

CITY OF APPLETON 2024 BUDGET

REID GOLF COURSE

**Director of Parks, Recreation & Facilities Management:
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**Deputy Director of Parks, Recreation & Facilities Management:
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CITY OF APPLETON 2024 BUDGET REID GOLF COURSE

MISSION STATEMENT

Reid Golf Course is dedicated to growing the game of golf by providing competitive rates, a golf course conforming to high standards, quality facilities and sincere customer service to golfers at all skill levels.

DISCUSSION OF SIGNIFICANT 2023 EVENTS

Continued improvement of all clubhouse services to increase revenue, provide consistent customer service, and improve the future financial sustainability of the golf course.

Continued extensive social media marketing and constant golfer communications. Facebook "Likes" increased from 3,680 to 3,910 and Instagram followers increased from 489 to 568.

Continued to maximize rounds played by using GolfNow.com, Teeoff.com and social media as real-time marketing communications to fill gaps during slow periods.

Continued adjustment of new point-of-sale system for better reporting, customer interactions and usage rates.

Sold out both junior program lesson sessions. Junior league increased in size from 35 to 42.

Increased junior pass sales from 94 in 2022 to 126 in 2023.

Increased combined pass sales increased from 199 in 2022 to 227 in 2023.

Re-instituted large range baskets.

Spring 3-4-5 Tournament increased by one team to 58 total players.

Continued the tradition of two long-running stroke play tournaments at Reid; the City Tournament and the Fox Cities Championship (part of the Golf Tour - Adults and the Northeast Wisconsin Junior Golf Tour).

Continued Reid's traditional fun Two-Pin Challenge event.

Developed and implemented a marketing plan for the 2023 golf season that included regular email messages, promotional materials, radio ads, printed media, increased social media presence, brochures and flyers.

Hosted Wisconsin PGA Junior Event for the fifth consecutive year, 82 players participated.

Sold 16 tee sign advertisements.

Maintained Business Pass sale capacity of 12.

Coordinated and paved #1 and #10 tee cart paths, while open for play. Restored turf near paved surfaces.

Completed installation of new walk-in cooler and freezer, increasing storage and efficiency.

Utilized golf course for winter recreation activities including cross country skiing, sledding, snowshoeing and fat tire bike riding.

Golf Course Superintendent achieved Certified Golf Course Superintendent status with Golf Course Superintendents Association of America.

CITY OF APPLETON 2024 BUDGET REID GOLF COURSE

MAJOR 2024 OBJECTIVES

Maintain high-quality, skilled, customer service-oriented staff to operate the golf course.

Develop and implement a plan to provide clubhouse services that consider changing golf trends, available City resources and program direction to maximize revenues and meet current and future community interests and needs.

Continue to expand the use of the GolfNow.com and Teeoff.com reservation systems and associated marketing modules to:

Maximize the financial potential of "prime time" tee times and expand utilization of "non-prime time" tee times.

Increase electronic marketing and golfer communications.

Improve administration of tee times, tournaments, outings and league play.

Improve accounting methods and procedures for all clubhouse sales.

Improve data collection of golfer information.

Maintain tee sign and scorecard advertising at their maximum.

Market the golf course through available media including the Community Color mailer, radio, TV and internet.

Work with the Golf Course Superintendent and Clubhouse Supervisor to explore opportunities for reductions in expenses, alternative staffing levels and work plans, and new equipment to meet challenges of the ever-changing golf industry.

Maintain the golf course to the high standards of Reid's golfers and continue to evolve the agronomic program at Reid, lowering its environmental impact.

Maintain the clubhouse, maintenance shop and all golf course equipment.

Continue to collaborate with the Parks and Recreation Division to implement new program opportunities and expand on existing successful programs.

Continue to expand Reid's tournament competitions: the 3-4-5, City Tournament and Two-Pin Challenge.

Maintain corporate pass sales.

Continue efforts of increasing the number of youth golfers visiting the course for both instruction and play, while creating new opportunities for adults to participate in similar means.

Collaborate with Parks and Recreation Division on improving winter activities at Reid, including modifications to cross country skiing, snowshoeing, fat tire bike trails and sledding operations.

DEPARTMENT BUDGET SUMMARY

Programs		Actual			Budget			%
Unit	Title	2021	2022	Adopted 2023	Amended 2023	2024	Change *	
Program Revenues		\$ 1,041,002	\$ 1,063,994	\$ 963,460	\$ 963,460	\$ 1,093,958	13.54%	
Program Expenses								
5630	Operations	871,595	907,181	963,459	963,459	1,093,631	13.51%	
TOTAL		\$ 871,595	\$ 907,181	\$ 963,459	\$ 963,459	\$ 1,093,631	13.51%	
Expenses Comprised Of:								
	Personnel	366,092	382,954	430,304	430,304	496,311	15.34%	
	Training & Travel	59	445	750	750	3,375	350.00%	
	Supplies & Materials	134,429	184,510	164,780	164,780	146,390	-11.16%	
	Purchased Services	282,251	281,948	284,750	284,750	327,980	15.18%	
	Miscellaneous Expense	70,864	71,967	64,975	64,975	62,725	-3.46%	
	Capital Expenditures	-	(32,543)	-	-	30,000	N/A	
	Transfers Out	17,900	17,900	17,900	17,900	26,850	50.00%	
Full Time Equivalent Staff:								
	Personnel allocated to programs	2.70	2.70	2.70	2.70	2.70		

**CITY OF APPLETON 2024 BUDGET
REID GOLF COURSE**

Operations

Business Unit 5630

PROGRAM MISSION

Manage and maintain Reid Golf Course facilities and grounds in a fiscally and environmentally responsible manner, consistent with quality municipal golf courses, for the benefit of the users.

PROGRAM NARRATIVE

Link to City Goals:

Implements Key Strategies #4: "Continually assess trends affecting the community and proactively respond" and #6: "Create opportunities and learn from successes and failures".

Objectives:

Provide a golfing experience that is inclusive to all people regardless of age, skill or ability.

Grow the game of golf by providing various opportunities including instruction, outings, leagues and special events.

Enhance the quality of life in our community by providing golf as a recreational amenity at an affordable value.

Operate the golf course in an environmentally responsible manner to sustain the green space for future generations.

Maintain the course in the best condition possible given the resources available.

Work closely with CEA to coordinate repairs and provide equipment to maintain high-quality playing conditions.

Work closely with the Recreation Division to implement new program opportunities targeting youth.

Major Changes in Revenue, Expenditures, or Programs:

Increase in projected revenue reflects new point-of-sale capabilities, increased round and passholder trends, increased junior participation, and rate modifications.

Increase in expenses are part-time labor rates, additional two months for Clubhouse Supervisor, cost of supplies, bank service fees (credit card fees), Emerald Ash Borer tree removals, and attending Golf Industry Show.

CITY OF APPLETON 2024 BUDGET

REID GOLF COURSE

Operations

Business Unit 5630

PROGRAM BUDGET SUMMARY

Description	Actual		Budget		
	2021	2022	Adopted 2023	Amended 2023	2024
Revenues					
471000 Interest on Investments	\$ (3,226)	\$ (12,228)	\$ 1,000	\$ 1,000	\$ 1,000
480100 Charges for Service	7,497	7,145	9,500	9,500	7,500
480203 Concessions	128,891	123,853	122,500	122,500	127,500
480204 Merchandise Sales	28,667	33,326	27,500	27,500	30,000
480205 Equipment Rentals	174,809	208,597	143,500	143,500	202,000
480206 Tournament Fees	-	2,730	-	-	-
485000 Daily Entrance Fees	7,500	6,750	10,250	10,250	10,250
485100 Greens Fees	609,389	606,206	567,550	567,550	627,500
501500 Rental of City Property	17,000	14,500	15,000	15,000	15,000
501600 Lease Revenue	63,551	64,215	64,660	64,660	71,208
502000 Donations & Memorials	2,177	3,670	-	-	-
503000 Damage to City Property	222	729	-	-	-
503500 Other Reimbursements	4,525	4,501	2,000	2,000	2,000
Total Revenue	\$ 1,041,002	\$ 1,063,994	\$ 963,460	\$ 963,460	\$ 1,093,958
Expenses					
610100 Regular Salaries	\$ 185,880	\$ 199,129	\$ 205,872	\$ 205,872	\$ 223,362
610400 Call Time	100	-	-	-	-
610500 Overtime Wages	-	192	595	595	624
610800 Part-Time Wages	122,958	111,787	135,696	135,696	178,550
615000 Fringes	57,154	71,846	88,141	88,141	93,775
620100 Training/Conferences	59	445	750	750	3,375
630100 Office Supplies	213	248	500	500	500
630300 Memberships & Licenses	1,824	2,170	1,760	1,760	2,170
630600 Building Maint./Janitorial	1,094	676	1,500	1,500	1,500
630700 Food & Provisions	50	-	50	50	50
630800 Landscape Supplies	36,305	36,126	41,800	41,800	41,800
631400 Pro Shop/Concessions	65,978	73,053	60,400	60,400	65,600
631603 Other Misc. Supplies	2,394	5,169	3,500	3,500	3,500
632002 Outside Printing	2,709	4,532	4,000	4,000	4,000
632101 Uniforms	433	241	500	500	500
632200 Gas Purchases	16,535	22,502	20,770	20,770	20,770
632700 Miscellaneous Equipment	6,894	39,793	30,000	30,000	6,000
640100 Accounting/Audit Fees	2,170	1,225	2,160	2,160	2,160
640300 Bank Service Fees	20,877	24,294	19,000	19,000	24,000
640400 Consulting Services	-	388	500	500	15,500
640700 Solid Waste/Recycling	2,508	2,679	2,460	2,460	2,534
640800 Contractor Fees	1,296	1,600	1,000	1,000	1,500
641200 Advertising	4,619	3,048	6,000	6,000	5,000
641300 Utilities	48,240	49,662	49,111	49,111	53,023
641800 Equipment Repairs & Maint.	5,662	7,287	5,000	5,000	6,500
642000 Facilities Charges	56,783	44,332	34,837	34,837	44,215
642400 Software Support	-	2,181	1,944	1,944	1,944
642500 CEA Expense	100,361	97,788	119,698	119,698	120,554
645400 Grounds Repair & Maint.	3,406	11,753	2,000	2,000	10,000
650100 Insurance	6,168	6,216	7,540	7,540	7,550
650302 Equipment Rent	30,161	29,495	33,500	33,500	33,500
660100 Depreciation Expense	62,801	66,267	61,000	61,000	61,000
672000 Interest Payments	8,063	5,700	3,975	3,975	1,725
689900 Other Capital Outlay	-	(32,543)	-	-	30,000
791100 Transfer Out - Gen Fund	17,900	17,900	17,900	17,900	26,850
Total Expense	\$ 871,595	\$ 907,181	\$ 963,459	\$ 963,459	\$ 1,093,631

DETAILED SUMMARY OF 2024 PROPOSED EXPENDITURES > \$15,000

<u>Landscape Supplies</u>		<u>Pro Shop/Concessions</u>	
Topsoil, sand, gravel	\$ 4,500	Alcoholic beverages	\$ 26,600
Seed, fertilizer	11,000	Non-alcoholic beverages	9,000
Plant material (flowers)	300	Candy/food	13,000
Herbicides/pesticides	26,000	Other concession supplies	15,000
	<u>\$ 41,800</u>	Promotional supplies	2,000
			<u>\$ 65,600</u>
<u>Equipment Rent</u>		<u>Bank Service Fees</u>	
Carts	\$ 32,000	Credit card fees	\$ 24,000
Maintenance operations	1,500		<u>\$ 24,000</u>
	<u>\$ 33,500</u>		
<u>Gas Purchases</u>		<u>Other Capital Outlay</u>	
Non-diesel fuel 3325 gal @ \$3.75	\$ 12,470	Clubhouse flooring	\$ 30,000
Diesel fuel 2050 gal @ \$4.05	8,300		<u>\$ 30,000</u>
	<u>\$ 20,770</u>		
<u>Consulting Services</u>			
Golf Course Master Plan	\$ 15,000		
Soil sampling	500		
	<u>\$ 15,500</u>		

**CITY OF APPLETON 2024 BUDGET
REID GOLF COURSE**

	2021 <u>ACTUAL</u>	2022 <u>ACTUAL</u>	2023 <u>YTD ACTUAL</u>	2023 <u>ORIG BUD</u>	2023 <u>REVISED BUD</u>	2024 <u>BUDGET</u>
Program Revenues						
471000 Interest on Investments	(3,226)	(12,228)	577	1,000	1,000	1,000
480100 General Charges for Service	7,497	7,145	5,430	9,500	9,500	7,500
480203 Concessions	128,891	123,853	33	122,500	122,500	127,500
480204 Merchandise Sales	28,667	33,326	74	27,500	27,500	30,000
480205 Equipment Rentals	174,809	208,597	90	143,500	143,500	202,000
480206 Tournament Fees	-	2,730	-	-	-	-
485000 Daily Entrance Fees	7,500	6,750	-	10,250	10,250	10,250
485100 Greens Fees	609,389	606,206	86,451	567,550	567,550	627,500
501500 Rental of City Property	17,000	14,500	-	15,000	15,000	15,000
501600 Lease Revenue	63,551	64,215	35,879	64,660	64,660	71,208
502000 Donations & Memorials	2,177	3,670	400	-	-	-
503000 Damage to City Property	222	729	-	-	-	-
503500 Other Reimbursements	4,573	4,126	61	2,000	2,000	2,000
508500 Cash Short or Over	(48)	375	-	-	-	-
TOTAL PROGRAM REVENUES	1,041,002	1,063,994	128,995	963,460	963,460	1,093,958
Personnel						
610100 Regular Salaries	131,215	142,366	39,486	205,872	205,872	223,362
610200 Labor Pool Allocations	35,698	38,997	5,023	-	-	-
610400 Call Time	100	-	-	-	-	-
610500 Overtime Wages	-	192	-	595	595	624
610800 Part-Time Wages	122,958	111,787	6,380	135,696	135,696	178,550
611000 Other Compensation	55	55	55	-	-	-
611400 Sick Pay	-	-	2,986	-	-	-
611500 Vacation Pay	18,912	17,711	-	-	-	-
615000 Fringes	73,818	83,137	19,215	88,141	88,141	93,775
615500 Unemployment Compensation	4,121	2,697	-	-	-	-
617000 Pension Expense	(23,773)	(15,165)	-	-	-	-
617100 OPEB Expense	2,988	1,177	-	-	-	-
TOTAL PERSONNEL	366,092	382,954	73,145	430,304	430,304	496,311
Training~Travel						
620100 Training/Conferences	59	445	61	750	750	3,375
TOTAL TRAINING / TRAVEL	59	445	61	750	750	3,375
Supplies						
630100 Office Supplies	213	248	78	500	500	500
630300 Memberships & Licenses	1,824	2,170	1,346	1,760	1,760	2,170
630600 Building Maint./Janitorial	1,094	676	181	1,500	1,500	1,500
630700 Food & Provisions	50	-	-	50	50	50
630801 Topsoil, Sand, Gravel	3,849	6,202	20	4,500	4,500	4,500
630803 Seed, Fertilizer	8,881	6,375	7,306	11,000	11,000	11,000
630804 Plant Material	138	130	-	300	300	300
630807 Herbicides/Pesticides	23,437	23,419	22,966	26,000	26,000	26,000
631401 Alcoholic Beverages	28,832	29,079	4,417	24,600	24,600	26,600
631402 Non-Alcoholic Beverages	8,984	9,959	1,557	8,000	8,000	9,000
631403 Candy/Food	8,998	11,032	2,187	12,750	12,750	13,000
631404 Other Concession Supplies	18,770	22,983	10,347	13,500	13,500	15,000
631405 Promotional Supplies	394	900	250	1,550	1,550	2,000
631603 Other Misc. Supplies	2,394	4,269	2,026	3,500	3,500	3,500
632002 Outside Printing	2,709	4,532	2,460	4,000	4,000	4,000
632101 Uniforms	433	241	-	500	500	500
632200 Gas Purchases	16,535	22,502	1,172	20,770	20,770	20,770
632700 Miscellaneous Equipment	6,894	39,793	10,999	30,000	30,000	6,000
TOTAL SUPPLIES	134,429	184,510	67,312	164,780	164,780	146,390
Purchased Services						
640100 Accounting/Audit Fees	2,170	1,225	-	2,160	2,160	2,160
640300 Bank Service Fees	20,877	24,294	586	19,000	19,000	24,000
640400 Consulting Services	-	388	-	500	500	15,500
640700 Solid Waste/Recycling Pickup	2,508	2,679	954	2,460	2,460	2,534
640800 Contractor Fees	1,296	1,600	-	1,000	1,000	1,500
641200 Advertising	4,619	3,048	1,908	6,000	6,000	5,000
641301 Electric	23,986	24,080	4,532	22,725	22,725	24,562
641302 Gas	5,264	6,198	3,465	4,300	4,300	6,446

**CITY OF APPLETON 2024 BUDGET
REID GOLF COURSE**

	2021 <u>ACTUAL</u>	2022 <u>ACTUAL</u>	2023 <u>YTD ACTUAL</u>	2023 <u>ORIG BUD</u>	2023 <u>REVISED BUD</u>	2024 <u>BUDGET</u>
641303 Water	1,802	1,693	233	2,100	2,100	1,800
641304 Sewer	522	519	69	676	676	555
641306 Stormwater	13,196	13,176	3,475	13,160	13,160	13,160
641307 Telephone	603	634	223	3,000	3,000	3,000
641308 Cellular Phones	634	965	244	1,000	1,000	1,000
641309 Cable Services	2,233	2,397	201	2,150	2,150	2,500
641800 Equipment Repairs & Maint.	5,662	7,287	2,563	5,000	5,000	6,500
642000 Facilities Charges	56,783	44,332	9,264	34,837	34,837	44,215
642400 Software Support	-	2,181	-	1,944	1,944	1,944
642501 CEA Operations/Maint.	37,293	36,538	12,393	48,150	48,150	35,445
642502 CEA Depreciation/Replace.	63,068	61,250	16,353	71,548	71,548	85,109
645400 Grounds Repair & Maintenance	3,406	11,753	4,362	2,000	2,000	10,000
650100 Insurance	6,168	6,216	3,140	7,540	7,540	7,550
650302 Equipment Rent	30,161	29,495	661	33,500	33,500	33,500
659900 Other Contracts/Obligation	-	-	-	-	-	-
TOTAL PURCHASED SVCS	<u>282,251</u>	<u>281,948</u>	<u>64,626</u>	<u>284,750</u>	<u>284,750</u>	<u>327,980</u>
Miscellaneous Expense						
660100 Depreciation Expense	62,801	66,267	27,260	61,000	61,000	61,000
672000 Interest Payments	<u>8,063</u>	<u>5,700</u>	<u>1,655</u>	<u>3,975</u>	<u>3,975</u>	<u>1,725</u>
TOTAL MISCELLANEOUS EXP	<u>70,864</u>	<u>71,967</u>	<u>28,915</u>	<u>64,975</u>	<u>64,975</u>	<u>62,725</u>
Capital Outlay						
680200 Land Improvements	194,975	-	-	-	-	-
689900 Other Capital Outlay	<u>(194,975)</u>	<u>(32,543)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>30,000</u>
TOTAL CAPITAL OUTLAY	<u>-</u>	<u>(32,543)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>30,000</u>
Transfers						
791100 Transfer Out - General Fund	17,900	17,900	7,458	17,900	17,900	26,850
791400 Transfer Out - Capital Project	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL TRANSFERS	<u>17,900</u>	<u>17,900</u>	<u>7,458</u>	<u>17,900</u>	<u>17,900</u>	<u>26,850</u>
TOTAL EXPENSE	<u>871,595</u>	<u>907,181</u>	<u>241,517</u>	<u>963,459</u>	<u>963,459</u>	<u>1,093,631</u>

CITY OF APPLETON 2024 BUDGET
REID GOLF COURSE
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS

Revenues	2021 Actual	2022 Actual	2023 Budget	2023 Projected	2024 Budget
Charges for Services	\$ 956,753	\$ 988,607	\$ 880,800	\$ 880,800	\$ 1,004,750
Miscellaneous	23,924	23,400	17,000	17,000	17,000
Lease Revenue	63,551	64,215	64,660	64,660	71,208
Total Revenues	<u>1,044,228</u>	<u>1,076,222</u>	<u>962,460</u>	<u>962,460</u>	<u>1,092,958</u>
Expenses					
Operation and Maintenance	782,832	835,214	880,584	880,585	974,056
Depreciation	62,801	66,267	61,000	61,000	61,000
Total Expenses	<u>845,633</u>	<u>901,481</u>	<u>941,584</u>	<u>941,585</u>	<u>1,035,056</u>
Operating Income (Loss)	198,595	174,741	20,876	20,875	57,902
Non-operating Revenues (Expenses)					
Interest Income	(3,226)	(12,228)	1,000	1,000	1,000
Interest Expense	(8,063)	(5,700)	(3,975)	(3,975)	(1,725)
Total Non-Operating	<u>(11,289)</u>	<u>(17,928)</u>	<u>(2,975)</u>	<u>(2,975)</u>	<u>(725)</u>
Net Income (Loss) Before Transfers	187,306	156,813	17,901	17,900	57,177
Contributions and Transfers In (Out)					
Capital Contributions	-	-	-	-	-
Operating Transfers out	(17,900)	(17,900)	(17,900)	(17,900)	(26,850)
Change in Net Assets	169,406	138,913	1	-	30,327
Net Assets - Beginning	<u>957,001</u>	<u>1,126,407</u>	<u>1,265,320</u>	<u>1,265,320</u>	<u>1,265,320</u>
Net Assets - Ending	<u>\$ 1,126,407</u>	<u>\$ 1,265,320</u>	<u>\$ 1,265,321</u>	<u>\$ 1,265,320</u>	<u>\$ 1,295,647</u>

SCHEDULE OF CASH FLOWS

Cash - Beginning of Year	\$ 500,665	\$ 486,665
+ Change in Net Assets	-	30,327
- Capital Contributions	-	-
+ Depreciation	61,000	61,000
- Fixed Assets	-	(30,000)
+ Advance from general fund	-	-
- Principal Repayment	<u>(75,000)</u>	<u>(75,000)</u>
Working Cash - End of Year	<u>\$ 486,665</u>	<u>\$ 472,992</u>

**CITY OF APPLETON 2024 BUDGET
REID GOLF COURSE
OPERATING PROJECTIONS**

	2022 Actual	2023 Projected	2024 Budget	2025 Projected	2026 Projected	2027 Projected	2028 Projected
Revenues							
Charges for Services	\$ 988,607	\$ 880,800	\$ 1,004,750	\$ 1,024,845	\$ 1,045,342	\$ 1,066,249	\$ 1,087,574
Miscellaneous	23,400	17,000	17,000	17,340	17,687	18,041	18,402
Lease Revenue	64,215	64,660	71,208	71,208	71,208	71,208	71,208
Total Revenues	<u>1,076,222</u>	<u>962,460</u>	<u>1,092,958</u>	<u>1,113,393</u>	<u>1,134,237</u>	<u>1,155,498</u>	<u>1,177,184</u>
Expenses							
Operating Expenses	835,214	880,585	974,056	998,407	1,023,367	1,048,951	1,075,175
Depreciation	66,267	61,000	61,000	60,139	59,355	56,510	53,666
Total Expenses	<u>901,481</u>	<u>941,585</u>	<u>1,035,056</u>	<u>1,058,546</u>	<u>1,082,722</u>	<u>1,105,461</u>	<u>1,128,841</u>
Operating Income	174,741	20,875	57,902	54,847	51,515	50,037	48,343
Non-Operating Revenues (Expenses)							
Interest Income	(12,228)	1,000	1,000	1,000	1,000	1,000	1,000
Interest Expense	(5,700)	(3,975)	(1,725)	(300)	-	-	-
Total Non-Operating	<u>(17,928)</u>	<u>(2,975)</u>	<u>(725)</u>	<u>700</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
Net Income Before Transfers	156,813	17,900	57,177	55,547	52,515	51,037	49,343
Contributions and Transfers In (Out)							
Capital Contributions	-	-	-	-	-	-	-
General Fund/CEA	(17,900)	(17,900)	(26,850)	(26,850)	(26,850)	(26,850)	(26,850)
Change in Net Assets	138,913	-	30,327	28,697	25,665	24,187	22,493
Total Net Assets - Beginning	<u>1,126,407</u>	<u>1,265,320</u>	<u>1,265,320</u>	<u>1,295,647</u>	<u>1,324,344</u>	<u>1,350,009</u>	<u>1,374,196</u>
Total Net Assets - Ending	<u>\$ 1,265,320</u>	<u>\$ 1,265,320</u>	<u>\$ 1,295,647</u>	<u>\$ 1,324,344</u>	<u>\$ 1,350,009</u>	<u>\$ 1,374,196</u>	<u>\$ 1,396,689</u>

SCHEDULE OF CASH FLOWS

Cash - Beginning of the Year	\$ 500,665	\$ 486,665	\$ 472,992	\$ 481,828	\$ 486,848	\$ 547,545
+ Change in Net Assets	-	30,327	28,697	25,665	24,187	22,493
- Capital Contributions	-	-	-	-	-	-
+ Depreciation	61,000	61,000	60,139	59,355	56,510	53,666
+ Long Term Debt	-	-	-	-	-	-
- Fixed Assets	-	(30,000)	-	-	-	-
- Principal Repayment	(75,000)	(75,000)	(80,000)	(80,000)	(20,000)	(20,000)
Working Cash - End of Year	<u>\$ 486,665</u>	<u>\$ 472,992</u>	<u>\$ 481,828</u>	<u>\$ 486,848</u>	<u>\$ 547,545</u>	<u>\$ 603,704</u>
25% Working Capital Reserve (prior year's audited expenses)	\$ 225,615	\$ 250,658	\$ 256,389	\$ 262,554	\$ 268,950	

ASSUMPTIONS:

Rounds of golf played @ projected 2023 levels and then increasing slightly for estimated increase in rounds
 2% overall revenue increase in 2025 and beyond
 Operating expenses to increase 2.5% per year after 2024
 None of the costs identified in the Reid Golf Course CIP for 2024 and beyond are included in this projection
 Strive to maintain a level of 25% working capital reserve

**CITY OF APPLETON 2024 BUDGET
REID GOLF COURSE
LONG-TERM DEBT**

2002 General Fund Advance			
Year	Principal	Interest	Total
2024	-	-	-
2025	60,000	-	60,000
2026	80,000	-	80,000
	<u>\$ 140,000</u>	<u>\$ -</u>	<u>\$ 140,000</u>

2012 Taxable General Obligation Refunding Bonds			
Year	Principal	Interest	Total
2024	75,000	1,725	76,725
2025	20,000	300	20,300
	<u>\$ 95,000</u>	<u>\$ 2,025</u>	<u>\$ 97,025</u>

2021 General Fund Advance			
Year	Principal	Interest	Total
2024	-	-	-
2025	-	-	-
2026	-	-	-
2027	20,000	-	20,000
2028	20,000	-	20,000
2029	20,000	-	20,000
2030	20,000	-	20,000
2031	20,000	-	20,000
	<u>\$ 100,000</u>	<u>\$ -</u>	<u>\$ 100,000</u>

Total			
Year	Principal	Interest	Total
2024	75,000	1,725	76,725
2025	80,000	300	80,300
2026	80,000	-	80,000
2027	20,000	-	20,000
2028	20,000	-	20,000
2029	20,000	-	20,000
2030	20,000	-	20,000
2031	20,000	-	20,000
	<u>\$ 335,000</u>	<u>\$ 2,025</u>	<u>\$ 337,025</u>