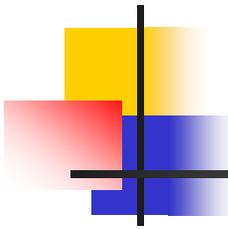


CITY OF PEABODY FISCAL 2008 BUDGET

**Mayor Michael J. Bonfanti
May 10, 2007**

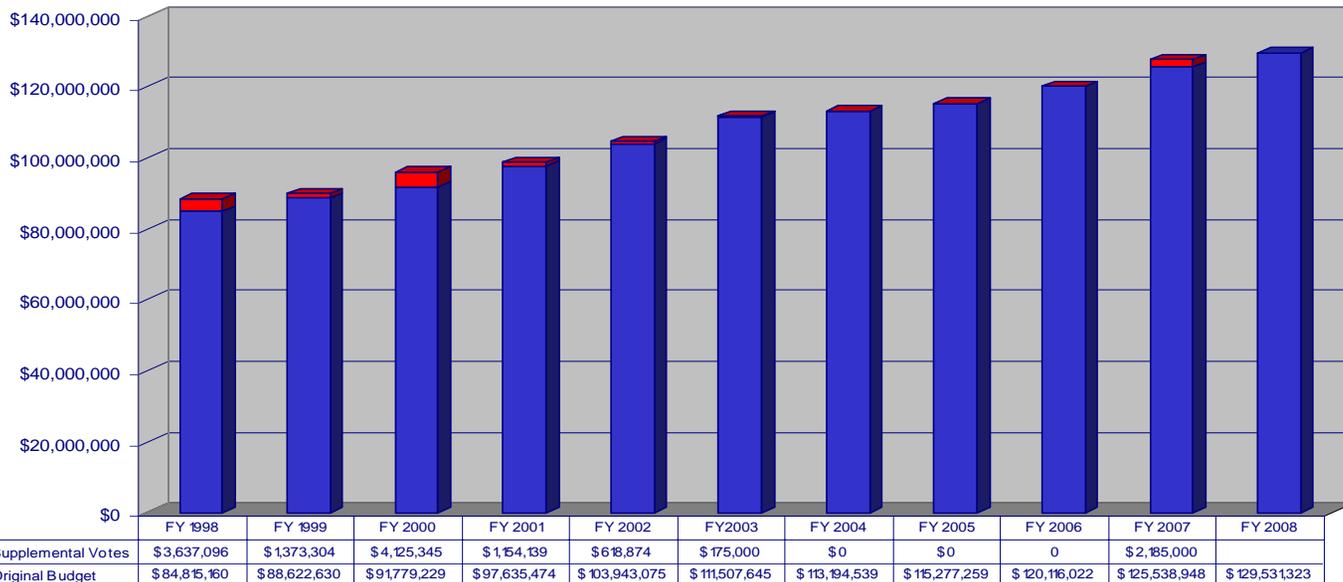


FISCAL YEAR 2008 BUDGET AGENDA

- Opening Remarks - Mayor Bonfanti
- Fiscal Year 2008 Budget Highlights
- Skating Rink Budget Fiscal 2008
- Golf Course Budget Fiscal 2008

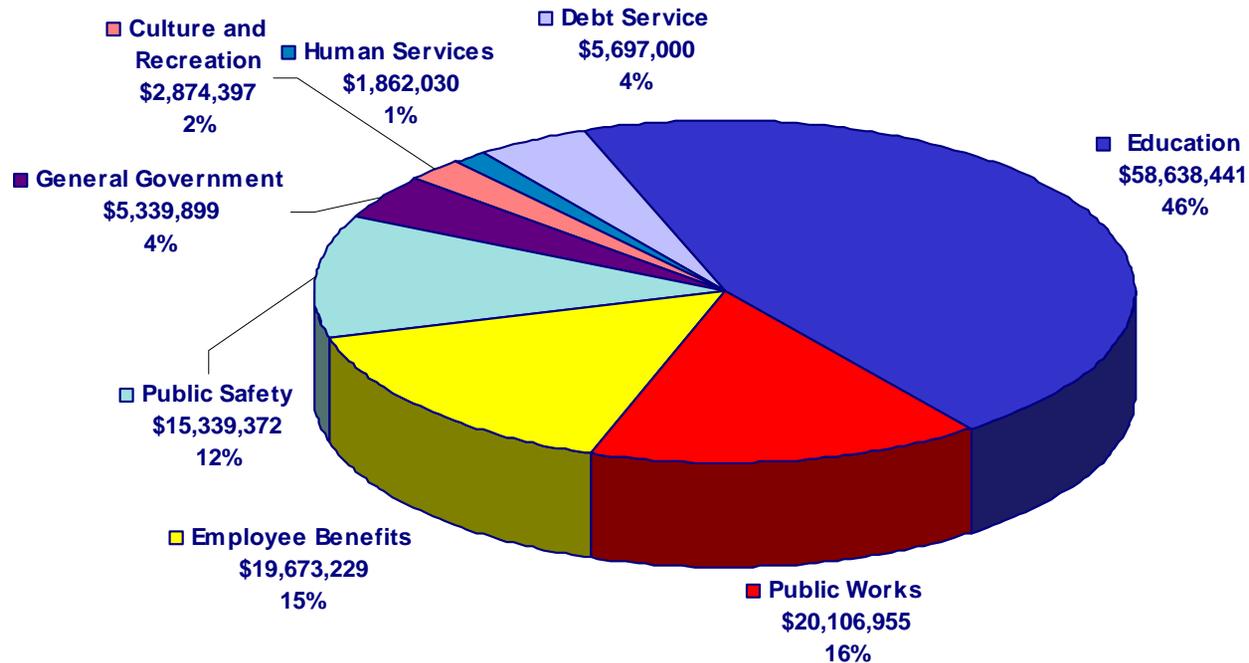
HISTORY OF BUDGETS - FISCAL 1998-2008

THE CITY OF PEABODY'S BUDGET OVER THE PAST 11 YEARS HAS GROWN 51% OR \$41.1 MILLION. FY 2007 SUPPLEMENTAL APPROPRIATIONS FOR CONTRACTUAL SALARIES AND OPEN SPACE TOTALED \$2,185,000



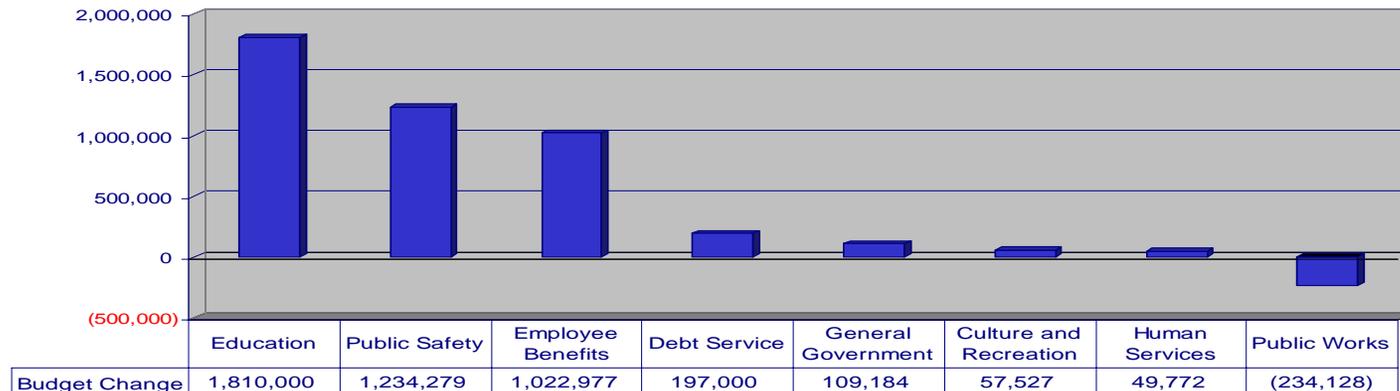
FISCAL 2008 BUDGET BY FUNCTION

IN FISCAL 2008, \$.46 OF EVERY BUDGET DOLLAR WILL BE SPENT ON EDUCATION, FOLLOWED BY \$.16 CENTS FOR PUBLIC WORKS, \$.15 CENTS FOR EMPLOYEE BENEFITS AND \$.12 CENTS FOR PUBLIC SAFETY.



FISCAL 2008 BUDGET CHANGES BY FUNCTION

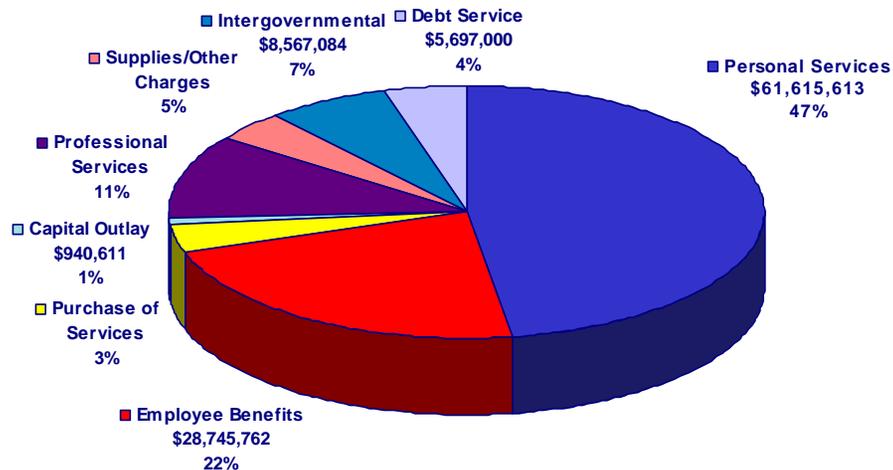
THE FISCAL 2008 BUDGET INCREASED BY \$4.2 MILLION. EDUCATION INCREASED BY \$1.8 MILLION, PUBLIC SAFETY \$1.2 MILLION AND EMPLOYEE BENEFITS BY \$1 MILLION. PUBLIC SERVICES BUDGET DECREASED BY \$234,000



	FY 2008	FY 2007	Change	% Change
Education	58,638,441	56,828,441	1,810,000	3.1%
Public Safety	15,339,372	14,105,093	1,234,279	8.0%
Employee Benefits	19,673,229	18,650,252	1,022,977	5.2%
Debt Service	5,697,000	5,500,000	197,000	3.5%
General Government	5,339,899	5,230,715	109,184	2.0%
Culture and Recreation	2,874,397	2,816,870	57,527	2.0%
Human Services	1,862,030	1,812,258	49,772	2.7%
Public Works	20,106,955	20,341,083	(234,128)	-1.2%
Budget Totals	129,531,323	125,284,712	4,246,611	3.3%

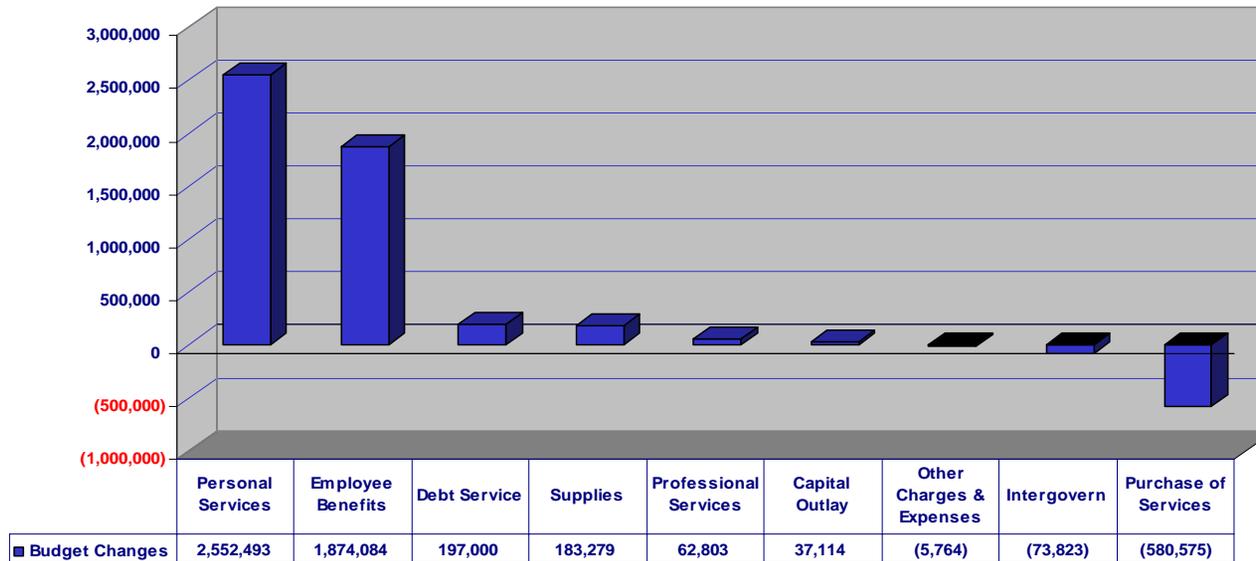
FISCAL 2008 BUDGET BY EXPENSE TYPE

THE FISCAL 2008 BUDGET WILL ALLOCATE 69% OF EVERY BUDGET DOLLAR FOR SALARIES AND BENEFITS. PROFESSIONAL SERVICES, INTERGOVERNMENTAL FEES AND DEBT SERVICE WILL ACCOUNT FOR 11%, 7% AND 4%, RESPECTIVELY, OF EVERY BUDGET DOLLAR.



FISCAL 2008 BUDGET CHANGES BY EXPENSE TYPE

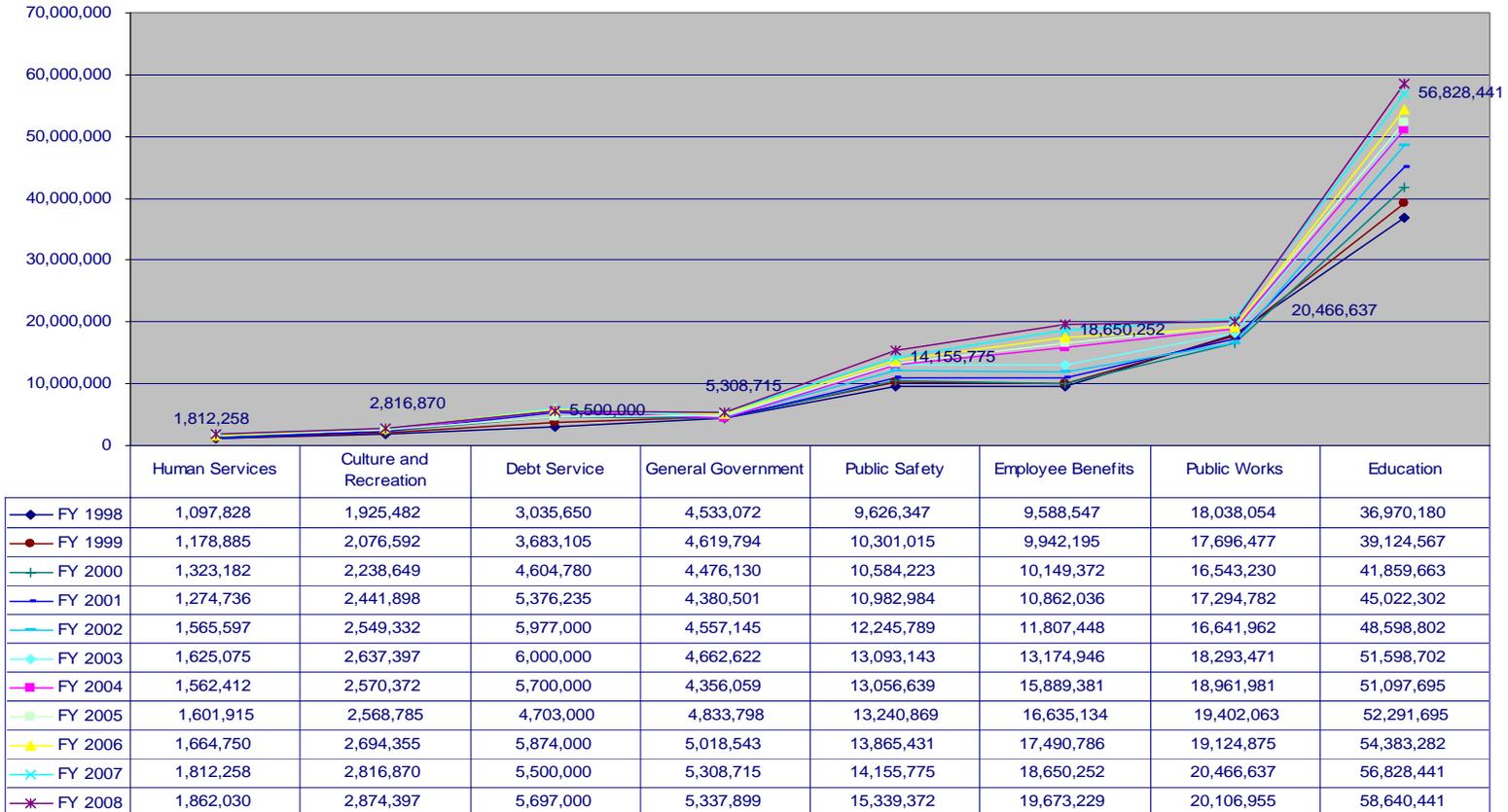
SALARIES AND BENEFITS INCREASED BY \$4.4 MILLION WHICH WAS OFFSET BY A DECREASE OF \$580,575 FOR PURCHASED SERVICES (MWRA WATER)



	Expense Type Changes			% of Changes		
	City Budget	School Budget	Total Budget	City Budget	School Budget	Total Budget
Personal Services	1,254,826	1,297,667	2,552,493	51.5%	71.7%	60.1%
Employee Benefits	1,273,150	600,934	1,874,084	52.3%	33.2%	44.1%
Debt Service	197,000	-	197,000	8.1%	0.0%	4.6%
Supplies	183,083	196	183,279	7.5%	0.0%	4.3%
Professional Services	251,414	(188,611)	62,803	10.3%	-10.4%	1.5%
Capital Outlay	(500)	37,614	37,114	0.0%	2.1%	0.9%
Other Charges & Expenses	(63,214)	57,450	(5,764)	-2.6%	3.2%	-0.1%
Intergovernmental	(73,823)	-	(73,823)	-3.0%	0.0%	-1.7%
Purchase of Services	(585,325)	4,750	(580,575)	-24.0%	0.3%	-13.7%
Total Budget Changes	2,436,611	1,810,000	4,246,611	100.0%	100.0%	100.0%

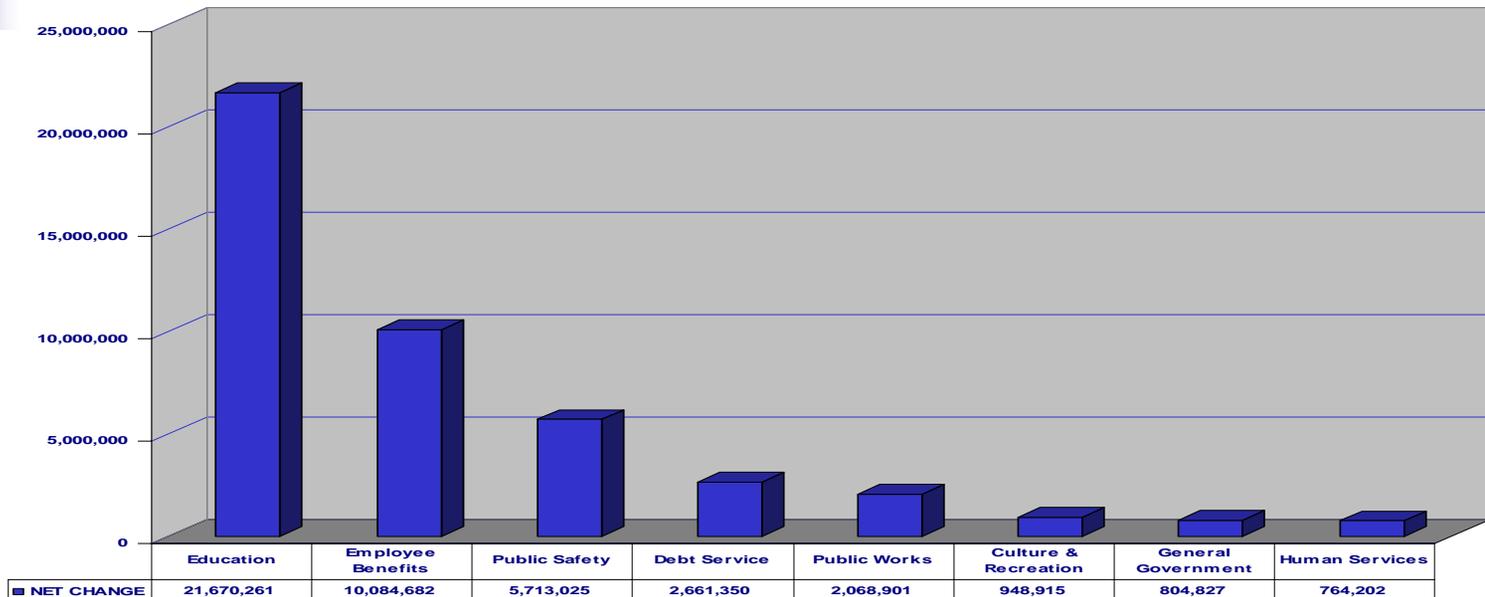
ANNUAL BUDGET GROWTH 1998-2008

CHART REFLECTS ANNUAL GROWTH IN OPERATING BUDGETS FROM 1998 TO 2008. SINCE 1998, HUMAN SERVICES, CULTURE & RECREATION AND GENERAL GOVERNMENT BUDGETS HAVE EXPERIENCED MODEST GROWTH. WHILE EDUCATION (\$21.6 M), 23% EMPLOYEE BENEFITS (\$10 M) AND 13% PUBLIC SAFETY (\$5.7 M) HAVE GROWN MORE SIGNIFICANTLY.



SUMMARY BUDGET GROWTH 1998-2008

THE BUDGET INCREASED \$46.6 MILLION or 59% SINCE 1998. EDUCATION GREW BY \$21.7 MILLION. EMPLOYEE BENEFITS GREW BY \$10.1 MILLION WHILE PUBLIC SAFETY, DEBT SERVICE AND PUBLIC WORKS BOTH GREW BY MORE THAN \$5.7, \$2.6 AND \$2.1 MILLION RESPECTIVELY.



	FY 1998	FY 2008	NET CHANGE	% OF INCREASE	% INCREASED
Education	36,970,180	58,640,441	21,670,261	48.5%	59%
Employee Benefits	9,588,547	19,673,229	10,084,682	22.6%	105%
Public Safety	9,626,347	15,339,372	5,713,025	12.8%	59%
Debt Service	3,035,650	5,697,000	2,661,350	6.0%	88%
Public Works	18,038,054	20,106,955	2,068,901	4.6%	11%
Culture & Recreation	1,925,482	2,874,397	948,915	2.1%	49%
General Governmen	4,533,072	5,337,899	804,827	1.8%	18%
Human Services	1,097,828	1,862,030	764,202	1.7%	70%
	84,815,160	129,531,323	44,716,163	100.0%	53%

FISCAL 2002-2008 HEALTH INSURANCE COSTS

THE COST OF PROVIDING HEALTH INSURANCE WILL TOTAL \$22.5 MILLION IN 2008. AN INCREASE OF 8.2% OVER FISCAL 2007. SINCE 2002 HEALTH COSTS HAVE RISEN \$10.1 MILLION OR 75.6%.

	Actual 30-Jun-02	Actual 30-Jun-03	Actual 30-Jun-04	Actual 30-Jun-05	Actual 30-Jun-06	FY 2007 Budget 1-Jul-06	30-Apr-07 YTD Actual	FY 2008 Projected Budget
Health Insurance Expenses								
Blue Care Elect - Medical & Drugs	4,356,490	4,617,768	4,518,385	4,771,174	5,231,528	6,100,000	4,600,951	6,225,000
Blue Care Elect -Administrative	469,616	473,380	309,353	301,465	281,231	300,000	225,330	276,000
Medex and Medex Penalties	2,150,776	2,424,778	2,614,520	2,916,828	3,196,215	3,325,000	2,831,362	3,800,000
Medex Administrative Fees			170,484	182,934	185,440	200,000	142,520	196,000
HMO Blue - Medical & Drugs	4,443,110	5,422,728	6,421,911	7,104,383	8,724,768	9,600,000	8,077,672	10,874,000
HMO Blue - Administrative Fees	575,831	617,456	638,623	710,285	779,965	810,000	603,150	615,000
Claims Monitoring/refunds	20,000	20,000	20,596	20,000	23,000	25,000	20,000	32,000
Reinsurance - Stop Loss	277,051	366,282	390,047	320,403	312,850	445,000	296,312	512,000
Working Deposit/Refunds/Group	99,253	189,172	384,400	110,257	186	22,000	4,286	
Total Expenses	\$12,392,127	\$14,131,564	\$15,468,319	\$16,437,729	\$18,735,183	\$20,827,000	\$16,801,583	\$22,530,000
Annual Dollar Increase	1,378,502	1,739,437	1,336,755	969,410	2,297,454	2,091,817		1,703,000
Annual %Increase	12.5%	14.0%	9.5%	6.3%	14.0%	11.2%		8.2%
Cummulative %Increase		26.6%	36.0%	42.3%	56.3%	67.4%		75.6%

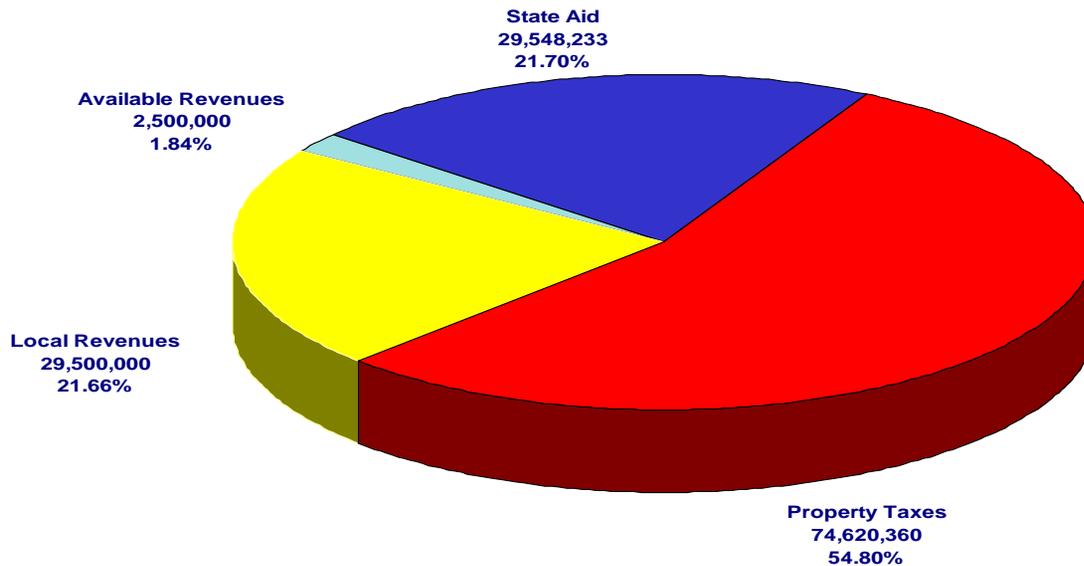
FISCAL 2008 HEALTH INSURANCE RATES

THE CITY PAYS 90% OF ALL HEALTH COSTS. EMPLOYEES PAY 10%. THE CITY WILL PAY HEALTH CARE COSTS FOR 2,224 ACTIVE AND RETIRED EMPLOYEES. THE AVERAGE ANNUAL COST FOR A FAMILY PLAN IS \$17,081 AND \$6,433 FOR AN INDIVIDUAL PLAN.

	Family Plan Cost	Enrollment	Individual Plan Cost	Enrollment	Total Annual Cost
Blue Care Elect					
City Share - 90%	17,942	274	6,743	163	6,015,217
Employee Share - 10%	1,994	274	749	163	668,443
	\$19,936		\$7,492		\$6,683,660
HMO BLUE					
City Share - 90%	14,221	611	5,297	315	10,357,586
Employee Share - 10%	1,580	611	588	315	1,150,600
	\$15,801		\$5,885		\$11,508,186
Medex					
City Share - 100%		0	\$4,567	861	\$3,932,187
Totals		885		1,339	\$22,124,033

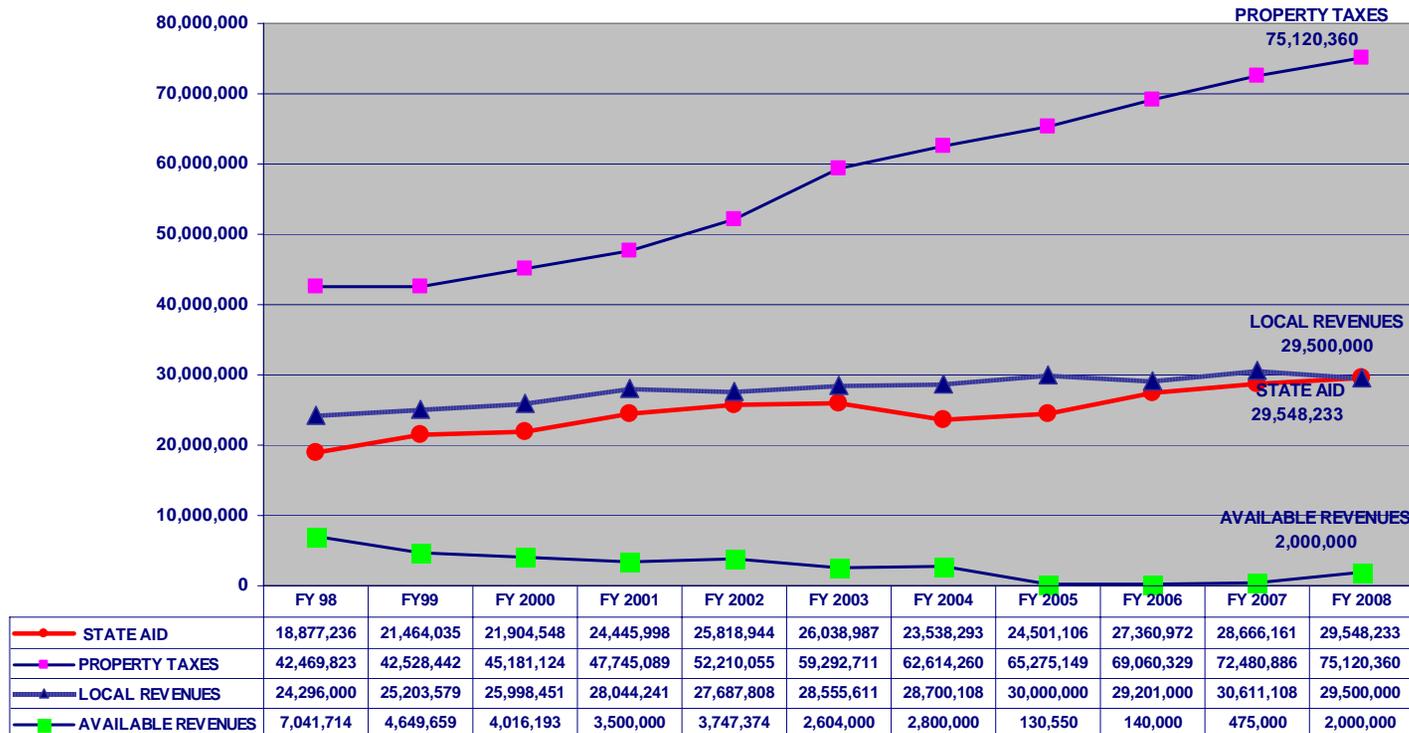
FISCAL 2008 SOURCES OF REVENUES

IN FISCAL 2008, 78% OF ALL CITY REVENUES WILL BE GENERATED AT THE LOCAL LEVEL. PROPERTY TAXES TOTAL 55%, WHILE LOCAL REVENUES TOTAL 23% AND STATE AID REPRESENTS 22% OF TOTAL REVENUES.



SOURCES OF REVENUE - FISCAL 1998 - 2008

OVER THE PAST 11 YEARS PROPERTY TAXES HAVE BEEN OUR PRIMARY SOURCE OF REVENUE AVERAGING 51% WHILE 28% OUR REVENUES HAVE COME FROM LOCAL RECEIPTS AND AVAILABLE RESOURCES. STATE AID AVERAGED 22% DURING THIS SAME TIME PERIOD.



FISCAL 2008 BUDGET PROJECTIONS

THE TOTAL AMOUNT TO BE RAISED IN FISCAL 2008 INCLUDING STATE CHARGES AND ALLOWANCES FOR ABATEMENTS WILL BE \$136,168,593 - AN INCREASE OF \$4.2 MILLION OR 3.1% FROM FY 2007.

	Actual 2004 Budget	Actual 2005 Budget	Actual 2006 Budget	Actual 2007 Budget	Proposed 2008 Budget	Change 2007 to 2008
School Salaries	34,242,795	33,765,191	36,184,179	36,979,175	38,380,811	1,401,636
Salary Reserve		734,680	465,000	485,925	-	(485,925)
Employee Benefits	6,826,926	7,200,165	7,301,029	7,946,810	8,443,450	496,640
School Operating Expenses	10,019,974	10,589,659	10,430,944	11,416,531	11,814,180	397,649
School Budget	51,089,695	52,289,695	54,381,152	56,828,441	58,638,441	1,810,000
Salaries	19,656,692	19,819,957	20,955,863	22,613,936	24,062,885	1,448,949
Salary Reserve		400,000	300,000	600,000	600,000	-
Employee Benefits	16,283,243	16,993,616	17,958,478	18,650,252	19,673,229	1,022,977
Operating Expenses	20,464,909	21,070,991	20,646,530	21,092,083	20,859,768	(232,315)
Debt Service	5,700,000	4,703,000	5,874,000	5,500,000	5,697,000	197,000
City Budget	62,104,844	62,987,564	65,734,871	68,456,271	70,892,882	2,436,611
	-					
Total Budget	113,194,539	115,277,259	120,116,023	125,284,712	129,531,323	4,246,611
Other Amounts to be Raised:						
State & County Assessments	3,439,592	3,938,065	4,460,957	5,344,190	5,550,738	206,548
Abatements/Other Amounts	1,229,891	1,379,114	1,377,919	1,446,669	1,086,532	(360,137)
Other Amounts	4,669,483	5,317,179	5,838,876	6,790,859	6,637,270	(153,589)
Gross Amount to be Raised	117,864,022	120,594,438	125,954,899	132,075,571	136,168,593	4,093,022

FISCAL 2008 BUDGET PROJECTIONS

THE FISCAL 2008 BUDGET WILL BE FUNDED FROM 3 PRIMARY SOURCES, STATE AID, LOCAL REVENUES AND PROPERTY TAXES.

Sources of Revenue:	Voted Fiscal 2004	Actual 2005 Budget	Actual 2006 Budget	Actual 2007 Budget	2008 Budget	Change 2007 to 2008
Available Revenues	2,541,057	130,550	111,550	1,113,050	2,000,000	886,950
State Aid	23,681,343	24,502,930	27,377,164	29,566,972	29,548,233	(18,739)
Local Revenues	29,417,109	30,298,549	30,388,108	29,786,108	29,500,000	(286,108)
Tax Levy	62,224,513	65,662,409	68,078,077	71,609,441	75,120,360	3,510,919
Total Sources of Revenue	117,864,022	120,594,438	125,954,899	132,075,571	136,168,593	4,093,022

FISCAL 2008 REVENUE PROJECTIONS

STATE AID BASED ON THE HOUSE BUDGET WILL BE \$29.5 MILLION WITH THE LARGEST INCREASE COMING FROM EDUCATION AID.

	Fiscal 2003	Fiscal 2004	Fiscal 2005	Fiscal 2006	2007 YTD	2007 Budget	2008 Budget	Net Change
Education Aid	16,795,354	15,666,037	16,453,772	18,728,280	14,464,983	19,362,820	19,813,832	451,012
Gen Govt Local Aid	7,906,900	7,414,082	7,414,082	7,974,455	6,667,121	8,889,495	8,984,119	94,624
State Aid Reimbursements	141,694	66,783	66,197	148,209	66,954	152,237	227,048	74,811
Veterans Benefits	115,118	120,974	134,035	72,437	45,576	25,521	56,781	31,260
Police Career Incentive Reir	276,590	357,551	357,618	371,035	17,228	400,511	406,758	6,247
Parking Surcharges	8,200	10,160	10,020	7,000	7,220			-
SBAB Interest Reimbursement					59,015	677,027		(677,027)
Misc Governmental Reimb	23,258	7,107	51,505	92,624		59,361	59,695	334
Subtotal State Aid	\$25,267,114	\$23,642,694	\$24,487,230	\$27,394,040	\$21,328,097	\$29,566,972	\$29,548,233	(\$18,739)

FISCAL 2008 BUDGET PROJECTIONS

STATE CHARGES TOTAL \$5.5 MILLION IN FISCAL 2008 BASED ON THE HOUSE/SENATE BUDGET. STATE CHARGES HAVE INCREASED \$260,548 OR 3.9%. OF THE TOTAL, 92% OR \$190,325 RELATES TO RETIRED TEACHERS HEALTH INSURANCE. AND \$55,025 FOR AN INCREASE IN THE MBTA ASSESSMENT

<i>ESTIMATED CHARGES:</i>	Fiscal 2003	Fiscal 2004	Fiscal 2005	Fiscal 2006	Fiscal 2007	House/Senate Fiscal 2008	Net Change 2007 to 2008
Essex County Tech Tuition	216,926	258,307	246,617	274,211	355,271	274,840	(80,431)
School Choice Tuition		152,583	188,353	222,361	303,635	347,067	43,432
Retired Teachers - Health	1,621,870	1,906,303	2,393,132	2,880,959	3,549,748	3,740,073	190,325
Retired Employees-Health	688	591	9,597	0		840	840
Mosquito Control Projects	64,094	59,504	63,513	66,857	72,253	71,808	(445)
Air Pollution Districts	12,669	12,612	13,049	13,471	13,909	14,214	305
Metro Area Planning Council	12,214	12,519	13,103	13,553	14,155	14,837	682
Registry Surcharge	43,040	43,600	36,300	41,160	48,100	43,460	(4,640)
MBTA	1,033,837	988,522	963,314	929,468	976,590	1,031,615	55,025
Special Education 71B		5,051	11,087	18,917	10,529	11,984	1,455
Energy Conservation							-
Total Charges	3,005,338	3,439,592	3,938,065	4,460,957	5,344,190	5,550,738	206,548
Net Change	531,536	434,254	498,473	522,892	883,233	206,548	
% Change	21.5%	14.4%	14.5%	13.3%	19.8%	3.9%	

2,545,400 Increase in State Charges Since FY 2003
85% Increase in Charges

FISCAL 2008 BUDGET PROJECTIONS

COMBINED NET STATE AID IN FISCAL 2008 WILL TOTAL \$23.9 MILLION AN INCREASE OF \$451,740 OR 1.9%

NET STATE AID	Fiscal 2003	Fiscal 2004	Fiscal 2005	Fiscal 2006	House Fiscal 2007	House/Senate Fiscal 2008	Net Change 2006 to 2007
Total State Aid	25,267,113	23,642,694	24,502,930	27,377,164	28,889,945	29,548,233	658,288
Total Charges	3,005,338	3,439,592	3,938,065	4,460,957	5,344,190	5,550,738	206,548
Net State Aid	22,261,775	20,203,102	20,564,865	22,916,207	23,545,755	23,997,495	451,740
Net Change	(499,614)	(2,058,673)	361,763	2,351,342	629,548	451,740	
% Change	-2.2%	-9.2%	1.8%	11.4%	2.7%	1.9%	

FISCAL 2008 BUDGET PROJECTIONS

FISCAL 2008 LOCAL REVENUES ARE PROJECTED TO DECREASE BY \$286,000. ADJUSTING FOR DECLINING REVENUE FROM MOTOR EXCISE, LANDFILL, MEDICAID REIMBURSEMENTS AND THE LOSS OF A WATER FILTRATION GRANT. INCREASES DEPENDENT UPON CHANGES IN WATER & SEWER RATES AND RECEIPT OF REIMBURSEMENTS FROM MEDICARE.

Account Description	Fiscal 2003 Revenues	Fiscal 2004 Revenues	Fiscal 2005 Revenue	Fiscal 2006 Revenue	YTD Revenue 5/4/2007	Fiscal 2007 Budget	Fiscal 2008 Budget	Net Change 2007 TO 2008
Motor Vehicle Excise Taxes	5,575,491	5,607,903	5,815,599	5,760,935	5,081,824	5,800,000	5,500,000	(300,000)
Hotel Taxes	687,790	586,219	748,243	744,975	672,634	745,000	745,000	-
Interest & Fees on Taxes	299,670	270,074	307,549	279,380	218,315	300,000	300,000	-
Payments in Lieu of Taxes	711,753	715,284	739,151	677,385	575,505	677,000	677,000	-
Water User Charges	5,007,615	5,022,106	5,034,908	5,236,493	3,939,634	5,500,000	5,839,000	339,000
Sewer User Charges	9,373,193	9,756,107	9,528,969	9,286,735	6,806,952	9,600,000	10,000,000	400,000
Landfill Revenues	1,060,534	1,097,154	918,403	839,465	96,355	500,000	150,000	(350,000)
Fees	299,664	329,219	272,158	296,614	297,183	300,000	300,000	-
Rental Fees	40,237	40,236	43,895	43,895	36,579	44,000	44,000	-
Departmental Revenue	196,750	222,818	210,914	231,737	189,529	230,000	230,000	-
Licenses & Permit Fees	1,953,303	4,049,560	4,559,132	2,586,678	1,596,337	2,200,000	2,200,000	-
Special Assessments	345	77	74	71			-	-
Parking Fines & Forfeits	313,757	253,649	249,768	335,020	253,935	335,000	335,000	-
Interest Income	446,288	480,154	564,530	987,074	918,947	900,000	1,000,000	100,000
Water Filtration Grant	451,108	451,108	451,108	451,108	451,108	451,108	-	(451,108)
Medicaid Reimbursements	1,108,361	132,233	534,409	122,110	235,946	700,000	400,000	(300,000)
SESD Refunds	360,000	400,000	500,000	500,000		800,000	600,000	(200,000)
Urban Redevelopment Taxes	249,262	251,600	250,790	254,003		254,000	254,000	-
Medicare Part D Reimb					384,109		476,000	476,000
Neswc Refund				2,313,398	18,704	-	-	-
Subtotal Local Revenues	\$28,585,121	\$30,015,501	\$31,129,598	\$31,397,078	\$22,223,596	\$29,786,108	\$29,500,000	(\$286,108)

FISCAL 2008 BUDGET PROJECTIONS

NEW GROWTH IN THE PROPERTY TAX BASE IS ESTIMATED AT \$100,000,000 GENERATING ALMOST \$1 MILLION IN NEW TAXES. RESIDENTIAL VALUES WILL BE ADJUSTED DOWN BY APPROXIMATELY 10%. LEVY CAPACITY IS PROJECTED TO BE \$4.1 MILLION BASED ON A TAX LEVY OF \$75.1 MILLION.

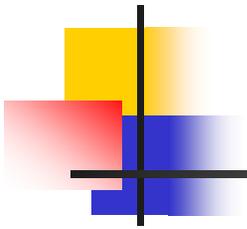
	Voted Fiscal 2004	Voted 2005 Budget	Actual 2006 Budget	Projected 2007 Budget	2008 Budget	Change 2007 to 2008
Residential Values	4,875,050,594	4,940,333,949	5,706,690,587	5,998,719,826	5,398,847,843	(599,871,983)
CIP Values	1,439,378,016	1,435,252,511	1,538,432,663	1,550,703,934	1,550,703,934	-
Total Values	6,314,428,610	6,375,586,460	7,245,123,250	7,549,423,760	6,949,551,777	(599,871,983)
New Growth - Residential	147,077,419	78,009,994	146,580,600	124,488,943	80,000,000	(44,488,943)
New Growth - CIP	51,508,206	40,627,365	25,230,840	26,474,625	20,000,000	(6,474,625)
Total New Growth	198,585,625	118,637,359	171,811,440	150,963,568	100,000,000	(50,963,568)
New Growth - Residential Taxes	1,389,882	631,101	1,216,670	946,116	620,653	(325,463)
New Growth - CIP Taxes	964,234	643,131	433,435	424,952	323,148	(101,804)
Total New Growth - Taxes	2,354,116	1,274,232	1,650,106	1,371,067	943,801	(427,266)
Levy Limit	66,833,870	69,766,460	73,160,707	76,365,913	79,218,862	2,852,949
Actual Levy	62,224,513	65,662,409	68,078,077	71,609,441	75,120,360	3,510,919
Excess Levy Capacity	4,609,357	4,104,051	5,082,630	4,756,472	4,098,502	(657,970)

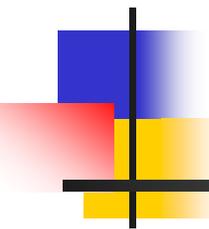
FISCAL 2008 BUDGET PROJECTIONS

BASED ON A TAX LEVY OF \$75.1 MILLION USING THE SAME CIP FACTOR AND ADJUSTED RESIDENTIAL VALUES, THE AVERAGE ANNUAL TAX BILL WILL INCREASE APPROXIMATELY \$162. THIS NUMBER CAN CHANGE DEPENDING ON ACTUAL NEW GROWTH.

	Voted Fiscal 2004	Submitted 2005 Budget	Submitted 2006 Budget	Submitted 2007 Budget	2008 Budget	Change 2007 to 2008
Commercial Levy	22,785,354	24,655,910	24,700,504	25,059,375	28,562,706	3,503,331
Residential Levy	39,439,159	41,006,499	43,377,573	46,550,066	46,557,654	7,588
Total Levy	62,224,513	65,662,409	68,078,077	71,609,441	75,120,360	3,510,919
Equalized Tax Rate	\$9.85	\$10.30	\$9.40	\$9.49	\$10.81	
C.I.P Tax Rate 170.8%	\$15.83	\$17.18	\$16.06	\$16.16	\$18.42	
Residential Rate	\$8.09	\$8.30	\$7.60	\$7.76	\$8.62	
Average Residential Value	325,600	325,600	364,900	374,400	355,680	
Average Residential Tax Bill	\$2,634.10	\$2,702.59	\$2,773.67	\$2,905.34	\$3,067.25	
Change in Annual Tax Bill	\$220.57	\$68.49	\$71.08	\$131.67	\$161.91	

SUMMARY FISCAL 2008 BUDGET

- 
- Operating Budget - \$129,531,323
 - Increase of \$4,246,611 or 3.4%
 - Sources of Funding
 - ▶ Property Taxes - \$75.1 Million
 - ▶ Local Revenues - \$29.5 Million
 - ▶ Available Revenues - \$2 Million
 - ▶ State Aid - \$29.5 Million



FISCAL 2008 BUDGETS

SKATING RINK
AND
GOLF COURSE

McVANN O'KEEFE SKATING RINK

OPERATING STATISTICS

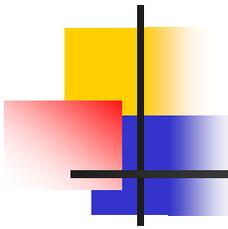
Open 48 Weeks
Peak Season - (October - March)
Operating 18 Hours per day

Regional Rink - Customers
Peabody, Danvers, Beverly, Salem,
Swampscott, Marblehead, Lynnfield, Middleton

Peak Season - Weekly Usage	Hours
Public Skating Hours	37
Tot Program	4
Hourly Ice Rentals	70
Total Peak Season Weekly Usage	111

McVANN O'KEEFE SKATING RINK

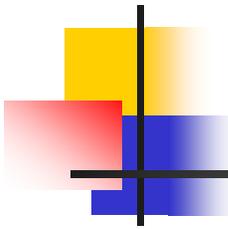
REVENUES



	<u>FY2006</u>	<u>FY2007</u>	<u>FY2007</u>	<u>FY2008</u>
	<u>Actual</u>	<u>Budget</u>	<u>Projected</u>	<u>Budget</u>
Revenues				
Concessions	32,016	35,000	32,000	35,000
Vending	11,829	13,000	12,000	13,000
Public Skating	60,361	55,000	61,000	55,000
Ice Rental Fee	459,073	475,000	459,000	475,000
Special Programs	25,387	25,000	25,000	25,000
Special Events	13,114	13,000	14,000	13,000
Rentals, Interest, Other	34,952	30,000	40,000	30,000
Total Revenues	\$636,732	\$646,000	\$643,000	\$646,000

McVANN O'KEEFE SKATING RINK

OPERATING EXPENSES



	<u>FY2006</u>	<u>FY2007</u>	<u>FY2007</u>	<u>FY2008</u>
	<u>Actual</u>	<u>Budget</u>	<u>Projected</u>	<u>Budget</u>
Expenses				
Salaries & Wages	259,584	270,850	270,000	286,200
Utilities	116,517	125,800	112,000	115,000
CIP	16,556	50,000	11,000	50,000
Supplies	34,106	49,000	48,000	48,300
Professional Services	61,882	48,200	50,000	48,500
Commonwealth	15,510	21,000	18,000	20,000
Repairs	57,439	40,150	75,000	42,000
Total Expenses	561,594	605,000	584,000	610,000

McVANN O'KEEFE SKATING RINK

REVENUES/EXPENSES & RETAINED EARNINGS

	FY2006 Actual	FY2007 Budget	FY2007 Projected	FY2008 Budget
Retained Earnings				
Excess Revenues over Expenses	75,138	41,000	59,000	36,000
Beginning Retained Earnings, Operations	475,511		550,649	609,649
Ending Retained Earnings, Operations	<u>550,649</u>		<u>609,649</u>	<u>645,649</u>
Beginning Retained Earnings, Fixed Assets	383,888		354,095	276,095
Additions:				
<i>Parking lot Paving</i>			<i>(47,000)</i>	
Depreciation Expense	(29,793)		(31,000)	(32,000)
Ending Retained Earnings, Fixed Assets	354,095		276,095	244,095
Total Retained Earnings	<u>904,744</u>		<u>885,744</u>	<u>889,744</u>
 Projects Committed per Lease Agreement				
Lighting/Heating/Zamboni/Other				\$ (125,000)
Slab/ Refridgeration				\$ (1,130,000)
Amount to be Provided from Future Operations				(\$609,351)

GOLF COURSE REVENUES

OPERATING STATISTICS

Season - April - November

Hours (6:30am - Dusk)

Rounds - (April - November)

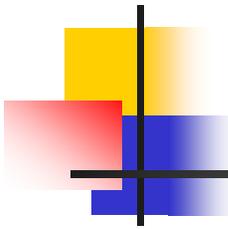
Pro Shop & Concessions

Process over 80,000 transactions

	2006	2005	
9 Hole Rounds	13,594	14,878	
18 Hole Rounds	18,997	17,512	
Total Rounds	32,591	32,390	201

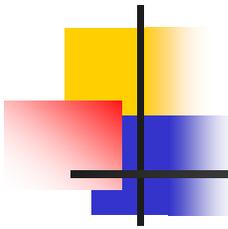
Rounds By User

Juniors	904	2.8%	593	1.8%
Seniors	4,750	14.6%	4,107	12.7%
Residents	10,203	31.3%	10,719	33.1%
Non - Residents	16,734	51.3%	16,971	52.4%
	32,591	100%	32,390	100%



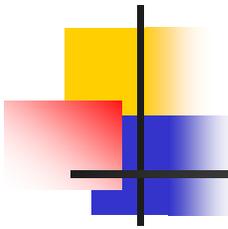
GOLF COURSE REVENUES

	<u>FY2006 Actual</u>	<u>FY2007 Budget</u>	<u>FY2007 Projected</u>	<u>FY2008 Budget</u>
Revenues				
Green Fees	872,162	975,700	890,000	930,000
Carts	291,450	307,600	305,000	315,000
Concession	48,477	57,700	54,000	58,000
Pro Shop	62,293	54,000	61,000	60,000
Golf Outings	38,621	30,000	37,000	37,000
Interest, Other	12,467	15,000	15,000	15,000
Total Revenues	1,325,470	1,440,000	1,362,000	1,415,000



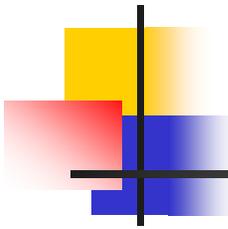
GOLF COURSE EXPENSES CLUB HOUSE

CLUB HOUSE EXPENSES	FY2006 Actual	FY2007 Budget	FY2007 Projected	FY2008 Budget
Operating Expense				
Club House				
Salaries & Wages	196,378	199,310	205,000	215,000
Building	6,189	10,000	7,500	29,000
Utilities	24,563	33,000	28,000	30,000
Supplies-Pro Shop	48,479	38,000	43,000	40,135
Supplies-Grill	37,592	36,000	35,000	37,000
Professional Services	19,267	14,900	21,000	21,000
Office Supplies	3,382	1,500	3,200	3,100
Lease	68,720	68,000	70,000	72,250
Training	448	1,300	500	750
Debt Service	304,469	415,290	340,300	385,615
Subtotals Club House Expense	\$709,487	\$817,300	\$753,500	\$833,850



GOLF COURSE EXPENSES GROUNDS

GROUNDS EXPENSES	FY2006 Actual	FY2007 Budget	FY2007 Projected	FY2008 Budget
Operating Expense				
Grounds				
Salaries & Wages	319,642	309,850	307,000	319,150
Building	9,603	7,000	7,000	7,000
Utilities	88,598	98,000	76,000	79,500
Maintenance/Grounds	177,481	181,850	179,000	152,300
Professional Services/Training	2,192	3,000	3,000	2,500
Office Supplies	529	1,000	500	700
Subtotals Grounds Expense	\$598,045	\$600,700	\$572,500	\$561,150
Total Expenses	\$1,307,532	\$1,418,000	\$1,326,000	\$1,395,000



GOLF COURSE OPERATIONS

	FY2006 Actual	FY2007 Budget	FY2007 Projected	FY2008 Budget
Total Revenues	1,325,470	1,440,000	1,362,000	1,415,000
Total Expenses	\$1,307,532	\$1,418,000	\$1,326,000	\$1,395,000
Net Revenues over Expenses	\$17,938	\$22,000	\$36,000	\$20,000