CITY OF APPLETON 2026 BUDGET

REID GOLF COURSE

Director of Parks & Recreation:
Dean R. Gazza, CPRE, LEED-AP

Deputy Director of Parks & Recreation:
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CITY OF APPLETON 2026 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 2025 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 social media marketing and Constant Contact golfer communications. Facebook followers increased from 4,100 to 4,200 and Instagram followers increased from 674 to 735.

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

Sold out both junior program lesson sessions. Junior league continues with 42 participants, an increase of 10.

Renewed scorecard advertisers and created two-year agreement.

Total annual pass sales remain similar with 221 sold in 2025 compared to 233 in 2024.

Continued Spring 3-4-5 Tournament; 28 two-person teams participated, up from 18 in 2024.

Continued the tradition of hosting the 80th City Tournament with 100 participants. This year a new division was created for senior and ladies to encourage more players.

Continued hosting the Fox Cities Championship part of the Northeast WI Golf Tour/Junior Tour.

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

Developed and implemented a marketing plan for the 2025 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 seventh consecutive year.

Sold 14 tee sign advertisements.

Continued to keep Business Pass sale capacity of 13.

Implemented new Triple V attachment during aerification to improve course conditions.

Worked with vendors to create logo mats to finalize clubhouse updates from December 2024.

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

Paved cart paths on holes 10, 11 and 12 in the fall.

CITY OF APPLETON 2026 BUDGET
REID GOLF COURSE

MAJOR 2026 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.

Maximize amount of tee sign and scorecard advertisements to maximize revenue.

Market the golf course through available media including social media, 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 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 & Recreation Department 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	2023	2024	Adopted 2025	Amended 2025	2026	Change *
Program Revenues		$ 1,297,156	$ 1,373,621	$ 1,212,606	$ 1,212,606	$ 1,243,346	2.54%
Program Expenses							
5630	Operations	1,061,901	1,187,011	1,211,341	1,211,341	1,180,867	-2.52%
TOTAL		$ 1,061,901	$ 1,187,011	$ 1,211,341	$ 1,211,341	$ 1,180,867	-2.52%
Expenses Comprised Of:							
Personnel		449,512	554,509	517,785	517,785	513,997	-0.73%
Training & Travel		558	3,032	4,225	4,225	4,225	0.00%
Supplies & Materials		172,135	160,044	177,865	177,865	182,565	2.64%
Purchased Services		328,015	350,357	339,506	339,506	367,590	8.27%
Miscellaneous Expense		68,841	64,938	64,300	64,300	64,000	-0.47%
Capital Expenditures		-	27,275	80,000	80,000	20,000	-75.00%
Transfers Out		42,840	26,856	27,660	27,660	28,490	3.00%
Full Time Equivalent Staff:							
Personnel allocated to programs		2.70	2.87	2.87	2.87	2.87	

* % change from prior year adopted budget

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 increased round and passholder trends, increased junior participation, and rate modifications.

Increase in expenses are due to increases in golf cart lease, bank fees and less miscellaneous equipment purchases.

CITY OF APPLETON 2026 BUDGET
REID GOLF COURSE
Operations **Business Unit 5630**

PROGRAM BUDGET SUMMARY

	Description	Actual 2023	Actual 2024	Budget Adopted 2025	Budget Amended 2025	Budget 2026
	Revenues					
471000	Interest on Investments	$ 26,680	$ 41,580	$ 3,000	$ 3,000	$ 3,000
480100	Charges for Service	7,915	6,740	7,500	7,500	7,500
480203	Concessions	148,998	147,147	140,000	140,000	140,000
480204	Merchandise Sales	36,042	38,639	34,000	34,000	34,000
480205	Equipment Rentals	263,525	253,985	240,000	240,000	270,000
485000	Daily Entrance Fees	9,250	6,500	10,250	10,250	10,250
485100	Greens Fees	715,622	784,171	685,000	685,000	685,000
501500	Rental of City Property	12,000	16,700	15,000	15,000	15,000
501600	Lease Revenue	70,749	71,455	74,856	74,856	75,596
502000	Donations & Memorials	1,610	700	-	-	-
503000	Damage to City Property	1,074	-	-	-	-
503500	Other Reimbursements	3,681	5,960	3,000	3,000	3,000
508500	Cash Short or Over	10	44	-	-	-
	Total Revenue	$ 1,297,156	$ 1,373,621	$ 1,212,606	$ 1,212,606	$ 1,243,346
	Expenses					
610100	Regular Salaries	$ 200,076	$ 273,431	$ 231,281	$ 231,281	$ 238,084
610500	Overtime Wages	41	370	643	643	662
610800	Part-Time Wages	146,658	173,566	187,621	187,621	190,395
615000	Fringes	102,737	107,140	98,240	98,240	84,856
620100	Training/Conferences	558	3,032	4,225	4,225	4,225
630100	Office Supplies	129	176	500	500	500
630300	Memberships & Licenses	2,133	1,982	2,795	2,795	2,795
630600	Building Maint./Janitorial	1,198	2,369	1,500	1,500	3,000
630700	Food & Provisions	-	-	50	50	50
630800	Landscape Supplies	42,849	40,902	43,800	43,800	44,000
631400	Pro Shop/Concessions	83,396	84,707	70,000	70,000	80,000
631603	Other Misc. Supplies	5,538	1,590	3,500	3,500	3,500
632002	Outside Printing	3,376	1,150	4,000	4,000	3,000
632101	Uniforms	247	300	750	750	750
632200	Gas Purchases	20,568	18,981	20,770	20,770	22,470
632700	Miscellaneous Equipment	12,701	7,887	30,200	30,200	22,500
640100	Accounting/Audit Fees	1,356	1,237	2,160	2,160	2,160
640300	Bank Service Fees	28,035	29,474	24,000	24,000	29,000
640400	Consulting Services	-	15,000	500	500	500
640700	Solid Waste/Recycling	2,915	3,198	2,610	2,610	2,700
640800	Contractor Fees	3,835	2,884	3,500	3,500	3,500
641200	Advertising	4,681	4,440	5,000	5,000	5,000
641300	Utilities	52,013	48,226	53,955	53,955	55,385
641800	Equipment Repairs & Maint.	11,096	32,367	6,500	6,500	7,000
642000	Facilities Charges	35,494	51,329	50,934	50,934	36,953
642400	Software Support	2,100	2,300	2,100	2,100	2,300
642500	CEA Expense	109,579	121,103	134,367	134,367	142,464
645400	Grounds Repair & Maint.	38,145	-	10,000	10,000	10,000
650100	Insurance	7,536	7,548	7,880	7,880	9,128
650302	Equipment Rent	31,230	31,253	36,000	36,000	61,500
660100	Depreciation Expense	65,428	63,775	64,000	64,000	64,000
672000	Interest Payments	3,413	1,163	300	300	-
680200	Land Improvements	-	-	80,000	80,000	-
689900	Other Capital Outlay	-	27,275	-	-	20,000
791100	Transfer Out - Gen Fund	17,900	26,856	27,660	27,660	28,490
792101	Transfer Out - CEA	24,940	-	-	-	-
	Total Expense	$ 1,061,901	$ 1,187,011	$ 1,211,341	$ 1,211,341	$ 1,180,867

DETAILED SUMMARY OF 2026 PROPOSED EXPENDITURES > $15,000

Landscape Supplies	
Topsoil, sand, gravel	$ 6,700
Seed, fertilizer	11,000
Plant material (flowers)	300
Herbicides/pesticides	26,000
	$ 44,000
Equipment Rent	
Carts	$ 60,000
Maintenance operations	1,500
	$ 61,500
Gas Purchases	
Non-diesel fuel 3805 gal @ $3.75	$ 14,270
Diesel fuel 2050 gal @ $4.00	8,200
	$ 22,470
Bank Service Fees	
Credit card fees	$ 29,000
	$ 29,000

Pro Shop/Concessions	
Alcoholic beverages	$ 33,500
Non-alcoholic beverages	12,500
Candy/food	13,000
Other concession supplies	19,000
Promotional supplies	2,000
	$ 80,000
Miscellaneous Equipment	
Junior Equip. and Rental Clubs	$ 6,000
Grounds Small Equipment	10,000
Golf Course Supplies	6,500
	$ 22,500
Other Capital Outlay	
HVAC Design	$ 20,000
	$ 20,000

CITY OF APPLETON 2026 BUDGET
REID GOLF COURSE

		2023 ACTUAL	2024 ACTUAL	2025 YTD ACTUAL	2025 ORIG BUD	2025 REVISED BUD	2026 BUDGET
	Program Revenues						
471000	Interest on Investments	26,680	41,580	3,352	3,000	3,000	3,000
480100	General Charges for Service	7,915	6,740	5,660	7,500	7,500	7,500
480203	Concessions	148,998	147,147	6,971	140,000	140,000	140,000
480204	Merchandise Sales	36,042	38,639	3,654	34,000	34,000	34,000
480205	Equipment Rentals	263,525	253,986	15,534	240,000	240,000	270,000
485000	Daily Entrance Fees	9,250	6,500	3,750	10,250	10,250	10,250
485100	Greens Fees	715,622	784,171	189,398	685,000	685,000	685,000
501500	Rental of City Property	12,000	16,700	-	15,000	15,000	15,000
501600	Lease Revenue	70,749	71,455	38,341	74,856	74,856	75,596
502000	Donations & Memorials	1,610	700	1,500	-	-	-
503000	Damage to City Property	1,074	-	-	-	-	-
503500	Other Reimbursements	3,681	5,961	103	3,000	3,000	3,000
508500	Cash Short or Over	10	44	2	-	-	-
	TOTAL PROGRAM REVENUES	1,297,156	1,373,623	268,265	1,212,606	1,212,606	1,243,346
	Personnel						
610100	Regular Salaries	148,720	131,304	97,751	231,281	231,281	237,904
610200	Labor Pool Allocations	31,334	42,915	26,149	-	-	-
610500	Overtime Wages	41	370	354	643	643	662
610800	Part-Time Wages	146,658	173,566	102,496	187,621	187,621	190,395
611000	Other Compensation	55	55	55	-	-	180
611400	Sick Pay	128	70,300	-	-	-	-
611500	Vacation Pay	19,839	28,859	14,813	-	-	-
615000	Fringes	82,909	106,120	53,704	98,240	98,240	84,856
615500	Unemployment Compensation	1,969	(3,941)	-	-	-	-
617000	Pension Expense	14,887	(7,286)	-	-	-	-
617100	OPEB Expense	2,972	12,247	-	-	-	-
	TOTAL PERSONNEL	449,512	554,509	295,322	517,785	517,785	513,997
	Training~Travel						
620100	Training/Conferences	558	3,032	2,703	4,225	4,225	4,225
	TOTAL TRAINING / TRAVEL	558	3,032	2,703	4,225	4,225	4,225
	Supplies						
630100	Office Supplies	129	176	42	500	500	500
630300	Memberships & Licenses	2,133	1,982	2,630	2,795	2,795	2,795
630600	Building Maint./Janitorial	1,198	2,369	1,930	1,500	1,500	3,000
630700	Food & Provisions	-	-	25	50	50	50
630801	Topsoil, Sand, Gravel	4,436	3,912	3,883	6,500	6,500	6,700
630803	Seed, Fertilizer	10,880	10,952	7,065	11,000	11,000	11,000
630804	Plant Material	241	149	188	300	300	300
630807	Herbicides/Pesticides	27,292	25,889	21,676	26,000	26,000	26,000
631401	Alcoholic Beverages	34,465	33,294	25,916	28,500	28,500	33,500
631402	Non-Alcoholic Beverages	11,169	12,458	7,428	9,500	9,500	12,500
631403	Candy/Food	13,183	12,006	8,796	13,000	13,000	13,000
631404	Other Concession Supplies	23,700	26,260	29,272	17,000	17,000	19,000
631405	Promotional Supplies	879	689	953	2,000	2,000	2,000
631603	Other Misc. Supplies	5,538	1,590	2,430	3,500	3,500	3,500
632002	Outside Printing	3,376	1,150	3,795	4,000	4,000	3,000
632101	Uniforms	247	300	723	750	750	750
632200	Gas Purchases	20,568	18,981	12,887	20,770	20,770	22,470
632700	Miscellaneous Equipment	12,701	7,887	12,106	30,200	30,200	22,500
	TOTAL SUPPLIES	172,135	160,044	141,745	177,865	177,865	182,565
	Purchased Services						
640100	Accounting/Audit Fees	1,356	1,236	-	2,160	2,160	2,160
640300	Bank Service Fees	28,035	29,474	10,041	24,000	24,000	29,000
640400	Consulting Services	-	15,000	-	500	500	500
640700	Solid Waste/Recycling Pickup	2,915	3,198	2,006	2,610	2,610	2,700
640800	Contractor Fees	3,835	2,884	5,700	3,500	3,500	3,500
641200	Advertising	4,681	4,440	3,523	5,000	5,000	5,000
641301	Electric	27,798	24,541	9,349	25,300	25,300	26,060
641302	Gas	4,563	4,081	3,719	6,640	6,640	6,840
641303	Water	2,008	1,748	505	1,800	1,800	2,000
641304	Sewer	538	567	185	555	555	575
641306	Stormwater	13,357	13,213	5,611	13,160	13,160	13,160
641307	Telephone	898	774	302	3,000	3,000	3,000
641308	Cellular Phones	730	870	378	1,000	1,000	1,000

CITY OF APPLETON 2026 BUDGET
REID GOLF COURSE

		2023 ACTUAL	2024 ACTUAL	2025 YTD ACTUAL	2025 ORIG BUD	2025 REVISED BUD	2026 BUDGET
641309	Cable Services	2,121	2,432	1,265	2,500	2,500	2,750
641800	Equipment Repairs & Maint.	11,096	32,367	4,173	6,500	6,500	7,000
642000	Facilities Charges	35,494	51,329	21,497	50,934	50,934	36,953
642400	Software Support	2,100	2,300	-	2,100	2,100	2,300
642501	CEA Operations/Maint.	41,893	52,688	1,409	41,818	41,818	57,133
642502	CEA Depreciation/Replace.	67,686	68,415	12,967	92,549	92,549	85,331
645400	Grounds Repair & Maintenance	38,145	-	-	10,000	10,000	10,000
650100	Insurance	7,536	7,546	-	7,880	7,880	9,128
650302	Equipment Rent	31,230	31,254	12,154	36,000	36,000	61,500
	TOTAL PURCHASED SVCS	328,015	350,357	94,784	339,506	339,506	367,590
	Miscellaneous Expense						
660100	Depreciation Expense	65,428	63,775	-	64,000	64,000	64,000
672000	Interest Payments	3,413	1,163	-	300	300	-
	TOTAL MISCELLANEOUS EXP	68,841	64,938	-	64,300	64,300	64,000
	Capital Outlay						
680200	Land Improvements	-	-	-	80,000	80,000	-
689900	Other Capital Outlay	-	27,275	-	-	-	20,000
	TOTAL CAPITAL OUTLAY	-	27,275	-	80,000	80,000	20,000
	Transfers						
791100	Transfer Out - General Fund	17,900	26,856	-	27,660	27,660	28,490
792101	Transfer Out - CEA	24,940	-	-	-	-	-
	TOTAL TRANSFERS	42,840	26,856	-	27,660	27,660	28,490
	TOTAL EXPENSE	1,061,901	1,187,011	534,554	1,211,341	1,211,341	1,180,867

CITY OF APPLETON 2026 BUDGET
REID GOLF COURSE
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS

	2023 Actual	2024 Actual	2025 Budget	2025 Projected	2026 Budget
Revenues					
Charges for Services	$ 1,181,352	$ 1,237,182	$ 1,116,750	$ 1,116,750	$ 1,146,750
Miscellaneous	18,375	23,404	18,000	18,000	18,000
Lease Revenue	70,749	71,455	74,856	74,856	75,596
Total Revenues	1,270,476	1,332,041	1,209,606	1,209,606	1,240,346
Expenses					
Operation and Maintenance	950,220	1,095,217	1,119,381	1,119,381	1,088,377
Depreciation	65,428	63,775	64,000	64,000	64,000
Total Expenses	1,015,648	1,158,992	1,183,381	1,183,381	1,152,377
Operating Income (Loss)	254,828	173,049	26,225	26,225	87,969
Non-Operating Revenues (Expenses)					
Interest Income	26,680	41,580	3,000	3,000	3,000
Interest Expense	(3,413)	(1,163)	(300)	(300)	-
Total Non-operating	23,267	40,417	2,700	2,700	3,000
Net Income (Loss) Before Transfers	278,095	213,466	28,925	28,925	90,969
Contributions and Transfers In (Out)					
Capital Contributions	-	-	-	-	-
Operating Transfers out	(42,840)	(26,856)	(27,660)	(27,660)	(28,490)
Change in Net Assets	235,255	186,610	1,265	1,265	62,479
Net Assets - Beginning	1,283,220	1,518,475	1,705,085	1,705,085	1,706,350
Net Assets - Ending	$ 1,518,475	$ 1,705,085	$ 1,706,350	$ 1,706,350	$ 1,768,829

SCHEDULE OF CASH FLOWS

	2025 Projected	2026 Budget
Cash - Beginning of Year	$ 977,164	$ 882,429
+ Change in Net Assets	1,265	62,479
- Capital Contributions	-	-
+ Depreciation	64,000	64,000
- Fixed Assets	(80,000)	(20,000)
+ Advance from general fund	-	-
- Principal Repayment	(80,000)	(80,000)
Working Cash - End of Year	$ 882,429	$ 908,908

CITY OF APPLETON 2026 BUDGET
REID GOLF COURSE
OPERATING PROJECTIONS

Revenues	2024 Actual	2025 Projected	2026 Budget	2027 Projected	2028 Projected	2029 Projected	2030 Projected
Charges for Services	$ 1,237,182	$ 1,116,750	$ 1,146,750	$ 1,169,685	$ 1,193,079	$ 1,216,941	$ 1,241,280
Miscellaneous	23,404	18,000	18,000	18,360	18,727	19,102	19,484
Lease Revenue	71,455	74,856	75,596	75,596	75,596	75,596	75,596
Total Revenues	1,332,041	1,209,606	1,240,346	1,263,641	1,287,402	1,311,639	1,336,360
Expenses							
Operating Expenses	1,095,217	1,119,381	1,088,377	1,115,586	1,143,476	1,172,063	1,201,365
Depreciation	63,775	64,000	64,000	60,139	59,355	56,510	53,666
Total Expenses	1,158,992	1,183,381	1,152,377	1,175,725	1,202,831	1,228,573	1,255,031
Operating Income	173,049	26,225	87,969	87,916	84,571	83,066	81,329
Non-Operating Revenues (Expenses)							
Interest Income	41,580	3,000	3,000	1,000	1,000	1,000	1,000
Interest Expense	(1,163)	(300)	-	-	-	33,000	33,000
Total Non-Operating	40,417	2,700	3,000	1,000	1,000	34,000	34,000
Net Income Before Transfers	213,466	28,925	90,969	88,916	85,571	117,066	115,329
Contributions and Transfers In (Out)							
Capital Contributions	-	-	-	-	-	-	-
General Fund/CEA	(26,856)	(27,660)	(28,490)	(26,850)	(26,850)	(26,850)	(26,850)
Change in Net Assets	186,610	1,265	62,479	62,066	58,721	90,216	88,479
Total Net Assets - Beginning	1,518,475	1,705,085	1,706,350	1,768,829	1,830,895	1,889,616	1,979,832
Total Net Assets - Ending	$ 1,705,085	$ 1,706,350	$ 1,768,829	$ 1,830,895	$ 1,889,616	$ 1,979,832	$ 2,068,311

SCHEDULE OF CASH FLOWS

	2025	2026	2027	2028	2029	2030
Cash - Beginning of the Year	$ 977,164	$ 882,429	$ 908,908	$ 936,113	$ 534,189	$ 425,915
+ Change in Net Assets	1,265	62,479	62,066	58,721	90,216	88,479
- Capital Contributions	-	-	-	-	-	-
+ Depreciation	64,000	64,000	60,139	59,355	56,510	53,666
+ Long Term Debt	-	-	-	1,100,000	-	-
- Fixed Assets	(80,000)	(20,000)	(75,000)	(1,600,000)	(125,000)	-
- Principal Repayment	(80,000)	(80,000)	(20,000)	(20,000)	(130,000)	(130,000)
Working Cash - End of Year	$ 882,429	$ 908,908	$ 936,113	$ 534,189	$ 425,915	$ 438,060
25% Working Capital Reserve (prior year's audited expenses)		$ 286,835	$ 279,217	$ 285,609	$ 292,582	$ 291,478

ASSUMPTIONS:

Rounds of golf played @ projected 2025 levels and then increasing slightly for estimated increase in rounds
2% overall revenue increase in 2027 and beyond
Operating expenses to increase 2.5% per year after 2026
Strive to maintain a level of 25% working capital reserve

CITY OF APPLETON 2026 BUDGET
REID GOLF COURSE
LONG-TERM DEBT

Year	2002 General Fund Advance Principal	Interest	Total
2026	80,000	-	80,000
	$ 80,000	$ -	$ 80,000

Year	2021 General Fund Advance Principal	Interest	Total
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

Year	Total Principal	Interest	Total
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
	$ 180,000	$ -	$ 180,000