



# CITY OF PEABODY FISCAL 2018 BUDGET

Mayor Edward A. Bettencourt, Jr.  
June 15, 2017



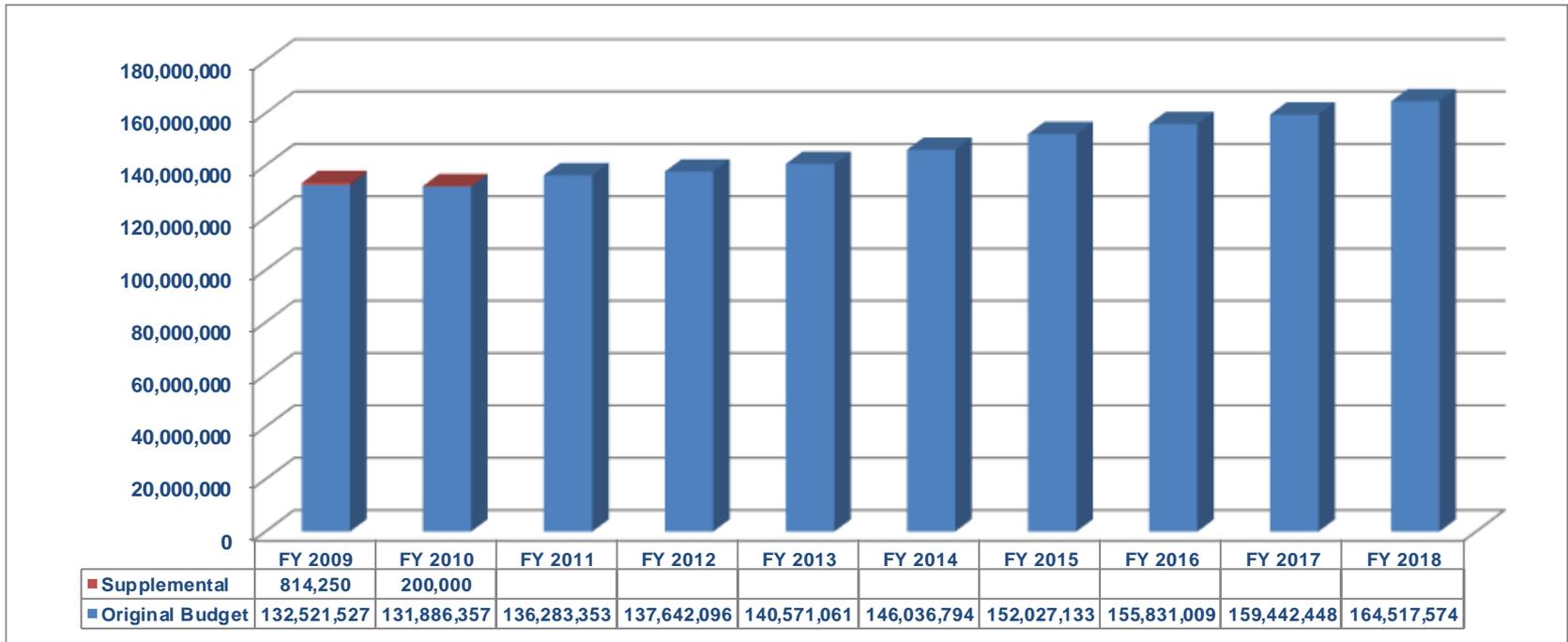
# FISCAL YEAR 2018 BUDGET AGENDA

- Opening Remarks - Mayor Bettencourt
- Fiscal Year 2018 Budget Highlights
- Skating Rink Budget Fiscal 2018
- Golf Course Budget Fiscal 2018



# 10 YEAR BUDGET HISTORY - FISCAL 2009-2018

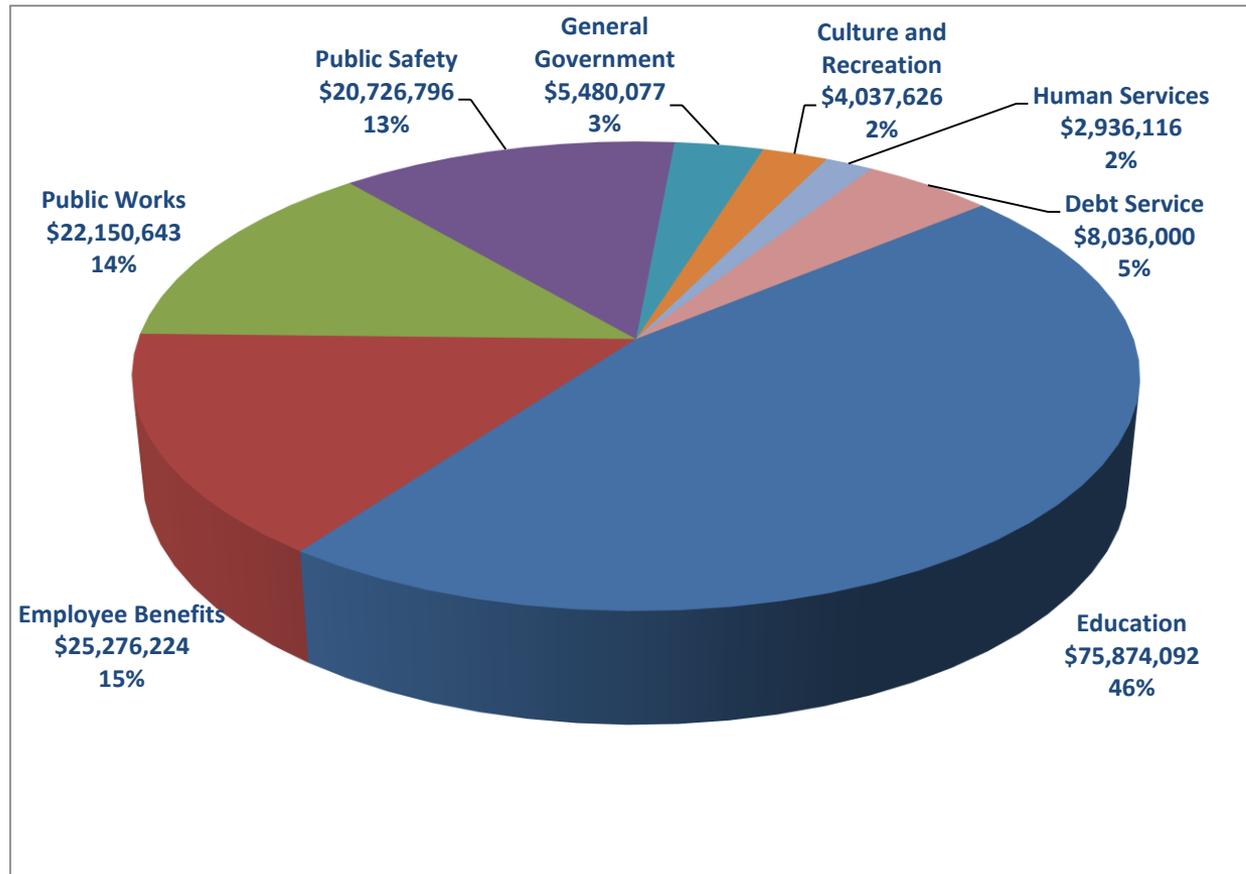
The Fiscal 2018 Operating Budget totals \$164,517,574 an increase of \$5.1 million or 3.2%. \$3.2 million is for Salaries; \$505,578 North Shore Vocational School, \$363,000 Insurance, \$346,060 Retirement Benefits, \$322,708 MWRA Water, \$221,000 Solid Waste and \$297,527 for Tillies Farm is new for FY 2018





# FISCAL 2018 BUDGET BY FUNCTION

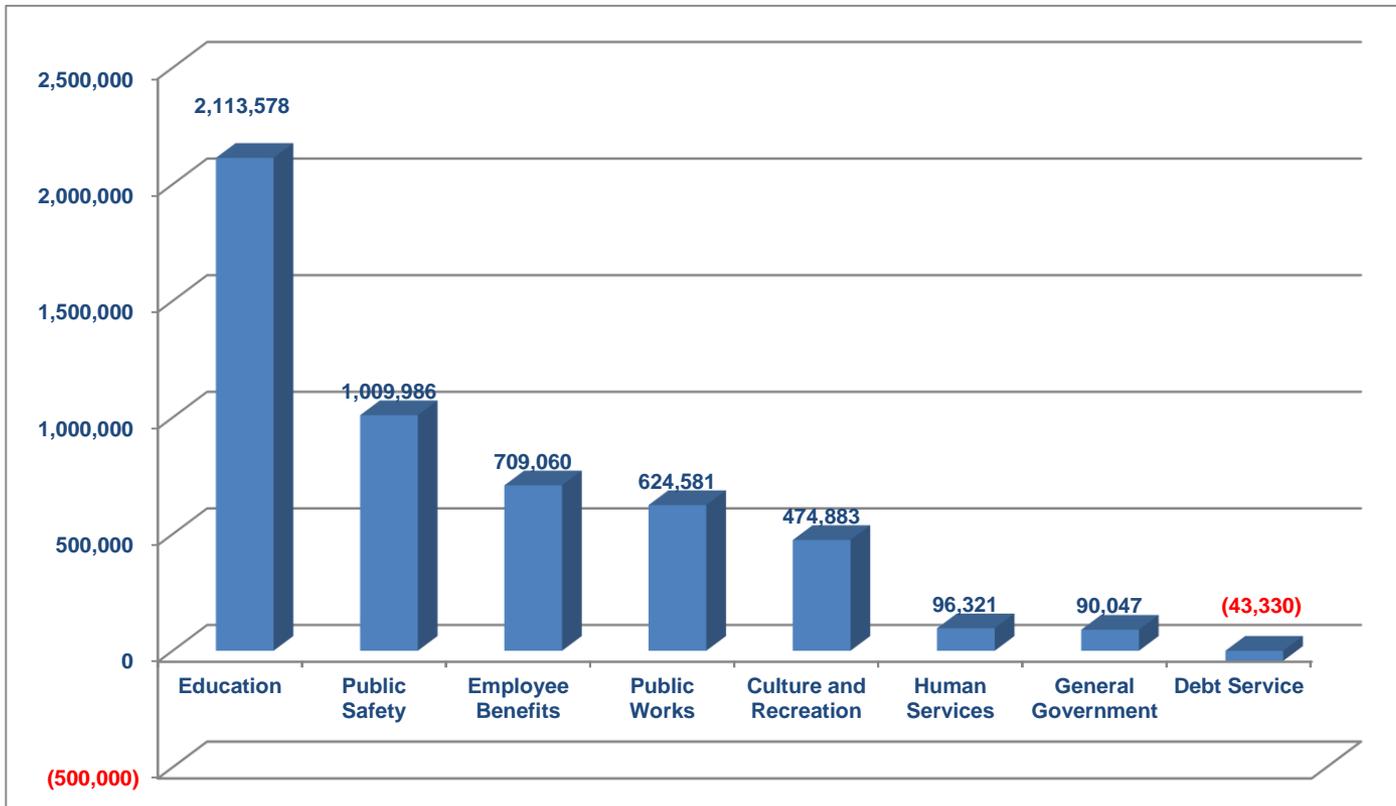
In Fiscal 2018, 46 cents of every budget dollar will be spent on Education, followed by 15 cents for Employee Benefits, 14 cents for Public Works and 13 cents for Public Safety.





# FISCAL 2018 BUDGET CHANGES BY FUNCTION

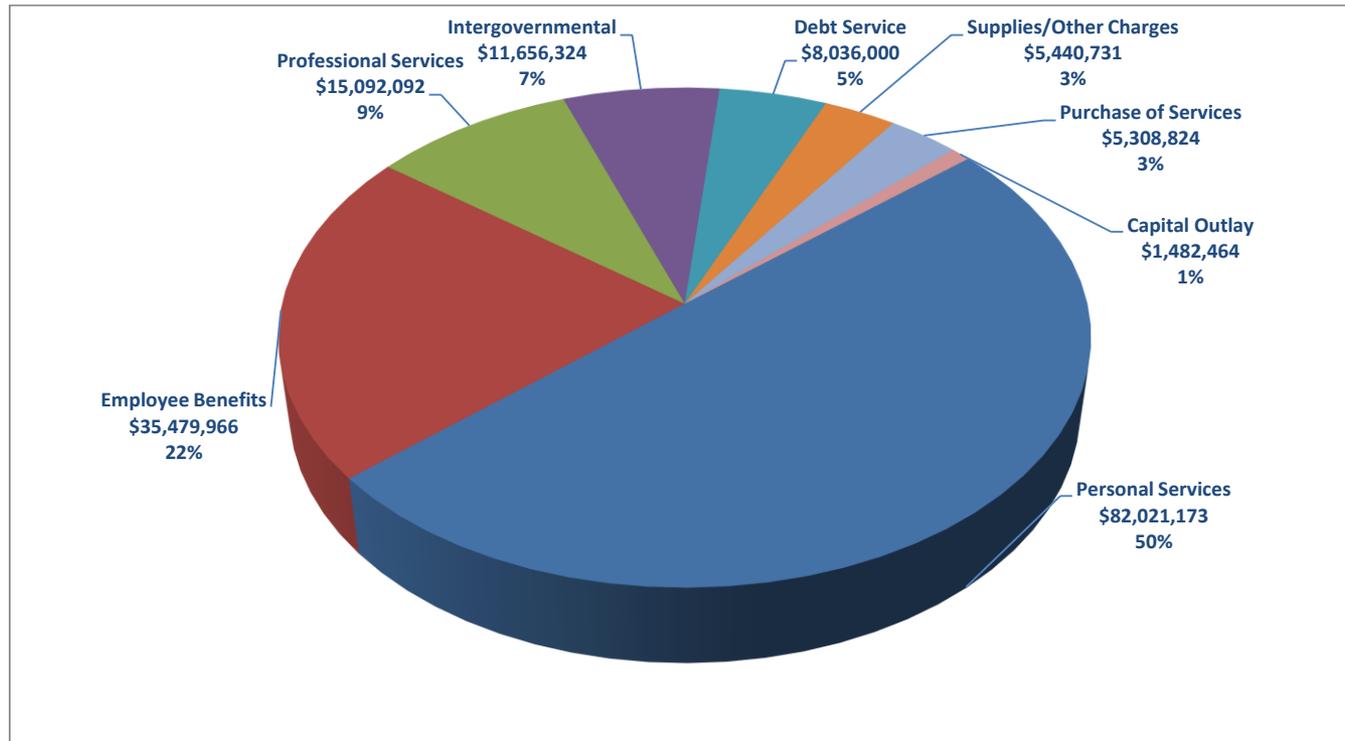
The Fiscal 2018 Budget increased by \$5.1 Million. Education has increased \$2.1 million, Public Safety \$1 million, Employee Benefits \$709,060, Public Services \$624,581, Culture and Rec \$474,883, Human Services \$96,321, and General Gov \$90,047. Debt Service decreased (43,330)





# FISCAL 2018 BUDGET BY EXPENSE TYPE

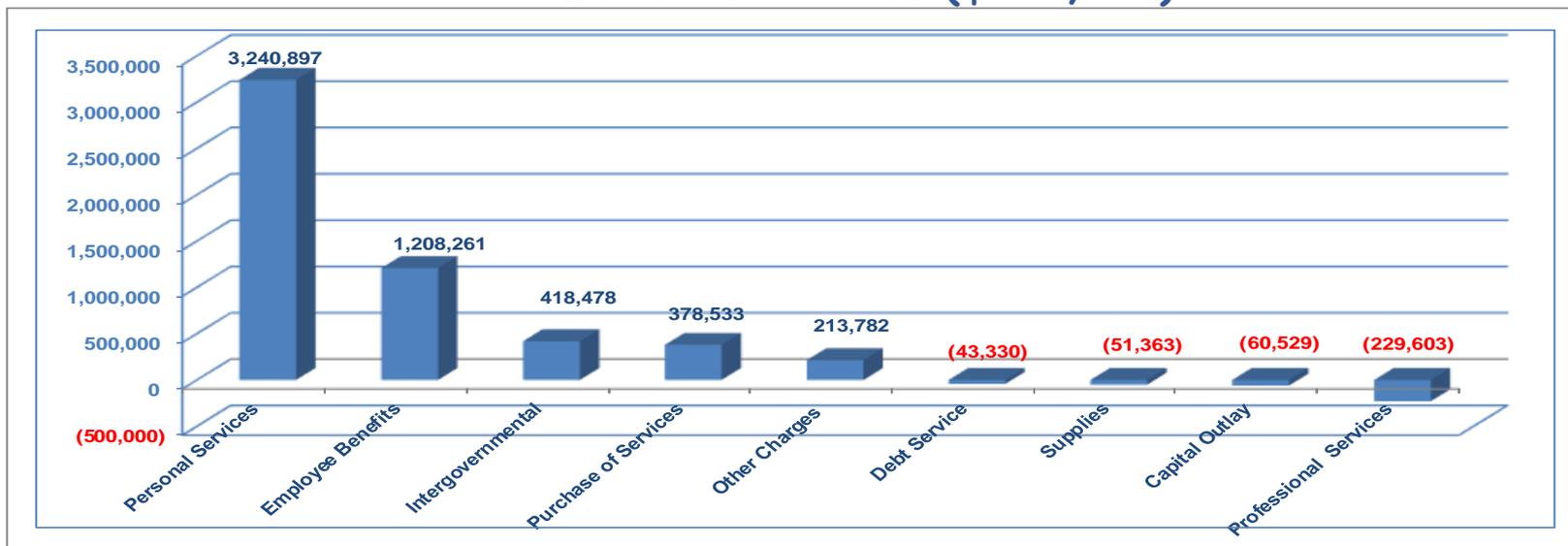
The Fiscal 2018 Budget will allocate 72% of every budget dollar for Salaries and Benefits. Professional Services, Intergovernmental Charges and Debt Service account for 9%, 7% and 5% respectively of every budget dollar.





# FISCAL 2018 BUDGET CHANGES BY EXPENSE TYPE

In Fiscal 2018, 64% or \$3.2 million of the Budget Increase is for Salaries; \$1.2 million for Employee Benefits; \$418,478 for Intergovernmental; \$378,533 for Purchase of Services and \$213,782 in Other Charges. Other Budget Decreases totaled (\$384,825).

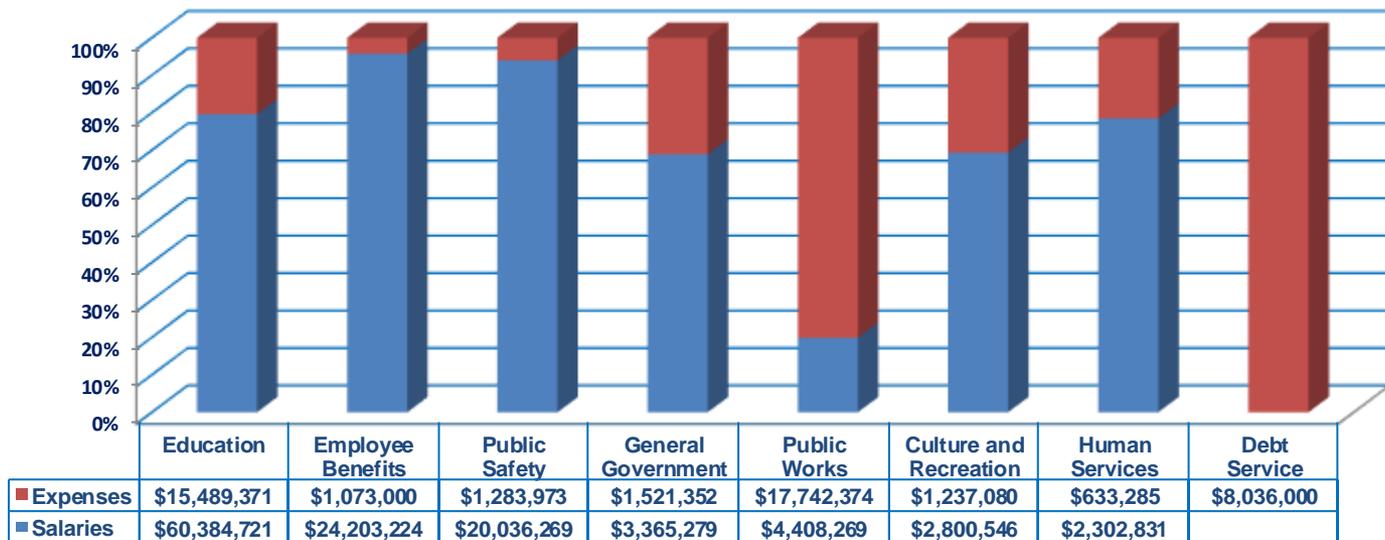


	Fiscal 2018 Budgets			Fiscal 2017 Budgets			Budget Change	% Change
	City	School	Total	City	School	Total		
Personal Services	31,638,559	50,382,614	82,021,173	30,154,095	48,626,181	78,780,276	3,240,897	63.9%
Employee Benefits	25,477,859	10,002,107	35,479,966	24,773,758	9,497,947	34,271,705	1,208,261	23.8%
Intergovernmental	8,257,132	3,399,192	11,656,324	8,244,604	2,993,242	11,237,846	418,478	8.2%
Purchase of Services	3,802,430	1,506,394	5,308,824	3,323,897	1,606,394	4,930,291	378,533	7.5%
Other Charges	2,132,755	261,952	2,394,707	2,031,255	149,670	2,180,925	213,782	4.2%
Debt Service	8,036,000	-	8,036,000	8,079,330	-	8,079,330	(43,330)	-0.9%
Supplies	2,031,381	1,014,643	3,046,024	2,036,935	1,060,452	3,097,387	(51,363)	-1.0%
Capital Outlay	891,290	591,174	1,482,464	861,991	681,002	1,542,993	(60,529)	-1.2%
Professional Services	6,376,076	8,716,016	15,092,092	6,176,069	9,145,626	15,321,695	(229,603)	-4.5%
<b>Total Budget Changes</b>	<b>\$ 88,643,482</b>	<b>\$ 75,874,092</b>	<b>\$ 164,517,574</b>	<b>\$ 85,681,934</b>	<b>\$ 73,760,514</b>	<b>\$ 159,442,448</b>	<b>\$ 5,075,126</b>	<b>100%</b>



# FISCAL 2018 SALARIES VS. EXPENSES

The Fiscal 2018 Operating Budget is labor driven with 72% spent on Salaries and Benefits and 28% on expenses. 79.6% of the School Budget is spent on salaries and benefits; 94% of the Public Safety Budget is spent on salaries and benefits; 94% of the Public Safety Budget is spent on Salaries while Salaries account for only 20% of the Public Works Budget.

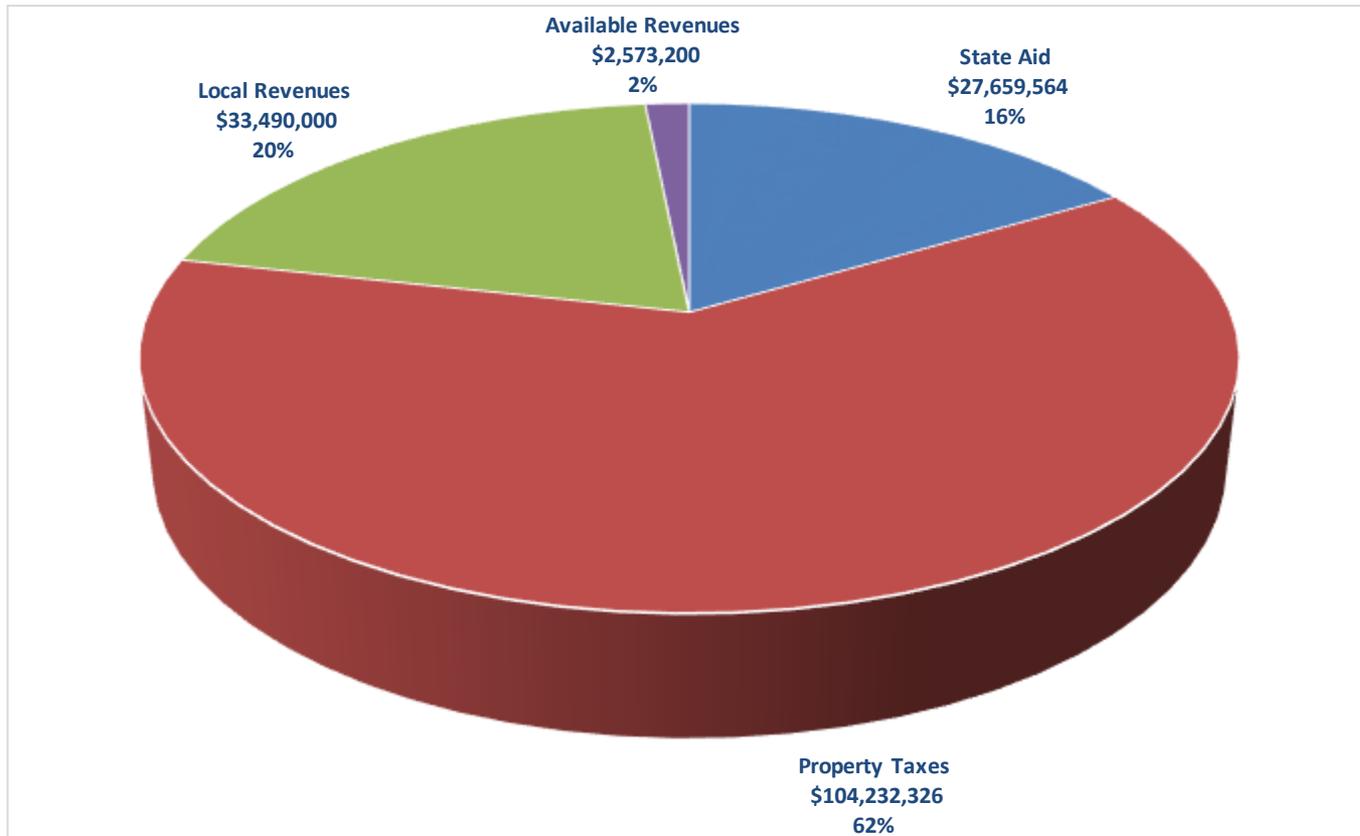


	Salaries	Expenses	Total Budget	% Salaries	% Expenses
Education	\$60,384,721	\$15,489,371	\$75,874,092	79.59%	20.41%
Employee Benefits	\$24,203,224	\$1,073,000	\$25,276,224	95.75%	4.25%
Public Safety	\$20,036,269	\$1,283,973	\$21,320,242	93.98%	6.02%
General Government	\$3,365,279	\$1,521,352	\$4,886,631	68.87%	31.13%
Public Works	\$4,408,269	\$17,742,374	\$22,150,643	19.90%	80.10%
Culture and Recreation	\$2,800,546	\$1,237,080	\$4,037,626	69.36%	30.64%
Human Services	\$2,302,831	\$633,285	\$2,936,116	78.43%	21.57%
Debt Service		\$8,036,000	\$8,036,000	0.00%	100.00%
<b>Total Fiscal 2017 Budget</b>	<b>\$117,501,139</b>	<b>\$47,016,435</b>	<b>\$164,517,574</b>	<b>71.42%</b>	<b>28.58%</b>



# FISCAL 2018 SOURCES OF REVENUE

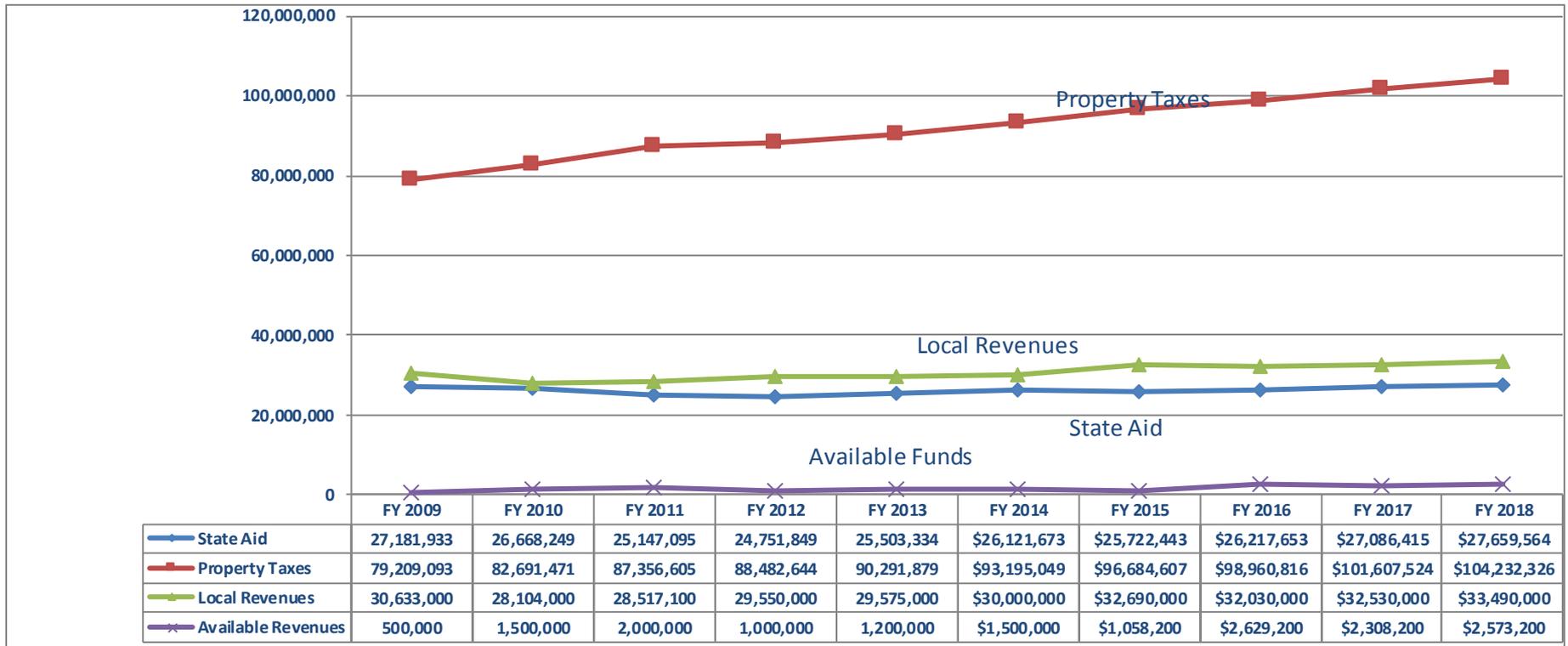
In Fiscal 2018, \$137.7 million or 82% of all City Revenues will be generated at the local level. Property Taxes represent 62% or \$104.2 million, with local revenues totaling \$33.5 million or 20% and State Aid at \$27.6 million or 16%. We have allocated \$2.5 million from Reserves to help offset a portion of the increases for Salaries and Health Insurance.





# 10 YEAR HISTORY OF REVENUES FY 2009-2018

Our reliance on Property Taxes continues to increase. Since 2009, the Tax Levy has increased by \$25 million or 31.5%. State Aid level has increased \$477,631 while local revenues increased \$2.8 million during that same 10 year period.





# FISCAL 2018 BUDGET PROJECTIONS - EXPENSES

The Total Amount to be raised in Fiscal 2018 including State Charges and Allowances for Abatements will be \$167,955,090. A Net Increase of \$4,500,708 or 2.8% from FY 2017.

6/5/2017 Updated	Actual	Actual	Actual	Actual	Projected		%
	2014 Budget	2015 Budget	2016 Budget	2017 Budget	2018 Budget	Change	Change
School Salaries	45,726,413	46,093,963	47,000,885	48,514,381	50,382,614	1,868,233	
Employee Benefits	9,477,204	9,467,791	9,658,572	9,503,947	10,002,107	498,160	
School Operating Expenses	10,232,176	11,111,039	11,802,336	12,268,465	11,510,072	(758,393)	
School Budget	65,435,793	66,672,793	68,461,793	70,286,793	71,894,793	1,608,000	2.3%
Vocational School Assessment	-	2,969,181	2,696,482	3,473,721	3,979,299	505,578	14.6%
Salaries	26,837,625	27,616,572	28,189,430	30,154,095	31,638,559	1,484,464	
Salary Reserve							
Employee Benefits	24,203,065	24,357,441	25,780,233	24,773,758	25,477,859	704,101	
Operating Expenses	23,261,711	24,162,146	23,252,071	22,674,751	23,491,064	816,313	
Debt Service	6,294,000	6,249,000	7,451,000	8,079,330	8,036,000	(43,330)	
City Budget	80,596,401	82,385,159	84,672,734	85,681,934	88,643,482	2,961,548	3.5%
Total Budget	146,032,194	152,027,133	155,831,009	159,442,448	164,517,574	5,075,126	3.2%
	9,748,841	5,994,939	3,803,876	3,611,439	5,075,126		
	7.2%	4.1%	2.5%	2.3%	3.2%	3.2%	
Other Amounts to be Raised:							
State & County Assessments	3,310,361	2,558,250	2,605,108	2,807,206	2,937,516	130,310	
Abatements/Other Amounts	1,434,167	1,569,867	1,401,552	1,204,728	500,000	(704,728)	
Other Amounts	4,744,528	4,128,117	4,006,660	4,011,934	3,437,516	(574,418)	-14.3%
Gross Amount to be Raised	150,776,722	156,155,250	159,837,669	163,454,382	167,955,090	4,500,708	2.8%



# FISCAL 2018 BUDGET PROJECTIONS - REVENUES

The Fiscal 2018 Budget will be funded primarily by Property Taxes. We will use \$2.5 million from Reserves to offset a portion of the budget increases. Net State Aid has increased by \$621,050, Local revenues are expected to increase \$900,000 and the Tax Levy will increase by \$2.4 million.

Sources of Revenue:	2014 Budget	2015 Budget	2016 Budget	2017 Budget	Projected 2018 Budget	Change	% Change
Available Revenues	1,500,000	1,058,200	2,629,200	2,058,200	2,573,200	515,000	
State Aid	26,121,673	25,722,443	26,217,653	27,038,514	27,656,481	617,967	
Local Revenues	29,960,000	32,690,000	32,030,000	32,590,000	33,490,000	900,000	
Tax Levy	93,195,049	96,684,607	98,960,816	101,767,668	104,235,409	2,467,741	
<b>Total Sources of Revenue</b>	<b>150,776,722</b>	<b>156,155,250</b>	<b>159,837,669</b>	<b>163,454,382</b>	<b>167,955,090</b>	<b>4,500,708</b>	<b>2.8%</b>



# FISCAL 2018 BUDGET PROJECTIONS-STATE AID

Preliminary estimates for 2018 State Aid based on the Senate Budget will be \$27.6 million which reflects a \$307,336 increase in Education Aid and \$270,685 in Local Unrestricted Aid.

State Aid Account Description	Fiscal 2013 Actual	Fiscal 2014 Actual	Fiscal 2015 Actual	Fiscal 2016 Actual	Fiscal 2017 Actual	Fiscal 20178 Estimates	Net Change Fy 2017- 2018
Education Aid	19,219,662	19,491,369	18,890,899	19,191,952	19,705,419	20,012,755	307,336
Gen Govt Local Aid	6,015,613	6,249,937	6,423,259	6,654,496	6,940,639	7,211,324	270,685
State Aid Reimbursements	135,133	207,924	205,604	205,976	207,332	198,853	(8,479)
Veterans Benefits	97,148	127,065	113,892	104,383	124,192	170,244	46,052
Police Career Incentive Reimb							0
Parking Surcharges	8,280						0
SBAB Interest Reimbursement							0
Misc Governmental Reimb		45,378	61,586	60,846	60,932	66,388	5,456
<b>Subtotal State Aid</b>	<b>25,475,836</b>	<b>26,121,673</b>	<b>25,695,240</b>	<b>26,217,653</b>	<b>27,038,514</b>	<b>27,659,564</b>	<b>621,050</b>



# FISCAL 2018 BUDGET PROJECTIONS - STATE CHARGES

Fiscal 2018 State Charges have increased by \$35,007 or 1.5%. Charter School Sending Expenses increased \$65,635 and MBTA increased \$7490.

State Assessments <i>ESTIMATED CHARGES:</i>	Fiscal 2014	Fiscal 2015	Fiscal 2016	Fiscal 2017	Fiscal 2018 Estimates	Net Change FY 2017-2018
Essex County Tech Tuition	414,254	0	0			-
School Choice Tuition	377,563	298,507	262,846	266,457	235,411	(31,046)
Charter School Sending	755,806	556,005	632,201	682,653	748,288	65,635
Retired Teachers - Health	0					-
Retired Employees-Health						-
Mosquito Control Projects	79,441	73,171	73,784	81,404	76,056	(5,348)
Air Pollution Districts	15,123	15,099	15,423	15,809	15,986	177
Metro Area Planning Council	16,549	25,934	25,750	26,394	26,867	473
Registry Surcharge	51,700	52,440	52,440	52,440	54,720	2,280
MBTA	1,094,690	1,103,782	1,114,494	1,125,572	1,133,062	7,490
Special Education 71B	27,933	13,909	1,382	8,950	4,296	(4,654)
<b>Total Charges</b>	<b>2,833,059</b>	<b>2,138,847</b>	<b>2,178,320</b>	<b>2,259,679</b>	<b>2,294,686</b>	<b>35,007</b>
<b>Net Change</b>	<b>(1,616,093)</b>	<b>(694,212)</b>	<b>39,473</b>	<b>81,359</b>	<b>35,007</b>	
<b>% Change</b>	<b>-36.3%</b>	<b>-24.5%</b>	<b>1.8%</b>	<b>3.7%</b>	<b>1.5%</b>	



# FISCAL 2018 BUDGET PROJECTIONS - LOCAL REVENUES

Fiscal 2018 Local Revenues are Projected with a \$900,000 increase mainly due to anticipated FY 2018 Water and Sewer Rate increases.

Account Description	Fiscal 2014 Actual	Fiscal 2015 Actual	Fiscal 2016 Actual	Fiscal 2017 Budget	Fiscal 2017 YTD Actual	Fiscal 2018 Projections
Motor Vehicle Excise Taxes	6,689,354	7,024,865	7,032,095	7,128,000	7,433,491	7,430,000
Hotel Taxes	1,427,055	1,635,282	1,428,510	1,761,000	1,219,927	1,765,000
Meals Tax	1,080,366	1,071,042	875,164	1,151,000	1,121,329	1,150,000
Interest & Fees on Taxes	660,712	699,416	576,541	624,000	468,118	505,000
Payments in Lieu of Taxes	780,581	758,164	827,327	827,000	671,731	900,000
Water User Charges	5,482,319	5,571,439	5,039,120	5,835,000	5,272,480	6,206,000
Sewer User Charges	10,020,956	9,714,376	8,065,790	9,852,000	8,472,867	10,004,000
Landfill Revenues	50,000	156,972	9,202	30,000	528,355	214,000
Fees	428,763	399,201	423,758	468,000	425,569	470,000
Rental Fees	74,301	62,870	68,585	74,000	57,154	65,000
Recreation Revenue	700,000	600,000	700,000	700,000	700,000	850,000
Departmental Revenue	506,894	292,420	387,852	331,000	302,058	350,000
Licenses & Permit Fees	1,610,447	1,596,821	1,541,060	1,857,000	1,779,306	1,700,000
Parking Fines & Forfeits	205,905	219,257	186,850	195,000	149,670	160,000
Interest Income	106,510	114,320	125,295	152,000	97,533	130,000
Water Filtration Grant						
Medicaid Reimbursements	392,142	699,196	317,979	559,000	384,887	385,000
SESD Refunds	600,000	515,000	-	500,000	500,000	400,000
Urban Redevelopment Taxes	271,966	68,348		66,000		66,000
Medicare Part D Reimb	67,589	32,736	-	0	-	0
Premium on Sale of Bonds		1,353,152	1,368,320	0	55,588	0
Excess Overlay Reserve						
Debt Service Transfer/CPC	240,000	240,000	240,000	240,000	240,000	240,000
Health Insurance Trust Fund Refund	396,551	226,167	-	0	-	0
Misc Receipt			125,000	0	-	0
Billboard Revenue		115,000	643,000	240,000	119,000	500,000
<b>Subtotal Local Revenues</b>	<b>31,792,411</b>	<b>33,166,044</b>	<b>29,981,448</b>	<b>32,590,000</b>	<b>29,999,063</b>	<b>33,490,000</b>



# FISCAL 2018 BUDGET PROJECTIONS - VALUES

Preliminary estimates indicate that Residential Values will increase by 5% and CIP Values will remain stable. New Growth in the Property Tax Base is estimated at \$40 million generating \$721,000 in new taxes. The Projected Excess Levy Capacity is \$10 million after the tax rate is set.

	Actual 2014 Budget	Actual 2015 Budget	Actual 2016 Budget	Actual 2017 Budget	Projected 2018 Budget
Residential Values	4,668,178,302	4,913,745,514	5,242,305,205	5,521,557,650	5,797,635,533
CIP Values	1,443,566,555	1,491,585,894	1,507,752,692	1,516,432,706	1,516,432,706
Total Values	6,111,744,857	6,405,331,408	6,750,057,897	7,037,990,356	7,314,068,239
New Growth - Residential	23,359,056	21,608,405	19,328,700	24,855,800	20,000,000
New Growth - CIP	29,719,340	26,611,062	36,299,020	30,991,890	20,000,000
Total New Growth	53,078,396	48,219,467	55,627,720	55,847,690	40,000,000
New Growth - Residential Taxes	279,846	267,944	469,434	296,281	235,187
New Growth - CIP Taxes	700,466	650,870	882,066	749,694	485,848
Total New Growth - Taxes	980,312	918,814	1,351,500	1,045,975	721,035
Levy Limit	99,943,245	103,360,640	107,064,465	110,787,135	114,277,848
Actual Levy	93,195,049	96,684,607	98,960,816	101,767,668	104,235,409
Excess Levy Capacity	6,748,196	6,676,033	8,103,649	9,019,467	10,042,439



# FISCAL 2018 BUDGET PROJECTIONS-TAX LEVY

Based on a Tax Levy of \$104.2 million using a CIP Factor of 170% and an average Residential Value of \$357,000, the average annual tax bill may increase by approximately \$156.73. This number will change once the actual new growth and values as well as final State Aid and Local Receipts Projections are determined.

	Actual 2014 Budget	Actual 2015 Budget	Actual 2015 Budget	Actual 2017 Budget	Projected 2018 Budget
Commercial Levy	35,307,649	36,225,972	36,472,861	36,837,791	36,737,998
Residential Levy	57,887,400	60,439,070	62,487,955	64,929,877	67,494,328
<b>Total Levy</b>	<b>93,195,049</b>	<b>96,665,042</b>	<b>98,960,816</b>	<b>101,767,668</b>	<b>104,232,326</b>
Equalized Tax Rate	\$15.25	\$15.09	\$14.66	\$14.46	\$14.25
C.I.P Rate 161%	\$24.46	\$24.29	\$24.19	\$24.29	\$24.23
Residential Rate	\$12.40	\$12.30	\$11.92	\$11.76	\$11.64
Average Residential Value	287,700	303,400	324,000	340,100	357,000
Average Residential Tax Bill	\$3,567.48	\$3,731.82	\$3,862.06	\$3,999.35	\$4,156.09
Change in Annual Tax Bill	\$94.42	\$164.34	\$130.24	\$137.29	\$156.73
	2.7%	4.6%	3.5%	3.6%	3.9%



# Communities in Essex County - FY2017 Data

## DOR DATA 06/07/2017 Single Family

Municipality	Year	Values	Parcels	Average Value	Tax Bill
Manchester By The Sea	2017	1,769,042,200	1,594	1,109,813	12,208
Wenham	2017	662,504,700	1,105	599,552	10,990
Boxford	2017	1,613,271,400	2,655	607,635	9,911
Topsfield	2017	1,035,488,200	1,876	551,966	9,345
Swampscott	2017	1,822,855,500	3,448	528,670	9,225
Andover	2017	5,200,894,400	8,610	604,053	9,170
Hamilton	2017	1,272,909,400	2,365	538,228	9,048
Lynnfield	2017	2,381,240,750	3,849	618,665	8,525
Marblehead	2017	4,691,232,403	6,218	754,460	8,307
Essex	2017	529,585,900	989	535,476	8,203
West Newbury	2017	721,692,600	1,362	529,877	7,710
Middleton	2017	1,132,670,200	2,060	549,840	7,670
North Andover	2017	3,209,655,100	6,287	510,523	7,290
Newburyport	2017	2,342,827,300	4,336	540,320	7,267
Ipswich	2017	1,797,473,200	3,610	497,915	7,065
Gloucester	2017	3,804,146,900	7,196	528,647	6,973
Amesbury	2017	1,148,288,900	3,462	331,684	6,617
Georgetown	2017	993,894,460	2,470	402,386	6,523
Nahant	2017	676,763,200	1,126	601,033	6,293
Beverly	2017	3,714,904,900	8,468	438,699	6,265
Rockport	2017	1,285,273,700	2,389	537,997	6,069
Rowley	2017	704,569,700	1,653	426,237	6,027
Danvers	2017	2,490,395,100	6,113	407,393	5,781
Merrimac	2017	565,070,600	1,621	348,594	5,696
Groveland	2017	727,060,800	1,877	387,353	5,686
Salem	2017	1,658,274,200	4,915	337,390	5,351
Newbury	2017	1,129,400,900	2,356	479,372	5,086
Saugus	2017	2,673,681,000	7,176	372,587	4,490
Haverhill	2017	2,993,606,100	10,411	287,543	4,310
Methuen	2017	3,138,336,815	10,745	292,074	4,279
Lynn	2017	3,167,076,100	11,574	273,637	4,269
<b>Peabody</b>	<b>2017</b>	<b>3,925,835,600</b>	<b>10,908</b>	<b>359,904</b>	<b>4,232</b>
Salisbury	2017	707,713,800	2,067	342,387	4,081
Peabody Residential Value including Condos & 2/3 Family Units					
<b>Peabody</b>	<b>2017</b>	<b>5,521,557,650</b>	<b>14,340</b>	<b>340,100</b>	<b>3,999</b>
<b>Peabody Projected</b>	<b>2018</b>	<b>5,797,635,533</b>	<b>14,340</b>	<b>357,000</b>	<b>4,156</b>



## SUMMARY FISCAL 2018 BUDGET

- **Operating Budget - \$164,517,574**
- **Increase of \$5,075,126 or 3.2%**
- **Sources of Funding**
  - ▶ **Property Taxes - \$104.2 Million**
  - ▶ **Local Revenues - \$33.5 Million**
  - ▶ **Available Revenues - \$2,573,200**
    - ▶ Unreserved Fund Balance \$1,500,000
    - ▶ Unreserved CIP Fund Bal \$ 500,000
    - ▶ Health Trust \$ 500,000
    - ▶ Parking Meter \$ 73,200
  - ▶ **State Aid - \$27.6 Million**



# FISCAL 2018 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

	FY2016 Actual	FY2017 Budget	FY2017 Projected	FY2018 Budget
<b>Revenues:</b>				
Ice Rental Fee	538,202	525,000	562,924	563,000
Public Skating	84,845	83,000	70,345	70,000
Special Events	13,762	14,000	9,751	10,000
Special Programs	17,029	18,000	30,635	31,000
Concession/Vending	34,130	34,000	27,687	28,000
Rentals, Int, Adv, Other	40,487	22,000	23,284	23,000
<b>Total Revenues</b>	<b>\$728,455</b>	<b>\$696,000</b>	<b>\$724,626</b>	<b>\$725,000</b>



# McVANN O'KEEFE SKATING RINK

## OPERATING EXPENSES

	FY2016 Actual	FY2017 Budget	FY2017 Projected	FY2018 Budget
<b>EXPENSE:</b>				
Salaries & Wages	328,399	331,605	346,605	353,800
Utilities	123,817	130,300	132,418	134,500
CIP	24,423	29,601	41,192	29,600
Supplies	25,119	26,600	23,080	27,000
Professional Services	27,603	30,200	29,661	32,000
Commonwealth	20,109	18,100	19,996	19,600
Repairs	\$32,109	\$29,500	\$27,517	\$30,000
Operating Expense	581,579	595,906	620,469	626,500
 Debt Service	 101,694	 100,094	 101,694	 98,500
Total Expenses	\$683,273	\$696,000	\$722,163	\$725,000



# McVANN O'KEEFE SKATING RINK

## REVENUE/EXPENSES & RETAINED EARNINGS

	FY2016 Actual	FY2017 Budget	FY2017 Projected	FY2018 Budget
Revenues	728,455	696,000	724,626	725,000
Operating Expenses	(581,579)	(595,906)	(620,469)	(626,500)
Gross Profit/Loss Operations	\$146,876	\$100,094	\$104,157	\$98,500
Less: Financing Costs				
Debt Service	(101,694)	(100,094)	(101,694)	(98,500)
Net Revenue/(Deficit)	\$45,182	\$0	\$2,463	\$0
Retained Earnings:				
Beginning	252,782		297,964	300,427
Ending	\$297,964		\$300,427	\$300,427



# THE MEADOW AT PEABODY GOLF COURSE SALES STATISTICS

	2017		2016		2015	
		%		%		
July	\$ 245,040	17.7%	\$ 245,472	16.3%	\$ 243,560	
August	\$ 247,182	17.9%	\$ 254,944	16.9%	\$ 271,880	
September	\$ 179,823	13.0%	\$ 185,642	12.3%	\$ 181,658	
October	\$ 101,138	7.3%	\$ 111,165	7.4%	\$ 111,162	
November	\$ 44,602	3.2%	\$ 61,220	4.1%	\$ 33,510	
December	\$ 11,419	0.8%	\$ 38,793	2.6%	\$ 20,442	
<i>Summer/Fall</i>	\$ 829,204		\$ 897,236		\$ 862,212	
Jan/Feb/March	\$ 2,211	0.2%	\$ 44,447	2.9%	\$ 4,970	
April	\$ 109,858	7.9%	\$ 119,865	7.9%	\$ 89,711	
May	\$ 182,610	13.2%	\$ 201,034	13.3%	\$ 189,240	
June (Proj)	\$ 260,000	18.8%	\$ 245,275	16.3%	\$ 265,365	
<i>Spring</i>	\$ 554,679		\$ 610,621		\$ 549,286	
Total Revenue	\$ 1,383,883	100.0%	\$ 1,507,857	100.0%	\$ 1,411,498	
Revenue Budget	\$ 1,501,500		\$ 1,497,500		\$ 1,494,500	
	\$ (117,617)					



# GOLF COURSE REVENUES

	FY2016 Actual	FY2017 Budget	FY2017 Projected	FY2018 Budget
<b>Revenues:</b>				
Green Fees	862,836	879,500	834,377	900,000
Carts	437,058	441,000	377,453	460,000
Concession	44,916	46,000	45,663	47,000
Pro Shop	52,550	51,000	43,922	52,000
Golf Outings	91,196	72,000	72,468	72,000
Interest, Other	19,301	12,000	10,000	12,000
<b>Total Revenues</b>	<b>\$1,507,857</b>	<b>\$1,501,500</b>	<b>\$1,383,883</b>	<b>\$1,543,000</b>



# GOLF COURSE EXPENSES CLUB HOUSE

	FY2016 Actual	FY2017 Budget	FY2017 Projected	FY2018 Budget
<b>CLUB HOUSE EXPENSE:</b>				
Salaries & Wages	244,780	252,304	260,304	258,500
Building	6,276	9,356	6,228	6,000
Utilities	30,249	30,600	30,294	29,800
Supplies-Pro Shop	34,644	29,500	35,850	33,000
Supplies-Grill	42,005	29,500	35,697	32,600
Professional Services	25,174	23,500	23,693	25,000
Office Supplies	2,720	3,025	1,750	2,537
Lease	82,048	93,000	80,433	105,000
Travel	480	500	510	700
<b>Club House Expense</b>	<b>\$468,376</b>	<b>\$471,285</b>	<b>\$474,759</b>	<b>\$493,137</b>



# GOLF COURSE EXPENSES

## Grounds

	FY2016 Actual	FY2017 Budget	FY2017 Projected	FY2018 Budget
<b>GROUNDS EXPENSE:</b>				
Salaries & Wages	301,699	304,269	304,269	313,500
Building	3,733	7,000	3,513	6,000
Utilities	41,467	43,000	41,509	43,000
Maintenance/Grounds	185,487	184,246	181,313	192,163
Professional Services/Train	1,783	3,500	1,358	1,700
Office Supplies	82	400	82	400
Capital Improvements	6,000	5,000	6,000	7,500
<b>Subtotals Grounds Expense</b>	<b>\$540,251</b>	<b>\$547,415</b>	<b>\$538,044</b>	<b>\$564,263</b>



# GOLF COURSE

## Revenue/Expense/Debt & Retained Earnings

	FY2016 Actual	FY2017 Budget	FY2017 Projected	FY2018 Budget
Revenues	1,507,857	1,501,500	1,383,886	1,543,000
Operating Expenses	1,008,627	1,018,700	1,012,803	1,057,400
Gross Profit Operations	\$499,230	\$482,800	\$371,083	\$485,600
Less: Financing Costs				
Debt Service	(491,450)	(482,800)	(482,800)	(485,600)
Net Revenue/(Deficit)	\$7,780	\$0	(\$111,717)	\$0
Retained Earnings:				
Beginning	119,388		127,168	15,451
Ending	\$127,168		\$15,451	\$15,451