



CITY OF PEABODY FISCAL 2024 BUDGET

**Mayor Edward A. Bettencourt, Jr.
June 15, 2023**



FISCAL YEAR 2024 BUDGET AGENDA

- Opening Remarks – Mayor Bettencourt**
- Fiscal Year 2024 Budget Highlights**
- Recreation Enterprise Budget Fiscal 2024**
 - Skating Rink Budget
 - Golf Course Budget
- Water & Sewer Enterprise Budget Fiscal 2024**



Children's Museum Update

Admissions Data:	Partial Year	Full Year 2024 Projections			
	10/2022 - 5/16/2023	2023	Month		2024
	Count	Amount	Avg. Price	Average	Annual
Tickets Sold	18239	\$132,147.00	\$ 9.40	2,785	\$314,148.00
Family Memberships	287	\$44,604.00	\$ 155.00	46.6	\$86,676.00
Gift Certificates	404	\$21,544.00			\$30,000.00
Parties	179	\$35,976.97	\$ 366.00	13.0	\$57,096.00
Snacks/Other	932	\$1,998.20			\$0.00
Interest		\$500.00			\$500.00
Field Trips	37 average 45 Kids Each = 1665 @ No Charge	\$4,330.00	\$ 300.00	6.0	\$21,600.00
Schools	Peabody, Lynn, Salem, Manchester, Danvers, Revere, Hamilton, Middleton, Stoneham				
Gift Shop	Half of net profit from 2 Donkeys Gift Shop	\$9,485.00	-	\$ 1,000.00	\$12,000.00
Projected Revenue (Added Staffing)	Parties, Field Trips, Fundrasing, Mobile Van				\$52,400.00
Revenue From Operations		\$250,585.17			\$574,420.00
Donations		\$108,912.87			To Foundation in 2024
Total Revolving Revenue		\$359,498.04			\$574,420.00
				FY 2024 Budget	<u>\$512,135.00</u>
				Revenue > Expense	\$62,285.00



Children's Museum Update

Customer Attendance Profile:

			Discounts/Complimentary*	28%
Towns/Communities	254		Complimentary	152
States	30		Discounted EBT/WIC	1,098
			Library Discounts	2,261
			Town Free Days	<u>1,600</u>
			Total	5,111
			*does not include field trips	
	Local Percentages	Number of families		
	Peabody 19%	697		
	Salem 9%	333		
	Beverly 8%	289		
	Danvers 6%	217		
	Lynn 4%	<u>154</u>		
Total Families Combined		3,707		

Downtown Impact

Brothers
 La Siesta
 Santoros
 Create and Escape
 Sugar Cane
 Breaking Grounds
 Pete's Za Place
 Gallo Nero
 Granite Coast

Partnerships/Results

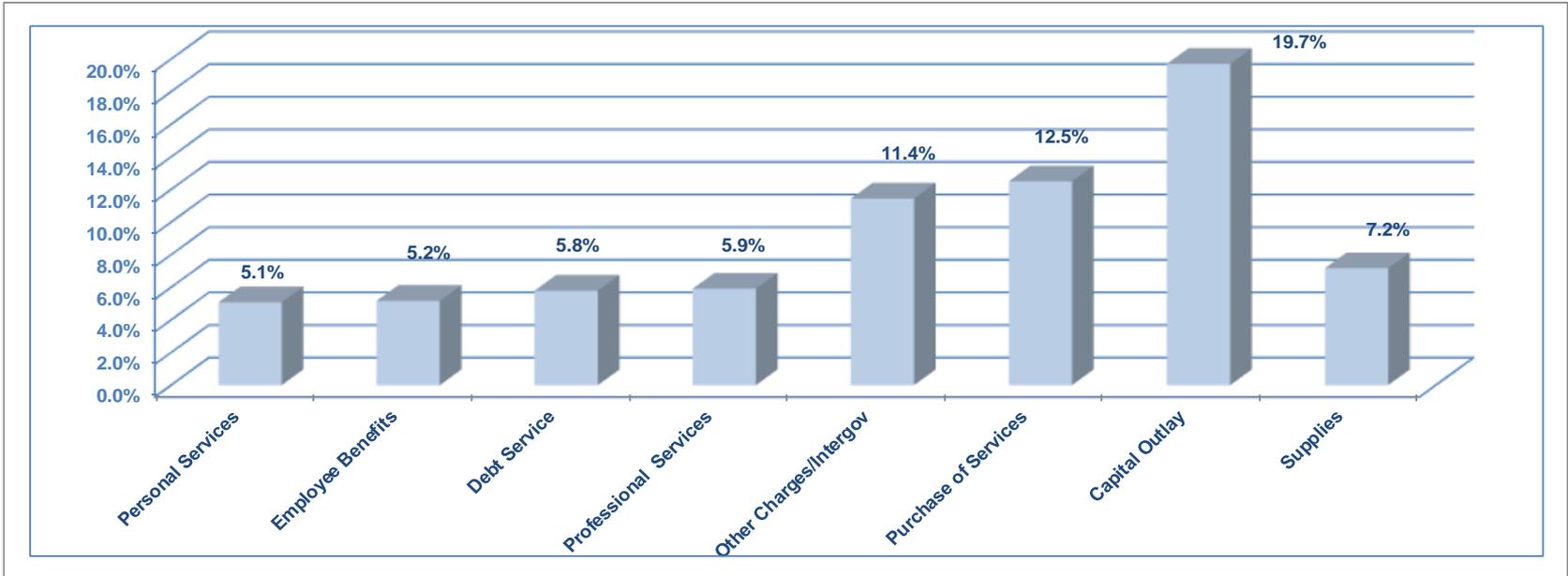
10% off for museum visitors Restaurant
 Free dessert for museum visitors
 10% off birthday party catering
 10% off for museum visitors
 10% off for museum visitors
 10% off for museum visitors and 10% off birthday party catering
 10% off museum visitors and 10% off birthday party catering
 10% off museum visitors, 10% off birthday party catering, 20% off museum staff
 Free juicebox for museum visitors

"Toward the end of the week, weekends, vacation weeks, we've had more families with kids come in." Alex, Brother's



FISCAL 2024 CITY BUDGET CHANGES BY EXPENSE TYPE

FY2024 4.9 million Increase- Primary Drivers- Personal Services 1.8 million, Employee Benefits 1.5 million (Retirement 863K, Insurance 900K, **Career Incentive (195K)**), Debt Service 473K, and Professional Services 398K

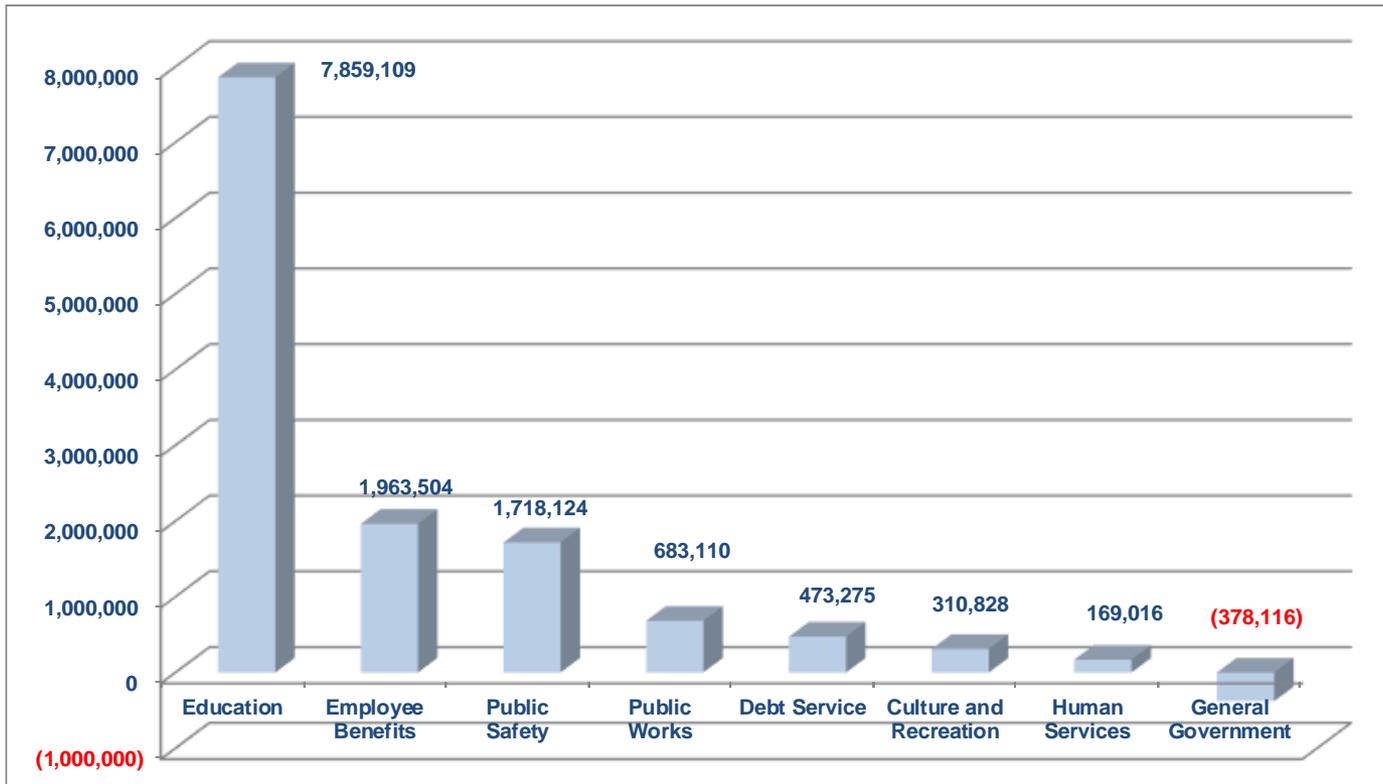


	FY2024 City	FY2023 City	Budget Change	% Change
Personal Services	38,275,037	36,423,512	1,851,525	5.1%
Employee Benefits	30,087,646	28,609,302	1,478,344	5.2%
Debt Service	8,641,813	8,168,538	473,275	5.8%
Professional Services	7,129,041	6,730,916	398,125	5.9%
Other Charges/Intergov	2,530,209	2,270,450	259,759	11.4%
Purchase of Services	1,669,894	1,484,390	185,504	12.5%
Capital Outlay	995,055	831,255	163,800	19.7%
Supplies	1,935,009	1,805,600	129,409	7.2%



FISCAL 2024 CITY & SCHOOL BUDGET CHANGES BY FUNCTION

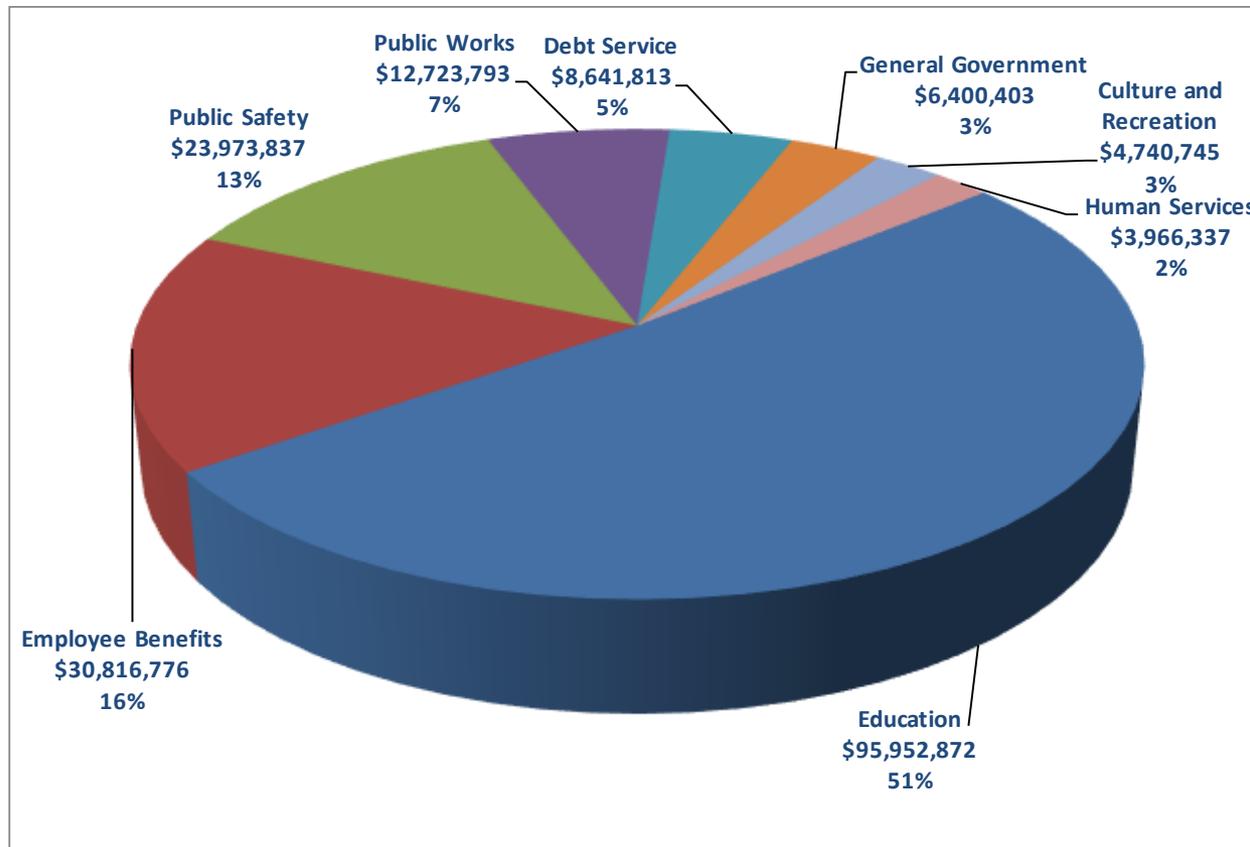
The Fiscal 2024 City & School Budgets increased by 12.8 million. Education increased \$7.8 million, Employee Benefits \$1.9 million, Public Safety 1.7 million, Public Works 683K, Debt Service 473K, Culture and Recreation 310K, Human Services 169K and a decrease in **General Gov (378K)**





FISCAL 2024 \$187.2 MILLION CITY & SCHOOL BUDGETS BY FUNCTION

In Fiscal 2024, 51 cents of every budget dollar will be spent on Education, followed by 16 cents for Employee Benefits, 13 cents for Public Safety and 7 cents for Public Works.





FISCAL 2024 PROPOSED BUDGET

The Estimated Amount to be raised in Fiscal 2024 including State Charges is \$192,882,414. An increase of \$13.4 million. Education accounts for 7.8 million and the City 5.6 million.

	Actual 2023 Budget	Proposed 2024 Budget	Change
School Budget	83,281,902	90,677,549	7,395,647
Vocational School Assessment	4,811,861	5,275,323	463,462
Salary Reserve	1,000,000	-	(1,000,000)
City Budget	85,323,963	91,263,704	5,939,741
Total Budget	174,417,726	187,216,576	12,798,850
		12,798,850	
Increase From Prior Year		7.34%	
Other Amounts to be Raised:			
State & County Assessments	4,238,255	5,165,838	927,583
Abatements	753,380	500,000	(253,380)
Other Amounts	4,991,635	5,665,838	674,203
Gross Amount to be Raised	179,409,361	192,882,414	13,473,053
		13,473,053	
		7.51%	



FISCAL 2024 BUDGET PROPOSED REVENUES

The City anticipates using approximately 1.5 million in ARPA Funding for Revenue Loss, 2,000,000 from Free Cash, a 1million increase in Local Revenue and 925K from the Health Trust to Reduce the Tax Impact.

Sources of Revenue:	Actual 2023 Budget	Proposed 2024 Budget	Change
Available Revenues Free Cash	1,000,000	2,000,000	1,000,000
Available Revenues Parking	12,000	12,000	-
Available Revenues Health Trust		925,000	925,000
ARPA	2,500,000	1,500,000	(1,000,000)
State Aid	40,891,411	46,453,311	5,561,900
Local Revenues	19,700,000	20,795,000	1,095,000
Indirect Costs From Enterprise	75,530	80,817	5,287
Tax Levy	115,230,421	121,116,286	5,885,865
Total Sources of Revenue	179,409,362	192,882,414	13,473,052



FISCAL 2024 BUDGET PROJECTIONS - LOCAL REVENUES

Account Description	Fiscal 2021 Actual	Fiscal 2022 Actual	Fiscal 2023 Budget	Fiscal 2023 YTD 05/05	Fiscal 2023 Projected	Fiscal 2024 Budget
Motor Vehicle Excise Taxes	8,082,934	8,584,411	8,500,000	7,790,568	8,300,000	8,300,000
Hotel Taxes	614,370	1,428,487	1,400,000	1,849,655	2,155,000	2,155,000
Meals Tax	832,776	1,454,243	1,400,000	1,320,268	1,705,000	1,705,000
Interest & Fees on Taxes	844,208	753,128	750,000	542,486	635,000	635,000
Payments in Lieu of Taxes	751,554	952,687	950,000	753,369	950,000	1,010,000
Landfill Revenues	232,232	413,476	500,000	1,043,268	1,100,000	500,000
Fees	353,657	377,226	377,000	269,942	380,000	380,000
Rental Fees	69,716	78,145	78,000	73,766	80,000	80,000
Recreation Revenue	850,000	900,000	900,000	900,000	900,000	950,000
Departmental Revenue	306,581	321,357	320,000	242,458	315,000	315,000
Licenses & Permit Fees	2,254,977	3,834,807	3,225,000	1,696,479	2,300,000	2,500,000
Parking Fines & Forfeits	101,883	115,946	115,000	95,681	100,000	100,000
Interest Income	86,452	53,581	50,000	169,825	185,000	185,000
Medicaid Reimbursements	526,305	978,178	700,000	445,416	845,000	845,000
SESD Refunds	500,000	-	-	-	-	-
Custodial Fees						150,000
Cable Fees					-	200,000
Billboard Revenue	504,208	382,500	435,000	252,500	435,000	435,000
Museum Fees						350,000
Subtotal Local Revenues	16,911,853	20,628,172	19,700,000	17,445,681	20,385,000	20,795,000



FISCAL 2024 BUDGET PROJECTIONS –Values

Residential Values are Estimated to Increase 5%

Commercial Values are Estimated to Increase 2%.

Values for FY2024 Taxes are Based on January 1,2023 Property Values.

	Actual 2023 Budget	Proposed 2024 Budget	Change
Residential Values	8,518,805,217	8,944,745,478	425,940,261
CIP Values	1,735,200,525	1,769,904,536	34,704,011
Total Values	10,254,005,742	10,714,650,014	460,644,272
New Growth - Residential	25,037,400	25,000,000	(37,400)
New Growth - CIP	45,418,570	25,000,000	(20,418,570)
Total New Growth	70,455,970	50,000,000	(20,455,970)
New Growth - Residential Taxes	252,908	238,030	(14,878)
New Growth - CIP Taxes	960,118	491,645	(468,473)
Total New Growth - Taxes	1,213,026	729,676	(483,350)
Levy Limit	136,192,795	140,327,281	4,134,486
Levy	115,230,421	121,116,286	5,885,865
Excess Levy Capacity	20,962,374	19,210,995	(1,751,379)



FISCAL 2024 PROPOSED BUDGET TAX IMPACT

A Tax Levy of \$121,116,286 is a 5.9 million increase over FY2023 or 5.1% increase in the tax levy.

	Actual 2023 Budget	Proposed 2024 Budget	Change
Commercial Levy	34,124,108	35,011,639	887,531
Residential Levy	81,106,313	86,104,647	4,998,334
Total Levy	115,230,421	121,116,286	5,885,865
Equalized Tax Rate	\$11.24	\$11.30	\$0.07
C.I.P Rate 175%	\$19.67	\$19.78	\$0.12
Residential Rate	\$9.52	\$9.63	\$0.11
Average Residential Value	527,200	553,560	26,360
Average Residential Tax Bill	5,019	5,329	309
Change in Annual Tax Bill	219	309	90



FISCAL FY2024 Projected Free Cash/Reserves

FY2023 Free Cash was certified at \$11,691,468. \$1,000,000 was used to Reduce the FY2023 Tax Rate, \$690,000 for Snow & Ice, \$600K for School Salaries, \$755K for various projects and \$400k to balance expenses leaving \$8.2 million in Free Cash and \$3.5 million in Stabilization or \$11.7 million in total.

Description	FY 2023 Activity		Total Reserves
	Unreserved Fund Balance Free Cash	Stabilization	
Balance July 1, 2022	11,691,468	3,310,815	15,002,283
Reduce FY 2023 Tax Rate	(1,000,000)		(1,000,000)
King Street Lights	(105,000)		(105,000)
Endicott St Bridge	(195,000)		(195,000)
School Contracts	(600,000)		(600,000)
PVMHS HVAC Controls	(180,000)		(180,000)
Center School Flooring	(275,000)		(275,000)
Snow & Ice	(690,000)		(690,000)
Balance Expenses	(400,000)		(400,000)
	0		0
Total Reductions	(3,445,000)		(3,445,000)
FY2023 Stabilization Payback Interest:	0	125,000	125,000
	0	64,365	64,365
Projected FY2024 Beginning Free Cash Balance	8,246,468	3,500,181	11,746,649
Prior Year Projected: Free Cash Balance	6,855,681	3,385,573	10,241,254



Communities in Essex County – FY2023 Data

		DOR DATA 05/22/2023 Single Family			2023	2022	2023	2022	2023
Municipality	Year	Values	Parcels	Average Value	Average Value	Tax Bill	Tax Bill	Increase	
Wenham	2023	948,531,900	1,119	847,660	728,572	14,707	14,265	442	
Manchester By The Sea	2023	2,255,626,800	1,611	1,400,141	1,334,021	14,603	14,141	462	
Andover	2023	7,495,003,931	8,725	859,026	758,570	11,734	11,075	659	
Hamilton	2023	1,697,245,700	2,378	713,728	629,160	11,662	11,249	413	
Topsfield	2023	1,446,438,300	1,886	766,934	684,560	11,657	11,398	259	
Boxford	2023	2,228,293,900	2,650	840,866	738,641	11,638	11,242	396	
Essex	2023	768,515,900	1,000	768,516	665,006	10,667	10,441	226	
Middleton	2023	1,703,184,200	2,107	808,346	689,086	10,403	9,130	1,273	
Marblehead	2023	6,430,108,657	6,240	1,030,466	944,418	10,305	9,935	370	
Lynnfield	2023	3,484,909,600	3,874	899,564	818,833	10,165	9,818	347	
Swampscott	2023	2,857,657,400	3,467	824,245	711,479	9,677	9,128	549	
West Newbury	2023	1,140,364,400	1,399	815,128	672,868	8,991	8,754	237	
Newburyport	2023	3,693,325,900	4,447	830,521	701,897	8,920	8,430	490	
Ipswich	2023	2,576,167,400	3,655	704,834	618,795	8,620	7,958	662	
Amesbury	2023	1,829,169,000	3,515	520,389	454,107	8,503	8,033	470	
North Andover	2023	4,393,857,000	6,341	692,928	607,436	8,481	8,219	262	
Gloucester	2023	5,779,292,400	7,231	799,238	688,389	8,464	8,075	389	
Nahant	2023	1,060,347,300	1,140	930,129	834,317	8,455	8,168	287	
Rowley	2023	1,064,194,600	1,720	618,718	530,291	8,056	7,753	303	
Merrimac	2023	884,391,400	1,659	533,087	457,946	7,874	7,483	391	
Georgetown	2023	1,490,933,760	2,498	596,851	535,847	7,747	7,545	202	
Beverly	2023	5,846,122,600	8,557	683,198	613,924	7,693	7,471	222	
Groveland	2023	1,111,100,300	1,922	578,096	510,212	7,590	7,383	207	
Rockport	2023	1,925,158,100	2,431	791,920	738,075	7,468	7,248	220	
Danvers	2023	3,742,953,800	6,179	605,754	547,634	7,118	6,933	185	
Newbury	2023	1,793,893,400	2,407	745,282	638,959	6,462	6,217	245	
Salem	2023	2,590,163,009	5,018	516,174	465,540	6,457	6,168	289	
Saugus	2023	4,085,928,400	7,231	565,057	509,308	6,363	6,117	246	
Methuen	2023	5,009,504,020	10,892	459,925	392,186	5,381	5,118	263	
Salisbury	2023	1,051,500,593	2,121	495,757	457,841	5,354	5,100	254	
Lynn	2023	5,568,195,500	11,657	477,670	417,937	5,326	5,195	131	
Peabody	2023	6,106,074,400	11,020	554,090	496,587	5,275	5,016	259	
Haverhill	2023	4,873,204,000	10,541	462,309	389,474	5,155	4,954	201	
Average				719,289	635,816	8,696	8,338	358	
Peabody Residential Value including Condos & 2/3 Family Units									
Peabody	2023	7,634,324,500	14,482		527,200		5,019.39		
Peabody Projected	2024	8,016,040,725	14,482		553,560		5,328.72		
Projected Single Family	2024	6,411,378,120	11,020		521,416	5,600			



SUMMARY FISCAL 2024 BUDGET

- **Operating Budget - \$187,216,576**
- **An increase of \$12,798,850 7.3%**
- **Sources of Funding - Projected**
 - ▶ **Property Taxes – TBD 121.1m**
 - ▶ **Local Revenues - 20.8m**
 - ▶ **Available Revenues –**
 - Free Cash – 2m**
 - Health Trust – 925K**
 - ▶ **State Aid – 46.4m**
 - ▶ **Indirect Costs Enterprise 80K**
 - ▶ **COVID ARPA Revenue Relief 1.5m**



FISCAL 2024 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

	FY 2022 Actual	FY2023 Budget	FY2023 Projected	FY2024 Budget
Water	7,279,025	8,100,000	7,279,025	9,830,000
Sewer	8,801,560	8,000,000	8,801,560	12,868,000
Rousselot	3,361,726	3,300,000	3,361,726	1,400,000
Interest	75,727	75,000	75,727	75,000
Total	19,518,038	19,475,000	19,518,038	24,173,000



WATER & SEWER ENTERPRISE SEWER EXPENSE

	FY2022 Actual	FY2023 Budget	FY2023 Projected	FY2024 Budget
Salaries & Wages	410,825	479,992	433,279	507,961
Employee Benefits	206,867	213,968	212,668	249,733
Utilities	60,958	58,000	78,383	73,000
Outside Services	666,398	400,000	529,648	500,000
Materials & Supplies	11,841	5,000	6,501	5,000
Intergovernmental	8,709,009	8,995,269	8,992,675	9,273,585
Debt Service	170,001	161,202	161,202	157,001
Total	\$10,235,899	\$10,313,431	\$10,414,356	\$10,766,280



WATER & SEWER ENTERPRISE WATER EXPENSE

	FY2022 Actual	FY2023 Budget	FY2023 Projected	FY2024 Budget
Salaries & Wages	2,144,805	2,292,786	2,125,615	2,570,150
Employee Benefits	897,573	832,700	828,385	883,958
Utilities	505,569	432,000	594,241	542,000
MWRA Water Purchase	2,297,770	3,781,670	3,781,670	3,950,720
Outside Services	1,051,997	800,000	888,067	900,000
Office Supplies/Administrative	51,504	37,900	38,644	40,000
Materials & Supplies	711,658	855,000	861,052	805,000
Intergovernmental	18,345	22,000	20,365	22,000
Debt Service	1,161,835	1,397,862	1,397,862	2,634,880
Total	\$8,841,054	\$10,451,918	\$10,535,901	\$12,348,708



WATER & SEWER ENTERPRISE ESTIMATED RETAINED EARNINGS

	FY2022 Actual	FY2023 Budget	FY2023 Projected	FY2024 Budget
Revenues	19,518,038	19,475,000	19,518,038	24,173,000
Indirect Costs	(43,314.8)	(74,721.5)	(74,721.5)	(76,963.1)
Operating Expenses	(17,745,117)	(19,206,285)	(19,391,193)	(20,323,107)
Gross Profit/Loss Operations	\$1,729,606	\$193,994	\$52,124	\$3,772,930
Less: Financing Costs				
Debt Service	(1,331,836)	(1,559,064)	(1,559,064)	(2,791,881)
Net Revenue/(Deficit)	\$397,770	(\$1,365,070)	(\$1,506,940)	\$981,049
Retained Earnings:				
Beginning	\$1,228,642	\$1,626,413	\$1,626,413	(\$171,028)
Transfer From RE		0	(290,500)	
Ending	\$1,626,413	\$261,342	(\$171,028)	\$810,021



McVANN O'KEEFE SKATING RINK REVENUES

	FY2022 Actual	FY2023 Budget	FY2023 Projected	FY2024 Budget
Revenues:				
Ice Rental Fee	529,850	525,000	552,522	555,000
Public Skating	131,065	130,000	163,627	160,000
Special Events	10,739	10,000	20,751	20,000
Special Programs	31,607	30,000	30,852	31,000
Concession/Vending	22,009	23,000	26,545	26,000
Rentals Interest, Other	13,745	12,000	13,700	13,000
Total Revenues	\$739,015	\$730,000	\$807,997	\$805,000



McVANN O'KEEFE SKATING RINK OPERATING EXPENSES

	FY2022 Actual	FY2023 Budget	FY2023 Projected	FY2024 Budget
EXPENSE:				
Salaries & Wages	431,083	440,969	477,663	513,452
Utilities	136,462	157,800	167,790	172,100
CIP	18,153	20,000	25,274	55,780
Supplies	20,922	18,400	18,051	19,573
Professional Services	34,777	28,500	32,252	33,500
Commonwealth	20,056	17,600	22,536	22,600
Repairs	46,292	40,000	23,325	35,000
Operating Expense	707,745	723,269	766,891	852,005
Debt Service	91,894	89,894	89,894	87,995
Total Expenses	\$799,638	\$813,163	\$856,785	\$940,000



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

	FY2022 Actual	FY2023 Budget	FY2023 Projected	FY2024 Budget
Revenues	739,015	730,000	807,997	805,000
Operating Expenses	(707,745)	(723,269)	(766,891)	(852,005)
Gross Profit/Loss Operations	\$31,270	\$6,731	\$41,106	(\$47,005)
Less: Financing Costs				
Debt Service	(91,894)	(89,894)	(89,894)	(87,995)
Net Revenue/(Deficit)	(\$60,624)	(\$83,163)	(\$48,788)	(\$135,000)
Retained Earnings:				
Beginning	1,282	(\$59,343)	(\$59,343)	(\$108,131)
Transfer from GF	0			
Transfer from ARPA	0	0	0	0
Ending	(\$59,343)	(\$142,506)	(\$108,131)	(\$243,131)



GOLF COURSE





GOLF COURSE REVENUES

	FY2022 Actual	FY2023 Budget	FY2023 Projected	FY2024 Budget
Revenues:				
Green Fees	1,214,306	1,180,000	1,264,500	1,300,000
Carts	521,266	520,000	541,500	556,000
Concession	38,453	35,000	40,500	40,500
Pro Shop	43,538	40,000	45,000	45,000
Golf Outings	71,732	58,000	90,000	90,000
Interest, Other	18,053	7,000	18,500	18,500
Total Revenues	\$1,907,347	\$1,840,000	\$2,000,000	\$2,050,000



GOLF COURSE EXPENSES CLUB HOUSE

	FY2022 Actual	FY2023 Budget	FY2023 Projected	FY2024 Budget
CLUB HOUSE EXPENSE:				
Salaries & Wages	361,208	357,755	361,377	384,294
Building	7,088	60,000	58,672	20,000
Utilities	29,273	29,300	31,967	31,800
Supplies-Pro Shop	35,165	22,000	41,419	45,000
Supplies-Grill	24,162	22,000	25,553	27,000
Professional Services	44,761	45,000	44,868	45,000
Office Supplies	3,467	2,775	2,626	2,706
Lease	121,341	143,500	147,603	145,000
Club House Expense	\$626,466	\$682,330	\$714,085	\$700,800
CDA Loan	100,000	100,000	100,000	100,000



GOLF COURSE EXPENSES

Grounds

	FY2022 Actual	FY2023 Budget	FY2023 Projected	FY2024 Budget
GROUNDS EXPENSE:				
Salaries & Wages	323,210	408,727	360,642	450,441
Building	6,454	6,000	7,302	6,000
Utilities	18,372	39,500	18,313	39,500
Maintenance/Grounds	241,084	238,800	236,907	241,559
Professional Services/Train	1,627	3,500	2,912	3,500
Office Supplies	149	500	840	500
Capital Improvements	171,029	245,000	245,000	200,000
Grounds Expense	\$761,924	\$942,027	\$871,915	\$941,500



GOLF COURSE

Grounds Capital Plan FY 2024

Item	Estimated Cost
Annual Irrigation Rotor Replacement <i>Replace 23-year-old failing rotors</i>	11,000
Annual Dethatching of Fairways (core aeration). <i>To help reduce thatch and increase turfgrass health.</i>	9,000
Replace City Water Valves <i>23-year-old valves are failing</i>	5,000
7 Bridge Repair/Replace decking <i>Replace rotting deck and railing boards.</i>	50,000
Baroness FS900 Core Collector <i>Reduced labor costs during aerification</i>	25,000
Fuel Tank Upgrades <i>Increase safety</i>	5,000
Repalce 2 Rear Shop Doors <i>Doors are rusting off their hinges</i>	10,000
Lely PTO Spreader <i>Replace/upgrade 23 year old machine.</i>	5,000
Clubhouse Improvements <i>Refresh grill room, paint, carpet, furniture</i>	20,000
Maintenance Shop Road Paving <i>Road is crumbling, patched annually</i>	60,000
	<hr/> 200,000



GOLF COURSE

Revenue/Expense/Debt & Retained Earnings

	FY2022 Actual	FY2023 Budget	FY2023 Projected	FY2024 Budget
Revenues	1,907,347	1,840,000	2,000,000	2,050,000
Operating Expenses	1,388,390	1,624,357	1,586,000	1,642,300
Gross Profit Operations	\$518,957	\$215,643	\$414,000	\$407,700
Less: Financing Costs				
CDA Loan Repayment	(100,000)	(100,000)	(100,000)	(100,000)
Net Revenue/(Deficit)	\$418,957	\$115,643	\$314,000	\$307,700
Retained Earnings:				
Beginning	543,612	\$962,569	\$962,569	\$1,276,569
Ending	\$962,569	\$1,078,212	\$1,276,569	\$1,584,269



Recreation Enterprise Combined Retained Earnings

	FY2022 Actual	FY2023 Budget	FY2023 Projected	FY2024 Budget
Revenues:				
Rink	739,015	730,000	807,997	805,000
Golf	1,907,347	1,840,000	2,000,000	2,050,000
Total Revenue	2,646,362	2,570,000	2,807,997	2,855,000
Expense:				
Rink	(\$707,746)	(\$723,269)	(\$766,891)	(\$852,005)
Golf	(1,388,390)	(1,624,357)	(1,586,000)	(1,642,300)
Total Expense	(\$2,096,136)	(\$2,347,626)	(\$2,352,891)	(\$2,494,305)
Gross Profit/Loss Operations	\$550,227	\$222,374	\$455,106	\$360,695
Less: Financing Costs				
Debt Service (Rink)	(\$91,894)	(\$89,894)	(\$89,894)	(\$87,995)
CDA LOAN (Golf)	(100,000)	(100,000)	(100,000)	(100,000)
Net Revenue/(Deficit)	\$358,333	\$32,480	\$265,212	\$172,700
Retained Earnings:				
Beginning Rink	\$1,282	(\$59,343)	(\$59,343)	(\$108,131)
Beginning Golf	\$543,612	\$962,569	\$962,569	\$1,276,569
Ending Rink	-59,343	-142,506	-108,131	-243,131
Ending Golf	962,569	1,078,212	1,276,569	1,584,269
Total Recreation Enterprise	\$903,227	\$935,706	\$1,168,438	\$1,341,138



CITY OF PEABODY FISCAL 2024 BUDGET

**Mayor Edward A. Bettencourt, Jr.
June 15, 2023**