



CITY OF PEABODY FISCAL 2025 BUDGET

**Mayor Edward A. Bettencourt, Jr.
June 18, 2024**



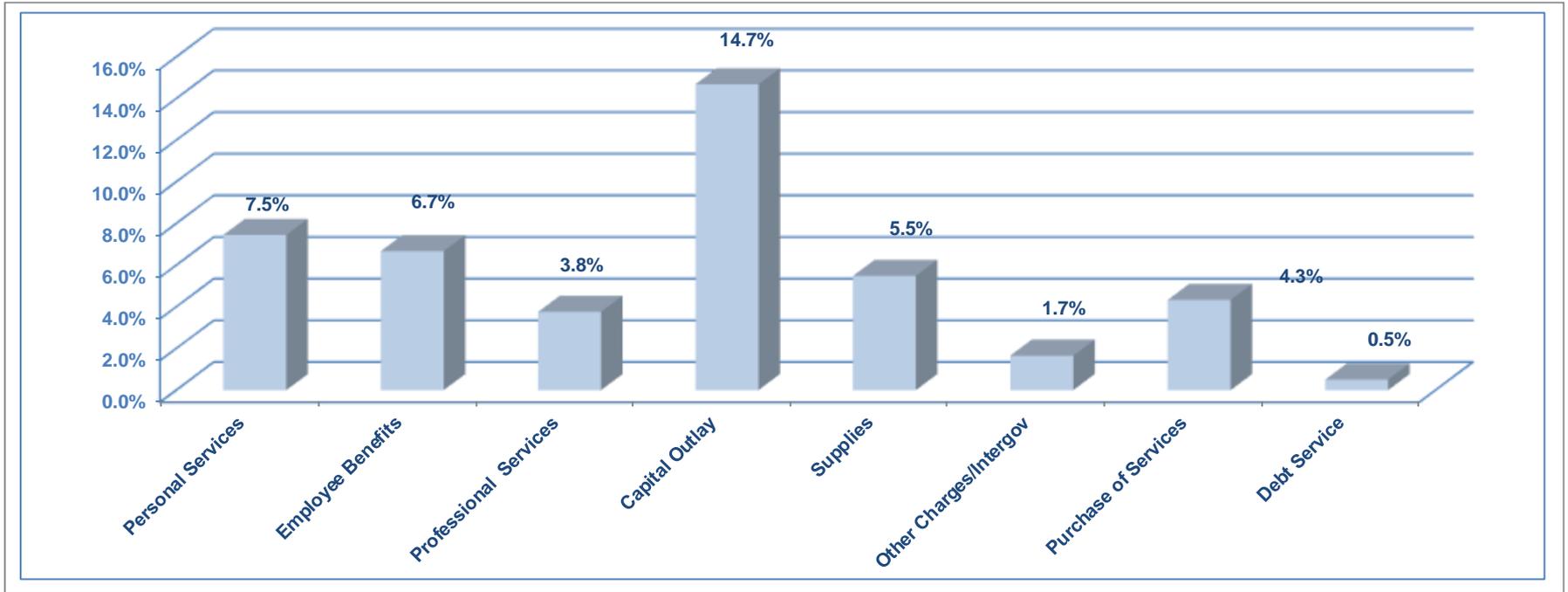
FISCAL YEAR 2025 BUDGET AGENDA

- Opening Remarks – Mayor Bettencourt**
- Fiscal Year 2025 Budget Highlights**
- Water & Sewer Enterprise Budget Fiscal 2025**
- Recreation Enterprise Budget Fiscal 2025**
 - **Skating Rink Budget**
 - **Golf Course Budget**



FISCAL 2025 CITY BUDGET CHANGES BY EXPENSE TYPE

FY2025 5.5 million Increase- Primary Drivers- Personal Services 2.8 million, Employee Benefits 2 million (Insurance 1.5m, Retirement 520K), & Professional Services 268K

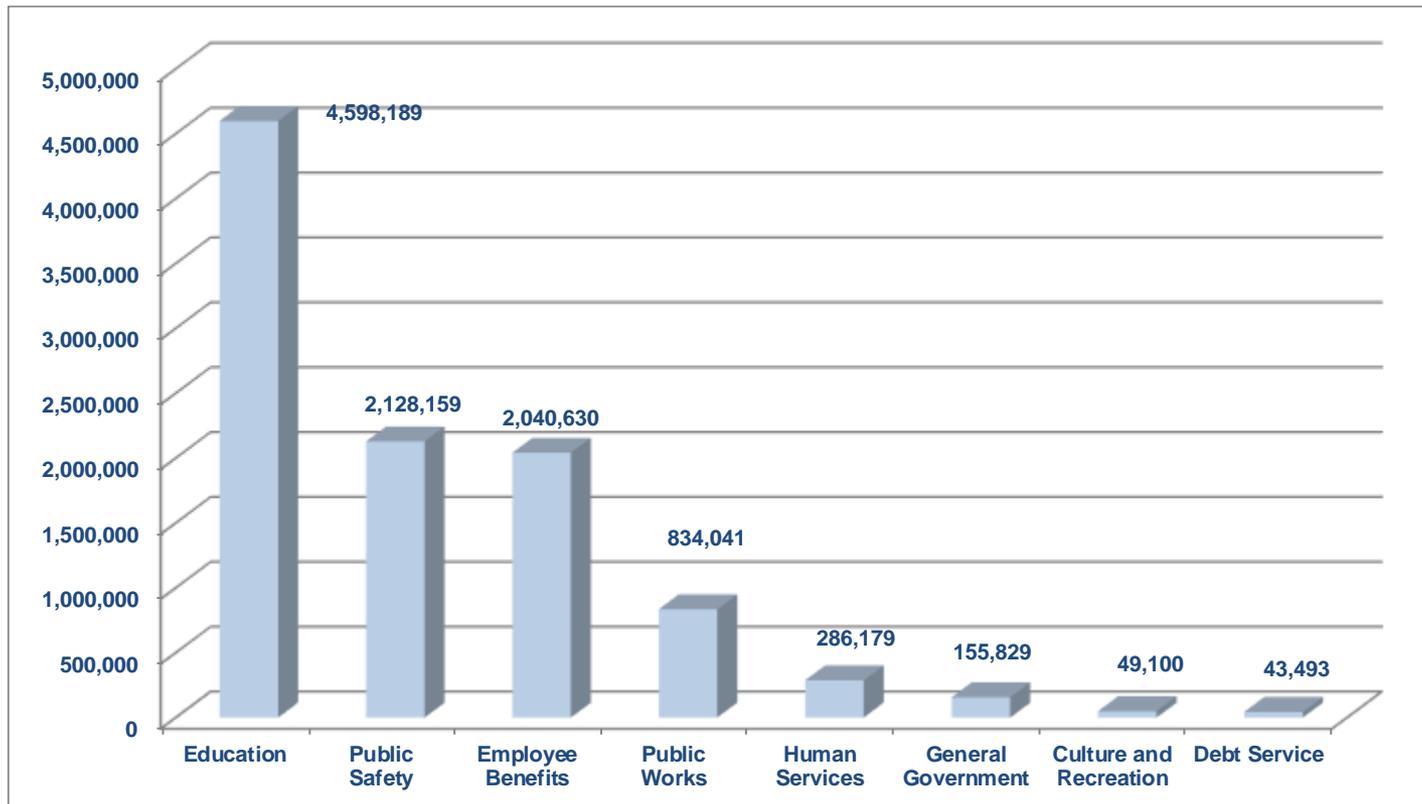


	FY2025 City	FY2024 City	Budget Change	% Change
Personal Services	41,127,155	38,275,037	2,852,118	7.5%
Employee Benefits	32,094,976	30,087,646	2,007,330	6.7%
Professional Services	7,397,055	7,129,041	268,014	3.8%
Capital Outlay	1,141,186	995,055	146,131	14.7%
Supplies	2,041,149	1,935,009	106,140	5.5%
Other Charges/Intergov	2,572,083	2,530,209	41,874	1.7%
Purchase of Services	1,742,225	1,669,894	72,331	4.3%
Debt Service	8,685,306	8,641,813	43,493	0.5%



FISCAL 2025 CITY & SCHOOL BUDGET CHANGES BY FUNCTION

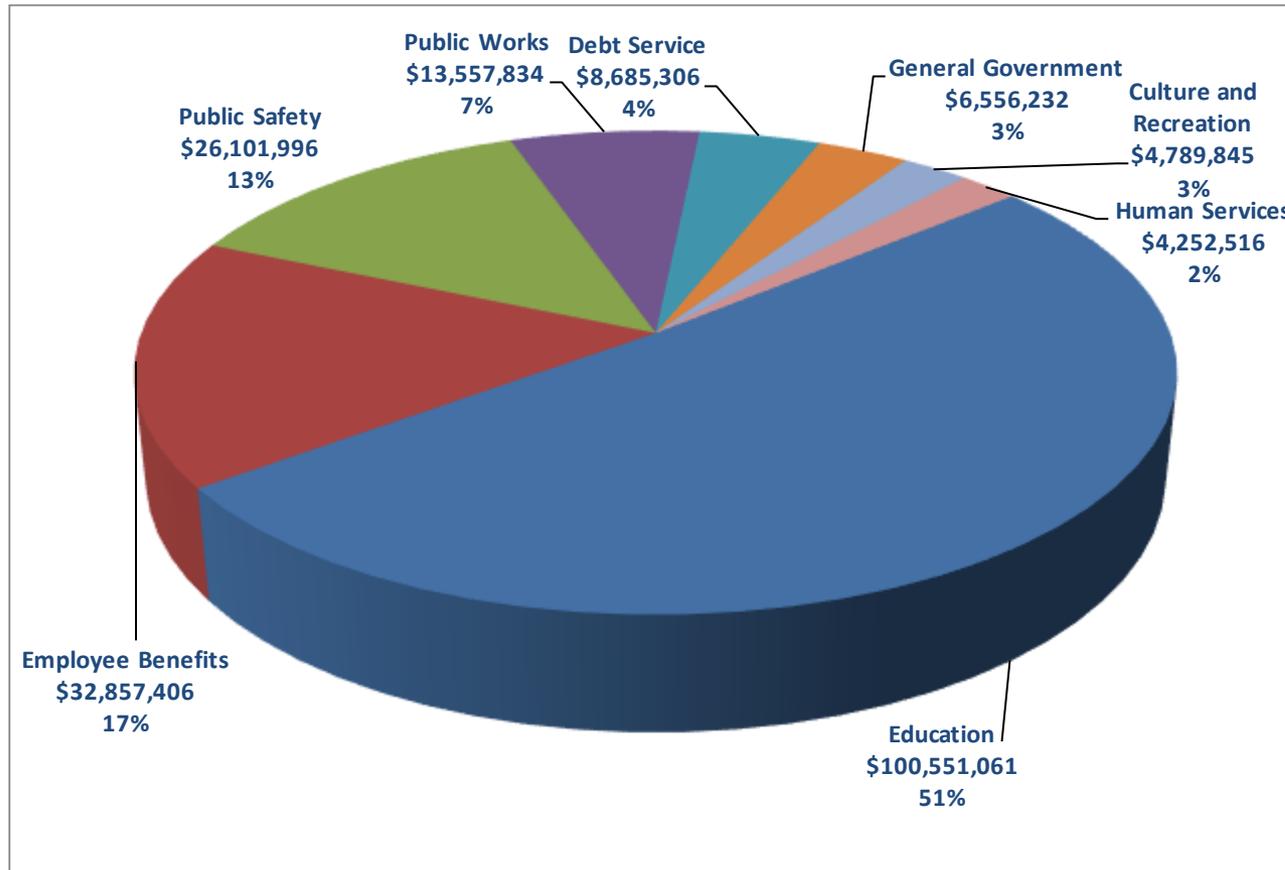
The Fiscal 2025 City & School Budgets increased by 10.1 million. Education increased \$4.5 million, Public Safety 2.1 million, Employee Benefits \$2 million, million, Public Works 834K, Human Services 286K, General Gov 155K, Culture and Recreation 49K , and Debt Service 43K





FISCAL 2025 \$197.3 MILLION CITY & SCHOOL BUDGETS BY FUNCTION

In Fiscal 2025, 51 cents of every budget dollar will be spent on Education, followed by 17 cents for Employee Benefits, 13 cents for Public Safety and 7 cents for Public Works.





FISCAL 2025 PROPOSED BUDGET

The Estimated Amount to be raised in Fiscal 2025 including State Charges is \$203,246,805. An increase of \$9.7 million. Education accounts for 4.5 million and the City 5.2 million.

	Actual 2024 Budget	Proposed 2025 Budget	Change
School Budget	90,677,549	94,577,540	3,899,991
Vocational School Assessment	5,275,323	5,973,521	698,198
Salary Reserve	-	-	-
City Budget	91,263,704	96,801,135	5,537,431
Total Budget	187,216,576	197,352,196	10,135,620
		10,135,620	
Increase From Prior Year		5.41%	
Other Amounts to be Raised:			
State & County Assessments	5,756,548	5,394,609	(361,939)
Abatements	500,000	500,000	0
Other Amounts	6,256,548	5,894,609	(361,939)
Gross Amount to be Raised	193,473,124	203,246,805	9,773,681
		9,773,681	
		5.05%	



FISCAL 2025 BUDGET PROPOSED REVENUES

The City anticipates using approximately 1,500,000 from Free Cash, 1 million in ARPA Funding, 162K in Parking Fees, 825K from the Health Trust, 225K School Revolving and 894K increase in Local Revenue, to Reduce the Tax Impact.

Sources of Revenue:	Actual 2024 Budget	Proposed 2025 Budget	Change
Available Revenues Free Cash	1,500,000	1,500,000	-
Available Revenues Parking	12,000	162,308	150,308
Available Revenues Health Trust	900,000	825,000	(75,000)
Available Revenues School Revolving		225,000	225,000
ARPA	1,500,000	1,000,000	(500,000)
State Aid	46,441,221	48,059,070	1,617,849
Local Revenues	20,531,000	21,425,000	894,000
Indirect Costs From Enterprise	77,416	81,608	4,192
Tax Levy	122,511,487	129,968,819	7,457,332
Total Sources of Revenue	193,473,124	203,246,805	9,773,681



FISCAL 2025 BUDGET PROJECTIONS - LOCAL REVENUES

Account Description	Fiscal 2022 Actual	Fiscal 2023 Actual	Fiscal 2024 Budget	Fiscal 2024 YTD 05/23/24	Fiscal 2024 Projected	Fiscal 2025 Budget
Motor Vehicle Excise Taxes	8,584,411	8,609,910	8,590,000	8,523,926	9,123,000	8,995,000
Hotel Taxes	1,428,487	2,183,192	2,100,000	1,948,324	2,248,000	2,200,000
Meals Tax	1,454,243	1,948,269	1,900,000	1,417,686	1,887,000	1,885,000
Interest & Fees on Taxes	753,128	659,630	659,000	541,561	636,000	635,000
Payments in Lieu of Taxes	952,687	833,369	890,000	730,773	930,000	1,110,000
Landfill Revenues	413,476	1,146,257	300,000	610,928	300,000	300,000
Fees	377,226	347,200	347,000	269,942	319,000	320,000
Rental Fees	78,145	80,490	80,000	73,766	80,000	80,000
Recreation Revenue	900,000	950,000	950,000	950,000	950,000	1,100,000
Departmental Revenue	321,357	334,244	331,000	277,353	302,000	300,000
Licenses & Permit Fees	3,834,807	2,383,425	2,383,000	2,975,222	3,175,000	2,500,000
Parking Fines & Forfeits	115,946	131,668	131,000	96,660	100,000	100,000
Interest Income	53,581	314,555	314,000	265,861	314,000	300,000
Medicaid Reimbursements	978,178	659,804	656,000	513,183	713,183	700,000
Legal Settlement	-	316,727	-	-	-	-
Custodial Fees		-	100,000	100,000	100,000	100,000
Cable Fees			200,000	200,000	200,000	100,000
Billboard Revenue	382,500	400,000	400,000	265,000	400,000	400,000
Museum Fees			200,000	200,000	200,000	300,000
Subtotal Local Revenues	20,628,172	21,298,740	20,531,000	19,960,185	21,977,183	21,425,000



FISCAL 2025 BUDGET PROJECTIONS –Values

Residential Values at an Estimated Increase of 5%

Commercial Values at an Estimated Increase of 1%.

Values for FY2025 Taxes are Based on January 1,2024 Property Values.

	Actual 2024 Budget	Proposed 2025 Budget	Change
Residential Values	9,463,290,338	9,936,454,855	473,164,517
CIP Values	1,922,761,156	1,941,988,768	19,227,612
Total Values	11,386,051,494	11,878,443,623	492,392,129
New Growth - Residential	41,015,300	41,015,300	-
New Growth - CIP	45,011,330	45,011,330	-
Total New Growth	86,026,630	86,026,630	-
New Growth - Residential Taxes	390,466	374,090	(16,376)
New Growth - CIP Taxes	885,372	847,547	(37,825)
Total New Growth - Taxes	1,275,838	1,221,637	(54,201)
Levy Limit	140,873,454	145,616,917	4,743,463
Levy	122,511,487	129,968,819	7,457,332
Excess Levy Capacity	18,361,967	15,648,098	(2,713,869)



FISCAL 2025 PROPOSED BUDGET TAX IMPACT

A Tax Levy of \$129,968,819 is a 7.4 million increase over FY2024 or 6.1% increase in the tax levy. This tax levy distribution is based on assumptions of 5% increase in Residential Value and 1% in Commercial Value

	Actual 2024 Budget	Proposed 2025 Budget	Change
Commercial Levy	36,204,875	37,184,710	979,835
Residential Levy	86,306,612	92,784,109	6,477,497
Total Levy	122,511,487	129,968,819	7,457,332
Equalized Tax Rate	\$10.76	\$10.94	\$0.18
C.I.P Rate 175%	\$18.83	\$19.15	\$0.32
Residential Rate	\$9.12	\$9.34	\$0.22
Average Residential Value	581,800	610,890	29,090
Average Residential Tax Bill	5,306	5,704	398
Change in Annual Tax Bill	287	398	111



EFFECT OF COMMERCIAL VALUE ON RESIDENTIAL TAX BILL

The higher the commercial value the greater contribution towards the Tax Levy of \$129,968,819 and the lower the impact on the Residential Tax Bill. The Value Gap 6% to 1% could produce a range of Residential Tax Bill Increases between \$434-\$341

Proposed
2025 Levy

Residential Increase	7%	6%	5%	5%	5%	5%
Commercial Increase	1%	1%	1%	2%	3%	4%
	Value Gap 6%	Value Gap 5%	Value Gap 4%	Value Gap 3%	Value Gap 2%	Value Gap 1%

Residential Levy	93,367,301	93,078,010	92,784,109	92,476,632	92,170,148	91,864,650
Commercial Levy	36,601,518	36,890,809	37,184,710	37,492,187	37,798,671	38,104,169
Total Levy	129,968,819	129,968,819	129,968,819	129,968,819	129,968,819	129,968,819
Equalized Tax Rate	\$10.77	\$10.86	\$10.94	\$10.92	\$10.91	\$10.89
C.I.P Rate 175%	\$18.85	\$19.00	\$19.15	\$19.12	\$19.09	\$19.06
Residential Rate	\$9.22	\$9.28	\$9.34	\$9.31	\$9.28	\$9.25
Average Residential Value	622,526	616,708	610,890	610,890	610,890	610,890
Average Residential Tax Bill	5,740	5,722	5,704	5,685	5,666	5,648
Change in Annual Tax Bill	434	416	** 398	379	360	341



ARPA Funding Update

		<u>Allocation</u>
ARPA Fund Activity:	Direct Allocation	10,771,724.00
	Allocation Based on Population	<u>10,308,225.00</u>
	Total	21,079,949.00
ARPA Expended:		
Revenue Replacement:		
FY 2020 General Fund Deficit	(2,175,018.78)	
FY 2020 Rink Deficit	(111,890.27)	
FY 2021 General Fund	(562,703.24)	
FY 2022 Revenue Replacement	(4,580,000.00)	
FY 2022 Transfer Police Fire OT	(2,200,000.00)	
FY 2022 Dispatcher OT	(130,000.00)	
FY 2023 Revenue Replacement	(2,500,000.00)	
FY 2023 Transfer Police Fire OT	(2,602,600.00)	
FY 2024 Revenue Replacement	(1,500,000.00)	
FY 2024 Transfer Police Fire OT	<u>(1,755,000.00)</u>	
		(18,117,212.29)
COVID Health Response & Security:		(630,188.12)
Projected to June 30, 2024		(40,000.00)
Projects:		
Police HVAC Improvement		(166,324.00)
Mountain Terrace Stormwater Project		(450,480.93)
Ross Park Emergency Sewer Repair		(600,000.00)
Lowell Street Water Main Design		<u>(35,490.00)</u>
Balance		1,040,253.66
(Budgeted) FY 2025 Revenue Replacement		(1,000,000.00)



FISCAL FY2024 Projected Free Cash/Reserves

FY2024 Free Cash was Certified at \$10,167,334. \$1,500,000 was used to Reduce the FY2024 Tax Rate, \$50,000 for King Street Lights, \$450,000 for Snow & Ice, \$100K for Police & Fire OT, and \$984k to Balance Expenses leaving \$7.1 million in Free Cash and \$3.5 million in Stabilization or \$10.6 million in Total Reserves.

Description	FY 2024 Activity		Total Reserves
	Unreserved Fund Balance Free Cash	Stabilization	
Balance July 1, 2023	10,167,334	3,291,879	13,459,213
Reduce FY 2023 Tax Rate	(1,500,000)		(1,500,000)
King Street Lights	(50,000)		(50,000)
Snow & Ice	(450,000)		(450,000)
Police & Fire OT	(100,000)		(100,000)
Balance Payroll & Expenses	(984,000)		(984,000)
	0		0
	0		0
Total Reductions	(3,084,000)		(3,084,000)
FY2024 Stabilization Payback	0	125,000	125,000
Interest:	0	132,349	132,349
Projected FY2024 Beginning Free Cash Balance	7,083,334	3,549,228	10,632,562
Prior Year Projected: Free Cash Balance	8,246,468	3,500,181	11,746,649
2 Years Prior Projected: Free Cash Balance	6,855,681	3,385,573	10,241,254



Essex County Communities – FY2024 Data

		DOR DATA 05/22/2024 Single Family		2024	2023	2024	2023	2024
Municipality	Year	Values	Parcels	Average Value	Average Value	Tax Bill	Tax Bill	Increase
Wenham	2024	1,080,775,844	1,119	965,841	847,660	15,125	14,707	418
Manchester By The Sea	2024	2,592,457,700	1,614	1,606,232	1,400,141	15,018	14,603	415
Topsfield	2024	1,640,144,300	1,888	868,720	766,934	12,762	11,657	1,105
Boxford	2024	2,526,484,700	2,653	952,312	840,866	12,428	11,638	790
Andover	2024	8,359,975,583	8,733	957,286	859,026	12,330	11,734	596
Hamilton	2024	1,904,491,600	2,387	797,860	713,728	12,056	11,662	394
Essex	2024	833,380,000	1,003	830,887	768,516	11,067	10,667	400
Middleton	2024	1,983,187,800	2,120	935,466	808,346	11,029	10,403	626
Marblehead	2024	7,506,291,917	6,240	1,202,931	1,030,466	10,778	10,305	473
Lynnfield	2024	3,827,488,200	3,886	984,943	899,564	10,352	10,165	187
Swampscott	2024	3,106,885,100	3,465	896,648	824,245	10,302	9,677	625
West Newbury	2024	1,220,004,900	1,400	871,432	815,128	9,429	8,991	438
Newburyport	2024	4,202,902,000	4,453	943,836	830,521	9,410	8,920	490
Amesbury	2024	2,055,111,028	3,528	582,514	520,389	9,111	8,503	608
Nahant	2024	1,142,268,100	1,140	1,001,990	930,129	9,088	8,455	633
Gloucester	2024	6,640,908,900	7,233	918,140	799,238	8,934	8,464	470
Ipswich	2024	2,872,539,100	3,663	784,204	704,834	8,924	8,620	304
North Andover	2024	5,061,269,400	6,343	797,930	692,928	8,849	8,481	368
Merrimac	2024	1,032,919,800	1,663	621,118	533,087	8,385	7,874	511
Rowley	2024	1,198,625,100	1,739	689,261	618,718	8,340	8,056	284
Groveland	2024	1,182,989,900	1,927	613,902	578,096	8,312	7,590	722
Beverly	2024	6,174,497,600	8,569	720,562	683,198	8,092	7,693	399
Georgetown	2024	1,574,426,760	2,504	628,765	596,851	7,891	7,747	144
Rockport	2024	2,231,747,600	2,433	917,282	791,920	7,724	7,468	256
Danvers	2024	4,137,279,000	6,176	669,896	605,754	7,443	7,118	325
Salem	2024	2,908,145,809	5,012	580,237	516,174	6,742	6,457	285
Newbury	2024	2,111,466,300	2,419	872,867	745,282	6,704	6,462	242
Saugus	2024	4,470,546,200	7,235	617,905	565,057	6,581	6,363	218
Salisbury	2024	1,181,076,593	2,138	552,421	495,757	5,773	5,354	419
Methuen	2024	5,680,810,496	10,910	520,698	459,925	5,655	5,381	274
Peabody	2024	6,726,902,500	11,028	609,984	554,090	5,563	5,275	288
Lynn	2024	6,076,981,700	11,655	521,406	477,670	5,490	5,326	164
Haverhill	2024	5,285,635,000	10,543	501,341	462,309	5,334	5,155	179
Average				804,146	719,289	9,122	8,696	426
Peabody Residential Value including Condos & 2/3 Family Units								
Peabody	2024	8,429,040,400	14,490		581,800		5,306.10	
Peabody Projected + 5%	2025	8,850,492,420	14,490		610,890		5,712.53	
Projected Single Family	2025	7,063,247,625	11,028		640,483	5,989		



SUMMARY FISCAL 2025 BUDGET

- **Operating Budget - \$197,352,196**
- **An increase of \$10,135,620 5.4%**
- **Sources of Funding - Projected**
 - ▶ **Property Taxes – TBD 129.9m**
 - ▶ **Local Revenues - 21.4m**
 - ▶ **Available Revenues –**
 - Free Cash – 1.5m**
 - Health Trust – 825K**
 - Parking Fees – 162K**
 - School Revolving – 225K**
 - ▶ **State Aid – 48m**
 - ▶ **Indirect Costs Enterprise 81K**
 - ▶ **ARPA Revenue Relief 1m**



FISCAL 2025 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 2023 Actual	FY2024 Budget	FY2024 Projected	FY2025 Budget
Water	7,620,308	9,830,000	9,200,000	9,230,000
Sewer	8,703,498	12,868,000	12,270,000	12,300,000
Rousselot	2,821,812	1,400,000	1,755,388	100,000
Interest	72,121	75,000	75,000	100,000
Total	19,217,739	24,173,000	23,300,388	21,730,000



WATER & SEWER ENTERPRISE SEWER EXPENSE

	FY2023 Actual	FY2024 Budget	FY2024 Projected	FY2025 Budget
Salaries & Wages	436,650	507,961	349,887	505,419
Employee Benefits	214,596	249,733	224,764	265,745
Utilities	72,565	73,000	68,909	70,649
Outside Services	607,630	500,000	500,229	575,000
Materials & Supplies	6,999	5,000	7,497	5,000
Intergovernmental	8,992,675	9,273,585	9,271,104	8,993,885
Debt Service	161,202	157,001	157,001	152,302
Total	\$10,492,316	\$10,766,280	\$10,579,391	\$10,568,000



WATER & SEWER ENTERPRISE WATER EXPENSE

	FY2023 Actual	FY2024 Budget	FY2024 Projected	FY2025 Budget
Salaries & Wages	2,144,728	2,570,150	2,560,150	2,734,049
Employee Benefits	886,921	883,958	883,958	984,248
Utilities	635,361	542,000	638,287	540,506
MWRA Water Purchase	3,783,416	3,950,720	3,950,720	2,328,636
Outside Services	1,056,618	900,000	1,231,224	1,050,000
Office Supplies/Administrative	48,177	40,000	49,936	44,800
Materials & Supplies	980,395	805,000	1,092,183	880,000
Intergovernmental	20,365	22,000	17,859	22,000
Debt Service	1,413,429	2,634,880	2,634,880	2,493,761
Total	\$10,969,411	\$12,348,708	\$13,059,197	\$11,078,000



WATER & SEWER ENTERPRISE ESTIMATED RETAINED EARNINGS

	FY2023 Actual	FY2024 Budget	FY2024 Projected	FY2025 Budget
Revenues	19,217,739	24,173,000	23,300,388	21,730,000
Indirect Costs	(75,831)	(77,416)	(77,416)	(81,608)
Operating Expenses	(19,811,265)	(20,323,107)	(20,846,707)	(18,999,937)
Gross Profit/Loss Operations	(\$669,357)	\$3,772,477	\$2,376,265	\$2,648,455
Less: Financing Costs				
Debt Service	(1,574,631)	(2,791,881)	(2,791,881)	(2,646,063)
Net Revenue/(Deficit)	(\$2,243,988)	\$980,596	(\$415,616)	\$2,392
Retained Earnings:				
Beginning	\$1,669,727	0	0	0
Transfer From RE Tax	574,261	0	415,616	0
Ending	\$0	\$980,596	\$0	\$2,392



Skating Rink Statistics

Skating Rink Utilization

	Average Hrs Sept- June	Total Hrs	Area Rinks	Ice Rental Average Price Per Hour
Hockey:				
High School:			Essex Tech	\$300 - \$350
Peabody Boys & Girls	145		Hockey Town	\$300
Bishop Fenwick	130		Salem	\$300
Lynnfield	95		Rockport	\$285
Danvers	70	440	Peabody	\$285
Youth/Select Hockey:			Gloucester	\$280
N.Shore Wings	265		Kasabuski	\$280
Peabody Youth	205		Lynn	\$280
Greater Boston Vipers	190			
Danvers Youth	93			
N.Reading Youth	50	803		
Private Rentals:				
7- 10 different groups per week	625	625		
Annual Hockey		1,868		
Public Skating:				
Open Skate	700			
Freestyle	625			
Stick Time	500			
Pick-Up Hockey	416			
Annual Public Skating		2,241		
Other Rentals/ Programs				
Birthday Parties (100-130)	115			
Learn to Skate (300-350 Participants)	47			
Summer Skills (8) Weeks	64			
Annual Other Programs		226		
Total Annual Rink Utilization		4335		

(Average Approx 12 Operating Hrs per Day 361 Days)



McVANN O'KEEFE SKATING RINK REVENUES

	FY2023 Actual	FY2024 Budget	FY2024 Projected	FY2025 Budget
Revenues:				
Ice Rental Fee	568,537	555,000	570,000	576,000
Public Skating	182,595	160,000	185,000	185,000
Special Events	20,751	20,000	21,000	20,000
Special Programs	30,852	31,000	31,000	31,000
Concession/Vending	26,984	26,000	28,000	28,000
Rentals Interest, Other	14,910	13,000	15,000	15,000
Total Revenues	\$844,629	\$805,000	\$850,000	\$855,000



McVANN O'KEEFE SKATING RINK OPERATING EXPENSES

	FY2023 Actual	FY2024 Budget	FY2024 Projected	FY2025 Budget
EXPENSE:				
Salaries & Wages	479,732	513,452	513,000	569,232
Utilities	164,982	172,100	173,000	172,200
CIP	25,874	55,780	57,000	60,780
Supplies	19,300	19,573	23,000	21,694
Professional Services	39,331	33,500	29,000	33,500
Commonwealth	20,556	22,600	19,500	21,000
Repairs	36,045	35,000	43,000	40,000
Operating Expense	785,820	852,005	857,500	918,406
Debt Service	89,894	87,995	87,995	81,094
Total Expenses	\$875,714	\$940,000	\$945,495	\$999,500



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

	FY2023 Actual	FY2024 Budget	FY2024 Projected	FY2025 Budget
Revenues	844,629	805,000	850,000	855,000
Operating Expenses	(785,820)	(852,005)	(857,500)	(918,406)
Gross Profit/Loss Operations	\$58,809	(\$47,005)	(\$7,500)	(\$63,406)
Less: Financing Costs				
Debt Service	(89,894)	(87,995)	(87,995)	(81,094)
Net Revenue/(Deficit)	(\$31,085)	(\$135,000)	(\$95,495)	(\$144,500)
Retained Earnings:				
Beginning	(59,343)	(90,428)	(90,428)	(185,923)
Ending	(\$90,428)	(\$225,428)	(\$185,923)	(\$330,423)



GOLF COURSE REVENUES

	FY2023 Actual	FY2024 Budget	FY2024 Projected	FY2025 Budget
Revenues:				
Green Fees	1,185,050	1,300,000	1,216,179	1,250,000
Carts	525,044	556,000	523,508	556,000
Concession	44,695	40,500	44,076	40,500
Pro Shop	84,832	45,000	92,657	45,000
Golf Outings	58,477	90,000	90,695	90,000
Interest, Other	13,774	18,500	17,385	18,500
Total Revenues	\$1,911,873	\$2,050,000	\$1,984,500	\$2,000,000



GOLF COURSE EXPENSES CLUB HOUSE

	FY2023 Actual	FY2024 Budget	FY2024 Projected	FY2025 Budget
CLUB HOUSE EXPENSE:				
Salaries & Wages	386,010	384,654	398,340	380,187
Building	59,191	20,000	16,000	20,000
Utilities	34,954	31,440	32,255	33,500
Supplies-Pro Shop	48,275	45,000	48,737	45,000
Supplies-Grill	31,501	27,000	28,115	30,000
Professional Services	37,385	45,000	44,318	45,000
Office Supplies	2,928	2,706	4,072	3,468
Lease	118,044	145,000	145,417	145,000
Club House Expense	\$718,288	\$700,800	\$717,255	\$702,155
CDA Loan	100,000	100,000	100,000	100,000
Short Term Debt Service Land Purchase				192,745
Club House & Debt	\$818,288	\$800,800	\$817,255	\$994,900



GOLF COURSE EXPENSES

Grounds

	FY2023 Actual	FY2024 Budget	FY2024 Projected	FY2025 Budget
GROUNDS EXPENSE:				
Salaries & Wages	379,622	451,161	414,133	434,758
Building	7,275	6,000	7,042	6,000
Utilities	18,379	38,780	16,242	33,700
Maintenance/Grounds	226,509	241,559	216,130	246,542
Professional Services/Train	2,912	3,500	1,997	3,500
Office Supplies	1,494	500	500	500
Capital Improvements	140,059	200,000	185,209	175,000
Grounds Expense	\$776,249	\$941,500	\$841,253	\$900,000



GOLF COURSE

Grounds Capital Plan FY 2025

Item	Estimated Cost
Annual Irrigation Rotor Replacement <i>Replace 23-year-old failing rotors</i>	10,000
Annual Dethaching of Fairways (core aeration). <i>To help reduce thatch and increase turfgrass health.</i>	10,000
Granite Street Pump Station Upgrade <i>24-year-old end of useful life</i>	120,000
Lely PTO Spreader <i>Replace/upgrade 23 year old machine.</i>	5,000
Annual Cart Paving <i>Replace repair sections as need 23 year old paths</i>	30,000
	<hr/> 175,000



GOLF COURSE

Revenue/Expense/Debt & Retained Earnings

	FY2023 Actual	FY2024 Budget	FY2024 Projected	FY2025 Budget
Revenues	1,911,873	2,050,000	1,984,500	2,000,000
Operating Expenses	1,494,537	1,642,300	1,558,508	1,602,155
Gross Profit Operations	\$417,336	\$407,700	\$425,992	\$397,845
Less: Financing Costs				
CDA Loan Repayment	(100,000)	(100,000)	(100,000)	(100,000)
Debt Service Land Purchase				(192,745)
Net Revenue/(Deficit)	\$317,336	\$307,700	\$325,992	\$105,100
Retained Earnings:				
Beginning	962,569	\$1,279,905	\$1,279,905	\$1,605,897
Ending	\$1,279,905	\$1,587,605	\$1,605,897	\$1,710,997



Recreation Enterprise Combined Retained Earnings

	FY2023 Actual	FY2024 Budget	FY2024 Projected	FY2025 Budget
Revenues:				
Rink	844,629	805,000	850,000	855,000
Golf	1,911,873	2,050,000	1,984,500	2,000,000
Total Revenue	2,756,502	2,855,000	2,834,500	2,855,000
Expense:				
Rink	(\$785,820)	(\$852,005)	(\$857,500)	(\$918,406)
Golf	(1,494,537)	(1,642,300)	(1,558,508)	(1,602,155)
Total Expense	(\$2,280,357)	(\$2,494,305)	(\$2,416,008)	(\$2,520,561)
Gross Profit/Loss Operations	\$476,145	\$360,695	\$418,492	\$334,439
Less: Financing Costs				
Debt Service (Rink)	(\$89,894)	(\$87,995)	(\$87,995)	(\$81,094)
† Service Land Purchase (Golf)				(\$192,745)
CDA LOAN (Golf)	(100,000)	(100,000)	(100,000)	(100,000)
Net Revenue/(Deficit)	\$286,251	\$172,700	\$230,497	(\$39,400)
Retained Earnings:				
Beginning Rink	(\$59,343)	(\$90,428)	(\$90,428)	(\$185,923)
Beginning Golf	\$962,569	\$1,279,905	\$1,279,905	\$1,605,897
Ending Rink	(\$90,428)	(\$225,428)	(\$185,923)	(\$330,423)
Ending Golf	1,279,905	1,587,605	1,605,897	1,710,997
Total Recreation Enterprise	\$1,189,477	\$1,362,177	\$1,419,974	\$1,380,574



CITY OF PEABODY FISCAL 2025 BUDGET

**Mayor Edward A. Bettencourt, Jr.
June 18, 2024**