

CITY OF APPLETON 2023 BUDGET

REID GOLF COURSE

**Director of Parks, Recreation & Facilities Management:
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CITY OF APPLETON 2023 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 2022 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 3,534 to 3,680 and Instagram followers increased from 402 to 489.

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

Upgraded point-of-sale computer system to a cloud based system in May. The system upgrade allows staff to continue to adjust Reid's tee sheet toward 9-hole availability. This maximizes daylight, rounds, and revenues while shifting towards the trends of today's golfer.

Both junior program sessions sold out. Junior league increased in size from 23 to 35.

Increased junior pass sales from 56 in 2021 to 90 in 2022.

Combined pass sales increased from 168 in 2021 to 187 in 2022.

Spring 3-4-5 Tournament increased by two teams to 56 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 NEW Golf Tour adults and Northeast Wisconsin Junior Golf Tour) and continuing Reid's traditional fun Two-Pin Challenge event. City Tournament participation increased 33%.

Developed and implemented a marketing plan for the 2022 golf season that included regular e-mail messages, promotional materials, radio ads, printed media, increased social media presence, brochures and flyers.

Reid played host to Wisconsin PGA Junior Event for the fourth consecutive year and 82 players participated.

All 18 tee sign advertisements remain sold.

Maintained Business Pass sale capacity of 12.

Established turf around the parking lot after reconstructing in the fall of 2021.

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

Purchased and installed walk-in cooler and freezer for clubhouse operations.

CITY OF APPLETON 2023 BUDGET REID GOLF COURSE

MAJOR 2023 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 and Teeoff 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 informa

Market the golf course through available media including the Community Color and Valpak mailers, 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, new equipment, etc., 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 2-Pin Challenge.

Maintain corporate pass sales and tee sign advertising at their maximum.

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, snow shoeing, fat tire bike trails and sledding operations.

DEPARTMENT BUDGET SUMMARY

Programs		Actual		Budget			%
Unit	Title	2020	2021	Adopted 2022	Amended 2022	2023	Change *
Program Revenues		\$ 908,106	\$ 1,041,002	\$ 910,233	\$ 910,233	\$ 963,460	5.85%
Program Expenses							
5630	Operations	805,563	871,595	900,150	930,150	963,459	7.03%
TOTAL		\$ 805,563	\$ 871,595	\$ 900,150	\$ 930,150	\$ 963,459	7.03%
Expenses Comprised Of:							
	Personnel	356,658	366,092	400,589	400,589	430,304	7.42%
	Training & Travel	1,600	59	750	750	750	0.00%
	Supplies & Materials	107,351	134,429	134,610	164,610	164,780	22.41%
	Purchased Services	247,732	282,251	279,001	279,001	284,750	2.06%
	Miscellaneous Expense	70,472	70,864	67,300	67,300	64,975	-3.45%
	Capital Expenditures	-	-	-	-	-	N/A
	Transfers Out	21,750	17,900	17,900	17,900	17,900	0.00%
Full Time Equivalent Staff:							
	Personnel allocated to programs	2.70	2.70	2.70	2.70	2.70	

* % change from prior year adopted budget
Reid.xls

**CITY OF APPLETON 2023 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 Strategy #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 trends, increased junior participation and rate modifications.

Increase in expenditures is from purchase of a new greens roller, increased part-time labor, increased fuel costs, printing of scorecards internally and increased bank service fees (credit card fees).

CITY OF APPLETON 2023 BUDGET

REID GOLF COURSE

Operations

Business Unit 5630

PROGRAM BUDGET SUMMARY

Description	Actual		Budget		
	2020	2021	Adopted 2022	Amended 2022	2023
Revenues					
471000 Interest on Investments	\$ 5,538	\$ (3,226)	\$ 3,000	\$ 3,000	\$ 1,000
480100 Charges for Service	545	7,497	9,500	9,500	9,500
480203 Concessions	101,738	128,891	117,500	117,500	122,500
480204 Merchandise Sales	22,106	28,667	27,500	27,500	27,500
480205 Equipment Rentals	143,675	174,809	130,000	130,000	143,500
485000 Daily Entrance Fees	1,450	7,500	10,250	10,250	10,250
485100 Greens Fees	554,128	609,389	531,500	531,500	567,550
501500 Rental of City Property	12,000	17,000	15,000	15,000	15,000
501600 Lease Revenue	61,746	63,551	63,983	63,983	64,660
502000 Donations & Memorials	2,583	2,177	-	-	-
503000 Damage to City Property	-	222	-	-	-
503500 Other Reimbursements	2,597	4,525	2,000	2,000	2,000
Total Revenue	\$ 908,106	\$ 1,041,002	\$ 910,233	\$ 910,233	\$ 963,460
Expenses					
610100 Regular Salaries	\$ 174,724	\$ 185,880	\$ 189,517	\$ 189,517	\$ 205,872
610400 Call Time	30	100	-	-	-
610500 Overtime Wages	164	-	567	567	595
610800 Part-Time Wages	107,348	122,958	125,136	125,136	135,696
615000 Fringes	74,390	57,154	85,369	85,369	88,141
620100 Training/Conferences	1,600	59	750	750	750
630100 Office Supplies	221	213	500	500	500
630300 Memberships & Licenses	1,904	1,824	1,760	1,760	1,760
630600 Building Maint./Janitorial	1,260	1,094	1,500	1,500	1,500
630700 Food & Provisions	-	50	50	50	50
630800 Landscape Supplies	31,794	36,305	36,900	36,900	41,800
631400 Pro Shop/Concessions	54,545	65,978	60,400	60,400	60,400
631603 Other Misc. Supplies	435	2,394	2,000	2,000	3,500
632002 Outside Printing	1,833	2,709	4,000	4,000	4,000
632101 Uniforms	-	433	500	500	500
632200 Gas Purchases	10,028	16,535	14,000	14,000	20,770
632700 Miscellaneous Equipment	5,332	6,894	13,000	43,000	30,000
640100 Accounting/Audit Fees	2,123	2,170	2,160	2,160	2,160
640300 Bank Service Fees	17,505	20,877	13,000	13,000	19,000
640400 Consulting Services	-	-	500	500	500
640700 Solid Waste/Recycling	2,294	2,508	2,405	2,405	2,460
640800 Contractor Fees	1,120	1,296	1,000	1,000	1,000
641200 Advertising	4,153	4,619	7,500	7,500	6,000
641300 Utilities	45,513	48,240	49,323	49,323	49,111
641800 Equipment Repairs & Maint.	7,039	5,662	5,000	5,000	5,000
642000 Facilities Charges	29,798	56,783	33,357	33,357	34,837
642400 Software Support	1,860	-	1,860	1,860	1,944
642500 CEA Expense	95,749	100,361	121,183	121,183	119,698
645400 Grounds Repair & Maint.	765	3,406	2,000	2,000	2,000
650100 Insurance	6,296	6,168	6,213	6,213	7,540
650302 Equipment Rent	33,518	30,161	33,500	33,500	33,500
660100 Depreciation Expense	60,381	62,801	61,000	61,000	61,000
672000 Interest Payments	10,091	8,063	6,300	6,300	3,975
791100 Transfer Out - Gen Fund	17,900	17,900	17,900	17,900	17,900
791400 Transfer Out - Cap Projects	3,850	-	-	-	-
Total Expense	\$ 805,563	\$ 871,595	\$ 900,150	\$ 930,150	\$ 963,459

DETAILED SUMMARY OF 2023 PROPOSED EXPENDITURES > \$15,000

<u>Landscape Supplies</u>		<u>Pro Shop/Concessions</u>	
Top soil, sand, gravel	\$ 4,500	Alcoholic beverages	\$ 24,600
Seed, fertilizer	11,000	Non-alcoholic beverages	8,000
Plant material (flowers)	300	Candy/food	12,750
Herbicides/pesticides	26,000	Other concession supplies	13,500
	<u>\$ 41,800</u>	Promotional supplies	1,550
			<u>\$ 60,400</u>
<u>Equipment Rent</u>		<u>Miscellaneous Equipment</u>	
Carts	\$ 32,000	Greens roller	\$ 25,000
Maintenance operations	1,500	Blowers/trimmers	1,500
	<u>\$ 33,500</u>	Pins/cups/flags	3,500
			<u>\$ 30,000</u>
<u>Gas Purchases</u>		<u>Bank Service Fees</u>	
Non-diesel fuel 3325 gal @ \$3.75	\$ 12,470	Credit card fees	\$ 19,000
Diesel fuel 2050 gal @ \$4.05	8,300		<u>\$ 19,000</u>
	<u>\$ 20,770</u>		

**CITY OF APPLETON 2023 BUDGET
REID GOLF COURSE**

	2020 <u>ACTUAL</u>	2021 <u>ACTUAL</u>	2022 <u>YTD ACTUAL</u>	2022 <u>ORIG BUD</u>	2022 <u>REVISED BUD</u>	2023 <u>BUDGET</u>
Program Revenues						
471000 Interest on Investments	5,538	(3,226)	-	3,000	3,000	1,000
480100 General Charges for Service	545	7,497	6,565	9,500	9,500	9,500
480203 Concessions	101,738	128,891	2,460	117,500	117,500	122,500
480204 Merchandise Sales	22,106	28,667	1,522	27,500	27,500	27,500
480205 Equipment Rentals	143,675	174,809	12,459	130,000	130,000	143,500
485000 Daily Entrance Fees	1,450	7,500	3,750	10,250	10,250	10,250
485100 Greens Fees	554,128	609,389	106,945	531,500	531,500	567,550
501500 Rental of City Property	12,000	17,000	12,000	15,000	15,000	15,000
501600 Lease Revenue	61,746	63,551	50,807	63,983	63,983	64,660
502000 Donations & Memorials	2,583	2,177	-	-	-	-
503000 Damage to City Property	-	222	-	-	-	-
503500 Other Reimbursements	2,157	4,573	51	2,000	2,000	2,000
508500 Cash Short or Over	440	(48)	14	-	-	-
TOTAL PROGRAM REVENUES	908,106	1,041,002	196,573	910,233	910,233	963,460
Personnel						
610100 Regular Salaries	131,347	131,215	45,552	189,517	189,517	205,872
610200 Labor Pool Allocations	28,578	35,698	9,112	-	-	-
610400 Call Time	30	100	-	-	-	-
610500 Overtime Wages	164	-	-	567	567	595
610800 Part-Time Wages	107,348	122,958	10,015	125,136	125,136	135,696
611000 Other Compensation	-	55	55	-	-	-
611400 Sick Pay	1,018	-	7	-	-	-
611500 Vacation Pay	13,783	18,912	2,079	-	-	-
615000 Fringes	65,350	73,818	20,928	85,369	85,369	88,141
615500 Unemployment Compensation	1,193	4,121	2,637	-	-	-
617000 Pension Expense	7,353	(23,773)	-	-	-	-
617100 OPEB Expense	494	2,988	-	-	-	-
TOTAL PERSONNEL	356,658	366,092	90,385	400,589	400,589	430,304
Training~Travel						
620100 Training/Conferences	1,600	59	426	750	750	750
TOTAL TRAINING / TRAVEL	1,600	59	426	750	750	750
Supplies						
630100 Office Supplies	221	213	7	500	500	500
630300 Memberships & Licenses	1,904	1,824	1,466	1,760	1,760	1,760
630600 Building Maint./Janitorial	1,260	1,094	289	1,500	1,500	1,500
630700 Food & Provisions	-	50	-	50	50	50
630801 Topsoil, Sand, Gravel	4,145	3,849	1,871	3,400	3,400	4,500
630803 Seed, Fertilizer	5,919	8,881	5,526	9,000	9,000	11,000
630804 Plant Material	-	138	22	500	500	300
630807 Herbicides/Pesticides	21,730	23,437	18,434	24,000	24,000	26,000
631401 Alcoholic Beverages	23,461	28,832	3,238	24,600	24,600	24,600
631402 Non-Alcoholic Beverages	8,382	8,984	1,391	8,000	8,000	8,000
631403 Candy/Food	6,181	8,998	1,438	12,750	12,750	12,750
631404 Other Concession Supplies	16,178	18,770	8,909	13,500	13,500	13,500
631405 Promotional Supplies	342	394	-	1,550	1,550	1,550
631603 Other Misc. Supplies	435	2,394	2,624	2,000	2,000	3,500
632002 Outside Printing	1,833	2,709	693	4,000	4,000	4,000
632101 Uniforms	-	433	-	500	500	500
632200 Gas Purchases	10,028	16,535	2,767	14,000	14,000	20,770
632700 Miscellaneous Equipment	5,332	6,894	10,870	13,000	43,000	30,000
TOTAL SUPPLIES	107,351	134,429	59,545	134,610	164,610	164,780
Purchased Services						
640100 Accounting/Audit Fees	2,123	2,170	-	2,160	2,160	2,160
640300 Bank Service Fees	17,505	20,877	2,466	13,000	13,000	19,000
640400 Consulting Services	-	-	-	500	500	500
640700 Solid Waste/Recycling Pickup	2,294	2,508	1,101	2,405	2,405	2,460
640800 Contractor Fees	1,120	1,296	-	1,000	1,000	1,000
641200 Advertising	4,153	4,619	1,667	7,500	7,500	6,000
641301 Electric	21,862	23,986	5,135	22,063	22,063	22,725
641302 Gas	3,628	5,264	3,869	4,300	4,300	4,300
641303 Water	1,649	1,802	256	2,100	2,100	2,100
641304 Sewer	432	522	80	650	650	676
641306 Stormwater	13,174	13,196	3,330	13,160	13,160	13,160
641307 Telephone	2,265	603	253	3,900	3,900	3,000

**CITY OF APPLETON 2023 BUDGET
REID GOLF COURSE**

	2020 <u>ACTUAL</u>	2021 <u>ACTUAL</u>	2022 <u>YTD ACTUAL</u>	2022 <u>ORIG BUD</u>	2022 <u>REVISED BUD</u>	2023 <u>BUDGET</u>
641308 Cellular Phones	341	634	416	1,000	1,000	1,000
641309 Cable Services	2,162	2,233	282	2,150	2,150	2,150
641800 Equipment Repairs & Maint.	7,039	5,662	843	5,000	5,000	5,000
642000 Facilities Charges	29,798	56,783	19,686	33,357	33,357	34,837
642400 Software Support	1,860	-	199	1,860	1,860	1,944
642501 CEA Operations/Maint.	34,742	37,293	4,949	48,146	48,146	48,150
642502 CEA Depreciation/Replace.	61,007	63,068	15,585	73,037	73,037	71,548
645400 Grounds Repair & Maintenance	765	3,406	-	2,000	2,000	2,000
650100 Insurance	6,296	6,168	2,590	6,213	6,213	7,540
650302 Equipment Rent	33,517	30,161	661	33,500	33,500	33,500
659900 Other Contracts/Obligation	-	-	-	-	-	-
TOTAL PURCHASED SVCS	<u>247,732</u>	<u>282,251</u>	<u>63,368</u>	<u>279,001</u>	<u>279,001</u>	<u>284,750</u>
Miscellaneous Expense						
660100 Depreciation Expense	60,381	62,801	27,270	61,000	61,000	61,000
672000 Interest Payments	10,091	8,063	2,625	6,300	6,300	3,975
TOTAL MISCELLANEOUS EXP	<u>70,472</u>	<u>70,864</u>	<u>29,895</u>	<u>67,300</u>	<u>67,300</u>	<u>64,975</u>
Capital Outlay						
680200 Land Improvements	9,621	194,975	-	-	-	-
689900 Other Capital Outlay	(9,621)	(194,975)	-	-	-	-
TOTAL CAPITAL OUTLAY	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Transfers						
791100 Transfer Out - General Fund	17,900	17,900	7,458	17,900	17,900	17,900
791400 Transfer Out - Capital Project	3,850	-	-	-	-	-
TOTAL TRANSFERS	<u>21,750</u>	<u>17,900</u>	<u>7,458</u>	<u>17,900</u>	<u>17,900</u>	<u>17,900</u>
TOTAL EXPENSE	<u>805,563</u>	<u>871,595</u>	<u>251,077</u>	<u>900,150</u>	<u>930,150</u>	<u>963,459</u>

CITY OF APPLETON 2023 BUDGET
REID GOLF COURSE
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS

Revenues	2020 Actual	2021 Actual	2022 Budget	2022 Projected	2023 Budget
Charges for Services	\$ 823,642	\$ 956,753	\$ 826,250	\$ 826,250	\$ 880,800
Miscellaneous	17,180	23,924	17,000	17,000	17,000
Lease Revenue	61,746	63,551	63,983	63,983	64,660
Total Revenues	<u>902,568</u>	<u>1,044,228</u>	<u>907,233</u>	<u>907,233</u>	<u>962,460</u>
Expenses					
Operation and Maintenance	713,341	782,831	814,950	844,950	880,584
Depreciation	60,381	62,801	61,000	61,000	61,000
Total Expenses	<u>773,722</u>	<u>845,632</u>	<u>875,950</u>	<u>905,950</u>	<u>941,584</u>
Operating Income (Loss)	128,846	198,596	31,283	1,283	20,876
Non-operating Revenues (Expenses)					
Interest Income	5,538	(3,226)	3,000	3,000	1,000
Interest Expense	(10,091)	(8,063)	(6,300)	(6,300)	(3,975)
Total Non-Operating	<u>(4,553)</u>	<u>(11,289)</u>	<u>(3,300)</u>	<u>(3,300)</u>	<u>(2,975)</u>
Net Income (Loss) Before Transfers	124,293	187,307	27,983	(2,017)	17,901
Contributions and Transfers In (Out)					
Capital Contributions	-	-	-	-	-
Operating Transfers out	(21,750)	(17,900)	(17,900)	(17,900)	(17,900)
Change in Net Assets	102,543	169,407	10,083	(19,917)	1
Net Assets - Beginning	854,458	957,001	1,126,408	1,126,408	1,106,491
Net Assets - Ending	<u>\$ 957,001</u>	<u>\$ 1,126,408</u>	<u>\$ 1,136,491</u>	<u>\$ 1,106,491</u>	<u>\$ 1,106,492</u>

SCHEDULE OF CASH FLOWS

Cash - Beginning of Year	\$ 542,111	\$ 508,194
+ Change in Net Assets	(19,917)	1
- Capital Contributions	-	-
+ Depreciation	61,000	61,000
- Fixed Assets	-	-
+ Advance from general fund	-	-
- Principal Repayment	(75,000)	(75,000)
Working Cash - End of Year	<u>\$ 508,194</u>	<u>\$ 494,195</u>

**CITY OF APPLETON 2023 BUDGET
REID GOLF COURSE
OPERATING PROJECTIONS**

	2021 Actual	2022 Projected	2023 Budget	2024 Projected	2025 Projected	2026 Projected	2027 Projected
Revenues							
Charges for Services	\$ 956,753	\$ 826,250	\$ 880,800	\$ 898,416	\$ 916,384	\$ 934,712	\$ 953,406
Miscellaneous	23,924	17,000	17,000	17,340	17,687	18,041	18,402
Lease Revenue	63,551	63,983	64,660	64,660	64,660	64,660	64,660
Total Revenues	<u>1,044,228</u>	<u>907,233</u>	<u>962,460</u>	<u>980,416</u>	<u>998,731</u>	<u>1,017,413</u>	<u>1,036,468</u>
Expenses							
Operating Expenses	782,831	844,950	880,584	902,599	925,164	948,293	972,000
Depreciation	62,801	61,000	61,000	60,139	59,355	56,510	53,666
Total Expenses	<u>845,632</u>	<u>905,950</u>	<u>941,584</u>	<u>962,738</u>	<u>984,519</u>	<u>1,004,803</u>	<u>1,025,666</u>
Operating Income	198,596	1,283	20,876	17,678	14,212	12,610	10,802
Non-Operating Revenues (Expenses)							
Interest Income	(3,226)	3,000	1,000	1,000	1,000	1,000	1,000
Interest Expense	(8,063)	(6,300)	(3,975)	(1,725)	(300)	-	-
Total Non-Operating	<u>(11,289)</u>	<u>(3,300)</u>	<u>(2,975)</u>	<u>(725)</u>	<u>700</u>	<u>1,000</u>	<u>1,000</u>
Net Income Before Transfers	187,307	(2,017)	17,901	16,953	14,912	13,610	11,802
Contributions and Transfers In (Out)							
Capital Contributions	-	-	-	-	-	-	-
General Fund/CEA	(17,900)	(17,900)	(17,900)	(17,900)	(17,900)	(17,900)	(17,900)
Change in Net Assets	169,407	(19,917)	1	(947)	(2,988)	(4,290)	(6,098)
Total Net Assets - Beginning	957,001	1,126,408	1,106,491	1,106,492	1,105,545	1,102,558	1,098,268
Total Net Assets - Ending	<u>\$ 1,126,408</u>	<u>\$ 1,106,491</u>	<u>\$ 1,106,492</u>	<u>\$ 1,105,545</u>	<u>\$ 1,102,558</u>	<u>\$ 1,098,268</u>	<u>\$ 1,092,170</u>

SCHEDULE OF CASH FLOWS

Cash - Beginning of the Year	\$ 542,111	\$ 508,194	\$ 494,195	\$ 473,387	\$ 454,755	\$ 426,975
+ Change in Net Assets	(19,917)	1	(947)	(2,988)	(4,290)	(6,098)
- Capital Contributions	-	-	-	-	-	-
+ Depreciation	61,000	61,000	60,139	59,355	56,510	53,666
+ Long Term Debt	-	-	-	-	-	-
- Fixed Assets	-	-	-	-	-	-
- Principal Repayment	(75,000)	(75,000)	(80,000)	(75,000)	(80,000)	(80,000)
Working Cash - End of Year	<u>\$ 508,194</u>	<u>\$ 494,195</u>	<u>\$ 473,387</u>	<u>\$ 454,755</u>	<u>\$ 426,975</u>	<u>\$ 394,543</u>
25% Working Capital Reserve (prior year's audited expenses)		\$ 217,288	\$ 225,615	\$ 230,556	\$ 235,841	\$ 241,548

ASSUMPTIONS:

Rounds of golf played @ projected 2021 levels and then increasing slightly for estimated increase in rounds
 2% overall revenue increase in 2024 and beyond
 Operating expenses to increase 2.5% per year after 2023
 None of the costs identified in the Reid Golf Course CIP for 2023 and beyond are included in this projection
 Strive to maintain a level of 25% working capital reserve

**CITY OF APPLETON 2023 BUDGET
REID GOLF COURSE
LONG-TERM DEBT**

2002 General Fund Advance			
Year	Principal	Interest	Total
2023	\$ -	\$ -	\$ -
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
2023	\$ 75,000	\$ 3,975	\$ 78,975
2024	75,000	1,725	76,725
2025	20,000	300	20,300
	<u>\$ 170,000</u>	<u>\$ 6,000</u>	<u>\$ 176,000</u>

2021 General Fund Advance			
Year	Principal	Interest	Total
2023	\$ -	\$ -	\$ -
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
2023	\$ 75,000	\$ 3,975	\$ 78,975
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>\$ 410,000</u>	<u>\$ 6,000</u>	<u>\$ 416,000</u>