

Mission Statement

The Beede Swim & Fitness Center is managed by the Concord Recreation Division and is funded solely by membership and program fees. We are deeply committed to serving the fitness needs and interests of our community, across all ages and abilities.

Beede Center Budget Contents

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Beede Center Highlights

New membership plans were introduced in March 2017, including monthly recurring memberships, 3 month memberships and a 10 visit pass. All memberships now include swim & fitness, non-resident rates have been eliminated, and the joining fee has been reduced from \$199 to \$99.

- In FY18, the Beede Center is budgeting for negative operating income results due primarily to a depreciation expense of \$412,720.
- The Beede Center ended FY16 with an undesignated fund balance of \$1.29 million. These funds help the Beede Center to weather years of negative net income operating results, such as may occur in FY17 and FY18.
- A pro forma projecting out Beede Center options is available on page VII-15, and includes FY14 to FY22

Expenditure Summary

	FY15 Actual	FY16 Actual	FY17 Revised	FY18 Proposed
Operating Income	\$ (14,915)	\$ (24,446)	\$ (197,706)	\$ (154,838)
Net Income	\$ 223,418	\$ (10,338)	\$ (182,706)	\$ (138,838)
Unassigned Fund Balance	\$ 1,298,873	\$ 1,296,879	\$ 1,114,173	\$ 975,336

Description:

The Beede Swim and Fitness Center, located on the campus of the Concord-Carlisle Regional High School, hosts an 8-lane lap pool, a therapy pool, a children's pool, a diving well, and pool-side spectator seating.

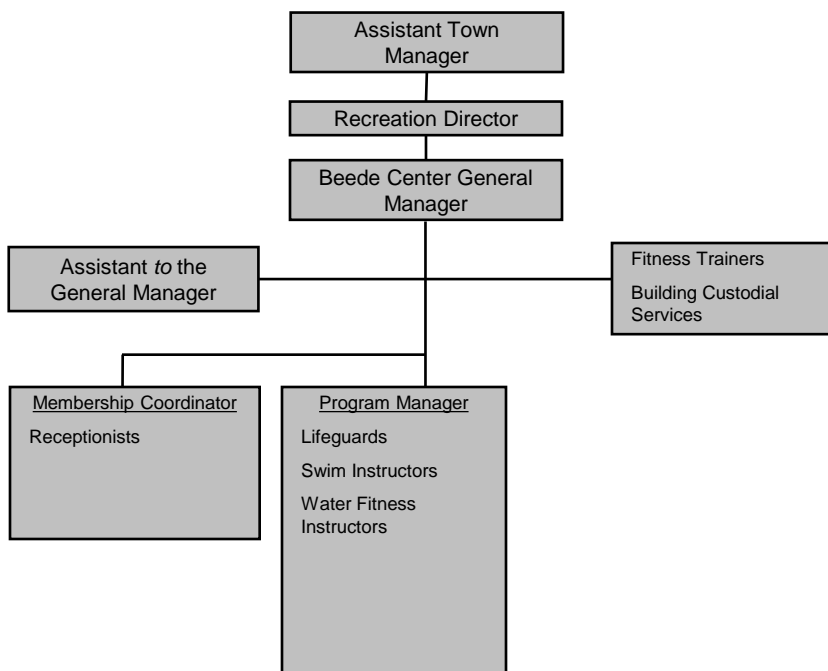
There are two 1,600-square-foot fitness rooms; one for weight training and one for cardiovascular exercise. In addition, the facility includes men's and women's locker/shower rooms, family changing rooms, and staff office space.

The facility is open approximately 100 hours each week throughout the year.

The Beede Center opened on April 18th, 2006. It was constructed for approximately \$11 million, which was made possible by a \$6 million gift from the Alfred Sawyer Trust and a \$1.8 million gift from the Beede family, as well as through many generous contributions from the community.

The Recreation Department operates the Center as an enterprise fund in accordance with Article 30 of the 2005 Annual Town Meeting.

The Beede Center strives to balance the recreational needs of the community with its obligation to be financially self-supporting and stable.





Current Financial Status:

The Beede Center ended FY16 with an operating income of \$(24,446) and a net income of \$(10,338). This set the Beede Center’s undesignated fund balance at \$1,296,879 at fiscal year end.

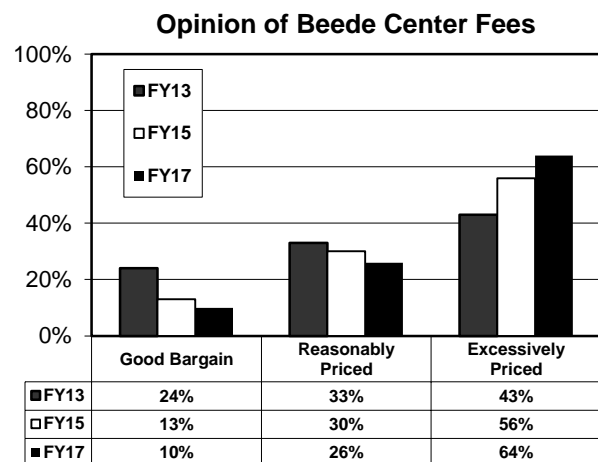
Negative operating income projected for FY18 is a projected (\$154,838) due to increased depreciation expense, conservative revenue projections, and providing for an appropriation that allows for maximum operating levels. However, this is manageable because the Beede Center has a strong reserve fund. This reserve, totaling \$1.29 million at the beginning of FY17, exists precisely so that the Beede Center does not have to sacrifice its service quality, issue sharp fee increases, or deviate from its long-term plans in order to deal with short-term negative operating results

The Beede Center will also continue to meet its obligation to plan and prepare for the long-term maintenance and replacement of the \$11 million facility by fully funding its depreciation expense at approximately \$412,720. Membership rates have not increased from 2016. The Beede Center is anticipating increased operating expenditures related to providing a first-class swim and fitness experience.

With sound management, the Beede Center continues to weather the difficult economic times without having to compromise on its long-term financial stability or depend on taxpayer support.

Programs and Fees:

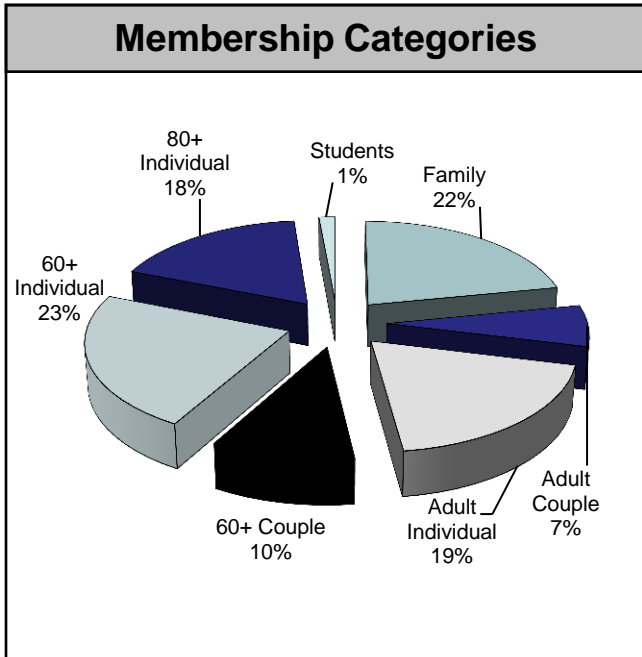
To compliment its swim and fitness offerings, the Beede Center offers personal training, various water fitness and swim lessons and, childcare. All of these programs are available to the general public, and are offered at a discounted fee to members. The Concord Residential Surveys has included a question about the fees charged for by Beede Center for membership. Of those respondents who said that they use the Beede Center, 10% thought it was a “good bargain” and 26% thought it was “reasonably priced”. The Beede membership fees are carefully balanced with operational overhead to continue to provide a first rate affordable facility without the support of tax dollars. For information about membership fees and services, see pages VI-4 and VI-5 of this budget book.



It should be stressed that the Beede Center operates with revenue solely from user fees and **no tax dollars** are contributed to the Center.

Membership Discussion

Please note that there is a difference between *members* and *memberships* – memberships often result in multiple members (i.e., one family membership could result in 2, 3, 4, 5, or more resulting new members).

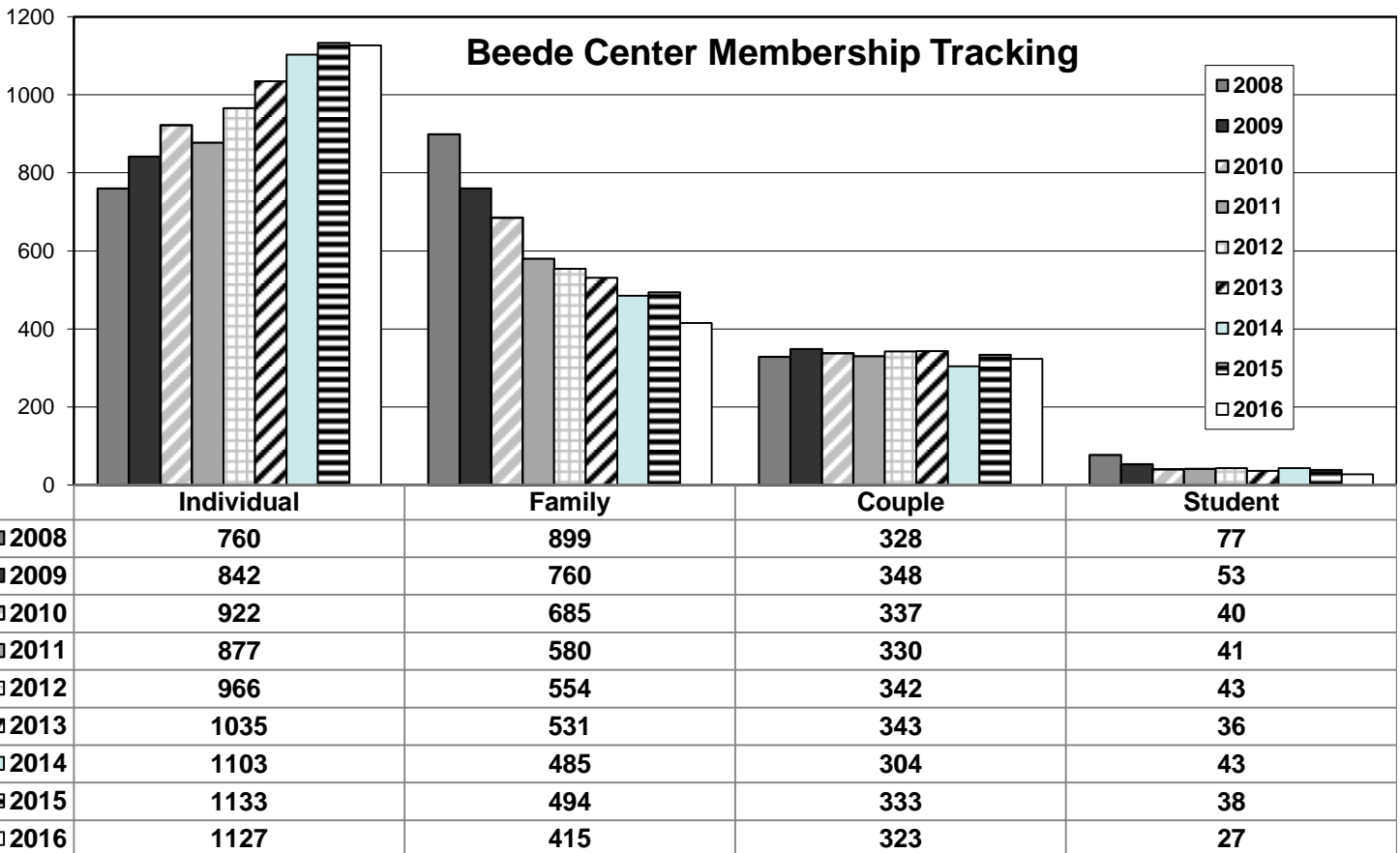


Membership Trends

Beede Center membership, as of January 2017, totals 1,864 with 3,616 members.

Membership has decreased over the past year from 2016 to 2017.

- Since January 2016, Family Memberships have dropped by 79 from 494 to 415 as of January 2017.
- Individual Memberships have decreased by 6, from 1133 to 1127.
- Couple Memberships have increased by 10, from 333 to 323.
- Student Memberships have decreased by 11, from 38 to 27.



Beede Center Membership Fees

On March 1, 2017, the Beede Swim & Fitness Center changed its membership plans. Membership rates have not increased from 2016.

The following goals are kept in mind when setting fees:

- Fees should reflect the cost of services provided, allowing the Beede Center to operate as a self-supporting enterprise fund;
- Fees should be set in a way that minimizes “shock” increases;
- Fees should be set to encourage a use of the facility that is appropriate for its capacity.



Calendar Year 2017 Membership Rates are as follows:

	Monthly	Annual	3 Month	10 Visit	Day Pass
Adult	\$82	\$928	\$270	\$100	\$20
Couple	\$129	\$1,466	\$426		\$30
Family	\$153	\$1,727	\$504		\$40
65+	\$62	\$707	\$212		
65+ Couple	\$98	\$1,112	\$327		
14-18	\$41	\$464	\$138		
80+		\$199			

All memberships begin the day of purchase and are valid for one year.

A \$99 joining fee is applied to all new memberships.

Hours of Operation

Monday through Friday: 5:30 AM – 9:00 PM

Saturday and Sunday: 7:00 AM – 6:00 PM

The Beede Center is closed on the following days:

Patriots Day; Easter; Memorial Day; July 4th; Labor Day; and Christmas.

There are limited hours on Thanksgiving Day, Christmas Eve, New Year’s Eve, and New Year’s Day.

Excerpts From the Beede Center's Membership Brochure

At the Beede Center, we strive to be your partner in health with partner in health with dedicated staff, inspired program offerings and exceptional facilities. Join us today and Join us today and make yourself at home!

Flexible Membership Options

Our new membership plans offer unlimited access to state-of-the-art aquatic and fitness facilities. Annual, 3-month and 10-visit options let you create the perfect membership to fit your needs.

Child Care

Work out worry-free with our childcare program for children 6 months+. Available Tuesday – Thursday, 9:30am – 12:30pm by appointment or drop-in, as space is available. Please call for pricing details.

Aquatics

Beede's state-of-the-art aquatic facilities serve competitive swimmers, fitness classes, therapeutic programs and family fun year-round.

- 8-Lane Competition Pool (25yd x 25m)
- Deep Water Diving Well with two 1m boards
- Warm Water Therapy Pool
- Children's Play Pool with slide and fountains

Youth Swim Lessons & Programs

40% discount for members! Build competence in the water with American Red Cross swim lessons and water safety courses. Available in Group, Semi-Private and Private.

- Parent & Child
- Preschool
- Learn to Swim
- Lifeguard Training
- Water Safety Instruction
- Diving
- Otters Swim Team

Adult Aquatic Programs

Push yourself beyond free swim with Private Lessons, Coached Workouts and water fitness classes like Ai Chi, Deep Water Interval Training and Shallow Water Workout. Up to 40% off all programs for members!

Fitness

Work out in natural light with 12 channels of DirecTV on every cardio machine. New members receive a free equipment orientation and workout plan from one of our certified trainers. Members also enjoy up to a 40% discount on all Group Fitness Classes held at Concord Recreation locations.

- Weight Training Room
- Cardio Fitness Room
- Free Weights

Personal Training

Get the most out of your workout with the expertise of our dedicated trainers who will help you design, and reach, your fitness goals.

Program Implementation

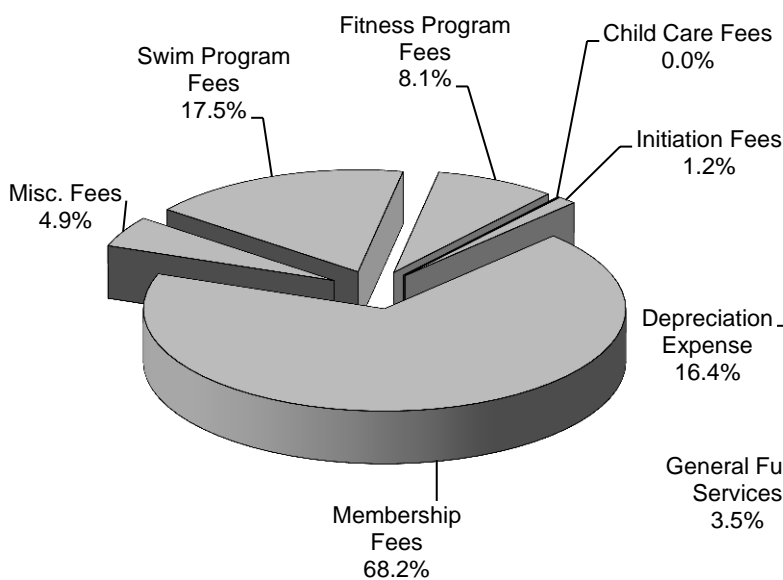
The vast majority of the Beede Center’s operating revenues come from Membership Fees (\$1,612,199 or 68% of the total). Because of this, membership fees are carefully set each year, and membership levels are monitored. As Beede revenues in general are influenced by economic conditions, the Town also works to manage the enterprise in a way that will allow it to maintain the financial reserves necessary to bridge economic downturns.

The three expense categories of greatest magnitude are Personnel Services, Facilities and Maintenance, and Depreciation Expense.

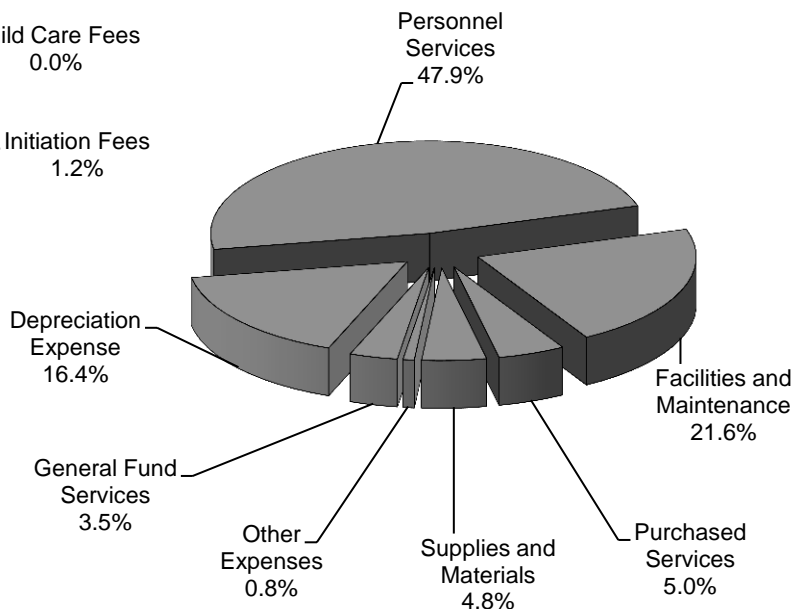
Personnel Services are budgeted to total \$1,207,389 in FY18. This level of expenditure is higher than historical expenses, but provides flexibility for additional staff based on programming needs.

Depreciation expense reflects the cost imposed by the annual use, or wear-and-tear, of the Beede Center. Facility and equipment depreciation expense totals \$412,720 in the FY18 budget and is placed in a *depreciation fund*.

FY18 Operating Revenues
Totaling \$2,363,345



FY18 Operating Expenditures
Totaling \$2,518,183



Operating Results:

The FY18 budget proposes operating expenditures that are \$154,838,059 *greater than* operating revenues. This results in an operating loss for the year.

This operating loss is slightly offset by the estimated \$16,000 of investment income, and the results is an estimated net income of negative \$138,838 for FY18.

These negative annual results are an expected occurrence with any enterprise activity, especially one like the Beede Center, which competes in the private market for revenues. The Beede Center has built-up an adequate financial reserve (over \$1.29 million at the end of FY16) with which to bridge times of negative operating results.

OPERATING REVENUES (\$)

	FY15 Actual	FY16 Actual	FY17 Revised	FY18 Estimate
Initiation Fees	\$ 19,616	\$ 21,683	\$ 28,353	\$ 29,203
Membership Fees	1,648,516	1,642,414	1,564,726	\$ 1,612,199
Miscellaneous Revenue	65,125	61,071	111,982	\$ 115,341
Swim Program Fees	411,058	420,160	402,509	\$ 414,585
Fitness Program Fees	138,107	171,987	185,305	\$ 190,864
Child Care Fees	1,289	1,150	1,119	\$ 1,153
Operating Revenues Total	\$ 2,283,711	\$ 2,318,465	\$ 2,293,994	\$ 2,363,345

OPERATING EXPENSES (\$)

	FY15 Actual	FY16 Actual	FY17 Revised	FY18 Budget
<u>Personnel Services</u>				
Personnel Expenses	\$ 1,203,286	\$ 1,142,571	\$ 1,208,316	\$ 1,207,389
Accrued Employee Benefits	-	-	-	-
Audit Adjustment	(27,275)	672	-	-
Subtotal	\$ 1,176,011	\$ 1,143,243	\$ 1,208,316	\$ 1,207,389
<u>Non-Personnel Services</u>				
Facilities and Maintenance	513,499	528,268	577,454	543,000
Purchased Services	103,130	109,976	92,495	125,100
Supplies and Materials	71,683	80,497	108,517	120,000
Other Expenses	10,042	9,208	16,063	20,900
Audit Adjustment	16,108	(2,076)	-	-
Subtotal	\$ 714,462	\$ 725,873	\$ 794,529	\$ 809,000
<u>General Fund Services</u>				
Town Manager	-	-	10,239	9,765
Human Resources	30,988	31,684	33,042	29,047
Finance Administration	9,121	9,383	10,143	9,705
Treasury	18,564	19,017	19,742	20,044
Accounting	9,463	9,590	10,228	10,480
Recreation Administration	13,012	-	9,757	10,033
Subtotal	\$ 81,148	\$ 69,674	\$ 93,151	\$ 89,074
<u>Depreciation Expense</u>				
Depreciation Expense	327,003	404,121	395,704	412,720
Subtotal	\$ 327,003	\$ 404,121	\$ 395,704	\$ 412,720
Total Operating Expense	\$ 2,298,625	\$ 2,342,911	\$ 2,491,700	\$ 2,518,183

AUTHORIZED POSITIONS (\$)

	FY17 Revised Budget		FY18 Initial Budget	
	Positions/Hours	\$ Amount	Positions/Hours	\$ Amount
5111				
Recreation Director*				
General Manager	1.00	\$ 85,250	1.00	\$ 88,660
Assistant to the General Manager	1.00	67,312	1.00	70,004
Fitness Coordinator	1.00	31,538	0.00	-
Aquatics Coordinator	1.00	35,492	0.00	-
Assistant Aquatics Coordinator	1.00	61,781	1.00	63,940
Senior Administrative Assistant	0.50	32,834	0.00	-
Senior Department Clerk	1.00	56,105	1.00	58,349
Swim and Fitness Specialists	6.00	236,580	6.00	270,649
Subtotal	12.50 FTEs	\$ 606,892	10.00 FTEs	\$ 551,602
5112				
Recreation Clerk	0.65	\$ 30,944	0.65	\$ 37,744
Subtotal	0.65 FTEs	\$ 30,944	0.65 FTEs	\$ 37,744
5115				
Lifeguards	8561 hrs.	102,730	8561 hrs.	156,300
Receptionists	5481 hrs.	87,696	5481 hrs.	85,968
Custodians	0 hrs.	-	0 hrs.	-
Fitness Trainers	2088 hrs.	31,320	2088 hrs.	56,972
Head Lifeguard	988 hrs.	22,724	988 hrs.	23,633
Subtotal	8.20 FTEs	\$ 244,470	8.20 FTEs	\$ 322,873
5120				
Programming (misc. accts.)				
Swim Programming	3628 hrs.	85,086	3628 hrs.	83,382
Subtotal	1.74 FTEs	\$ 85,086	1.74 FTEs	\$ 83,382
Employee Benefits				
Health Insurance	N/A	75,000	N/A	56,000
Life Insurance	N/A	250	N/A	250
Dental Insurance	N/A	5,000	N/A	5,000
OPEB	N/A	26,508	N/A	30,000
Retirement Contribution	N/A	85,666	N/A	71,038
Subtotal	N/A	\$ 192,424	N/A	\$ 162,288
Payroll Taxes				
Medicare Tax	N/A	15,000	N/A	16,000
Social Security Contribution	N/A	20,000	N/A	21,000
Subtotal	N/A	\$ 35,000	N/A	\$ 37,000
Other Personnel Costs				
Overtime	N/A	2,500	N/A	2,500
Unemployment Compensation	N/A	10,000	N/A	10,000
Car Allowance	N/A	1,000	N/A	-
Salary Reserve	N/A	-	N/A	-
Subtotal	N/A	\$ 13,500	N/A	\$ 12,500
Total Personnel Costs	23.09 FTEs	\$ 1,208,316	20.59 FTEs	\$ 1,207,389

NET INCOME (\$)

	FY15 Actual	FY16 Actual	FY17 Revised	FY18 Estimate
Statement of Net Income:				
Operating Revenues	\$ 2,283,711	\$ 2,318,465	\$ 2,293,994	\$ 2,363,345
Less Operating Expenses	(2,298,625)	(2,342,911)	(2,491,700)	(2,518,183)
Operating Income	\$ (14,915)	\$ (24,446)	\$ (197,706)	\$ (154,838)
<u>Nonoperating Revenues (Expenses)</u>				
Add Investment Income	\$ 8,333	\$ 14,108	\$ 15,000	\$ 16,000
Add Sawyer Trust Contribution	175,000	-	-	
Add Beede Endowment	55,000	-	-	
Nonoperating Income	\$ 238,333	\$ 14,108	\$ 15,000	\$ 16,000
Net Income	\$ 223,418	\$ (10,338)	\$ (182,706)	\$ (138,838)

AVAILABLE RESOURCES (\$)

Resources Available from Current Operations for Replacement & Renewal of Facility:				
	FY15 Actual	FY16 Actual	FY17 Revised	FY18 Estimate
<u>Capital Purposes</u>				
Add Depreciation Expense	\$ 327,003	\$ 404,121	\$ 395,704	\$ 412,720
Add Net Income	223,418	(10,338)	(182,706)	(138,838)
Net Available for Capital	\$ 550,422	\$ 393,783	\$ 212,999	\$ 273,882

CASH POSITION AND FORECAST

<u>Cash at Year Opening</u>	FY17		FY18	
	Operating Fund	Depreciation Fund	Operating Fund	Depreciation Fund
Cash on July 1st	\$ 3,687,104		\$ 3,510,159	
Less Cash as Unearned Revenue	(817,528)		(842,585)	
Less Cash held for Liabilities	(323,714)		(323,714)	
Fund Balance on July 1st	\$ 2,545,862		\$ 2,343,860	
<u>Fund Balance Details (projected)</u>	Operating Fund	Depreciation Fund	Operating Fund	Depreciation Fund
Fund Balance as of July 1st	1,296,879	1,248,982	1,114,173	1,229,687
Net Income	(182,706)	-	(138,838)	-
Capital Outlay (non-borrowing)	-	(415,000)	-	(171,000)
Add Depreciation Expense	-	395,704	-	412,720
Balance Projected at June 30th	1,114,173	1,229,687	975,336	1,471,407
Fund Balance on June 30th	\$ 2,343,860		\$ 2,446,743	
<u>Cash at Year End (projected)</u>				
Fund Balance on June 30th	2,343,860		2,446,743	
Add Cash as Unearned Revenue	842,585		867,863	
Add Cash Held for Liabilities	323,714		323,714	
Projected Cash at June 30th	\$ 3,510,159		\$ 3,638,319	

Beede Center Financial Summary						
Net Income, Net Assets, Fund Balance, and Cash Position						
	FY13 Actual	FY14 Actual	FY15 Actual	FY16 Actual	FY17 Projected	FY18 Proposed
Operating Revenue						
Deferred Revenue Realized	\$ 894,965	\$ 910,453	\$ 882,623	\$ 857,527	\$ 817,528	\$ 842,585
Current Revenue	2,445,067	2,422,349	2,258,614	2,278,466	2,319,051	2,388,623
Deferred Revenue	(910,453)	(882,623)	(857,527)	(817,528)	(842,585)	(867,863)
Operating Revenue	\$ 2,429,579	\$ 2,450,179	\$ 2,283,710	\$ 2,318,465	\$ 2,293,994	\$ 2,363,345
Operating Expense						
Personnel Services	\$ 1,280,930	\$ 1,232,395	\$ 1,176,011	\$ 1,143,243	\$ 1,208,316	\$ 1,207,389
Non-Personnel Services	733,725	721,676	714,462	725,873	794,529	809,000
Depreciation	317,622	330,287	327,003	404,121	395,704	412,720
General Fund Services	78,369	79,737	81,148	69,674	93,151	89,074
Operating Expense	\$ 2,410,646	\$ 2,364,095	\$ 2,298,625	\$ 2,342,911	\$ 2,491,700	\$ 2,518,183
Operating Income	\$ 18,933	\$ 86,084	\$ (14,915)	\$ (24,446)	\$ (197,706)	\$ (154,838)
Nonoperating Revenues and Expenses						
Interest on Investments	\$ 9,660	\$ 9,175	\$ 8,333	\$ 14,108	\$ 15,000	\$ 16,000
Belknap Gift			-	-		
Sawyer Trust Contribution	189,318	-	175,000	-		
Beede Endowment			55,000	-		
General Fund Debt Support	-	-	-	-		
Capital Contribution	-	-	-	-		
Net OPEB Asset	-	-	-	8,344		
Interest Expense	-	-	-	-		
Interfund Loan	-	-	-	-		
Nonoperating Subtotal	\$ 198,978	\$ 9,175	\$ 238,333	\$ 22,452	\$ 15,000	\$ 16,000
Change in Net Assets	\$ 217,911	\$ 95,259	\$ 223,418	\$ (1,994)	\$ (182,706)	\$ (138,838)
Net Assets Beginning of Year	\$ 11,130,110	\$ 11,348,021	\$ 11,198,217	\$ 11,421,636	\$ 11,419,642	\$ 11,236,936
Net Assets End of Year	\$ 11,348,021	\$ 11,443,280	\$ 11,421,636	\$ 11,419,642	\$ 11,236,936	\$ 11,098,098
See note on following page.						

Note: Net Assets have been adjusted for FY15 due to new financial reporting requirements

	FY13 Actual	FY14 Actual	FY15 Actual	FY16 Actual	FY17 Projected	FY18 Proposed
II						
Fund Balance						
Beginning Fund Balance	\$ 2,768,477	\$ 3,080,511	\$ 3,151,965	\$ 2,198,361	\$ 2,545,862	\$ 2,343,860
Add Change in Net Assets	217,911	95,259	223,418	(1,994)	(182,706)	(138,838)
Less Capital Contribution	-	-	-	-	-	-
Less Bond Liability Reduction	317,622	330,287	327,003	404,121	395,704	412,720
Depreciation Expense	(189,318)	(109,029)	(237,358)	(54,626)	(415,000)	(171,000)
Capital Contributions	(34,180)		(1,266,668)			
Capital Expenditures						
End Fund Balance	\$ 3,080,511	\$ 3,397,027	\$ 2,198,361	\$ 2,545,862	\$ 2,343,860	\$ 2,446,743
Fund Balance Detail						
Undesignated Fund Balance	\$ 1,462,617	\$ 1,557,875	\$ 1,298,873	\$ 1,296,879	\$ 1,114,173	\$ 975,336
Depreciation Fund Balance	\$ 1,617,894	\$ 1,839,152	\$ 899,487	\$ 1,248,982	\$ 1,229,687	\$ 1,471,407
Cash Position						
Undesignated Fund Balance	\$ 1,462,617	\$ 1,557,875	\$ 1,298,873	\$ 1,296,879	\$ 1,114,173	\$ 975,336
Depreciation Fund Balance	1,617,894	1,839,152	899,487	1,248,982	1,229,687	1,471,407
Deferred Revenue	910,453	882,623	857,527	817,528	842,585	867,863
Res. for Short-Term Liabilities	100,560	165,216	227,635	323,714	323,714	323,714
Res. for Long-Term Liabilities	46,553	40,477	242,150	-	-	-
Total Cash	\$ 4,138,077	\$ 4,485,343	\$ 3,525,673	\$ 3,687,104	\$ 3,510,159	\$ 3,638,319

* Article 31 of 2005 Annual Town Meeting authorized a tax-supported bond issuance of \$515,000 for the purchase of Beede Center equipment. General Fund Debt Support covers the "interest expense" and the "bond liability reduction" associated with this borrowing (which was retired in FY11).

▲ Reserve for Short-Term Liabilities includes: Warrants Payable, Accrued Liabilities, and Current Accrued Employee Benefits.

▲ Reserve for Long-Term Liabilities includes: Noncurrent Accrued Employee Benefits and Other Post Employment Benefits (OPEB).

▲ FY16-18 Reserve for Short and Long Term Liabilities is combined

Definition

Capital Expenditure: The use of funds to acquire or enhance productive assets, such as structures, land, and equipment (including related plans, designs, and studies), which have a life expectancy of at least 2 years and a cost of at least \$5,000, and procured with the intention of increasing service capacity or efficiency.

Facility Highlights

- The Beede Center opened its doors on April 18th, 2006.
- It has now been in operation for almost eleven years.
- Original construction costs were about \$11 million and included:
 - Two 1,600-square-foot fitness rooms (one for weight training and one for cardiovascular exercise);
 - an 8-lane lap pool;
 - a therapy pool;
 - a children's pool;
 - a diving well;
 - pool-side spectator seating;
 - men's and women's locker/shower rooms;
 - family changing rooms; and
 - staff office space.



Capital Highlights:

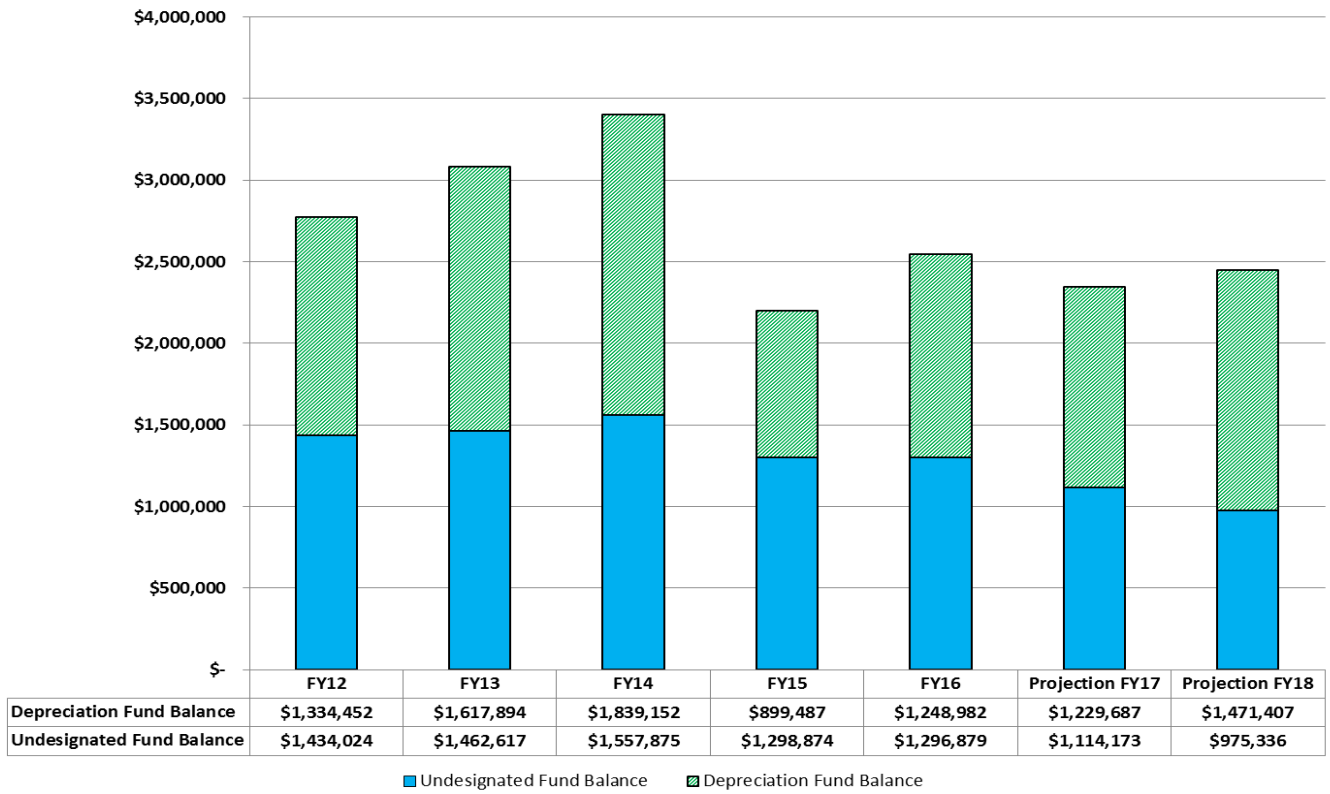
Fitness Equipment: The Arc Trainers (\$60,000) were replaced in FY17. The fitness equipment is high quality Cybex International products. The Beede Center is committed to keeping the fitness equipment updated and in good working order by replacing equipment every three years.

Lighting Improvements: The exterior lighting (\$70,000) is scheduled to be replaced in FY17. New LED lighting fixtures along the building sidewalk, and in the two parking areas will match those of the new high school in design, finish and lighting color temperature.

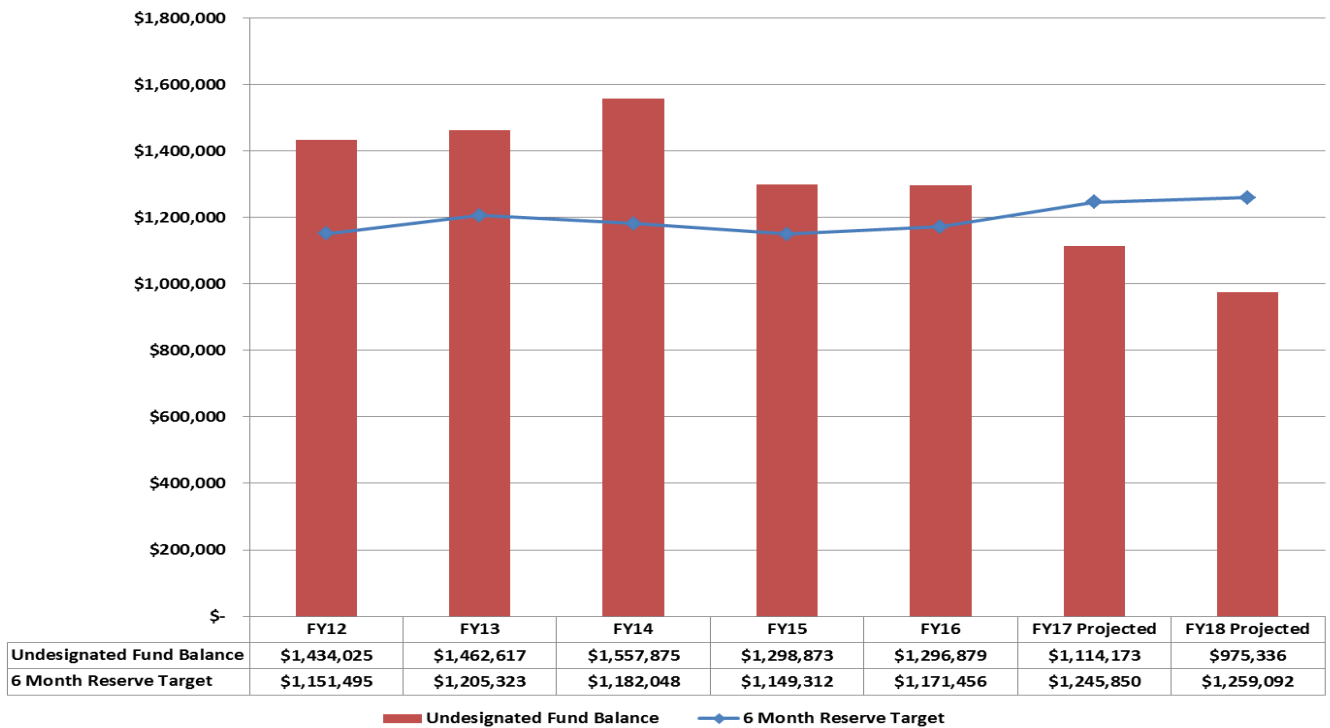
Pool Improvements: Two main valves (\$17,000) were replaced that connect the lap pool and dive well to the filters.

Beede Swim and Fitness Center									
Capital Program									
	FY15 Actual	FY16 Actual	FY17	FY18	FY19	FY20	FY21	FY22	Total FY18-22
Primary Facility									
Building Improvements	\$ -	\$ 38,666	\$ 35,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 185,000
Carpets and Flooring	-	-	-	-	-	-	-	-	\$ -
Dehumidification System	1,228,611	-	-	-	-	-	-	-	\$ -
VFD Motors	-	-	-	-	-	-	-	-	\$ -
Roof Top HVAC Units	-	-	200,000	-	-	-	-	-	\$ 200,000
Sound System	-	-	-	-	-	-	-	-	\$ -
Parking System	-	-	-	-	-	-	-	-	\$ -
Parking Lighting	-	-	70,000	-	-	-	-	-	\$ 70,000
FCR Doors & Frames	-	-	-	24,000	-	-	-	-	\$ 24,000
Misc. Equipment	-	15,960	10,000	10,000	10,000	10,000	10,000	-	\$ 50,000
Subtotal	\$ 1,228,611	\$ 54,626	\$ 315,000	\$ 64,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 30,000	\$ 529,000
Pool Facility									
Deck Repairs	-	-	-	-	-	-	-	-	-
Pool Filters	-	-	20,000	20,000	20,000	-	-	-	60,000
Diving Boards	-	-	-	7,000	-	7,000	-	7,000	21,000
Misc. Equipment	-	-	20,000	20,000	35,000	35,000	35,000	-	145,000
Subtotal	\$ -	\$ -	\$ 40,000	\$ 47,000	\$ 55,000	\$ 42,000	\$ 35,000	\$ 7,000	\$ 226,000
Beede Equipment									
Sidewalk Plow	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fitness Equipment I (treadmills)	54,053	-	-	-	-	-	-	-	\$ -
Fitness Equipment II (Ellipticals)	-	-	60,000	-	-	60,000	-	-	\$ 120,000
Fitness Equipment III (Strength Machines)	-	-	-	60,000	-	-	60,000	-	\$ 120,000
Fitness Equipment IV (Stationary Bikes)	-	-	-	-	60,000	-	-	60,000	\$ 120,000
Fitness Equipment V (Miscellaneous)	-	-	-	-	-	10,000	10,000	-	\$ 20,000
Audit Adjustment	-	-	-	-	-	-	-	-	-
Subtotal	\$ 54,053	\$ -	\$ 60,000	\$ 60,000	\$ 60,000	\$ 70,000	\$ 70,000	\$ 60,000	\$ 380,000
Total Capital	\$ 1,282,664	\$ 54,626	\$ 415,000	\$ 171,000	\$ 155,000	\$ 152,000	\$ 145,000	\$ 97,000	\$ 1,135,000

**Beede Center
Fund Balance**



**Beede Center
Undesignated Fund Balance vs 6 Months Reserves**



Beebe Center: Plan and Projection		Actual	Actual	Actual	Projected	Projected	Projected	Projected	Projected	Projected
		FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Operating Revenue										
User Fees		2,450,179	2,283,710	2,318,465	2,293,994	2,363,345	2,386,978	2,386,978	2,386,978	2,386,978
Subtotal		2,450,179	2,283,710	2,318,465	2,293,994	2,363,345	2,386,978	2,386,978	2,386,978	2,386,978
Operating Expense										
O & M		2,033,808	1,971,621	1,938,790	2,095,996	2,105,463	2,085,410	2,085,410	2,085,410	2,085,410
Depreciation		330,287	327,003	404,121	395,704	412,720	432,410	456,193	375,730	374,158
Subtotal		2,364,095	2,298,624	2,342,911	2,491,700	2,518,183	2,517,820	2,541,603	2,461,140	2,459,568
Operating Income		86,084	-14,914	-24,446	-197,706	-154,838	-130,841	-154,624	-74,161	-72,589
ADD: Interest Income		9,175	8,333	14,108	15,000	16,000	16,372	17,384	18,803	19,177
Sawyer Trust Contribution		0	175,000	-	-	-	-	-	-	-
Beebe Endowment		0	55,000	0	0	0	0	0	0	0
Net Income		95,259	223,419	-10,338	-182,706	-138,838	-114,469	-137,240	-55,358	-53,412
Available Resources from:										
Net income		95,259	223,419	-10,338	-182,706	-138,838	-114,469	-137,240	-55,358	-53,412
Depreciation expense		330,287	327,003	404,121	395,704	412,720	432,410	456,193	375,730	374,158
Net Available for Capital Purposes		425,546	550,422	393,783	212,998	273,882	317,941	318,953	320,372	320,746
Capital Plan		109,029	1,282,664	54,626	415,000	171,000	155,000	152,000	145,000	97,000
Fund Balance										
Beginning balance		3,080,511	3,151,965	2,198,361	2,545,862	2,343,861	2,446,743	2,609,684	2,776,637	2,952,008
Net Income		95,259	223,419	-10,338	-182,706	-138,838	-114,469	-137,240	-55,358	-53,412
Net OPEB Asset				8,344						
Depreciation Expense		330,287	327,003	404,121	395,704	412,720	432,410	456,193	375,730	374,158
Capital Contributions		0	-237,358	0	0	0	0	0	0	0
Capital Expenditures		-109,029	-1,266,668	-54,626	-415,000	-171,000	-155,000	-152,000	-145,000	-97,000
Ending balance		3,397,028	2,198,361	2,545,862	2,343,861	2,446,743	2,609,684	2,776,637	2,952,008	3,175,754
Undesignated Fund Balance		1,557,876	1,298,873	1,296,879	1,114,173	975,337	860,867	723,626	668,268	614,856
Depreciation Fund Balance		1,839,152	899,487	1,248,982	1,229,687	1,471,407	1,748,817	2,053,010	2,283,740	2,560,898

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