

**CITY OF APPLETON 2022 BUDGET**

**REID GOLF COURSE**

**Director of Parks, Recreation & Facilities Management:  
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## **CITY OF APPLETON 2022 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 2021 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 3,459 to 3,534 and Instagram followers increased from 284 to 402.

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.

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.

Revamped junior program into two four week sessions and reached capacity after not having the program in 2020 due to COVID. Junior league also returned after not hosting in 2020.

Used Reid's clubhouse as a COVID testing site from January to end of March.

Spring 3-4-5 Tournament returned after not hosting in 2020 due to COVID.

Continued the traditions 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 event Two-Pin Challenge.

Developed and implemented a marketing plan for the 2021 golf season that included regular e-mail messages, promotional materials, radio ads, printed media, increased social media presence, brochures and flyers.

For the third consecutive year, Reid played host to a Wisconsin PGA Junior Event.

Sold remainder and renewed all 18 tee sign advertisements for the 2021 golf season.

Increased and reached Business Pass sale capacity of 12 for the first time since introducing the pass option.

Resurfaced parking lot in fall of 2021.

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

# CITY OF APPLETON 2022 BUDGET REID GOLF COURSE

## MAJOR 2022 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 information

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 two stroke play competitions; the City Tournament and Fox Cities Amateur.

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	2019	2020	Adopted 2021	Amended 2021	2022	Change *	
<b>Program Revenues</b>		\$ 811,991	\$ 908,106	\$ 886,575	\$ 886,575	\$ 910,233	2.67%	
<b>Program Expenses</b>								
5630	Operations	886,180	805,561	1,032,877	1,032,877	900,150	-12.85%	
<b>TOTAL</b>		<b>\$ 886,180</b>	<b>\$ 805,561</b>	<b>\$ 1,032,877</b>	<b>\$ 1,032,877</b>	<b>\$ 900,150</b>	<b>-12.85%</b>	
<b>Expenses Comprised Of:</b>								
	Personnel	392,333	356,656	393,420	393,420	400,589	1.82%	
	Training & Travel	680	1,600	2,250	2,250	750	-66.67%	
	Supplies & Materials	116,842	107,351	124,110	124,110	134,610	8.46%	
	Purchased Services	285,891	247,732	275,572	275,572	279,001	1.24%	
	Miscellaneous Expense	72,534	70,472	69,625	69,625	67,300	-3.34%	
	Capital Expenditures	-	-	150,000	150,000	-	-100.00%	
	Transfers Out	17,900	21,750	17,900	17,900	17,900	0.00%	
<b>Full Time Equivalent Staff:</b>								
	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 2022 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:**

- To provide a golfing experience that is inclusive to all people regardless of skill or ability.
- Grow the game of golf by providing various opportunities including instruction, outings, leagues and special events.
- To enhance the quality of life in our community by providing golf as a recreational amenity at a great 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 selling all tee signs advertisements, rounds trends, increased junior program capacity and rate modifications.

Increase in expenditures is from purchase of a new trailer blower, increased fuel costs, and printing of scorecards internally.

**CITY OF APPLETON 2022 BUDGET  
REID GOLF COURSE**

**Operations**

**Business Unit 5630**

**PROGRAM BUDGET SUMMARY**

Description	Actual		Budget		
	2019	2020	Adopted 2021	Amended 2021	2022
<b>Revenues</b>					
471000 Interest on Investments	\$ 7,499	\$ 5,538	\$ 3,000	\$ 3,000	\$ 3,000
480100 Charges for Service	7,466	545	9,500	9,500	9,500
480203 Concessions	105,829	101,738	117,500	117,500	117,500
480204 Merchandise Sales	20,058	22,106	27,500	27,500	27,500
480205 Equipment Rentals	115,061	143,675	126,000	126,000	130,000
485000 Daily Entrance Fees	6,250	1,450	6,250	6,250	10,250
485100 Greens Fees	468,710	554,128	516,500	516,500	531,500
501500 Rental of City Property	15,000	12,000	15,000	15,000	15,000
501600 Lease Revenue	58,897	61,746	63,325	63,325	63,983
502000 Donations & Memorials	1,652	2,583	-	-	-
503500 Other Reimbursements	5,569	2,597	2,000	2,000	2,000
<b>Total Revenue</b>	<b>\$ 811,991</b>	<b>\$ 908,106</b>	<b>\$ 886,575</b>	<b>\$ 886,575</b>	<b>\$ 910,233</b>
<b>Expenses</b>					
610100 Regular Salaries	\$ 176,458	\$ 174,725	\$ 184,900	\$ 184,900	\$ 189,517
610400 Call Time	270	30	-	-	-
610500 Overtime Wages	159	164	553	553	567
610800 Part-Time Wages	109,637	107,348	123,293	123,293	125,136
615000 Fringes	105,809	74,390	84,674	84,674	85,369
620100 Training/Conferences	680	1,600	2,250	2,250	750
630100 Office Supplies	552	221	500	500	500
630300 Memberships & Licenses	1,759	1,903	1,760	1,760	1,760
630600 Building Maint./Janitorial	1,472	1,260	1,500	1,500	1,500
630700 Food & Provisions	-	-	50	50	50
630800 Landscape Supplies	32,379	31,793	36,900	36,900	36,900
631400 Pro Shop / Concessions	59,366	54,545	60,400	60,400	60,400
631603 Other Misc. Supplies	565	435	2,000	2,000	2,000
632002 Outside Printing	1,458	1,833	2,000	2,000	4,000
632101 Uniforms	-	-	500	500	500
632200 Gas Purchases	12,914	10,028	13,500	13,500	14,000
632700 Miscellaneous Equipment	6,377	5,332	5,000	5,000	13,000
640100 Accounting/Audit Fees	2,327	2,123	2,160	2,160	2,160
640300 Bank Service Fees	13,387	17,505	13,000	13,000	13,000
640400 Consulting Services	-	-	1,000	1,000	500
640700 Solid Waste/Recycling	918	2,294	1,100	1,100	2,405
640800 Contractor Fees	1,065	1,120	1,000	1,000	1,000
641200 Advertising	7,298	4,153	10,000	10,000	7,500
641300 Utilities	49,490	45,513	50,773	50,773	49,323
641800 Equip Repairs & Maint	5,822	7,039	5,500	5,500	5,000
642000 Facilities Charges	32,920	29,798	34,344	34,344	33,357
642400 Software Support	1,860	1,860	1,860	1,860	1,860
642500 CEA Expense	93,285	95,748	110,690	110,690	121,183
645400 Grounds Repair & Maint.	4,037	765	2,000	2,000	2,000
650100 Insurance	7,500	6,296	6,170	6,170	6,213
650302 Equipment Rent	29,073	33,518	35,975	35,975	33,500
659900 Other Contracts/Obligations	36,909	-	-	-	-
660100 Depreciation Expense	61,164	60,381	61,000	61,000	61,000
672000 Interest Payments	11,370	10,091	8,625	8,625	6,300
680200 Land Improvements	-	-	150,000	150,000	-
791100 Transfer Out - Gen Fund	17,900	17,900	17,900	17,900	17,900
791400 Transfer Out - Cap Projects	-	3,850	-	-	-
<b>Total Expense</b>	<b>\$ 886,180</b>	<b>\$ 805,561</b>	<b>\$ 1,032,877</b>	<b>\$ 1,032,877</b>	<b>\$ 900,150</b>

**DETAILED SUMMARY OF 2022 PROPOSED EXPENDITURES > \$15,000**

<u>Landscape Supplies</u>		<u>Pro Shop/Concessions</u>	
Top soil,sand, gravel	\$ 3,400	Alcoholic beverages	\$ 24,600
Seed, fertilizer	9,000	Non-alcoholic beverages	8,000
Plant material (flowers)	500	Candy/food	12,750
Herbicides/pesticides	24,000	Other concession supplies	13,500
	<u>\$ 36,900</u>	Promotional supplies	1,550
			<u>\$ 60,400</u>
<u>Rent</u>			
Carts	\$ 32,000		
Maintenance operations	1,500		
	<u>\$ 33,500</u>		

**CITY OF APPLETON 2022 BUDGET  
REID GOLF COURSE**

	2019 ACTUAL	2020 ACTUAL	2021 YTD ACTUAL	2021 ORIG BUD	2021 REVISED BUD	2022 BUDGET
<b>Program Revenues</b>						
471000 Interest on Investments	7,499	5,538	(1,065)	3,000	3,000	3,000
480100 General Charges for Service	7,466	545	3,115	9,500	9,500	9,500
480203 Concessions	105,829	101,738	145	117,500	117,500	117,500
480204 Merchandise Sales	20,058	22,106	101	27,500	27,500	27,500
480205 Equipment Rentals	115,061	143,675	7,866	126,000	126,000	130,000
485000 Daily Entrance Fees	6,250	1,450	5,000	6,250	6,250	10,250
485100 Greens Fees	468,710	554,128	67,082	516,500	516,500	531,500
501500 Rental of City Property	15,000	12,000	-	15,000	15,000	15,000
501600 Lease Revenue	58,897	61,746	34,689	63,325	63,325	63,983
502000 Donations & Memorials	1,652	2,583	-	-	-	-
503500 Other Reimbursements	5,583	2,157	1,646	2,000	2,000	2,000
508500 Cash Short or Over	(14)	440	-	-	-	-
<b>TOTAL PROGRAM REVENUES</b>	<b>811,991</b>	<b>908,106</b>	<b>118,579</b>	<b>886,575</b>	<b>886,575</b>	<b>910,233</b>
<b>Personnel</b>						
610100 Regular Salaries	125,895	131,345	30,245	184,720	184,720	189,517
610200 Labor Pool Allocations	29,788	28,578	1,556	-	-	-
610400 Call Time	270	30	-	-	-	-
610500 Overtime Wages	159	164	-	553	553	567
610800 Part-Time Wages	109,637	107,348	6,060	123,293	123,293	125,136
611000 Other Compensation	5,730	-	55	180	180	-
611400 Sick Pay	-	1,018	-	-	-	-
611500 Vacation Pay	15,045	13,783	-	-	-	-
615000 Fringes	67,810	65,350	15,448	84,674	84,674	85,369
615500 Unemployment Compensation	2,222	1,193	4,121	-	-	-
617000 Pension Expense	25,258	7,353	-	-	-	-
617100 OPEB Expense	10,519	494	-	-	-	-
<b>TOTAL PERSONNEL</b>	<b>392,333</b>	<b>356,656</b>	<b>57,485</b>	<b>393,420</b>	<b>393,420</b>	<b>400,589</b>
<b>Training~Travel</b>						
620100 Training/Conferences	680	1,600	-	2,250	2,250	750
<b>TOTAL TRAINING / TRAVEL</b>	<b>680</b>	<b>1,600</b>	<b>-</b>	<b>2,250</b>	<b>2,250</b>	<b>750</b>
<b>Supplies</b>						
630100 Office Supplies	552	221	97	500	500	500
630300 Memberships & Licenses	1,759	1,904	1,120	1,760	1,760	1,760
630600 Building Maint./Janitorial	1,472	1,260	260	1,500	1,500	1,500
630700 Food & Provisions	-	-	-	50	50	50
630801 Topsoil, Sand, Gravel	3,409	4,145	-	3,400	3,400	3,400
630803 Seed, Fertilizer	7,389	5,919	5,123	9,000	9,000	9,000
630804 Plant Material	295	-	-	500	500	500
630807 Herbicides/Pesticides	21,286	21,730	18,866	24,000	24,000	24,000
631401 Alcoholic Beverages	23,529	23,461	2,488	24,600	24,600	24,600
631402 Non-Alcoholic Beverages	7,462	8,382	296	8,000	8,000	8,000
631403 Candy/Food	10,810	6,181	843	12,750	12,750	12,750
631404 Other Concession Supplies	17,105	16,178	12,083	13,500	13,500	13,500
631405 Promotional Supplies	460	342	-	1,550	1,550	1,550
631603 Other Misc. Supplies	565	435	-	2,000	2,000	2,000
632002 Outside Printing	1,458	1,833	434	2,000	2,000	4,000
632101 Uniforms	-	-	151	500	500	500
632200 Gas Purchases	12,914	10,028	1,628	13,500	13,500	14,000
632700 Miscellaneous Equipment	6,377	5,332	2,964	5,000	5,000	13,000
<b>TOTAL SUPPLIES</b>	<b>116,842</b>	<b>107,351</b>	<b>46,353</b>	<b>124,110</b>	<b>124,110</b>	<b>134,610</b>
<b>Purchased Services</b>						
640100 Accounting/Audit Fees	2,327	2,123	-	2,160	2,160	2,160
640300 Bank Service Fees	13,387	17,505	769	13,000	13,000	13,000
640400 Consulting Services	-	-	-	1,000	1,000	500
640700 Solid Waste/Recycling Pickup	918	2,294	624	1,100	1,100	2,405
640800 Contractor Fees	1,065	1,120	46	1,000	1,000	1,000
641200 Advertising	7,298	4,153	1,644	10,000	10,000	7,500
641301 Electric	20,169	21,862	3,137	22,063	22,063	22,063
641302 Gas	4,496	3,628	2,231	4,300	4,300	4,300
641303 Water	1,838	1,649	279	2,100	2,100	2,100
641304 Sewer	795	432	71	2,100	2,100	650
641306 Stormwater	13,961	13,174	3,389	13,160	13,160	13,160

**CITY OF APPLETON 2022 BUDGET  
REID GOLF COURSE**

	2019 <u>ACTUAL</u>	2020 <u>ACTUAL</u>	2021 <u>YTD ACTUAL</u>	2021 <u>ORIG BUD</u>	2021 <u>REVISED BUD</u>	2022 <u>BUDGET</u>
641307 Telephone	5,040	2,265	199	3,900	3,900	3,900
641308 Cellular Phones	1,061	341	148	1,000	1,000	1,000
641309 Cable Services	2,130	2,162	234	2,150	2,150	2,150
641800 Equip Repairs & Maint	5,822	7,039	1,168	5,500	5,500	5,000
642000 Facilities Charges	32,920	29,798	5,315	34,344	34,344	33,357
642400 Software Support	1,860	1,860	-	1,860	1,860	1,860
642501 CEA Operations/Maint.	43,248	34,742	12,898	47,622	47,622	48,146
642502 CEA Depreciation/Replace.	50,037	61,007	10,511	63,068	63,068	73,037
645400 Grounds Repair & Maintenance	4,037	765	1,462	2,000	2,000	2,000
650100 Insurance	7,500	6,296	-	6,170	6,170	6,213
650302 Equipment Rent	29,073	33,517	-	35,975	35,975	33,500
659900 Other Contracts/Obligation	<u>36,909</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL PURCHASED SVCS	285,891	247,732	44,125	275,572	275,572	279,001
Miscellaneous Expense						
660100 Depreciation Expense	61,164	60,381	-	61,000	61,000	61,000
672000 Interest Payments	<u>11,370</u>	<u>10,091</u>	<u>-</u>	<u>8,625</u>	<u>8,625</u>	<u>6,300</u>
TOTAL MISCELLANEOUSL EXP	72,534	70,472	-	69,625	69,625	67,300
Capital Outlay						
680200 Land Improvements	10,629	9,621	8	150,000	150,000	-
689900 Other Capital Outlay	<u>(10,629)</u>	<u>(9,621)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL CAPITAL OUTLAY	-	-	8	150,000	150,000	-
Transfers						
791100 Transfer Out - General Fund	17,900	17,900	-	17,900	17,900	17,900
791400 Transfer Out - Capital Project	<u>-</u>	<u>3,850</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL TRANSFERS	17,900	21,750	-	17,900	17,900	17,900
TOTAL EXPENSE	<u>886,180</u>	<u>805,561</u>	<u>147,971</u>	<u>1,032,877</u>	<u>1,032,877</u>	<u>900,150</u>

**CITY OF APPLETON 2022 BUDGET**  
**REID GOLF COURSE**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS**

<b>Revenues</b>	2019 Actual	2020 Actual	2021 Budget	2021 Projected	2022 Budget
Charges for Services	\$ 723,373	\$ 823,642	\$ 803,250	\$ 830,000	\$ 826,250
Miscellaneous	22,221	17,180	17,000	16,500	15,000
Lease Revenue	58,897	61,746	63,325	62,000	65,983
Total Revenues	<u>804,491</u>	<u>902,568</u>	<u>883,575</u>	<u>908,500</u>	<u>907,233</u>
<b>Expenses</b>					
Operation and Maintenance	795,745	713,341	795,352	750,000	814,950
Depreciation	61,164	60,381	61,000	60,380	61,000
Total Expenses	<u>856,909</u>	<u>773,722</u>	<u>856,352</u>	<u>810,380</u>	<u>875,950</u>
Operating Income (Loss)	(52,418)	128,846	27,223	98,120	31,283
<b>Nonoperating Revenues (Expenses)</b>					
Interest Income	7,499	5,538	3,000	3,000	3,000
Interest Expense	(11,370)	(10,091)	(8,625)	(8,625)	(6,300)
Total Non-Operating	<u>(3,871)</u>	<u>(4,553)</u>	<u>(5,625)</u>	<u>(5,625)</u>	<u>(3,300)</u>
Net Income (Loss) Before Transfers	(56,289)	124,293	21,598	92,495	27,983
<b>Contributions and Transfers In (Out)</b>					
Capital Contributions	-	-	-	-	-
Operating Transfers out	(17,900)	(21,750)	(17,900)	(17,900)	(17,900)
Change in Net Assets	(74,189)	102,543	3,698	74,595	10,083
Net Assets - Beginning	928,647	854,458	957,001	957,001	1,031,596
Net Assets - Ending	<u>\$ 854,458</u>	<u>\$ 957,001</u>	<u>\$ 960,699</u>	<u>\$ 1,031,596</u>	<u>\$ 1,041,679</u>

**SCHEDULE OF CASH FLOWS**

Cash - Beginning of Year	\$ 353,981	\$ 363,956
+ Change in Net Assets	74,595	10,083
- Capital Contributions	-	-
+ Depreciation	60,380	61,000
- Fixed Assets	(150,000)	-
+ Advance from general fund	100,000	-
- Principal Repayment	(75,000)	(80,000)
Working Cash - End of Year	<u>\$ 363,956</u>	<u>\$ 355,039</u>



**CITY OF APPLETON 2022 BUDGET  
REID GOLF COURSE  
OPERATING PROJECTIONS**

	2020 Actual	2021 Projected	2022 Budget	2023 Projected	2024 Projected	2025 Projected	2026 Projected
<b>Revenues</b>							
Charges for Services	\$ 823,642	\$ 830,000	\$ 826,250	\$ 842,775	\$ 859,631	\$ 876,824	\$ 894,360
Miscellaneous	17,180	16,500	15,000	15,300	15,606	15,918	16,236
Lease Revenue	61,746	62,000	65,983	65,983	65,983	65,983	65,983
<b>Total Revenues</b>	<b>902,568</b>	<b>908,500</b>	<b>907,233</b>	<b>924,058</b>	<b>941,220</b>	<b>958,725</b>	<b>976,579</b>
<b>Expenses</b>							
Operating Expenses	713,341	750,000	814,950	835,324	856,207	877,612	899,552
Depreciation	60,381	60,380	61,000	60,139	59,355	56,510	53,666
<b>Total Expenses</b>	<b>773,722</b>	<b>810,380</b>	<b>875,950</b>	<b>895,463</b>	<b>915,562</b>	<b>934,122</b>	<b>953,218</b>
Operating Income	128,846	98,120	31,283	28,595	25,658	24,603	23,361
<b>Non-Operating Revenues (Expenses)</b>							
Interest Income	5,538	3,000	3,000	2,500	2,000	1,500	1,000
Interest Expense	(10,091)	(8,625)	(6,300)	(3,975)	(1,725)	(300)	-
<b>Total Non-Operating</b>	<b>(4,553)</b>	<b>(5,625)</b>	<b>(3,300)</b>	<b>(1,475)</b>	<b>275</b>	<b>1,200</b>	<b>1,000</b>
Net Income Before Transfers	124,293	92,495	27,983	27,120	25,933	25,803	24,361
<b>Contributions and Transfers In (Out)</b>							
Capital Contributions	-	-	-	-	-	-	-
General Fund/CEA	(21,750)	(17,900)	(17,900)	(17,900)	(17,900)	(17,900)	(17,900)
Change in Net Assets	102,543	74,595	10,083	9,220	8,033	7,903	6,461
Total Net Assets - Beginning	854,458	957,001	1,031,596	1,041,679	1,050,899	1,058,932	1,066,835
Total Net Assets - Ending	<b>\$ 957,001</b>	<b>\$ 1,031,596</b>	<b>\$ 1,041,679</b>	<b>\$ 1,050,899</b>	<b>\$ 1,058,932</b>	<b>\$ 1,066,835</b>	<b>\$ 1,073,296</b>

**SCHEDULE OF CASH FLOWS**

Cash - Beginning of the Year	\$ 353,981	\$ 363,956	\$ 355,039	\$ 349,398	\$ 341,786	\$ 331,199
+ Change in Net Assets	74,595	10,083	9,220	8,033	7,903	6,461
- Capital Contributions	-	-	-	-	-	-
+ Depreciation	60,380	61,000	60,139	59,355	56,510	53,666
+ Long Term Debt	100,000	-	-	-	-	-
- Fixed Assets	(150,000)	-	-	-	-	-
- Principal Repayment	(75,000)	(80,000)	(75,000)	(75,000)	(75,000)	(80,000)
Working Cash - End of Year	<b>\$ 363,956</b>	<b>\$ 355,039</b>	<b>\$ 349,398</b>	<b>\$ 341,786</b>	<b>\$ 331,199</b>	<b>\$ 311,326</b>
25% Working Capital Reserve (prior year's audited expenses)	\$ 194,131	\$ 209,788	\$ 214,300	\$ 218,958	\$ 223,953	

**ASSUMPTIONS:**

Rounds of golf played @ projected 2020 levels and then increasing slightly for estimated increase in rounds  
 2% overall revenue increase in 2023 and beyond  
 Operating expenses to increase 2.5% per year after 2022  
 None of the costs identified in the Reid Golf Course CIP for 2022 and beyond are included in this projection  
 Strive to maintain a level of 25% working capital reserve

**CITY OF APPLETON 2022 BUDGET  
REID GOLF COURSE  
LONG-TERM DEBT**

2002 General Fund Advance			
Year	Principal	Interest	Total
2022	\$ -	\$ -	\$ -
2023	-	-	-
2024	-	-	-
2025	60,000	-	60,000
2026	80,000	-	80,000
	\$ 140,000	\$ -	\$ 140,000

2012 Taxable General Obligation Refunding Bonds			
Year	Principal	Interest	Total
2022	\$ 80,000	\$ 6,300	\$ 86,300
2023	75,000	3,975	78,975
2024	75,000	1,725	76,725
2025	20,000	300	20,300
2026	-	-	-
	\$ 250,000	\$ 12,300	\$ 262,300

2021 General Fund Advance			
Year	Principal	Interest	Total
2022	\$ -	\$ -	\$ -
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
	\$ 100,000	\$ -	\$ 100,000

Total			
Year	Principal	Interest	Total
2022	\$ 80,000	\$ 6,300	\$ 86,300
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
	\$ 490,000	\$ 12,300	\$ 502,300