

**Mission Statement**

The mission of the Beede Swim and Fitness Center is to ensure community access to a quality personal health facility at a reasonable cost, while imposing no financial burden on Concord taxpayers.

**Beede Center Budget Contents**

Overview	p. 1
Operations and Memberships	pp. 2-3
Programs, Features, and Fees	pp. 4-5
Revenues and Expenditures	PP. 6-9
Financial Statement	pp. 10-11
Capital Spending	pp. 12-13

**Highlights**

- As of January 2012, a year-round Beede Swim and Fitness membership costs \$860 for an adult individual and \$1,599 for a family (both rates assume Concord residency). \*See pages 4 through 5 for more details on membership rates.
- In FY12 and FY13, the Beede Center is budgeting for negative net income results due to a drop in membership activity. However, Beede Center management is adjusting expense levels so that these budgeted negative results will be mitigated.
- The Beede Center ended FY11 with an undesignated fund balance of \$1.37 million. These funds help the Beede Center smoothly bridge times of negative net income results, just like those budgeted for in FY12 and FY13.

**Expenditure Summary**

	FY10 Actual	FY11 Actual	FY12 Revised	FY13 Proposed
Operating Income	\$ 204,607	\$ 89,887	\$ (82,427)	\$ (150,761)
Net Income	\$ 243,344	\$ 122,272	\$ (70,427)	\$ (140,761)
Fund Balance	\$ 1,248,065	\$ 1,370,337	\$ 1,299,910	\$ 1,159,148

**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.

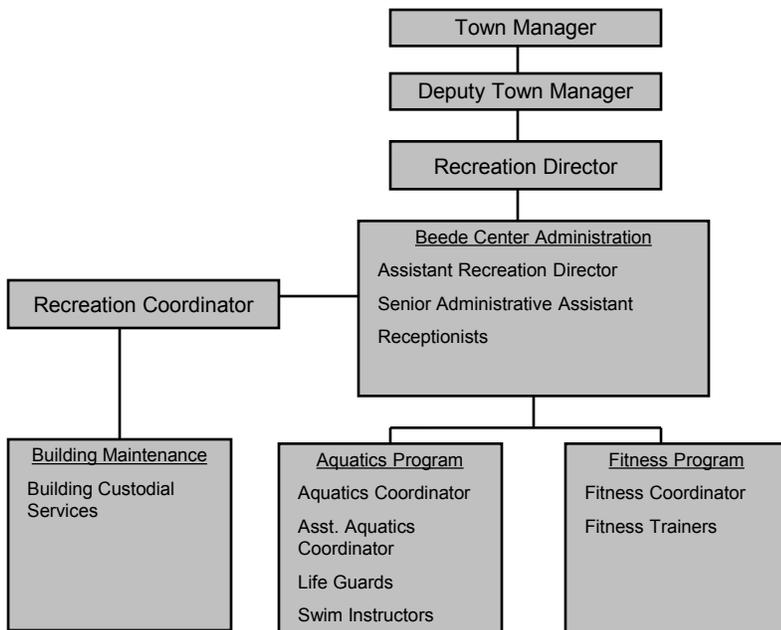
There are two 1,600-square-foot fitness rooms; one for weight training and one for cardiovascular exercise. In addition, the facility includes men’s and women’s locker/shower rooms, family changing rooms, and staff office space.

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

The Beede Center opened on April 18<sup>th</sup>, 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.

As with other Recreation Department activities, 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 FY11 with an Operating Income of \$89,887. This set the Beede Center’s undesignated fund balance at \$1,370,337 at fiscal year end.

For the first half of FY12, the Beede Center’s revenues are tracking roughly \$82,000 below the levels experienced in FY11. However, because of continuing economic uncertainty, revenue forecasts for FY12 and FY13 continue to be conservative and negative operating results are planned in each year (-82K in FY12 and -150K in FY13). However, this negative operating result in FY13 poses no immediate concern due to the Beede Center adequately accumulating a financial reserve. This reserve, totaling \$1.37 million at the beginning of FY12, 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 like those budgeted for in the near future.

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 (roughly \$320,000 annually).

In other words, the Beede Center continues to weather the economic downturn without having to compromise its long-term financial stability or depend on taxpayer support.

**Programs and Fees:**

To complement its swim and fitness offerings, the Beede Center offers personal training, various water fitness and swim lessons, nutrition/diet coaching, and, as a convenience to those with children, childcare. Most of these programs are available to the public, but are offered at a discounted fee to members.

The FY2009 and FY2011 Concord Resident Surveys included a question about the user fees charged for Beede Center services. While the majority of respondents were not Beede Center members, roughly 2/3 of respondents with an opinion felt that fees were at least “reasonable,” if not “a good bargain.”

*See pages VI-4 and VI-5 for more on Beede Center Memberships and Fees.*

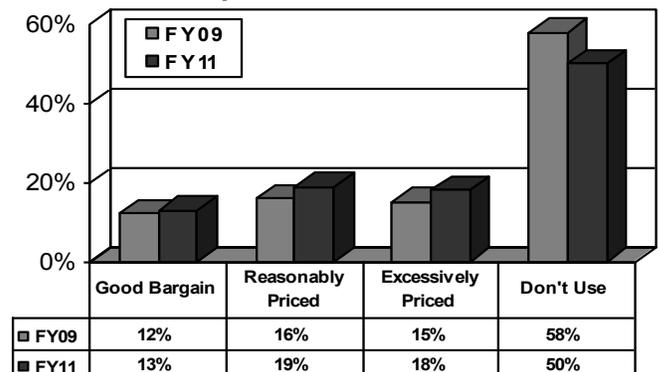
Those in Town who are not members of the Beede Center should be assured that the Beede Center’s continued operations are being supported by user fees and not their tax dollars.

**Facility Improvements and Upkeep:**

The Beede Center has been in operation for nearly six years. Building maintenance is an important and regular expense for this enterprise. While major renovations are not yet needed, each year, the Beede Center contributes a sizeable amount to its depreciation fund (\$319,559 budgeted in FY13). This fund exists to ensure the self-supported upkeep and/or replacement of the \$11 million facility into perpetuity.

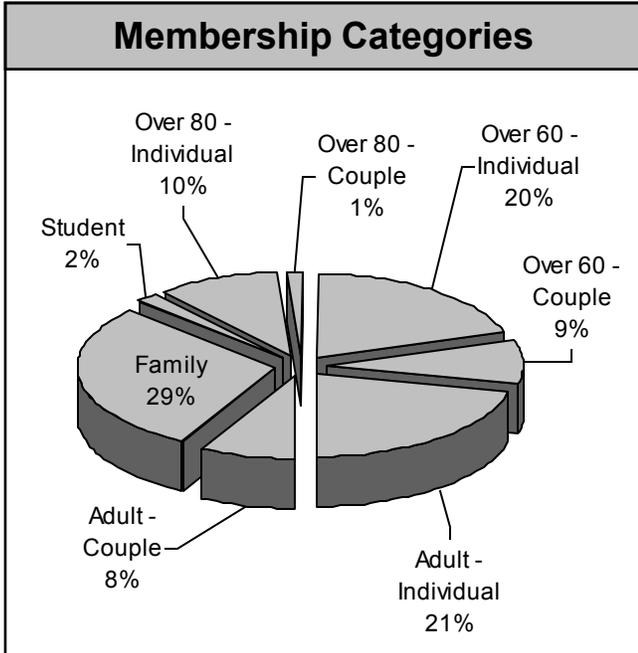
*See pages VI-12 to VI-13 for details on the Beede Center’s recent and planned capital outlays.*

**Opinion of Beede Center Fees**



**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**

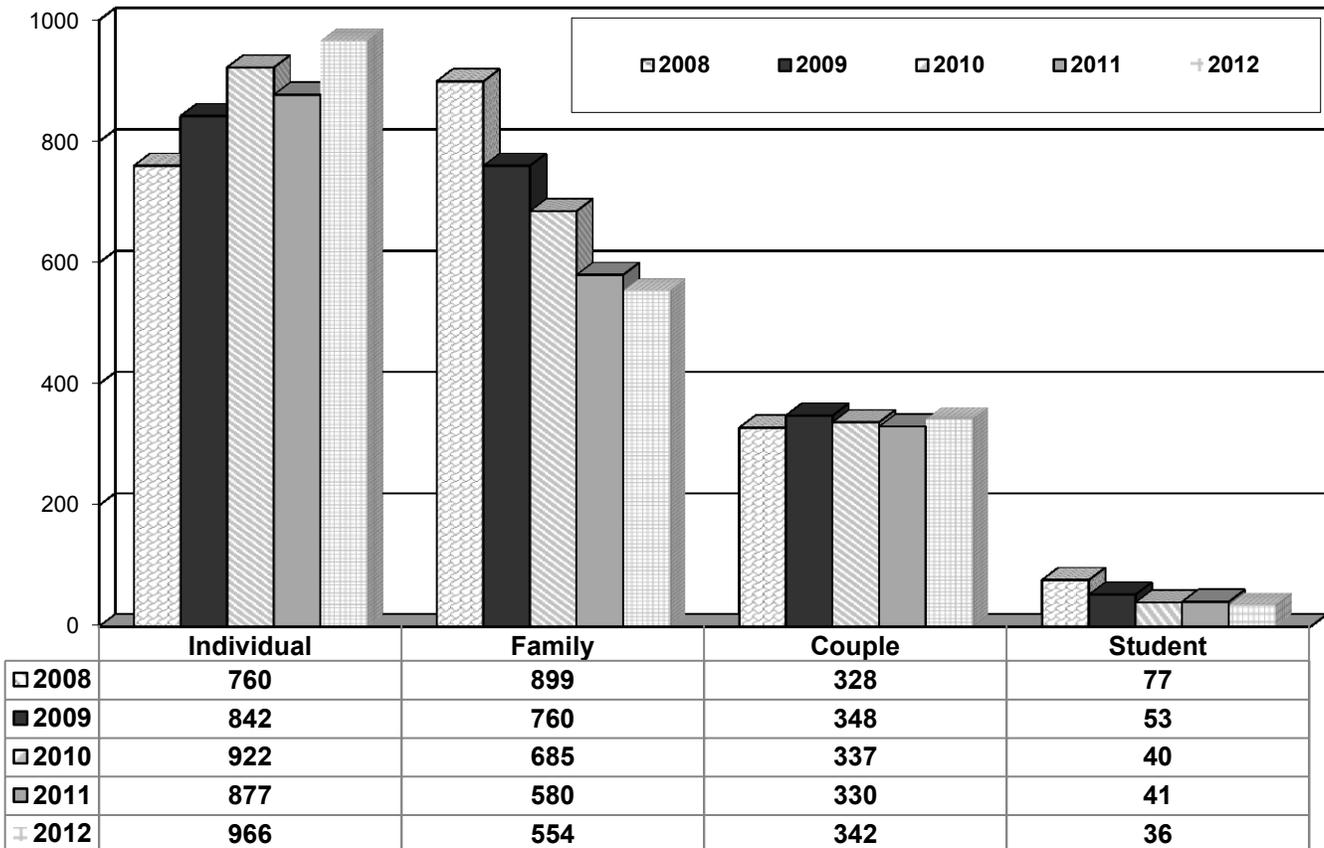
The largest driver having an effect on revenue levels is the drop in Family Memberships from January 2011 to January 2012:

- Since January 2011, Family Memberships have dropped by 26 from 580 to 554 as of January 2012.

Nearly all other membership categories have held relatively stable over this same time period:

- Individual Memberships have increased by 89, from 877 to 966;
- Couple Memberships have increased by 12, from 330 to 342; and
- Student Memberships have decreased by 5, from 41 to 36.

**Beede Center Membership Tracking**



**Beede Center Membership Fees**

Membership fees are set on a calendar year basis each January.

For the 2012 calendar year, fees will not rise.

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 2012 Membership Rates are as follows:**

**Concord and Carlisle Residents**

	<b>Adult</b>	<b>Couple</b>	<b>Family</b>	<b>60+ Adult</b>	<b>60+ Couple</b>	<b>14+ Student</b>
<b>Swim &amp; Fitness</b>	\$860	\$1350	\$1599	\$635	\$1025	\$635
<b>Swim</b>	\$760	\$1210	\$1399	\$560	\$895	\$560
<b>Fitness</b>	\$760	\$1210	\$1399	\$560	\$895	\$560

**Non-Residents**

	<b>Adult</b>	<b>Couple</b>	<b>Family</b>	<b>60+ Adult</b>	<b>60+ Couple</b>	<b>14+ Student</b>
<b>Swim &amp; Fitness</b>	\$960	\$1440	\$1799	\$735	\$1135	\$735
<b>Swim</b>	\$860	\$1310	\$1499	\$660	\$995	\$660
<b>Fitness</b>	\$860	\$1310	\$1499	\$660	\$995	\$660

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

**A \$199 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 4<sup>th</sup>; Labor Day; and Christmas.

There are limited AM hours on Thanksgiving Day.

## Excerpts From the Beede Center's Membership Brochure

At the Beede Swim & Fitness Center we offer the amenities that make it easy to get in, get out and get on with your life. From the locker rooms to the parking lot, everything is designed to make your experience as convenient and efficient as possible.

### **LOCKER ROOMS**

Each locker room features separate areas for recreational and competitive users. In addition, we offer four private, handicapped-accessible family changing rooms.

### **CHILD CARE**

Do you have little ones at home? Don't sweat it. Please call 24 hours ahead for reservations and then while you work out, your kids can play and be cared for by our childcare professionals.

### **PARKING**

Parking is never a problem with the card-key-accessed lot that's separate from the High School. So there's always a space ready and waiting.

### **SPECTATOR SEATING**

Thanks to a state-of-the-art dehumidification system, people can watch, cheer or just catch up on their reading in remarkable comfort.

### **INSTRUCTION**

Whether you want to improve your strokes, your dives, or your workouts we have group and private lessons for every age and ability.

### **PERSONAL TRAINING**

Every member receives a free equipment orientation and workout plan from one of our fitness experts. However, we realize that many of you are also interested in a more serious training regime. For these individuals, we offer personalized training programs created and supervised by our certified personal trainers.

Whether you're looking for swimming and diving lessons for the kids, or fitness and exercise training for yourself, the Beede Swim & Fitness Center offers a variety of classes and personal instruction to help you achieve your goals.

### **SWIMMING AND DIVING**

From swim lessons for the kids to a water fitness class for yourself, the Beede Center has just what you're looking for. Swimming Members are also entitled to the discounted Member Rate and Priority Sign-up Status for all in-house swimming and diving lessons, water fitness programs and other programs. Here is a sampling of the programs available to you:

- American Red Cross Swim Lessons for all ages;
- Water Fitness classes;
- USA/AAU and recreational dive programs
- are offered for youths;
- Coached workouts for masters and triathletes;
- Recreational Swim is offered to those youths who are interested in a recreational swim team atmosphere;
- Aquatic Physical Therapy is available by a licensed physical therapist.

### **FITNESS PROGRAMS**

In addition to on-site personal training, Beede Center members can take advantage of over 30 group exercise classes every week at our other Concord Recreation locations. Just around the corner at 105 Everett Street, the Pilates and Yoga studios have a comfortable feel, conducive to mind-body exercise. At 90 Stow Street, the Hunt Gym offers a hardwood floor and state-of-the-art sound system.

Classes include:

- Indoor Cycling
- Step and Low Impact Aerobics
- Boot Camp
- Indoor Rowing
- Pilates
- Reformer Personal Training
- Yoga
- Stability Ball

Program Implementation

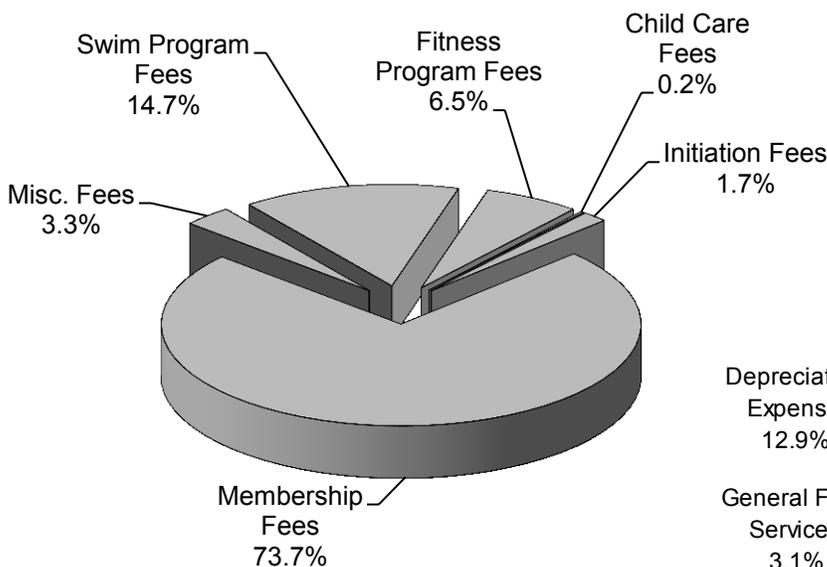
The vast majority of the Beede Center’s operating revenues come from Membership Fees (\$1,717,071 or 74% of the total). Because of this, membership fees are carefully set each year, and membership levels are monitored. As Beede revenues in general are influenced by economic conditions, the Town also 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.

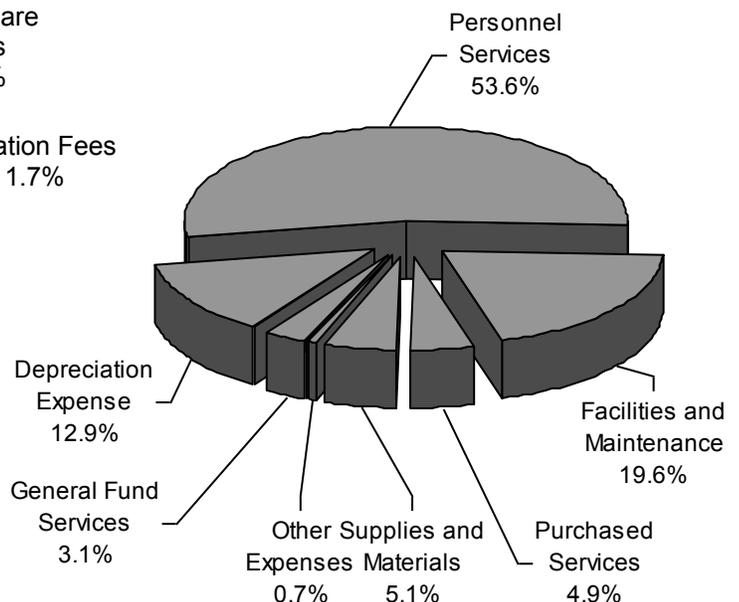
Personnel Services are budgeted to total \$1,332,960 in FY13, which is roughly a 2% decrease from the FY12 budget of \$1,362,831. This decrease is largely the result of restructuring the Assistant Aquatics Coordinator position.

Depreciation expense reflects the cost imposed by the annual use, or wear-and-tear, of the Beede Center. Facility and equipment depreciation Expense totals \$319,559 in this FY13 budget and is placed in a *depreciation fund*, and held for the future repairs or replacement of capital assets. This helps ensure the financial self-sufficiency of this relatively capital-intensive enterprise operation.

**Operating Revenues**  
**Totaling \$2,328,763**



**Operating Expenditures**  
**Totaling \$2,479,524**



Operating Results:

The FY13 budget proposes Operating Expenditures that are \$150,761 *above* Operating Revenues. This results in an operating loss for the year.

This operating loss is slightly offset by the estimated \$10,000 of Investment Income, resulting in an estimated Net Income of negative \$140,761 for FY13.

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 \$1.37 million at the end of FY11) with which to bridge times of negative operating results.

**OPERATING REVENUES (\$)**

	FY10 Actual	FY11 Actual	FY12 Revised	FY13 Estimate
Initiation Fees	\$ 28,472	\$ 32,725	\$ 39,466	\$ 39,466
Membership Fees	1,919,128	1,787,447	1,741,522	\$ 1,717,071
Miscellaneous Revenue	70,704	76,517	76,296	\$ 76,296
Swim Program Fees	339,018	339,059	341,305	\$ 341,305
Fitness Program Fees	141,456	151,511	150,261	\$ 150,261
Child Care Fees	4,575	4,351	4,365	\$ 4,365
<b>Operating Revenues Total</b>	<b>\$ 2,503,354</b>	<b>\$ 2,391,610</b>	<b>\$ 2,353,215</b>	<b>\$ 2,328,763</b>

**OPERATING EXPENSES (\$)**

	FY10 Actual	FY11 Actual	FY12 Revised	FY13 Estimate
<b><u>Personnel Services</u></b>				
Personnel Expenses	\$ 1,276,717	\$ 1,161,783	\$ 1,362,831	\$ 1,332,960
Changes in Long-Term Liabilities	24,701	7,280	-	-
<b>Subtotal</b>	<b>\$ 1,301,418</b>	<b>\$ 1,169,063</b>	<b>\$ 1,362,831</b>	<b>\$ 1,332,960</b>
<b><u>Non-Personnel Services</u></b>				
Facilities and Maintenance	428,887	450,036	426,007	484,374
Purchased Services	112,669	100,885	97,751	121,675
Supplies and Materials	117,165	135,084	151,581	126,500
Other Expenses	9,503	10,849	14,730	18,400
<b>Subtotal</b>	<b>\$ 668,224</b>	<b>\$ 696,853</b>	<b>\$ 690,069</b>	<b>\$ 750,949</b>
<b><u>General Fund Services</u></b>				
Human Resources	26,195	26,614	28,017	30,091
Finance Administration	5,000	7,815	8,331	8,011
Treasury	15,761	16,410	16,930	17,231
Accounting	9,058	9,124	9,400	9,431
Recreation Administration	-	10,810	11,292	11,292
<b>Subtotal</b>	<b>\$ 56,014</b>	<b>\$ 70,773</b>	<b>\$ 73,970</b>	<b>\$ 76,056</b>
<b><u>Depreciation Expense</u></b>				
Depreciation Expense	273,092	285,744	308,772	319,559
<b>Subtotal</b>	<b>\$ 273,092</b>	<b>\$ 285,744</b>	<b>\$ 308,772</b>	<b>\$ 319,559</b>
<b>Total Operating Expense</b>	<b>\$ 2,298,747</b>	<b>\$ 2,222,433</b>	<b>\$ 2,435,642</b>	<b>\$ 2,479,524</b>

## AUTHORIZED POSITIONS (\$)

5111	FY12 Revised Budget		FY13 Initial Budget	
	Positions/Hours	\$ Amount	Positions/Hours	\$ Amount
Assistant Recreation Director	1.00	\$ 83,998	1.00	\$ 83,998
Recreation Coordinator	0.75	47,388	0.75	47,388
Aquatics Coordinator	1.00	69,556	1.00	69,556
Fitness Coordinator	1.00	74,345	1.00	74,366
Assistant Aquatics Coordinator	1.00	54,621	1.20	39,936
Aquatics Supervisor	1.00	49,884	1.00	50,543
Senior Administrative Assistant	1.00	53,573	1.00	54,873
Swim and Fitness Specialists	5.00	185,001	5.00	185,691
<b>Subtotal</b>	<b>11.75 FTEs</b>	<b>\$ 618,366</b>	<b>11.95 FTEs</b>	<b>\$ 606,351</b>
Programming (misc. accts.)				
Fitness Programming	2610 hrs.	\$ 52,200	2610 hrs.	52,200
Swim Programming	2088 hrs.	48,024	2088 hrs.	48,024
<b>Subtotal</b>	<b>2.25 FTEs</b>	<b>\$ 100,224</b>	<b>2.25 FTEs</b>	<b>\$ 100,224</b>
5112				
Recreation Clerk	1.65	\$ 69,757	1.65	\$ 70,218
Swim and Fitness Specialists	1.38	47,009	1.38	47,172
<b>Subtotal</b>	<b>3.03 FTEs</b>	<b>\$ 116,766</b>	<b>3.03 FTEs</b>	<b>\$ 117,390</b>
5115				
Lifeguards	9657 hrs.	\$ 128,052	9657 hrs.	128,052
Receptionists	2871 hrs.	49,784	2871 hrs.	49,784
Custodians	1331 hrs.	21,724	522 hrs.	8,185
Fitness Trainers	3550 hrs.	61,551	3550 hrs.	61,551
<b>Subtotal</b>	<b>8.34 FTEs</b>	<b>\$ 261,111</b>	<b>7.95 FTEs</b>	<b>\$ 247,572</b>
<b>Total Direct Salary Expense</b>	<b>25.36 FTEs</b>	<b>\$ 1,096,467</b>	<b>25.18 FTEs</b>	<b>\$ 1,071,537</b>
Employee Benefits				
Health Insurance	N/A	68,000	N/A	70,347
Life Insurance	N/A	250	N/A	250
Dental Insurance	N/A	4,347	N/A	5,000
OPEB	N/A	43,373	N/A	47,372
Retirement	N/A	50,394	N/A	51,553
<b>Subtotal</b>	<b>N/A</b>	<b>\$ 166,364</b>	<b>N/A</b>	<b>\$ 174,522</b>
Payroll Taxes				
Medicare Tax	N/A	15,000	N/A	15,000
Social Security	N/A	21,000	N/A	22,000
<b>Subtotal</b>	<b>N/A</b>	<b>\$ 36,000</b>	<b>N/A</b>	<b>\$ 37,000</b>
Other Personnel Costs				
Overtime	N/A	5,000	N/A	5,000
Unemployment Compensation	N/A	10,000	N/A	10,000
Car Allowance	N/A	1,000	N/A	1,000
Salary Reserve	N/A	48,000	N/A	33,901
<b>Subtotal</b>	<b>N/A</b>	<b>\$ 64,000</b>	<b>N/A</b>	<b>\$ 49,901</b>
<b>Total Personnel Costs</b>	<b>25.36 FTEs</b>	<b>\$ 1,362,831</b>	<b>25.18 FTEs</b>	<b>\$ 1,332,960</b>

**NET INCOME (\$)**

	FY10 Actual	FY11 Actual	FY12 Revised	FY13 Estimate
<b>Statement of Net Income:</b>				
Operating Revenues	\$ 2,503,354	\$ 2,391,610	\$ 2,353,215	\$ 2,328,763
Less Operating Expenses	(2,298,747)	(2,222,433)	(2,435,642)	(2,479,524)
<b>Operating Income</b>	<b>\$ 204,607</b>	<b>\$ 169,177</b>	<b>\$ (82,427)</b>	<b>\$ (150,761)</b>
<b>Nonoperating Revenues (Expenses)</b>				
Add Investment Income	\$ 18,737	\$ 12,385	\$ 12,000	\$ 10,000
Add Belknap Gift	20,000	20,000	-	-
Less Coding Correction	-	-	-	-
<b>Nonoperating Income</b>	<b>\$ 38,737</b>	<b>\$ 32,385</b>	<b>\$ 12,000</b>	<b>\$ 10,000</b>
<b>Net Income</b>	<b>\$ 243,344</b>	<b>\$ 201,562</b>	<b>\$ (70,427)</b>	<b>\$ (140,761)</b>

**AVAILABLE RESOURCES (\$)**

<b>Resources Available from Current Operations for Replacement &amp; Renewal of Facility:</b>				
	FY10 Actual	FY11 Actual	FY12 Revised	FY13 Estimate
<b>Capital Purposes</b>				
Add Depreciation Expense	\$ 273,092	\$ 285,744	\$ 308,772	\$ 319,559
Add Net Income	243,344	201,562	(70,427)	(140,761)
<b>Net Available for Capital</b>	<b>\$ 562,539</b>	<b>\$ 487,306</b>	<b>\$ 238,345</b>	<b>\$ 178,798</b>

**CASH POSITION AND FORECAST**

<b>Cash at Year Opening</b>	<b>FY12</b>		<b>FY13</b>	
<b>Cash on July 1st</b>	\$ 3,595,278		\$ 3,745,613	
Less Cash as Unearned Revenue	(926,771)		(918,762)	
Less Cash held for Liabilities	(179,508)		(179,508)	
<b>Fund Balance on July 1st</b>	<b>\$ 2,488,999</b>		<b>\$ 2,647,344</b>	
<b>Fund Balance Details (projected)</b>	Operating Fund	Depreciation Fund	Operating Fund	Depreciation Fund
Fund Balance as of July 1st	1,370,337	1,118,662	1,299,910	1,347,434
Net Income	(70,427)	-	(140,761)	-
Capital Outlay (non-borrowing)	-	(80,000)	-	(151,000)
Add Depreciation Expense	-	308,772	-	319,559
Balance Projected at June 30th	1,299,910	1,347,434	1,159,149	1,515,993
<b>Fund Balance on June 30th</b>	<b>\$ 2,647,344</b>		<b>\$ 2,675,142</b>	
<b>Cash at Year End (projected)</b>				
Fund Balance on June 30th	2,647,344		2,675,142	
Add Cash as Unearned Revenue	918,762		817,402	
Add Cash Held for Liabilities	179,508		179,508	
<b>Projected Cash at June 30th</b>	<b>\$ 3,745,613</b>		<b>\$ 3,672,052</b>	

**Beede Center Financial Summary**  
**Net Income, Net Assets, Fund Balance, and Cash Position**

	FY08 Actual	FY09 Actual	FY10 Actual	FY11 Actual	FY12 Budget	FY13 Proposed
<b><u>Operating Revenue</u></b>						
Deferred Revenue Realized	\$ 1,142,663	\$ 1,168,360	1,042,101	\$ 986,890	\$ 926,771	\$ 860,423
Current Revenue	2,433,255	2,411,504	2,448,140	2,331,491	2,286,866.81	2,285,742
Deferred Revenue	(1,168,360)	(1,042,101)	(986,889)	(926,771)	(860,423)	(817,402)
Operating Revenue	\$ 2,433,255	\$ 2,537,763	2,503,352	\$ 2,391,610	\$ 2,353,215	\$ 2,328,763
<b><u>Operating Expense</u></b>						
Personnel Services	\$ 1,349,517	\$ 1,308,048	1,301,418	\$ 1,248,353	\$ 1,362,831	\$ 1,332,960
Non-Personnel Services	620,804	652,477	668,223	696,853	690,069	750,949
Depreciation	262,779	266,931	273,092	285,744	308,772	319,559
General Fund Services	21,507	34,357	56,014	70,773	73,970	76,056
Operating Expense	\$ 2,254,607	\$ 2,261,813	2,298,747	\$ 2,301,723	\$ 2,435,642	\$ 2,479,524
<b>Operating Income</b>	<b>\$ 178,648</b>	<b>\$ 275,950</b>	<b>\$ 204,605</b>	<b>\$ 89,887</b>	<b>\$ (82,427)</b>	<b>\$ (150,762)</b>
<b><u>Nonoperating Revenues and Expenses</u></b>						
Interest on Investments	\$ 84,243	\$ 58,150	18,737	\$ 12,385	\$ 12,000	\$ 10,000
Belknap Gift	20,000	20,000	20,000	20,000	-	-
General Fund Debt Support	115,000	112,500	109,750	103,750	-	-
Capital Contribution	-	-	-	-	-	-
Coding Correction	(10,066)	-	-	-	-	-
Interest Expense	(15,000)	(12,500)	(9,750)	(3,750)	-	-
Interfund Loan	(58,493)	(41,507)	-	-	-	-
Nonoperating Subtotal	\$ 135,684	\$ 136,643	138,737	\$ 132,385	\$ 12,000	\$ 10,000
<b>Change in Net Assets</b>	<b>\$ 314,332</b>	<b>\$ 412,594</b>	<b>\$ 343,342</b>	<b>\$ 222,272</b>	<b>\$ (70,427)</b>	<b>\$ (140,762)</b>
Net Assets Beginning of Year	\$ 9,773,881	\$ 10,088,213	\$ 10,500,808	\$ 10,844,150	\$ 11,066,422	\$ 10,995,995
Net Assets End of Year	\$ 10,088,213	\$ 10,500,808	\$ 10,844,150	\$ 11,066,422	\$ 10,995,995	\$ 10,855,233

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See note on following page.

	FY08 Actual	FY09 Actual	FY10 Actual	FY11 Actual	FY12 Budget	FY13 Proposed
<b>Fund Balance</b>						
Beginning Fund Balance	\$ 632,796	\$ 1,109,907	\$ 1,669,458	\$ 2,119,213	\$ 2,488,999	\$ 2,647,344
Add Change in Net Assets	314,332	412,594	343,342	222,272	(70,427)	(140,762)
Less Capital Contribution	-	-	-	-	-	-
Less Bond Liability Reduction	(100,000)	(100,000)	(100,000)	(100,000)	-	-
Depreciation Expense	262,779	266,931	273,092	285,744	308,772	319,559
Capital Expenditures	-	(19,974)	(66,679)	(38,230)	(80,000)	(151,000)
End Fund Balance	\$ 1,109,907	\$ 1,669,458	\$ 2,119,213	\$ 2,488,999	\$ 2,647,344	\$ 2,675,141
<b>Fund Balance Detail</b>						
Undesignated Fund Balance	\$ 692,129	\$ 1,004,723	\$ 1,248,065	\$ 1,370,337	\$ 1,299,910	\$ 1,159,148
Depreciation Fund Balance	\$ 417,778	\$ 664,735	\$ 871,148	\$ 1,118,662	\$ 1,347,434	\$ 1,515,993
<b>Cash Position</b>						
Undesignated Fund Balance	\$ 692,129	\$ 1,004,723	\$ 1,248,065	\$ 1,370,337	\$ 1,299,910	\$ 1,159,148
Depreciation Fund Balance	417,778	664,735	871,148	1,118,662	1,347,434	1,515,993
Deferred Revenue	1,168,360	1,042,101	986,889	926,771	860,423	817,402
Res. for Short-Term Liabilities	104,512	118,692	134,290	130,016	130,016	130,016
Res. for Long-Term Liabilities	40,931	54,962	42,940	49,492	49,492	49,492
Total Cash	\$ 2,423,710	\$ 2,885,213	\$ 3,283,332	\$ 3,595,278	\$ 3,687,275	\$ 3,672,051

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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 (to be 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).

## 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 18<sup>th</sup>, 2006.
- It has now been in operation for almost six 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:** In FY10, the Beede Center had its first notable replacement of fitness equipment: treadmills were replaced at a cost of \$43,738. No additional fitness equipment was replaced in FY11. In FY12, the Beede Center's elliptical equipment is scheduled for replacement (\$50,000). In FY13, strength machines (\$25,000) and stationary bikes (\$50,000) are scheduled to be replaced.

**Gym Flooring:** In FY11, the carpeting and gym flooring was replaced for \$21,315. It is anticipated that this will be done at five-year increments throughout the Beede Center's life.

**Lighting Improvements:** In FY11, \$9,650 of lighting improvements were made to the natatorium lighting area. In FY12, the Beede Center will further continue to strategically install energy efficient lighting systems throughout the facility.

**Computer Software:** In FY11, \$7,265 was expended to cover the Beede Center's portion of the Town's new accounting system. In FY13, \$16,000 is being budgeted for the purchase of a new online registration software package.

**Routine Building Maintenance:** To cover the costs associated with routine building maintenance, in FY12, funds are being budgeted for building improvements (\$10,000), miscellaneous facility equipment (\$10,000) and miscellaneous pool equipment (\$10,000). In FY13, funds are being proposed for building improvements (\$30,000), miscellaneous facility equipment (\$10,000) and miscellaneous pool equipment (\$20,000)

<b>Beede Swim and Fitness Center</b>									
<b>Capital Program</b>									
	<b>FY10 Actual</b>	<b>FY11 Actual</b>	<b>FY12</b>	<b>FY13</b>	<b>FY14</b>	<b>FY15</b>	<b>FY16</b>	<b>FY17</b>	<b>Total FY12-17</b>
<b>Primary Facility</b>									
Building Improvements	\$ -	\$ -	\$ 10,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 10,000	\$ 10,000	\$ 120,000
Carpets and Flooring	-	21,315	-	-	-	-	50,000	-	50,000
Sprinkler System	22,941	-	-	-	-	-	-	-	-
Sound System	-	-	-	-	30,000	-	-	-	30,000
Parking System	-	-	-	-	-	12,000	12,000	-	24,000
Rooftop HVAC Units	-	-	-	-	-	-	-	20,000	-
Natatorium Lighting	-	9,650	-	-	-	-	-	-	-
Accounting Software	-	7,265	-	-	-	-	-	-	-
Online Registration Software	-	-	-	16,000	-	-	-	-	-
Misc. Equipment	-	-	10,000	10,000	10,000	10,000	10,000	10,000	60,000
Subtotal	\$ 22,941	\$ 38,230	\$ 20,000	\$ 56,000	\$ 70,000	\$ 52,000	\$ 82,000	\$ 40,000	\$ 284,000
<b>Pool Facility</b>									
Misc. Equipment	-	-	10,000	20,000	20,000	20,000	10,000	10,000	90,000
Subtotal	\$ -	\$ -	\$ 10,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 10,000	\$ 10,000	\$ 90,000
<b>Beede Equipment</b>									
Sidewalk Plow	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,000	-	\$ 20,000
Diving Boards	-	-	-	-	-	-	-	\$ 10,000	-
Fitness Equipment I (treadmills)	43,738	-	-	-	-	50,000	-	70,000	120,000
Fitness Equipment II (Ellipticals)	-	-	50,000	-	-	-	-	-	50,000
Fitness Equipment III (Strength Machines)	-	-	-	25,000	-	-	-	-	25,000
Fitness Equipment IV (Stationary Bikes)	-	-	-	50,000	-	-	-	-	50,000
Fitness Equipment V (Miscellaneous)	-	-	-	-	50,000	-	10,000	10,000	70,000
Subtotal	\$ 43,738	\$ -	\$ 50,000	\$ 75,000	\$ 50,000	\$ 50,000	\$ 30,000	\$ 90,000	\$ 335,000
<b>Total Capital</b>	<b>\$ 66,679</b>	<b>\$ 38,230</b>	<b>\$ 80,000</b>	<b>\$ 151,000</b>	<b>\$ 140,000</b>	<b>\$ 122,000</b>	<b>\$ 122,000</b>	<b>\$ 140,000</b>	<b>\$ 709,000</b>

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