

**Section VI**  
**Swim and Fitness Fund**

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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

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Highlights

- As of January 1<sup>st</sup>, 2011, 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 FY11 and FY12, 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 FY10 with an undesignated fund balance of over \$1.2 million. These funds help the Beede Center smoothly bridge times of negative net income results, just like those budgeted for in FY11 and FY12.

Expenditure Summary				
	FY09 Actual	FY10 Actual	FY11 Budget	FY12 Proposed
Operating Income	\$ 275,950	\$ 204,605	\$ (93,493)	\$ (93,076)
Net Income	\$ 312,593	\$ 243,342	\$ (55,493)	\$ (75,076)
Undesignated Fund Balance	\$ 1,004,723	\$ 1,248,065	\$ 1,192,572	\$ 1,117,496

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.

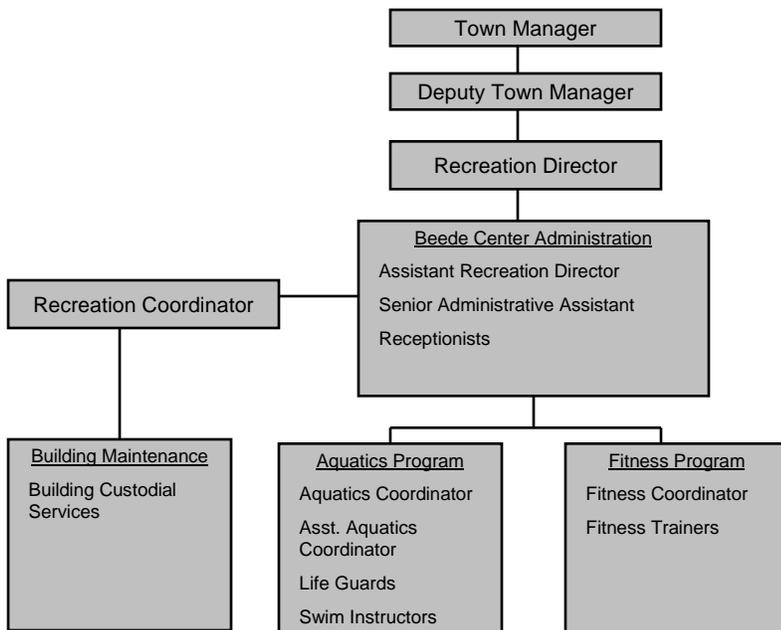
There are two 1,600-square-foot fitness rooms; one for weight training and one for cardiovascular exercise. In addition, the facility includes men's and women's locker/shower rooms, family changing rooms, and staff office space.

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 FY10 with an Operating Income of \$204,605. This set the Beede Center’s undesignated fund balance at \$1,248,065 at fiscal year end.

So far in FY11, the Beede Center’s revenues are tracking roughly 11% *below* the levels experienced in FY10. Because of continuing economic uncertainty, revenue forecasts for FY12 continue to be conservative and negative operating results are planned for in both FY11 and FY12 (-\$93K each year). However, these negative operating results pose no immediate concern because the Beede Center has adequately accumulated a financial reserve. This reserve, totaling \$1.2 million at the beginning of FY11, exists precisely so that the Beede Center doesn’t 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 \$300,000 annually).

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

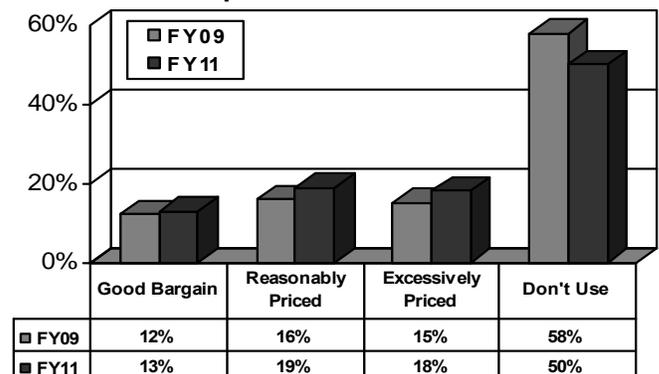
Those in Town who are not members of the Beede Center should be assured that the Beede Center’s continued operations are being supported by user fees and not their tax dollars.

**Facility Improvements and Upkeep:**

The Beede Center has been in operation for nearly five 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 (\$308,772 budgeted in FY12). This fund exists to ensure the self-supported upkeep and/or replacement of the \$11 million facility into perpetuity.

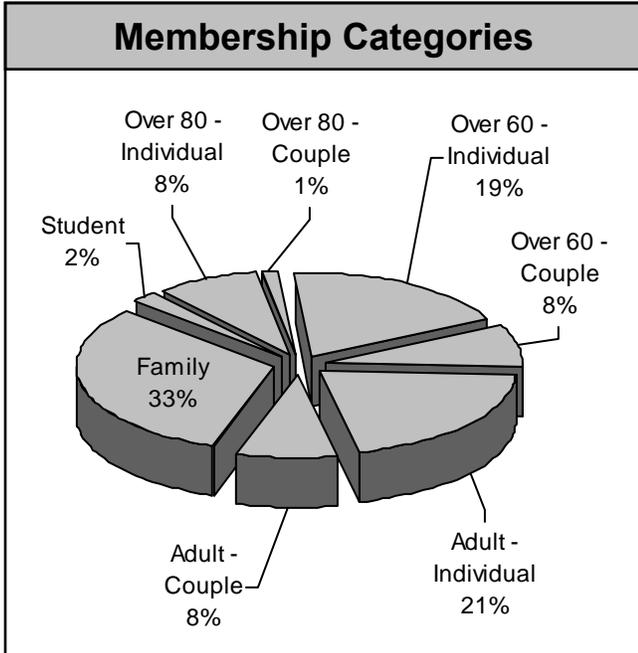
*See pages VI-12 to VI-13 for details on the Beede Center’s recent and planned capital outlays.*

**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).



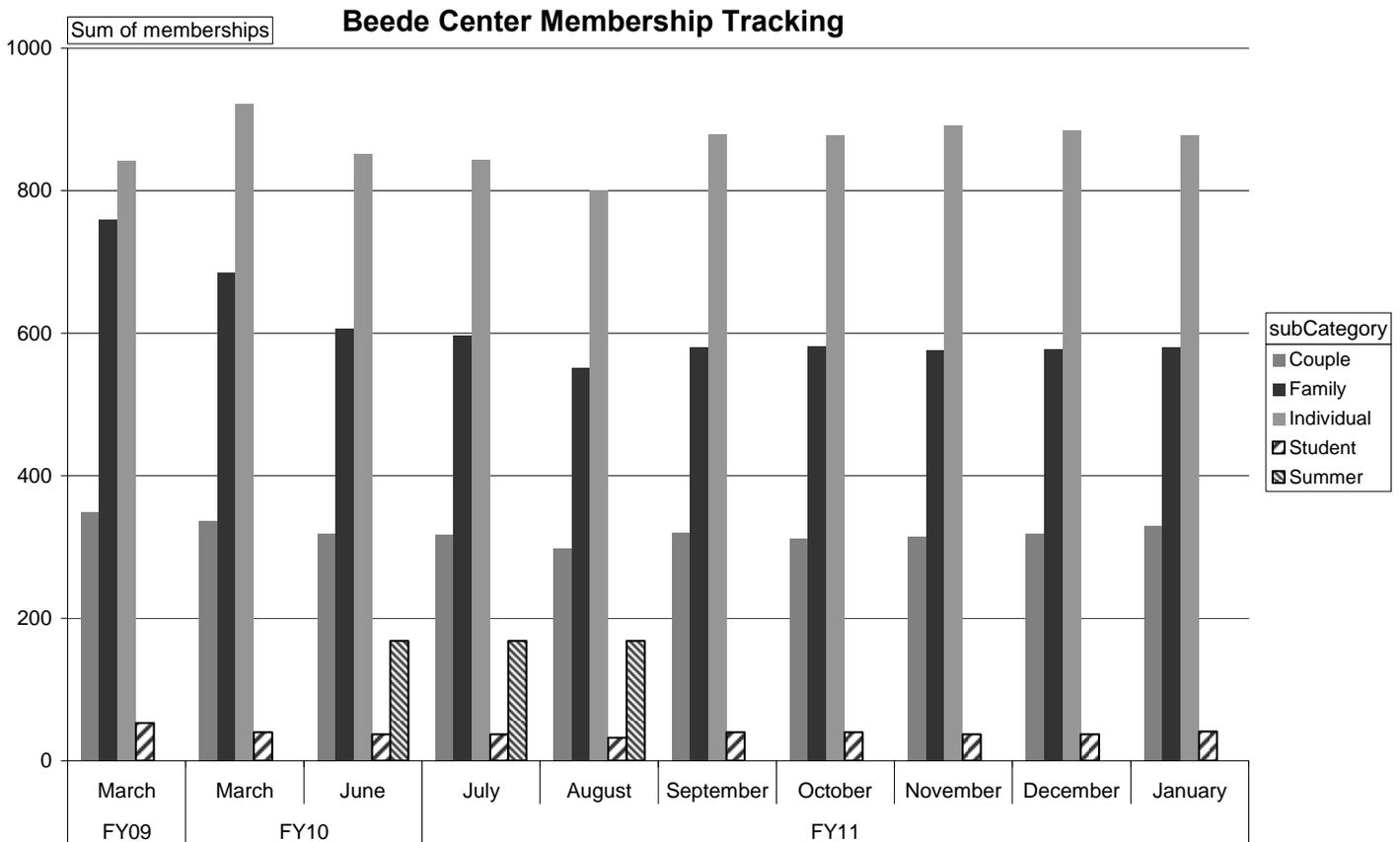
**Membership Trends**

The largest driver of the recent downturn in revenue levels is the drop in Family Memberships since March of 2010:

- Since March 2010, Family Memberships have dropped by 105, from 685 to 580 as of January, 2011.

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

- Individual Memberships have dropped by 45, from 922 to 877;
- Couple Memberships have dropped by 7, from 337 to 330; and
- Student Memberships have risen by 1, from 40 to 41.



### Beede Center Membership Fees

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

This past January, most membership fees were increased by \$10.

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 2011 Membership Rates are as follows:

### Concord and Carlisle Residents

	Adult	Couple	Family	60+ Adult	60+ Couple	14+ Student
<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

	Adult	Couple	Family	60+ Adult	60+ Couple	14+ Student
<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

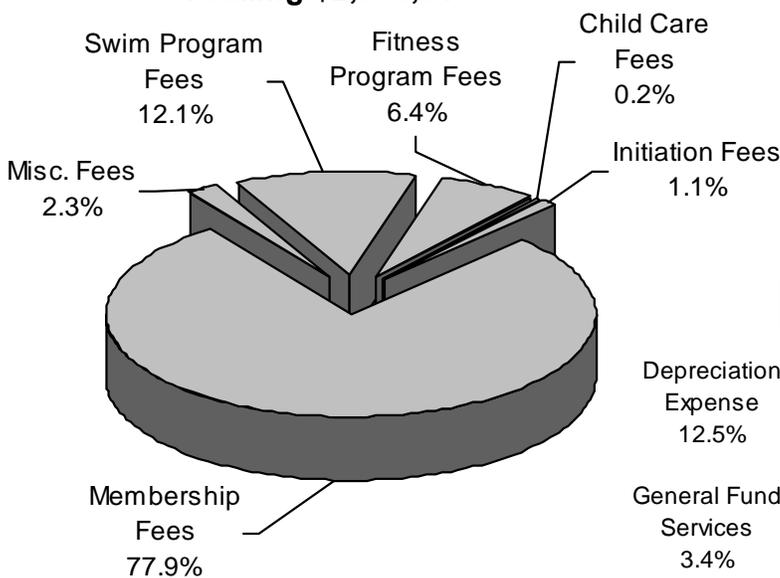
The vast majority of the Beede Center’s revenues are projected to come from Membership Fees (\$1,856,906 or 78% of the total). Because of this, membership fees are carefully set each year, and membership levels are monitored. Because Beede revenues in general are influenced by economic conditions, the 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, Purchased Services, and Depreciation Expense.

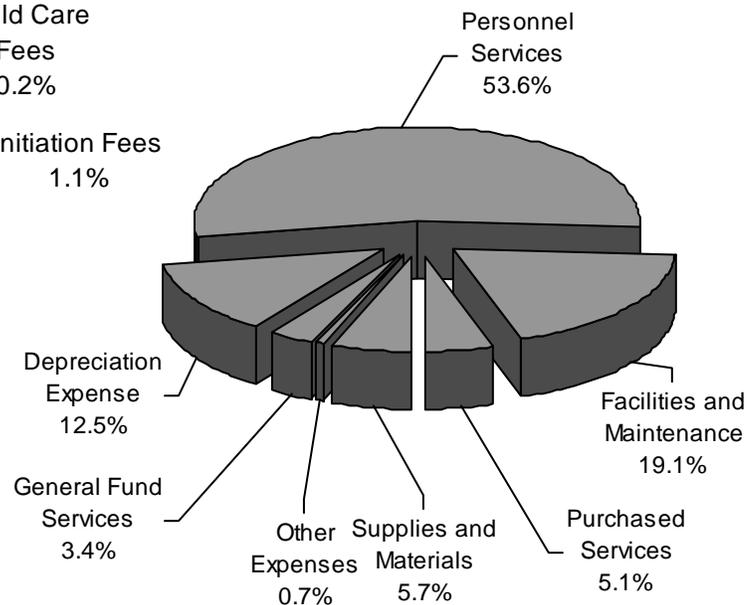
Personnel Services are budgeted to total \$1,326,813 in FY12, a 0.9% increase over the FY11 budget of \$1,314,745. This reflects a budgeted increase in employee salaries of 4.5% or roughly \$48,000, along with a decrease in employee benefit costs by 11.0% or \$20,636.

Depreciation expense reflects the cost imposed by the annual use, or wear-and-tear, of the Beede Center. Depreciation Expense totals \$308,772 in this FY12 budget and is placed in a *depreciation fund*, and held for the future repairs or replacement of the facility. This helps ensure the financial self-sufficiency of this relatively capital-intensive enterprise operation into perpetuity.

**Operating Revenues**  
**Totaling \$2,383,618**



**Operating Expenditures**  
**Totaling \$2,476,694**



Operating Results:

This FY12 Budget calls for Operating Expenditures that are \$93,076 *above* Operating Revenues. This results in a projected operating loss for the year.

This operating loss is slightly offset by the estimated \$18,000 of Investment Income, resulting in an estimated Net Income of negative \$75,076 for FY12.

These negative annual results can occur occasionally 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 \$1.2 million at the end of FY10) with which to bridge times of negative operating results.

**OPERATING REVENUES (\$)**

	FY09 Actual	FY10 Actual	FY11 Budget	FY12 Estimate
Initiation Fees	\$ 49,594	\$ 28,472	\$ 25,566	\$ 26,968
Membership Fees	1,958,112	1,919,128	1,762,795	1,856,906
Miscellaneous Revenue	79,489	70,704	73,279	54,700
Swim Program Fees	310,334	339,018	341,367	288,373
Fitness Program Fees	135,602	141,456	135,602	152,355
Child Care Fees	4,632	4,575	4,307	4,316
<b>Operating Revenues Total</b>	<b>\$ 2,537,763</b>	<b>\$ 2,503,352</b>	<b>\$ 2,342,916</b>	<b>\$ 2,383,618</b>

**OPERATING EXPENSES (\$)**

	FY09 Actual	FY10 Actual	FY11 Budget	FY12 Estimate
<b><u>Personnel Services</u></b>				
Personnel Expenses	\$ 1,296,264	\$ 1,310,970	\$ 1,314,745	\$ 1,326,813
Changes in Long-Term Liabilities	(22,469)	24,701	-	-
Other Audit Adjustments (OPEB)	34,253	(34,253)	-	-
<b>Subtotal</b>	<b>\$ 1,308,048</b>	<b>\$ 1,301,418</b>	<b>\$ 1,314,745</b>	<b>\$ 1,326,813</b>
<b><u>Non-Personnel Services</u></b>				
Facilities and Maintenance	412,383	428,887	440,174	472,374
Purchased Services	108,078	112,669	121,375	126,675
Supplies and Materials	123,951	117,165	179,200	141,500
Other Expenses	8,065	9,503	17,200	17,400
<b>Subtotal</b>	<b>\$ 652,477</b>	<b>\$ 668,223</b>	<b>\$ 757,949</b>	<b>\$ 757,949</b>
<b><u>General Fund Services</u></b>				
Human Resources	19,101	26,195	26,125	28,210
Finance Administration	-	5,000	7,815	8,480
Treasury	15,256	15,761	16,410	17,420
Accounting	-	9,058	9,124	17,700
Recreation Administration	-	-	10,810	11,350
<b>Subtotal</b>	<b>\$ 34,357</b>	<b>\$ 56,014</b>	<b>\$ 70,284</b>	<b>\$ 83,160</b>
<b><u>Depreciation Expense</u></b>				
Depreciation Expense	266,932	273,092	293,431	308,772
<b>Subtotal</b>	<b>\$ 266,932</b>	<b>\$ 273,092</b>	<b>\$ 293,431</b>	<b>\$ 308,772</b>
<b>Total Operating Expense</b>	<b>\$ 2,261,813</b>	<b>\$ 2,298,747</b>	<b>\$ 2,436,409</b>	<b>\$ 2,476,694</b>

## AUTHORIZED POSITIONS (\$)

	FY11 Revised Budget		FY12 Initial Budget	
	Positions/Hours	\$ Amount	Positions/Hours	\$ Amount
5111				
Assistant Recreation Director	1.00	\$ 80,406	1.00	\$ 80,406
Recreation Coordinator	0.75	45,352	0.75	45,352
Aquatics Coordinator	1.00	66,566	1.00	66,566
Fitness Coordinator	1.00	71,030	1.00	71,030
Assistant Aquatics Coordinator	1.00	54,621	1.00	54,621
Aquatics Supervisor	1.00	43,860	1.00	43,860
Senior Administrative Assistant	1.00	52,493	1.00	52,493
Swim and Fitness Specialists	5.00	179,072	5.00	179,072
<b>Subtotal</b>	<b>11.75 FTEs</b>	<b>\$ 593,400</b>	<b>11.75 FTEs</b>	<b>\$ 593,400</b>
Programming (misc. accts.)				
Fitness Prgramming	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	1.58	\$ 60,767	1.58	60,767
Swim and Fitness Specialists	1.38	44,947	1.38	44,947
<b>Subtotal</b>	<b>2.95 FTEs</b>	<b>\$ 105,714</b>	<b>2.95 FTEs</b>	<b>\$ 105,714</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	1331 hrs.	21,724
Fitness Trainers	3550 hrs.	61,551	3550 hrs.	61,551
<b>Subtotal</b>	<b>8.34 FTEs</b>	<b>\$ 261,111</b>	<b>8.34 FTEs</b>	<b>\$ 261,111</b>
<b>Total Direct Salary Expense</b>	<b>25.29 FTEs</b>	<b>\$ 1,060,449</b>	<b>25.29 FTEs</b>	<b>\$ 1,060,449</b>
Employee Benefits				
Health Insurance	N/A	71,190	N/A	68,000
Life Insurance	N/A	5,606	N/A	250
Dental Insurance	N/A	4,204	N/A	4,347
OPEB	N/A	40,000	N/A	43,373
Retirement Contribution	N/A	66,000	N/A	50,394
<b>Subtotal</b>	<b>N/A</b>	<b>\$ 187,000</b>	<b>N/A</b>	<b>\$ 166,364</b>
Payroll Taxes				
Medicare Tax	N/A	15,000	N/A	15,000
Social Security Contribution	N/A	21,000	N/A	21,000
<b>Subtotal</b>	<b>N/A</b>	<b>\$ 36,000</b>	<b>N/A</b>	<b>\$ 36,000</b>
Other Personnel Costs				
Overtime	N/A	10,000	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	10,296	N/A	48,000
<b>Subtotal</b>	<b>N/A</b>	<b>\$ 31,296</b>	<b>N/A</b>	<b>\$ 64,000</b>
<b>Total Personnel Costs</b>	<b>25.29 FTEs</b>	<b>\$ 1,314,745</b>	<b>25.29 FTEs</b>	<b>\$ 1,326,813</b>

**NET INCOME (\$)**

	FY09 Actual	FY10 Actual	FY11 Budget	FY12 Estimate
<b>Statement of Net Income:</b>				
Operating Revenues	\$ 2,537,763	\$ 2,503,352	\$ 2,342,916	\$ 2,383,618
Less Operating Expenses	(2,261,813)	(2,298,747)	(2,436,409)	(2,476,694)
<b>Operating Income</b>	<b>\$ 275,950</b>	<b>\$ 204,605</b>	<b>\$ (93,493)</b>	<b>\$ (93,076)</b>
<b><u>Nonoperating Revenues (Expenses)</u></b>				
Add Investment Income	\$ 58,150	\$ 18,737	\$ 18,000	\$ 18,000
Add Belknap Gift	20,000	20,000	20,000	-
Less Gen. Fund Loan Repayment	(41,507)	-	-	-
Less Coding Correction	-	-	-	-
<b>Nonoperating Income</b>	<b>\$ 36,643</b>	<b>\$ 38,737</b>	<b>\$ 38,000</b>	<b>\$ 18,000</b>
<b>Net Income</b>	<b>\$ 312,593</b>	<b>\$ 243,342</b>	<b>\$ (55,493)</b>	<b>\$ (75,076)</b>

Note on Gen. Fund Loan Repayment: A sum of \$100,000 was appropriated in Article 9 of 2005 Town Meeting for start-up costs. The Beede Center completed its repayment of the \$100,000 in FY09.

**AVAILABLE RESOURCES (\$)**

<b>Resources Available from Current Operations for Replacement &amp; Renewal of Facility:</b>				
<b>Capital Purposes</b>	FY09 Actual	FY10 Actual	FY11 Budget	FY12 Estimate
Add Depreciation Expense	\$ 266,931	\$ 273,092	\$ 293,431	\$ 308,772
Add Net Income	312,593	243,342	(55,493)	(75,076)
<b>Net Available for Capital</b>	<b>\$ 562,539</b>	<b>\$ 516,434</b>	<b>\$ 237,938</b>	<b>\$ 233,696</b>

**CASH POSITION AND FORECAST**

	FY11		FY12	
	Operating Fund	Depreciation Fund	Operating Fund	Depreciation Fund
<b>Cash at Year Opening</b>				
<b>Cash on July 1st</b>	\$ 3,283,332		\$ 3,488,037	
Less Cash as Unearned Revenue	(986,889)		(1,073,656)	
Less Cash held for Liabilities	(177,230)		(177,230)	
<b>Fund Balance on July 1st</b>	<b>\$ 2,119,213</b>		<b>\$ 2,237,151</b>	
<b>Fund Balance Details (projected)</b>				
Fund Balance as of July 1st	1,248,065	871,148	1,192,572	1,044,579
Net Income	(55,493)	-	(75,076)	-
Capital Outlay (non-borrowing)	-	(120,000)	-	(122,000)
Add Depreciation Expense	-	293,431	-	308,772
Balance Projected at June 30th	1,192,572	1,044,579	1,117,496	1,231,351
<b>Fund Balance on June 30th</b>	<b>\$ 2,237,151</b>		<b>\$ 2,348,847</b>	
<b>Cash at Year End (projected)</b>				
Fund Balance on June 30th	2,237,151		2,348,847	
Add Cash as Unearned Revenue	1,073,656		873,308	
Add Cash Held for Liabilities	177,230		177,230	
<b>Projected Cash at June 30th</b>	<b>\$ 3,488,037</b>		<b>\$ 3,399,385</b>	

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

	<b>FY07 Actual</b>	<b>FY08 Actual</b>	<b>FY09 Actual</b>	<b>FY10 Actual</b>	<b>FY11 Budget</b>	<b>FY12 Budget</b>
<b>Operating Revenue</b>						
Deferred Revenue Realized	\$ 2,626,684	\$ 1,142,663	\$ 1,168,360	1,042,101	\$ 986,890	\$ 1,073,656
Current Revenue	1,193,049	2,433,255	2,411,504	2,448,140	2,429,682	2,183,270
Deferred Revenue	(1,142,663)	(1,168,360)	(1,042,101)	(986,889)	(1,073,656)	(873,308)
Operating Revenue	\$ 2,677,069	\$ 2,433,255	\$ 2,537,763	2,503,352	\$ 2,342,916	\$ 2,383,618
<b>Operating Expense</b>						
Personnel Services	\$ 1,117,351	\$ 1,349,517	\$ 1,308,048	1,301,418	\$ 1,314,745	\$ 1,326,813
Non-Personnel Services	537,457	620,804	652,477	668,223	757,949	757,949
Depreciation	108,915	262,779	266,931	273,092	293,431	308,772
General Fund Services	5,764	21,507	34,357	56,014	70,284	83,160
Operating Expense	\$ 1,769,487	\$ 2,254,607	\$ 2,261,813	2,298,747	\$ 2,436,409	\$ 2,476,694
<b>Operating Income</b>	\$ <b>907,582</b>	\$ <b>178,648</b>	\$ <b>275,950</b>	\$ <b>204,605</b>	\$ <b>(93,493)</b>	\$ <b>(93,076)</b>
<b>Nonoperating Revenues &amp; Expenses</b>						
Interest on Investments	\$ 64,957	\$ 84,243	\$ 58,150	18,737	\$ 18,000	\$ 18,000
Belknap Gift	20,000	20,000	20,000	20,000	20,000	-
General Fund Debt Support	134,169	115,000	112,500	109,750	103,750	-
Capital Contribution	9,135,000	-	-	-	-	-
Coding Correction	-	(10,066)	-	-	-	-
Interest Expense	(19,169)	(15,000)	(12,500)	(9,750)	(3,750)	-
Interfund Loan	-	(58,493)	(41,507)	-	-	-
Nonoperating Subtotal	\$ 9,334,957	\$ 135,684	\$ 136,643	138,737	\$ 138,000	\$ 18,000
<b>Change in Net Assets</b>	\$ <b>10,242,539</b>	\$ <b>314,332</b>	\$ <b>412,594</b>	\$ <b>343,342</b>	\$ <b>44,507</b>	\$ <b>(75,076)</b>
Net Assets Beginning of Year	\$ (468,658)	\$ 9,773,881	\$ 10,088,213	\$ 10,500,808	\$ 10,844,150	\$ 10,888,657
Net Assets End of Year	\$ 9,773,881	\$ 10,088,213	\$ 10,500,808	\$ 10,844,150	\$ 10,888,657	\$ 10,813,581

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**Nonoperating Revenues & Expenses**

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\* See note on following page.

	FY07 Actual	FY08 Actual	FY09 Actual	FY10 Actual	FY11 Budget	FY12 Budget
<b>II</b>						
<b>Fund Balance</b>						
Beginning Fund Balance	\$ (468,658)	\$ 632,796	\$ 1,109,907	\$ 1,669,458	\$ 2,119,213	\$ 2,237,151
Add Change in Net Assets	10,242,539	314,332	412,594	343,342	44,507	(75,076)
Less Capital Contribution	(9,135,000)	-	-	-	-	-
Less Bond Liability Reduction	(115,000)	(100,000)	(100,000)	(100,000)	(100,000)	-
Depreciation Expense	108,915	262,779	266,931	273,092	293,431	308,772
Capital Expenditures	-	-	(19,974)	(66,679)	(120,000)	(122,000)
End Fund Balance	\$ 632,796	\$ 1,109,907	\$ 1,669,458	\$ 2,119,213	\$ 2,237,151	\$ 2,348,847
<b>Fund Balance Detail</b>						
Undesignated Fund Balance	\$ 632,796	\$ 692,129	\$ 1,004,723	\$ 1,248,065	\$ 1,192,572	\$ 1,117,496
Depreciation Fund Balance	\$ -	\$ 417,778	\$ 664,735	\$ 871,148	\$ 1,044,579	\$ 1,231,351
<b>Cash Position</b>						
Undesignated Fund Balance	\$ 632,796	\$ 692,129	\$ 1,004,723	\$ 1,248,065	\$ 1,192,572	\$ 1,117,496
Depreciation Fund Balance	-	417,778	664,735	871,148	1,044,579	1,231,351
Deferred Revenue	1,142,663	1,168,360	1,042,101	986,889	1,073,656	873,308
Res. for Short-Term Liabilities	102,651	104,512	118,692	134,290	134,290	134,290
Res. for Long-Term Liabilities	31,037	40,931	54,962	42,940	42,940	42,940
Total Cash	\$ 1,909,146	\$ 2,423,710	\$ 2,885,213	\$ 3,283,332	\$ 3,488,037	\$ 3,399,385
<b>III</b>						
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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 roughly five years.
- Original construction costs were roughly \$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 replacements are planned in FY11.

In FY12, the Beede Center's elliptical equipment is scheduled for replacement (\$50,000).

**Gym Flooring:** In FY11, the carpeting and gym flooring was replaced for \$38,230. It is anticipated that this will be done at five-year increments throughout the Beede Center's life.

**Facility Doors:** The replacement of the front doors is planned in FY11 (at a cost of \$15,000) because the weight of the large glass-paned doors is necessitating ongoing maintenance as the heavy doors bend the hinge mechanisms. The upgraded doors are also expected to make it easier and safer for all customers to enter and exit the facility.

Also, all doors are scheduled to be equipped with swipe-card access (rather than keyed access) for security and monitoring purposes. This upgrade is expected to cost \$10,00 in FY11.

**Pool-Deck:** In FY11, the original pool-deck tiles had shown degradation above and beyond what would have been expected at that point in the facility's life. The original building contractor began repairing and replacing the tiles as needed at no cost to the Beede Center (but at significant cost to themselves) because the problem was deemed to be either a manufacturing or installation flaw.

**Lawn Sprinkler System:** In FY10, the Beede Center upgraded its lawn sprinkler system (\$22,941). This was due to the failure and maintenance requirements of the original sprinkler system.

<b>Beede Swim and Fitness Center</b>									
<b>Capital Program</b>									
	<b>FY09 Actual</b>	<b>FY10 Actual</b>	<b>FY11</b>	<b>FY12</b>	<b>FY13</b>	<b>FY14</b>	<b>FY15</b>	<b>FY16</b>	<b>Total FY11-16</b>
<b>Primary Facility</b>									
Building Improvements	\$ -	\$ -	\$ -	\$ 10,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 10,000	\$ 110,000
Carpets and Flooring	-	-	38,230	-	-	-	-	50,000	88,230
Front Door Replacements	-	-	15,000	-	-	-	-	-	15,000
Swipe-Card Door Security Upgrades	-	-	10,000	-	-	-	-	-	10,000
Sprinkler System	-	22,941	-	-	-	-	-	-	-
Sound System	-	-	-	30,000	-	-	-	-	30,000
Parking System	-	-	-	12,000	-	-	-	12,000	24,000
Misc. Equipment	-	-	31,770	10,000	10,000	10,000	10,000	10,000	81,770
Subtotal	\$ -	\$ 22,941	\$ 95,000	\$ 62,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 82,000	\$ 359,000
<b>Pool Facility</b>									
Misc. Equipment	-	-	25,000	10,000	20,000	20,000	20,000	10,000	105,000
Subtotal	\$ -	\$ -	\$ 25,000	\$ 10,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 10,000	\$ 105,000
<b>Beede Equipment</b>									
Sidewalk Plow	\$ 19,974	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,000	\$ 20,000
Fitness Equipment I (treadmills)	-	43,738	-	-	-	-	50,000	-	50,000
Fitness Equipment II (Elipticals)	-	-	-	50,000	-	-	-	-	50,000
Fitness Equipment III (Strength Machines)	-	-	-	-	25,000	-	-	-	25,000
Fitness Equipment IV (Stationary Bikes)	-	-	-	-	25,000	-	-	-	25,000
Fitness Equipment V (Miscellaneous)	-	-	-	-	-	50,000	-	10,000	60,000
Subtotal	\$ 19,974	\$ 43,738	\$ -	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 30,000	\$ 230,000
<b>Total Capital</b>	<b>\$ 19,974</b>	<b>\$ 66,679</b>	<b>\$ 120,000</b>	<b>\$ 122,000</b>	<b>\$ 110,000</b>	<b>\$ 110,000</b>	<b>\$ 110,000</b>	<b>\$ 122,000</b>	<b>\$ 694,000</b>

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