



CITY OF PEABODY FISCAL 2019 BUDGET

**Mayor Edward A. Bettencourt, Jr.
June 7, 2018**



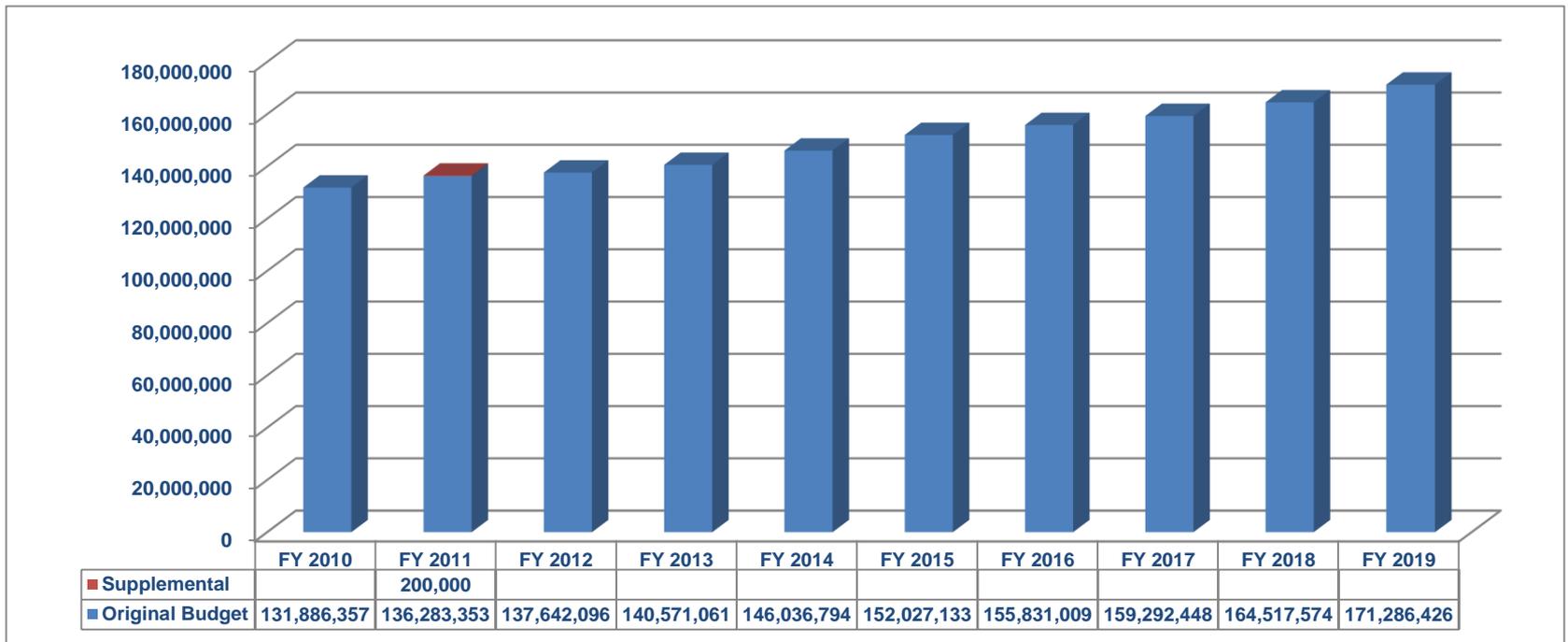
FISCAL YEAR 2019 BUDGET AGENDA

- Opening Remarks - Mayor Bettencourt
- Fiscal Year 2019 Budget Highlights
- Skating Rink Budget Fiscal 2019
- Golf Course Budget Fiscal 2019



10 YEAR BUDGET HISTORY - FISCAL 2010-2019

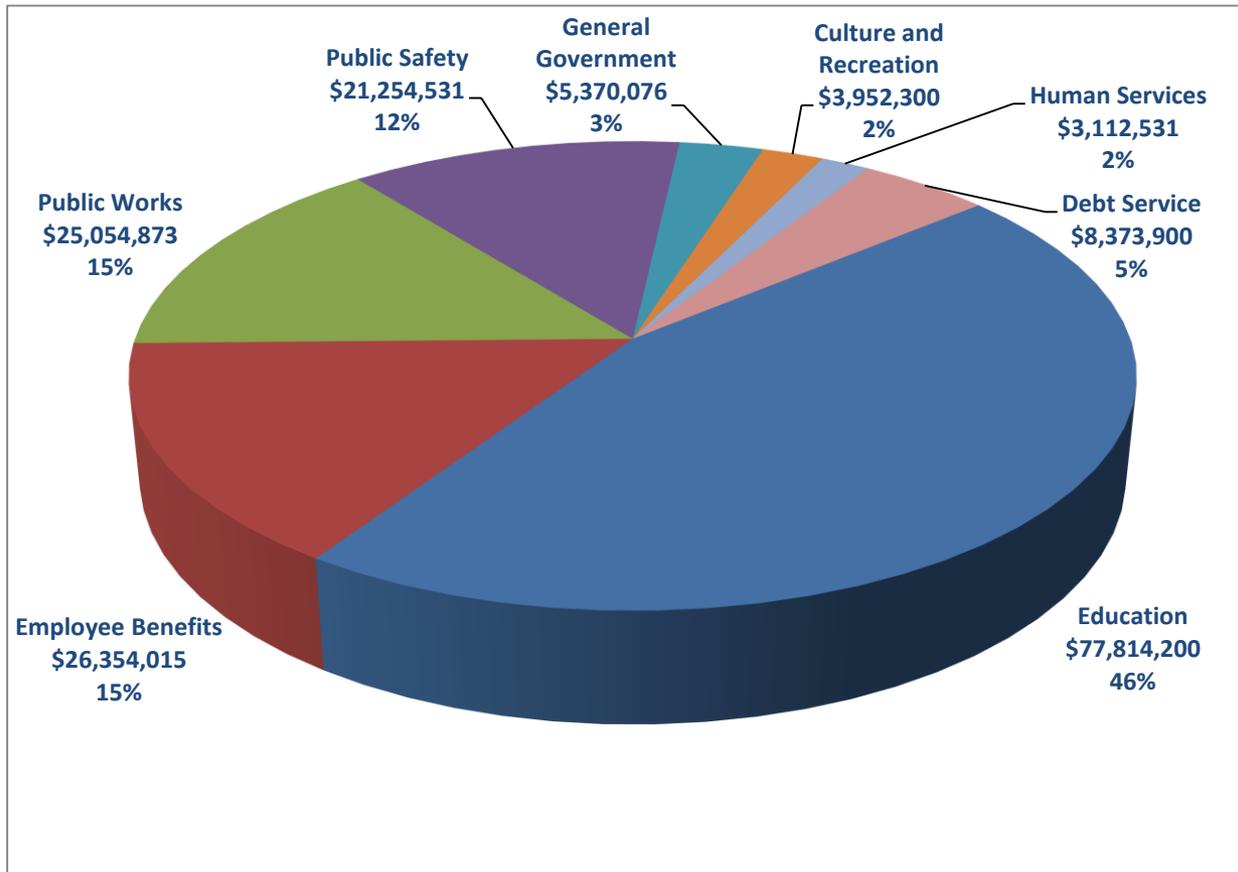
The Fiscal 2019 Operating Budget totals \$171,286,426 an increase of \$6.8 million or 4.1%. \$2.4 million is for Salaries; \$2.2 million MWRA Water \$1.5 million Health Insurance \$357,791 Retirement Benefits, \$337,900 Debt Service and \$124,500 for North Shore Vocational School.





FISCAL 2019 BUDGET BY FUNCTION

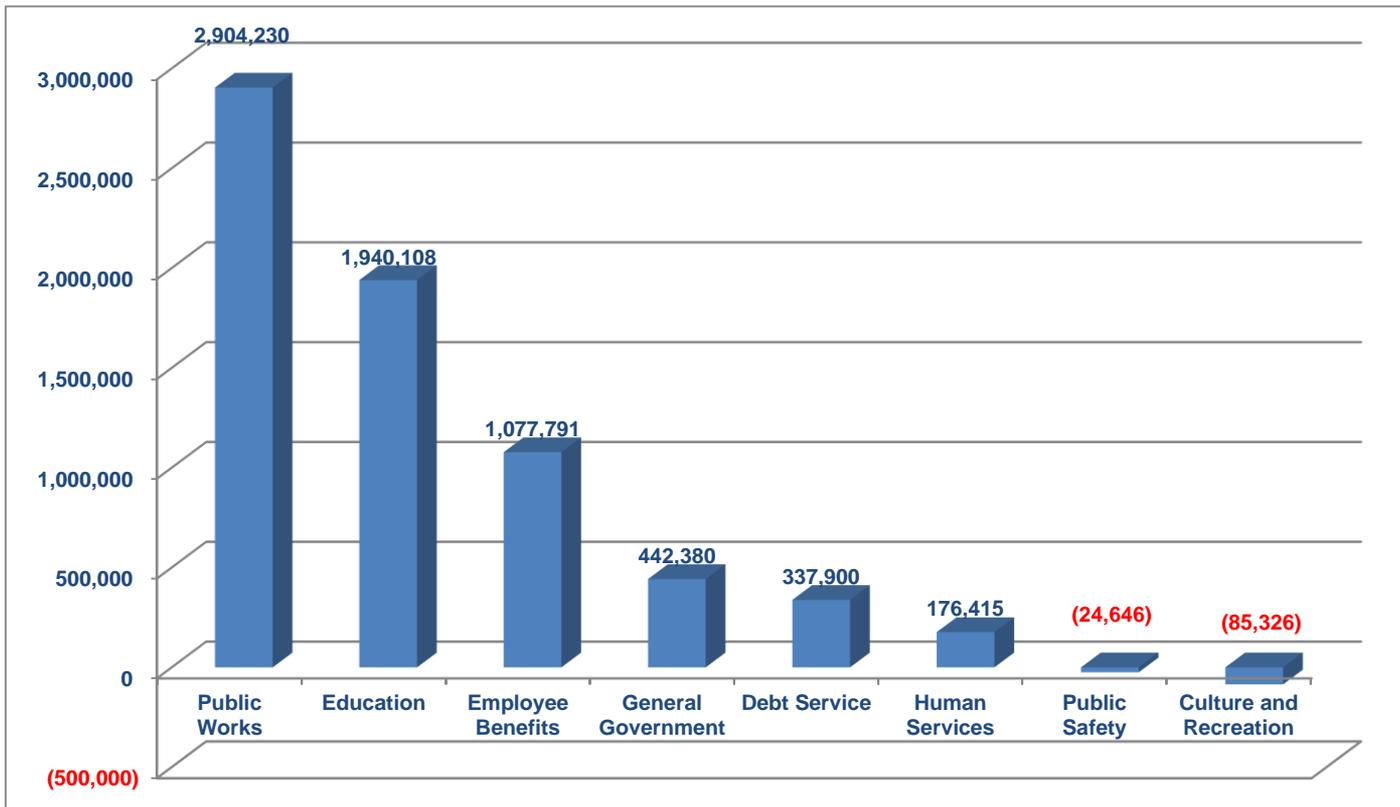
In Fiscal 2019, 46 cents of every budget dollar will be spent on Education, followed by 15 cents for Employee Benefits, 15 cents for Public Works and 12 cents for Public Safety.





FISCAL 2019 BUDGET CHANGES BY FUNCTION

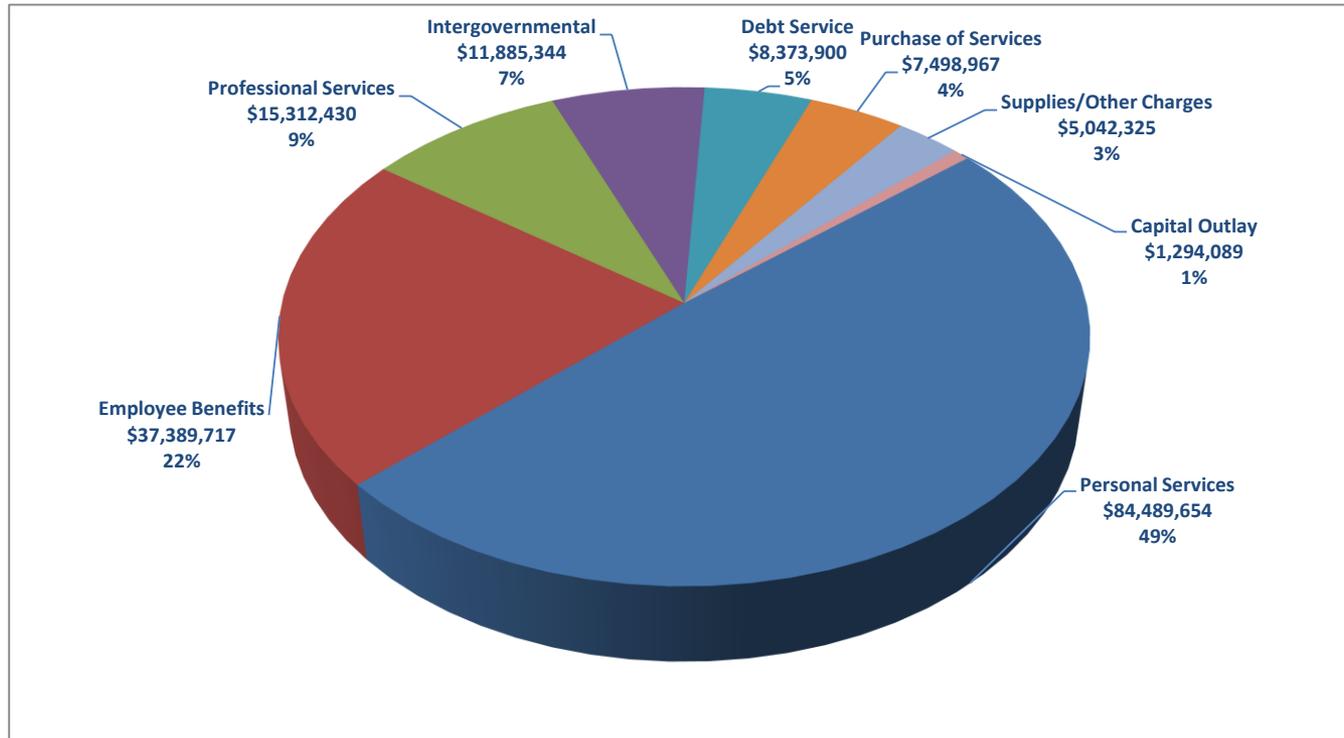
The Fiscal 2019 Budget increased by \$6.8 Million. Public Services has increased \$2.9 million, Education increased \$1.9 million, Employee Benefits \$1 million, General Government \$442,380 Debt Service \$337,900, Human Services \$176,415, with decreases in Public Safety of **\$(24,646)** and Culture and Recreation of **\$(85,326)**.





FISCAL 2019 BUDGET BY EXPENSE TYPE

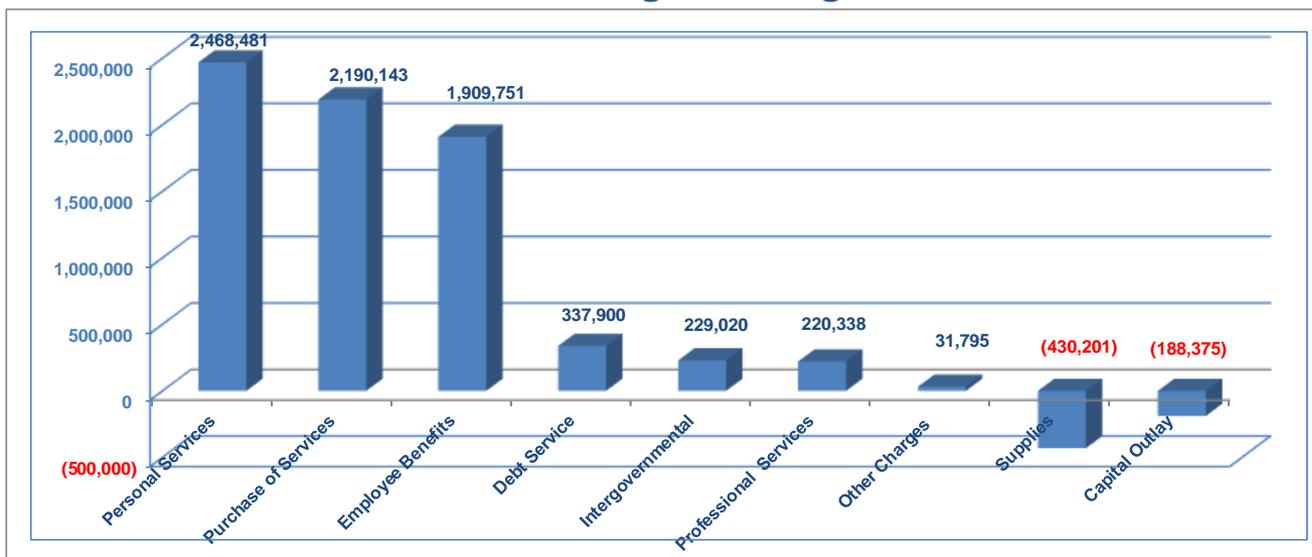
The Fiscal 2019 Budget will allocate 71% of every budget dollar for Salaries and Benefits. Professional Services, Intergovernmental Charges and Debt Service account for 9%, 7% and 5% respectively of every budget dollar.





FISCAL 2019 BUDGET CHANGES BY EXPENSE TYPE

In Fiscal 2019, 37% or \$2.4 million of the Budget Increase is for Salaries; \$2.1 million for purchase of services; \$1.9 million for Employee Benefits; \$337,900 for Debt Service; \$229,020 for Intergovernmental and \$252,133 in Professional services and Other Charges. Budget Decreases totaled **(\$618,576)**.

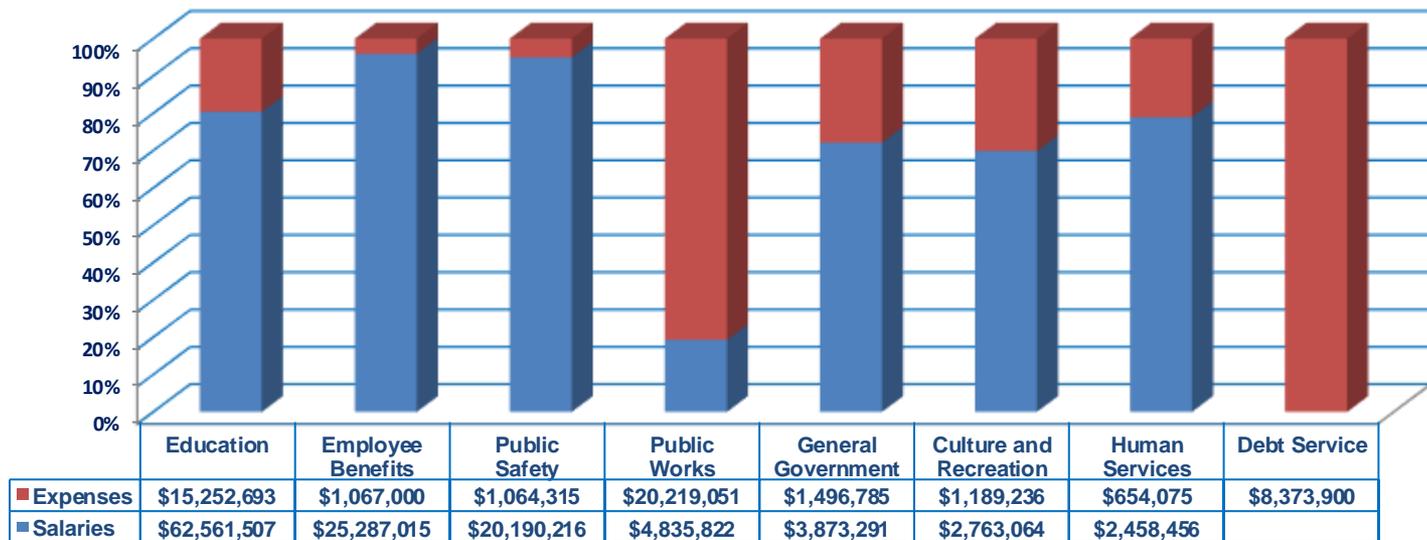


	Fiscal 2019 Budgets			Fiscal 2018 Budgets			Budget Change	% Change
	City	School	Total	City	School	Total		
Personal Services	32,848,409	51,641,245	84,489,654	31,638,559	50,382,614	82,021,173	2,468,481	36.5%
Purchase of Services	6,037,258	1,461,709	7,498,967	3,802,430	1,506,394	5,308,824	2,190,143	32.4%
Employee Benefits	26,469,455	10,920,262	37,389,717	25,477,859	10,002,107	35,479,966	1,909,751	28.2%
Debt Service	8,373,900	-	8,373,900	8,036,000	-	8,036,000	337,900	5.0%
Intergovernmental	8,323,693	3,561,651	11,885,344	8,257,132	3,399,192	11,656,324	229,020	3.4%
Professional Services	6,577,388	8,735,042	15,312,430	6,376,076	8,716,016	15,092,092	220,338	3.3%
Other Charges	2,161,395	265,107	2,426,502	2,132,755	261,952	2,394,707	31,795	0.5%
Supplies	2,003,107	612,716	2,615,823	2,031,381	1,014,643	3,046,024	(430,201)	-6.4%
Capital Outlay	677,621	616,468	1,294,089	891,290	591,174	1,482,464	(188,375)	-2.8%
Total Budget Changes	\$ 93,472,226	\$ 77,814,200	\$ 171,286,426	\$ 88,643,482	\$ 75,874,092	\$ 164,517,574	\$ 6,768,852	100%



FISCAL 2019 SALARIES VS. EXPENSES

The Fiscal 2019 Operating Budget is labor driven with 71% spent on Salaries and Benefits and 29% on expenses. 80% of the School Budget is spent on salaries and benefits; 95% of the Public Safety Budget is spent on salaries and benefits; 95% of the Public Safety Budget is spent on Salaries while Salaries account for only 19% of the Public Works Budget.

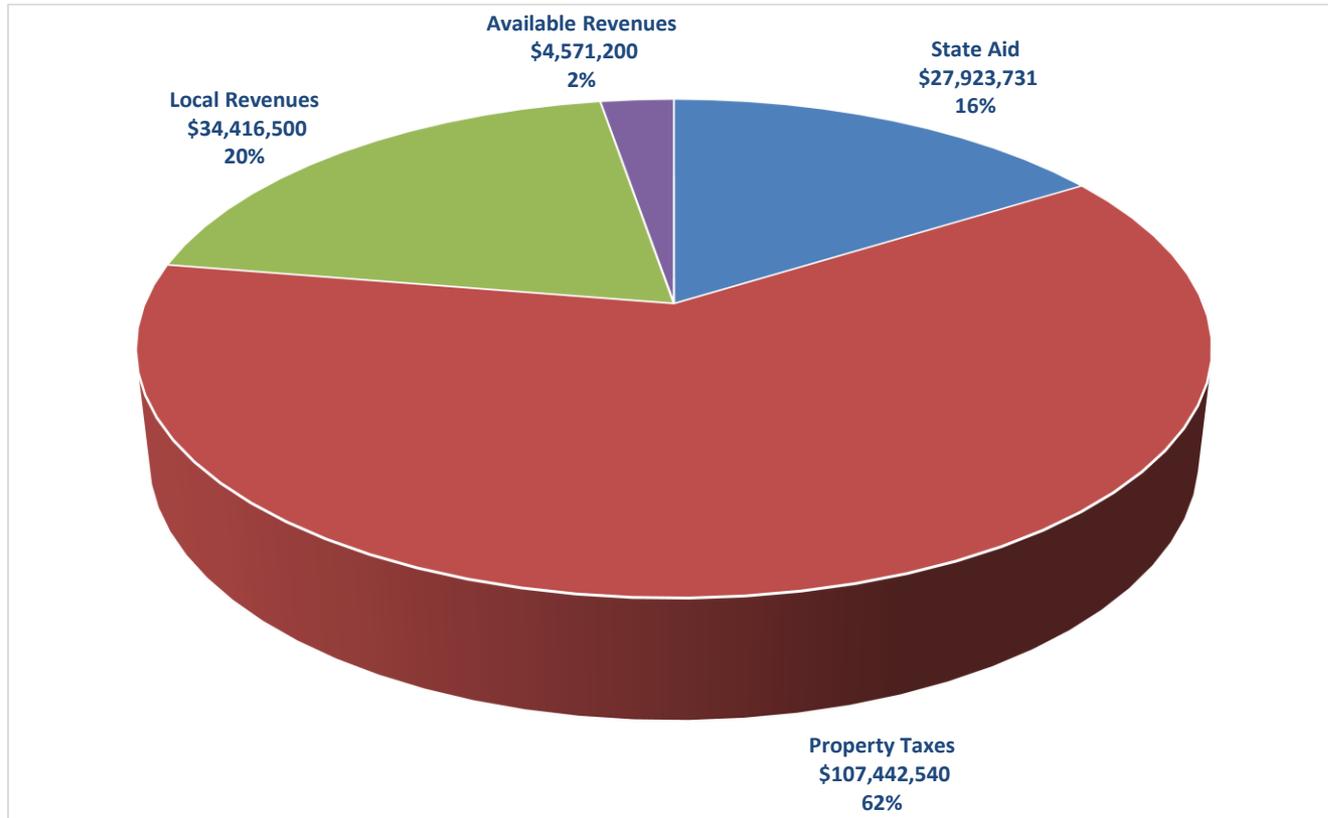


	Salaries	Expenses	Total Budget	% Salaries	% Expenses
Education	\$62,561,507	\$15,252,693	\$77,814,200	80.40%	19.60%
Employee Benefits	\$25,287,015	\$1,067,000	\$26,354,015	95.95%	4.05%
Public Safety	\$20,190,216	\$1,064,315	\$21,254,531	94.99%	5.01%
Public Works	\$4,835,822	\$20,219,051	\$25,054,873	19.30%	80.70%
General Government	\$3,873,291	\$1,496,785	\$5,370,076	72.13%	27.87%
Culture and Recreation	\$2,763,064	\$1,189,236	\$3,952,300	69.91%	30.09%
Human Services	\$2,458,456	\$654,075	\$3,112,531	78.99%	21.01%
Debt Service		\$8,373,900	\$8,373,900	0.00%	100.00%
Total Fiscal 2017 Budget	\$121,969,371	\$49,317,055	\$171,286,426	71.21%	28.79%



FISCAL 2019 SOURCES OF REVENUE

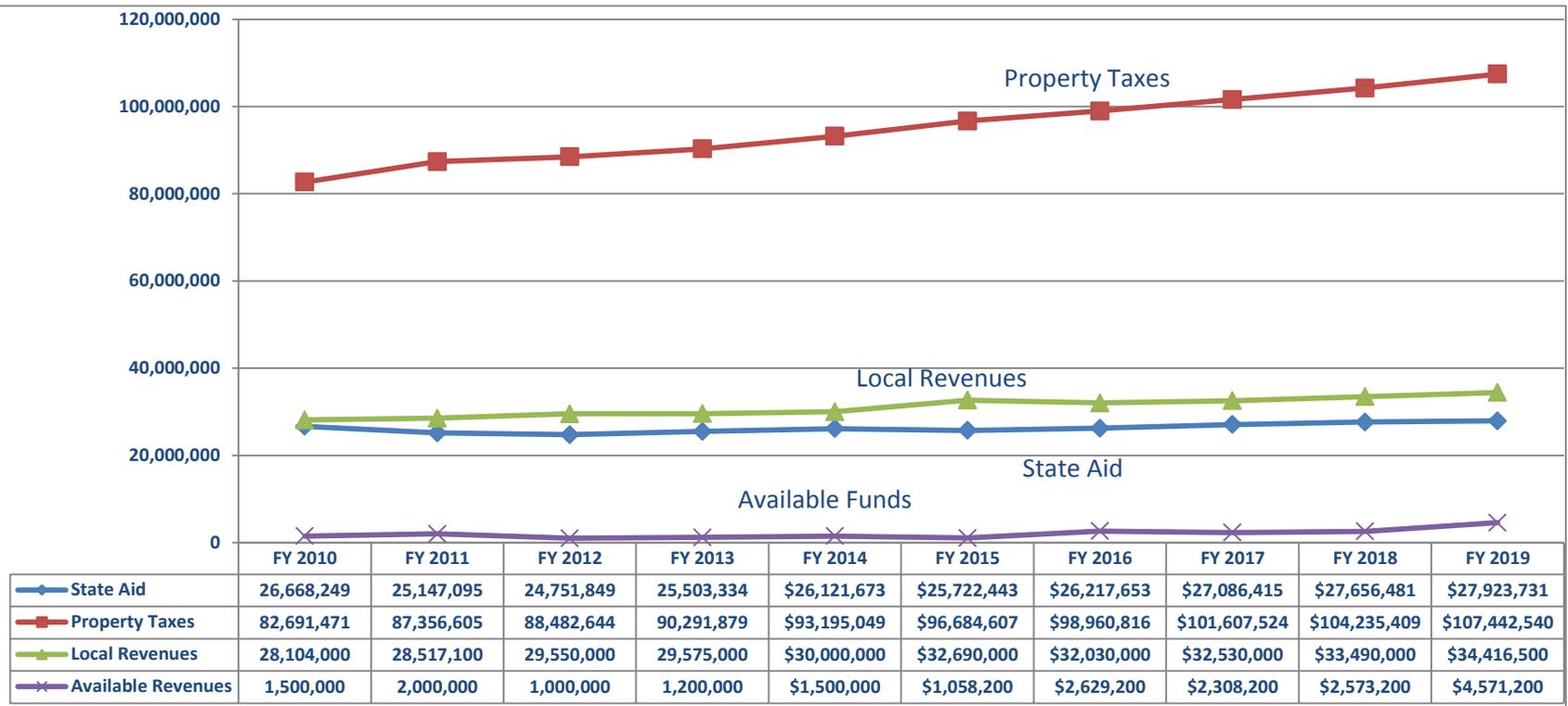
In Fiscal 2019, \$146.4 million or 84% of all City Revenues will be generated at the local level. Property Taxes represent 62% or \$107.4 million, with local revenues totaling \$34.4 million or 20% and State Aid at \$27.9 million or 16%. \$4.5 million is being allocated from Reserves to help offset 2.2 million of MWRA water charges and 1.5 million in Health Insurance.





10 YEAR HISTORY OF REVENUES FY 2010-2019

Our reliance on Property Taxes continues to increase. Since 2010, the Tax Levy has increased by \$24.7 million or 30%. State Aid level has increased \$ 1.2 million while local revenues increased \$6.3 million during that same 10 year period.





FISCAL 2019 BUDGET PROJECTIONS - EXPENSES

The Total Amount to be raised in Fiscal 2019 including State Charges will be \$174,353,971. A Net Increase of \$6,411,426 or 3.8% from FY 2018.

6/7/2018 Updated	Actual	Actual	Actual	Actual	Projected		%
	2015 Budget	2016 Budget	2017 Budget	2018 Budget	2019 Budget	Change	Change
School Salaries	46,093,963	47,000,885	48,514,381	50,382,614	51,641,245	1,258,631	
Employee Benefits	9,467,791	9,658,572	9,503,947	10,002,107	10,920,262	918,155	
School Operating Expenses	11,111,039	11,802,336	12,268,465	11,510,072	11,148,886	(361,186)	
School Budget	66,672,793	68,461,793	70,286,793	71,894,793	73,710,393	1,815,600	2.5%
Vocational School Assessment	2,969,181	2,696,482	3,473,721	3,979,299	4,103,807	124,508	3.1%
Salaries	27,616,572	28,189,430	30,154,095	31,638,559	32,848,409	1,209,850	
Salary Reserve							
Employee Benefits	24,357,441	25,780,233	24,773,758	25,477,859	26,469,455	991,596	
Operating Expenses	24,162,146	23,252,071	22,674,751	23,491,064	25,780,462	2,289,398	
Debt Service	6,249,000	7,451,000	8,079,330	8,036,000	8,373,900	337,900	
City Budget	82,385,159	84,672,734	85,681,934	88,643,482	93,472,226	4,828,744	5.4%
Total Budget	152,027,133	155,831,009	159,442,448	164,517,574	171,286,426	6,768,852	4.1%
	15,743,780	3,803,876	3,611,439	5,075,126	6,768,852		
	11.6%	2.5%	2.3%	3.2%	4.1%	4.1%	
Other Amounts to be Raised:							
State & County Assessments	2,558,250	2,605,108	2,807,206	2,924,971	3,067,545	142,574	
Abatements/Other Amounts	1,569,867	1,401,552	1,204,728	500,000	-	(500,000)	
Other Amounts	4,128,117	4,006,660	4,011,934	3,424,971	3,067,545	(357,426)	-10.4%
Gross Amount to be Raised	156,155,250	159,837,669	163,454,382	167,942,545	174,353,971	6,411,426	3.8%



FISCAL 2019 BUDGET PROJECTIONS - REVENUES

The Fiscal 2019 Budget will be funded primarily by Property Taxes. The Tax Levy will increase by \$3.3 million Net State Aid has increased by \$231,696 Local revenues are expected to increase \$261,421 and We will use \$4.5 million from Reserves to offset a portion of the budget increases..

Sources of Revenue:	2015 Budget	2016 Budget	2017 Budget	2018 Budget	Projected 2019 Budget	Change	% Change
Available Revenues	1,058,200	2,629,200	2,058,200	2,073,200	4,571,200	2,498,000	
State Aid	25,722,443	26,217,653	27,038,514	27,556,647	27,923,731	367,084	
Local Revenues	32,690,000	32,030,000	32,590,000	34,155,079	34,416,500	261,421	
Tax Levy	96,684,607	98,960,816	101,767,668	104,157,619	107,442,540	3,284,921	
Total Sources of Revenue	156,155,250	159,837,669	163,454,382	167,942,545	174,353,971	6,411,426	3.8%



FISCAL 2019 BUDGET PROJECTIONS-STATE AID

Preliminary estimates for 2019 State Aid based on the Senate Budget will be \$27.9 million which reflects a \$135,935 increase in Education Aid and \$231,149 in other Local Aid.

State Aid Account Description	Fiscal 2014 Actual	Fiscal 2015 Actual	Fiscal 2016 Actual	Fiscal 2017 Actual	Fiscal 2018 Actual	2,019 Estimates	Net Change FY 2018- 2019
Education Aid	19,491,369	18,890,899	19,191,952	19,705,419	19,914,507	20,050,442	135,935
Gen Govt Local Aid	6,249,937	6,423,259	6,654,496	6,940,639	7,211,324	7,463,720	252,396
State Aid Reimbursements	207,924	205,604	205,976	207,332	198,853	210,037	11,184
Veterans Benefits	127,065	113,892	104,383	124,192	170,244	135,856	(34,388)
Police Career Incentive Reimb							0
Parking Surcharges							0
SBAB Interest Reimbursement							0
Misc Governmental Reimb	45,378	61,586	60,846	60,932	61,719	63,676	1,957
Subtotal State Aid	26,121,673	25,695,240	26,217,653	27,038,514	27,556,647	27,923,731	367,084



FISCAL 2019 BUDGET PROJECTIONS - STATE CHARGES

Fiscal 2019 State Charges have increased by \$135,388 or 5.8%. Charter School Spending Expenses increased \$111,349 and MBTA increased \$23,981.

State Assessments <i>ESTIMATED CHARGES:</i>	Fiscal 2015	Fiscal 2016	Fiscal 2017	Fiscal 2018	Fiscal 2019 Estimates	Net Change FY 2018-2019
Essex County Tech Tuition	0	0				-
School Choice Tuition	298,507	262,846	266,457	268,781	263,709	(5,072)
Charter School Sending	556,005	632,201	682,653	746,561	857,910	111,349
Retired Teachers - Health						-
Retired Employees-Health						-
Mosquito Control Projects	73,171	73,784	81,404	76,052	81,371	5,319
Air Pollution Districts	15,099	15,423	15,809	15,986	16,367	381
Metro Area Planning Council	25,934	25,750	26,394	26,867	27,354	487
Registry Surcharge	52,440	52,440	52,440	54,720	54,720	-
MBTA	1,103,782	1,114,494	1,125,572	1,133,062	1,157,043	23,981
Special Education 71B	13,909	1,382	8,950	4,296	3,239	(1,057)
Total Charges	2,138,847	2,178,320	2,259,679	2,326,325	2,461,713	135,388
Net Change	(2,310,305)	39,473	81,359	66,646	135,388	
% Change	-51.9%	1.8%	3.7%	2.9%	5.8%	



FISCAL 2019 BUDGET PROJECTIONS - LOCAL REVENUES

Fiscal 2019 Local Revenues are Projected with a \$260,000 increase mainly due to anticipated FY 2019 Water and Sewer Rate increases, Motor Vehicle Excise and Billboards

Account Description	Fiscal 2015 Actual	Fiscal 2016 Actual	Fiscal 2017 Actual	Fiscal 2018 Budget	Fiscal 2018 YTD Actual	Fiscal 2019 Projections
Motor Vehicle Excise Taxes	7,024,865	7,032,095	7,937,331	7,775,000	7,924,000	7,951,500
Hotel Taxes	1,635,282	1,428,510	1,590,934	1,591,000	1,167,876	1,538,000
Meals Tax	1,071,042	875,164	1,401,507	1,401,000	1,237,093	1,517,000
Interest & Fees on Taxes	699,416	576,541	525,365	525,000	449,297	525,000
Payments in Lieu of Taxes	758,164	827,327	841,441	841,000	764,767	841,000
Water User Charges	5,571,439	5,039,120	5,934,329	6,100,000	4,859,616	6,216,527
Sewer User Charges	9,714,376	8,065,790	9,563,580	9,814,579	8,376,470	10,396,993
Landfill Revenues	156,972	9,202	643,556	650,000	1,053,037	250,000
Fees	399,201	423,758	458,001	458,000	434,587	458,000
Rental Fees	62,870	68,585	68,586	68,500	52,200	68,500
Recreation Revenue	600,000	700,000	700,000	700,000	700,000	725,000
Departmental Revenue	292,420	387,852	350,110	350,000	213,571	300,000
Licenses & Permit Fees	1,596,821	1,541,060	1,978,654	1,980,000	1,672,415	1,980,000
Parking Fines & Forfeits	219,257	186,850	176,993	177,000	133,715	165,000
Interest Income	114,320	125,295	117,633	118,000	99,457	118,000
Water Filtration Grant						
Medicaid Reimbursements	699,196	317,979	850,113	400,000	214,972	300,000
SESD Refunds	515,000	-	500,000	500,000	500,000	500,000
Urban Redevelopment Taxes	68,348		66,810	66,000		66,000
Medicare Part D Reimb	32,736	-			-	
Premium on Sale of Bonds	1,353,152	1,368,320			-	
Excess Overlay Reserve						-
Debt Service Transfer/CPC	240,000	240,000	240,000	240,000	240,000	
Health Insurance Trust Fund Refund	226,167	-			-	
Misc Receipt		125,000	55,588	-	-	
Billboard Revenue	115,000	643,000	314,000	400,000	297,500	500,000
Subtotal Local Revenues	33,166,044	29,981,448	34,314,533	34,155,079	30,390,573	34,416,520



FISCAL 2019 BUDGET PROJECTIONS - VALUES

Preliminary estimates indicate that Residential Values will increase by 6.5% and CIP Values will remain stable. New Growth in the Property Tax Base is estimated at \$45 million generating \$831,950 in new taxes. The Projected Excess Levy Capacity is \$10.8 million after the tax rate is set.

	Actual 2015 Budget	Actual 2016 Budget	Actual 2017 Budget	Actual 2018 Budget	Projected 2019 Budget
Residential Values	4,913,745,514	5,242,305,205	5,521,557,650	5,846,471,170	6,225,134,830
CIP Values	1,491,585,894	1,507,752,692	1,516,432,706	1,541,147,234	1,556,558,706
Total Values	6,405,331,408	6,750,057,897	7,037,990,356	7,387,618,404	7,781,693,536
New Growth - Residential	21,608,405	19,328,700	24,855,800	22,762,300	20,000,000
New Growth - CIP	26,611,062	36,299,020	30,991,890	31,781,570	25,000,000
Total New Growth	48,219,467	55,627,720	55,847,690	54,543,870	45,000,000
New Growth - Residential Taxes	267,944	469,434	296,281	267,685	229,204
New Growth - CIP Taxes	650,870	882,066	749,694	771,974	602,730
Total New Growth - Taxes	918,814	1,351,500	1,045,975	1,039,659	831,934
Levy Limit	103,360,640	107,064,465	110,787,135	114,596,472	118,293,318
Actual Levy	96,684,607	98,960,816	101,767,668	104,157,619	107,442,540
Excess Levy Capacity	6,676,033	8,103,649	9,019,467	10,438,853	10,850,778



FISCAL 2019 BUDGET PROJECTIONS-TAX LEVY

Based on a Tax Levy of \$107.4 million using a CIP Factor of 175% and an average Residential Value of \$386,300 the average annual tax bill may increase by approximately \$192.94. This number will change once new growth and actual values as well as final State Aid and Local Receipts Projections are determined.

	Actual 2015 Budget	Actual 2016 Budget	Actual 2017 Budget	Actual 2018 Budget	Projected 2019 Budget
Commercial Levy	36,225,972	36,472,861	36,837,791	37,155,818	37,610,205
Residential Levy	60,439,070	62,487,955	64,929,877	67,001,801	69,832,335
Total Levy	96,665,042	98,960,816	101,767,668	104,157,619	107,442,540
Equalized Tax Rate	\$15.09	\$14.66	\$14.46	\$14.10	\$13.81
C.I.P Rate 175%	\$24.29	\$24.19	\$24.29	\$24.11	\$24.16
Residential Rate	\$12.30	\$11.92	\$11.76	\$11.46	\$11.22
Average Residential Value	303,400	324,000	340,100	361,300	386,300
Average Residential Tax Bill	\$3,731.82	\$3,862.06	\$3,999.35	\$4,140.57	\$4,333.44
Change in Annual Tax Bill	\$164.34	\$130.24	\$137.29	\$141.22	\$192.86
	4.6%	3.5%	3.6%	3.5%	4.7%



Communities in Essex County - FY2018 Data

DOR DATA 05/29/2018 Single Family

Municipality	Year	Values	Parcels	Average Value	Tax Bill
Manchester By The Sea	2018	1,796,879,600	1,594	1,127,277	12,434
Wenham	2018	671,021,900	1,106	606,711	11,400
Topsfield	2018	1,093,863,600	1,876	583,083	10,122
Boxford	2018	1,642,199,900	2,636	622,989	10,092
Andover	2018	5,281,400,200	8,612	613,261	9,591
Hamilton	2018	1,341,266,300	2,368	566,413	9,187
Swampscott	2018	1,958,006,900	3,453	567,045	9,073
Lynnfield	2018	2,430,831,250	3,856	630,402	8,674
Marblehead	2018	4,859,399,203	6,222	781,003	8,607
Essex	2018	533,993,390	994	537,217	8,424
Middleton	2018	1,199,490,000	2,072	578,904	8,082
West Newbury	2018	738,617,100	1,370	539,137	7,850
North Andover	2018	3,275,939,400	6,305	519,578	7,549
Newburyport	2018	2,438,414,600	4,352	560,297	7,430
Ipswich	2018	1,861,404,000	3,615	514,911	7,332
Gloucester	2018	4,008,549,800	7,204	556,434	7,195
Georgetown	2018	1,053,598,160	2,478	425,181	6,752
Amesbury	2018	1,233,957,000	3,477	354,891	6,739
Beverly	2018	4,062,457,400	8,490	478,499	6,508
Nahant	2018	706,469,700	1,128	626,303	6,420
Rockport	2018	1,499,845,600	2,396	625,979	6,329
Rowley	2018	712,094,200	1,657	429,749	6,266
Danvers	2018	2,725,847,700	6,126	444,964	6,025
Groveland	2018	758,568,500	1,887	401,997	5,905
Merrimac	2018	609,803,100	1,637	372,513	5,871
Salem	2018	1,797,598,500	4,928	364,772	5,610
Newbury	2018	1,167,515,900	2,366	493,456	5,379
Saugus	2018	2,943,370,100	7,204	408,574	4,731
Lynn	2018	3,467,498,900	11,590	299,180	4,533
Methuen	2018	3,344,493,890	10,782	310,192	4,426
Haverhill	2018	3,212,698,400	10,434	307,907	4,391
Peabody	2018	4,177,511,000	10,928	382,276	4,381
Salisbury	2018	765,850,000	2,070	369,976	4,358
Peabody Residential Value including Condos & 2/3 Family Units					
Peabody	2018	5,190,669,800	14,367	361,300	4,141
Peabody Projected	2019	5,549,923,447	14,367	386,300	4,333



SUMMARY FISCAL 2019 BUDGET

- Operating Budget - \$174,353,971
- Increase of \$6,768,852 or 4.1%
- Sources of Funding
 - Property Taxes - \$107.4 Million
 - Local Revenues - \$34.4 Million
 - Available Revenues - \$4,571,200
 - Unreserved Fund Balance \$1,500,000
 - Unreserved CIP Fund Bal \$ 400,000
 - Health Trust \$ 400,000
 - Parking Meter \$ 21,200
 - Insurance Proceeds \$1,000,000
 - Stabilization \$1,250,000
 - State Aid - \$27.9 Million



FISCAL 2019 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

	FY2017 Actual	FY2018 Budget	FY2018 Projected	FY2019 Budget
Revenues:				
Ice Rental Fee	519,328	563,000	500,500	507,000
Public Skating	70,818	70,000	73,570	74,000
Special Events	9,751	10,000	6,635	7,000
Special Programs	30,895	31,000	21,750	24,000
Concession/Vending	26,938	28,000	20,109	22,000
Rentals Interest, Other	17,677	23,000	27,436	28,000
Total Revenues	\$675,407	\$725,000	\$650,000	\$662,000



McVANN O'KEEFE SKATING RINK

OPERATING EXPENSES

	FY2017 Actual	FY2018 Budget	FY2018 Projected	FY2019 Budget
EXPENSE:				
Salaries & Wages	342,579	353,800	353,000	358,800
Utilities	139,058	134,500	135,000	153,000
CIP	24,275	29,600	55,700	30,000
Supplies	23,135	27,000	22,500	20,006
Professional Services	38,573	32,000	32,100	28,300
Commonwealth	19,978	19,600	18,100	19,600
Repairs	\$28,923	\$30,000	\$42,600	\$30,000
Operating Expense	616,521	626,500	659,000	639,706
Debt Service	100,094	98,500	98,500	96,894
Total Expenses	\$716,615	\$725,000	\$757,500	\$736,600



McVANN O'KEEFE SKATING RINK

REVENUE/EXPENSES & RETAINED EARNINGS

	FY2017 Actual	FY2018 Budget	FY2018 Projected	FY2019 Budget
Revenues	675,407	725,000	650,000	662,000
Operating Expenses	(616,521)	(626,500)	(659,000)	(639,706)
Gross Profit/Loss Operations	\$58,886	\$98,500	(\$9,000)	\$22,294
Less: Financing Costs				
Debt Service	(100,094)	(98,500)	(98,500)	(96,894)
Net Revenue/(Deficit)	(\$41,208)	\$0	(\$107,500)	(\$74,600)
Retained Earnings:				
Beginning	297,964		256,756	149,256
Ending	\$256,756		\$149,256	\$74,656



THE MEADOW AT PEABODY GOLF COURSE SALES STATISTICS

	2018		2017		2016	
		%		%		%
July	\$ 254,137	16.9%	\$ 245,040	17.4%	\$ 245,472	16.3%
August	\$ 264,648	17.6%	\$ 247,182	17.6%	\$ 254,944	16.9%
September	\$ 179,448	11.9%	\$ 179,823	12.8%	\$ 185,642	12.3%
October	\$ 140,992	9.4%	\$ 101,138	7.2%	\$ 111,165	7.4%
November	\$ 51,333	3.4%	\$ 44,602	3.2%	\$ 61,220	4.1%
December	\$ 20,673	1.4%	\$ 11,419	0.8%	\$ 38,793	2.6%
<i>Summer/Fall</i>	\$ 911,231		\$ 829,204		\$ 897,236	
Feb/March	\$ 43,939	2.9%	\$ 2,211	0.2%	\$ 44,447	2.9%
April	\$ 98,861	6.6%	\$ 109,858	7.8%	\$ 119,865	7.9%
May (Proj 2)	\$ 189,500	12.6%	\$ 182,610	13.0%	\$ 201,034	13.3%
June (Proj)	\$ 260,000	17.3%	\$ 280,684	20.0%	\$ 245,275	16.3%
<i>Spring</i>	\$ 592,300		\$ 575,363		\$ 610,621	
Total Revenue	\$ 1,503,531	100.0%	\$ 1,404,567	100.0%	\$ 1,507,857	100.0%
Revenue Budget	\$ 1,543,000		\$ 1,501,500		\$ 1,497,500	
	\$ (39,469)					



GOLF COURSE REVENUES

	FY2017 Actual	FY2018 Budget	FY2018 Projected	FY2019 Budget
Revenues:				
Green Fees	824,882	900,000	933,000	947,800
Carts	371,485	460,000	405,000	421,000
Concession	38,384	47,000	41,000	41,000
Pro Shop	39,278	52,000	42,031	42,000
Golf Outings	80,208	72,000	70,000	72,000
Interest, Other	50,330	12,000	12,500	12,000
Total Revenues	\$1,404,567	\$1,543,000	\$1,503,531	\$1,535,800



GOLF COURSE EXPENSES CLUB HOUSE

	FY2017 Actual	FY2018 Budget	FY2018 Projected	FY2019 Budget
CLUB HOUSE EXPENSE:				
Salaries & Wages	253,863	258,500	258,500	263,500
Building	4,418	6,000	5,776	6,000
Utilities	28,090	29,800	29,348	29,800
Supplies-Pro Shop	36,035	33,000	32,550	33,000
Supplies-Grill	30,107	32,600	28,000	32,600
Professional Servic	24,326	25,000	30,000	25,000
Office Supplies	2,171	2,537	1,877	3,344
Lease	67,346	105,000	82,000	105,000
Training	0	700	756	0
Club House Expense	\$446,356	\$493,137	\$468,807	\$498,244



GOLF COURSE EXPENSES

Grounds

	FY2017 Actual	FY2018 Budget	FY2018 Projected	FY2019 Budget
GROUNDS EXPENSE:				
Salaries & Wages	300,714	313,500	289,405	321,856
Building	5,265	6,000	7,497	6,000
Utilities	32,916	43,000	35,566	42,000
Maintenance/Grounds	196,555	192,163	192,235	189,600
Professional Services/-	1,995	1,700	1,454	1,700
Office Supplies	0	400	100	400
Capital Improvements		7,500	7,345	8,000
Subtotals Grounds Expense	\$537,445	\$564,263	\$533,602	\$569,556



GOLF COURSE

Revenue/Expense/Debt & Retained Earnings

	FY2017 Actual	FY2018 Budget	FY2018 Projected	FY2019 Budget
Revenues	1,404,567	1,543,000	1,503,531	1,535,800
Operating Expenses	983,801	1,057,400	1,002,409	1,067,800
Gross Profit Operations	\$420,766	\$485,600	\$501,122	\$468,000
Less: Financing Costs				
Debt Service	(482,800)	(485,600)	(485,600)	(468,000)
Net Revenue/(Deficit)	(\$62,034)	\$0	\$15,522	\$0
Retained Earnings:				
Beginning	127,169		65,135	65,657
Golf Course Review Fee			(15,000)	
Ending	\$65,135		\$65,657	\$65,657