

## **CITY OF APPLETON 2017 BUDGET**

### **REID GOLF COURSE**

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

**Deputy Director of Parks, Recreation & Facilities Management:  
Thomas R. Flick, CPRP**

## **CITY OF APPLETON 2017 BUDGET REID GOLF COURSE**

### **MISSION STATEMENT**

Reid Golf Course will be 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 2016 EVENTS**

Hired a new clubhouse supervisor to oversee operations at the clubhouse and facilitate events and outings.

Continued improvement of all clubhouse services to increase revenue, consistencies and improve future financial sustainability of the golf course.

Expanded the use of the GolfNow marketing and of constant contact for marketing and golfer communications.

Expanded our efforts to maximize rounds played by using GolfNow as real-time marketing in slow periods.

Adjusted our tee sheet to split front 9-hole and back 9-hole tee times to increase our capacity on certain days when walk-ins show up without tee times. More and more players only have time for 9-holes which opens up the back 9-holes for more play.

Developed a phone app to enhance golfer's experience, market in real-time and introduce a loyalty program to the golfers.

Worked closely with league representatives to accommodate all golf leagues that committed to returning and joining the course in 2016.

Two new leagues committed to playing at Reid Golf Course in 2016 and a couples' league was introduced on Wednesday evenings.

Developed and implemented a marketing plan for the 2016 golf season that included regular email messages, promotional materials, radio ads, printed media, increased social media presence, brochures and flyers.

Created daily food specials and rotated monthly to encourage golfers to stay and eat after their rounds.

Established rates and fees for 2017 golf season.

# CITY OF APPLETON 2017 BUDGET REID GOLF COURSE

## MAJOR 2017 OBJECTIVES

Hire and train staff to operate the golf course. Includes developing operational and marketing plans to maximize revenues.

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

Continue to build on the excitement and interest generated in 2014 due to the completion of the stormwater ponds and course improvements.

Continue to expand the use of the GolfNow reservations system 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 other available media with available resources.

Work with 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, including the treatment of pesticides and fertilizers, irrigation and mowing of turf and the upkeep of bunkers, water hazards and other vegetation.

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

Work closely with Parks and Recreation Division to implement new program opportunities.

Concentrate on increased number of youth golfers visiting the course for both instruction and play.

## DEPARTMENT BUDGET SUMMARY

Programs		Actual		Budget			%
Unit	Title	2014	2015	Adopted 2016	Amended 2016	2017	Change *
<b>Program Revenues</b>		\$ 595,416	\$ 853,841	\$ 818,746	\$ 818,746	\$ 848,975	3.69%
<b>Program Expenses</b>							
5630	Operations	574,689	788,696	810,613	812,641	835,764	3.10%
<b>TOTAL</b>		\$ 574,689	\$ 788,696	\$ 810,613	\$ 812,641	\$ 835,764	3.10%
<b>Expenses Comprised Of:</b>							
Personnel		198,226	333,400	340,138	342,166	364,066	7.03%
Administrative Expense		110,272	141,398	143,360	143,360	140,327	-2.12%
Supplies & Materials		68,080	126,704	119,600	119,600	117,850	-1.46%
Purchased Services		36,825	23,103	34,200	34,200	34,400	0.58%
Utilities		43,689	45,692	49,902	49,902	50,337	0.87%
Repair & Maintenance		117,597	118,399	123,413	123,413	128,784	4.35%
Capital Expenditures		-	-	-	-	-	N/A
<b>Full Time Equivalent Staff:</b>							
Personnel allocated to programs		1.93	2.67	2.67	2.67	2.67	

# CITY OF APPLETON 2017 BUDGET

## REID GOLF COURSE

**Operations**

**Business Unit 5630**

### PROGRAM MISSION

Manage and maintain the 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." #6: "Create opportunities and learn from successes and failures."

#### Objectives:

- To provide a golfing experience that is welcoming 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.
- Explore creative opportunities to increase revenues and decrease expenditures.
- Maintain course in best condition possible utilizing the resources available to meet the recommendations of the United States Golf Association.
- 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 revenue is a result of aggressive marketing, the effort to provide exceptional customer service and pricing and promotion strategies throughout the year to sell golf during non-peak times. Efforts included the utilization of social media and internet to increase exposure. In addition, we have increased the number of leagues and tournaments.

### PERFORMANCE INDICATORS

	<u>Actual 2014</u>	<u>Actual 2015</u>	<u>Target 2016</u>	<u>Projected 2016</u>	<u>Target 2017</u>
<b>Client Benefits/Impacts</b>					
Recreational opportunities					
Rounds of golf played annually	30,720	33,247	35,000	35,450	36,000
Annual youth pass holders	82	44	115	64	115
Family pass holders	15	17	15	10	15
Business pass holders	New Measure	3	5	5	7
<b>Strategic Outcomes</b>					
Electronic communication with golfers					
# of emails receiving bi-weekly message	850	1,890	2,100	2,244	2,500
% of golfers who rate conditions at good or better	95%	98%	97%	98%	97%
% of golfers who rate clubhouse services at good or better	New Measure	—————>	97%	98%	97%
<b>Work Process Outputs</b>					
% of time:					
Greens are mowed daily	80%	97%	95%	98%	95%
Tees and fairways - mowed 2 times per week (May-Aug.)	80%	95%	95%	100%	95%
Rough - mowed weekly	90%	100%	100%	100%	100%
Bunkers - raked weekly (Summer)	90%	100%	100%	100%	100%
Tees and fairways - mowed 2 times per week (Spring/Fall)	90%	90%	95%	97%	95%

# CITY OF APPLETON 2017 BUDGET

## REID GOLF COURSE

**Operations**

**Business Unit 5630**

### PROGRAM BUDGET SUMMARY

Description	Actual		Budget		
	2014	2015	Adopted 2016	Amended 2016	2017
<b>Revenues</b>					
4710 Interest on Investments	\$ 1,007	\$ 171	\$ 1,000	\$ 1,000	\$ 1,000
4801 Charges for Serv.- Nontax	5,179	1,700	1,700	1,700	5,300
4802 Charges for Serv. - Tax	479,668	774,069	740,000	740,000	765,000
4850 Daily Entrance - Nontax	3,150	3,150	3,150	3,150	3,150
5010 Misc revenue - Nontax	25,000	-	-	-	-
5015 Rental of City Property	16,000	14,500	15,000	15,000	15,400
5016 Lease Revenue	45,287	56,565	56,896	56,896	57,325
5020 Donations & Memorials	-	1,410	-	-	-
5021 Capital Contributions	20,000	-	-	-	-
5035 Other Reimbursements	125	2,276	1,000	1,000	1,800
<b>Total Revenue</b>	<b>\$ 595,416</b>	<b>\$ 853,841</b>	<b>\$ 818,746</b>	<b>\$ 818,746</b>	<b>\$ 848,975</b>
<b>Expenses</b>					
6101 Regular Salaries	\$ 105,875	\$ 154,168	\$ 152,049	\$ 154,077	159,896
6105 Overtime	8,493	238	500	500	528
6108 Part-Time	52,326	124,790	122,149	122,149	123,781
6150 Fringes	31,531	54,204	65,440	65,440	79,861
6201 Training/Conferences	125	309	1,000	1,000	1,000
6301 Office Supplies	76	1,215	750	750	600
6303 Memberships & Licenses	1,075	1,715	1,076	1,076	1,566
6306 Building Maint./Janitorial	4,427	1,379	5,000	5,000	3,500
6307 Food & Provisions	-	-	250	250	100
6308 Landscape Supplies	36,334	28,834	36,000	36,000	36,400
6309 Shop Supplies & Tools	-	103	-	-	-
6314 Pro Shop/Concession Supplies	875	65,224	58,500	58,500	58,500
6316 Miscellaneous Supplies	-	1,833	3,000	3,000	3,000
6320 Printing & Reproduction	8,824	1,999	2,500	2,500	2,500
6321 Clothing	-	1,528	1,000	1,000	750
6322 Gas Purchases	18,379	14,060	13,600	13,600	13,000
6327 Miscellaneous Equipment	3,668	13,123	5,000	5,000	3,700
6401 Accounting/Audit	2,526	2,641	2,700	2,700	2,800
6403 Bank Services	50	12,324	8,000	8,000	13,000
6404 Consulting Services	2,514	367	5,500	5,500	1,500
6407 Collection Services	299	1,013	1,000	1,000	1,100
6408 Contractor Fees	13,223	980	2,000	2,000	2,000
6412 Advertising	11,461	5,052	12,000	12,000	11,000
6413 Utilities	43,689	45,691	49,902	49,902	50,337
6416 Build. Repairs & Maint	329	-	-	-	-
6418 Equip. Repairs & Maint	3,034	4,290	5,000	5,000	5,000
6420 Facilities Charges	25,805	26,145	32,466	32,466	32,264
6424 Software Support	3,190	2,249	4,700	4,700	2,369
6425 CEA Equip. Rental	85,240	85,715	81,247	81,247	89,151
6426 Other Interfund Charges	6,547	-	3,000	3,000	3,000
6451 Uniform Services	-	80	-	-	-
6501 Insurance	4,150	5,328	6,073	6,073	7,785
6503 Rent	832	28,766	27,191	27,191	27,191
6599 Other Contracts/Obligations	205	646	-	-	-
6601 Depreciation Expense	67,055	67,707	67,000	67,000	67,365
6720 Interest Payments	14,632	14,280	13,920	13,920	13,320
6803 Buildings	36,167	-	-	-	-
6899 Other Capital Outlay	(36,167)	-	-	-	-
7911 Trans Out - General Fund	17,900	17,900	17,900	17,900	17,900
7921 Trans Out - Capital Projects Fund	-	2,800	3,200	3,200	-
<b>Total Expense</b>	<b>\$ 574,689</b>	<b>\$ 788,696</b>	<b>\$ 810,613</b>	<b>\$ 812,641</b>	<b>\$ 835,764</b>

### DETAILED SUMMARY OF 2017 PROPOSED EXPENDITURES > \$15,000

#### Landscape Supplies

Topsoil, sand & gravel	\$ 3,500
Flowers	400
Seed & fertilizers	8,500
Pesticides/herbicides	24,000
<b>Total</b>	<b>\$ 36,400</b>

#### Pro Shop/Concession Supplies

Food & beverages	\$ 45,500
Merchandise/range balls	13,000
<b>Total</b>	<b>\$ 58,500</b>

#### Rent

Carts	\$ 25,691
Maintenance operations	1,500
<b>Total</b>	<b>\$ 27,191</b>

Description	2014 Actual	2015 Actual	2016 YTD Actual	2016 Adopted Budget	2016 Amended Budget	2017 Requested Budget	2017 Adopted Budget
REVENUES							
Interest Income	1,006	171	773	1,000	1,000	1,000-	1,000
Charges for Services	487,997	778,919	711,779	744,850	744,850	773,450-	773,450
Other Revenues	106,412	74,750	53,567	72,896	72,896	73,725-	74,525
TOTAL REVENUES	595,415	853,840	766,119	818,746	818,746	848,175-	848,975
EXPENSES BY LINE ITEM							
Regular Salaries	74,860	115,330	82,134	152,049	154,077	159,896	159,896
Labor Pool Allocations	28,145	30,282	26,834	0	0	0	0
Overtime	8,493	238	131	500	500	528	528
Part-Time	52,326	124,790	100,764	122,149	122,149	123,781	123,781
Other Compensation	3	6-	3,222-	0	0	0	0
Sick Pay	643	0	0	0	0	0	0
Vacation Pay	2,227	8,562	6,245	0	0	0	0
Fringes	31,530	60,648	52,092	65,440	65,440	80,181	79,861
Unemployment Compensation	0	1,304	3,336	0	0	0	0
Pension expense / Revenue	0	7,748-	0	0	0	0	0
Salaries & Fringe Benefits	198,227	333,400	268,314	340,138	342,166	364,386	364,066
Training & Conferences	125	309	205	1,000	1,000	1,000	1,000
Office Supplies	76	1,215	466	750	750	600	600
Memberships & Licenses	1,075	1,715	1,040	1,076	1,076	1,566	1,566
Building Maintenance/Janitor.	4,427	1,379	752	5,000	5,000	3,500	3,500
Food & Provisions	0	0	0	250	250	100	100
Insurance	4,150	5,328	5,085	6,073	6,073	8,000	7,785
Rent	832	28,766	15,839	27,191	27,191	27,191	27,191
Depreciation Expense	67,055	67,706	50,778	67,000	67,000	67,000	67,365
Interest Payments	14,632	14,280	10,440	13,920	13,920	13,320	13,320
Trans Out - General Fund	17,900	17,900	13,425	17,900	17,900	17,900	17,900
Trans Out - Capital Projects	0	2,800	0	0	0	0	0
Trans Out - Internal Svc.	0	0	3,200	3,200	3,200	0	0
Administrative Expense	110,272	141,398	101,230	143,360	143,360	140,177	140,327
Landscape Supplies	36,333	28,834	29,193	36,000	36,000	36,400	36,400
Shop Supplies & Tools	0	103	0	0	0	0	0
Concession Supplies	875	65,224	59,274	58,500	58,500	58,500	58,500
Miscellaneous Supplies	0	1,833	1,769	3,000	3,000	3,000	3,000
Printing & Reproduction	8,824	1,999	1,279	2,500	2,500	2,500	2,500
Clothing	0	1,528	527	1,000	1,000	750	750
Gas Purchases	18,379	14,060	9,130	13,600	13,600	13,000	13,000
Miscellaneous Equipment	3,668	13,123	5,751	5,000	5,000	3,700	3,700
Supplies & Materials	68,079	126,704	106,923	119,600	119,600	117,850	117,850
Accounting/Audit	2,526	2,641	2,599	2,700	2,700	2,800	2,800
Bank Services	50	12,324	7,297	8,000	8,000	13,000	13,000
Consulting Services	2,514	367	2,290	5,500	5,500	1,500	1,500
Collection Services	299	1,013	680	1,000	1,000	1,100	1,100
Contractor Fees	13,223	980	1,904	2,000	2,000	2,000	2,000
Advertising	11,461	5,052	6,733	12,000	12,000	11,000	11,000
Other Interfund Charges	5,646	0	0	3,000	3,000	3,000	3,000
Interfund Allocations	901	0	0	0	0	0	0
Laundry Services	0	80	0	0	0	0	0
Other Contracts/Obligations	205	646	0	0	0	0	0
Purchased Services	36,825	23,103	21,503	34,200	34,200	34,400	34,400
Electric	23,044	22,086	13,034	22,233	22,233	22,233	22,233
Gas	7,348	4,629	2,843	7,350	7,350	6,500	6,500
Water	1,868	2,071	1,339	2,023	2,023	2,100	2,100
Waste Disposal/Collection	1,770	1,699	971	1,825	1,825	1,880	1,880
Stormwater	7,351	11,120	8,700	12,120	12,120	12,120	12,120
Telephone	2,031	2,361	2,084	2,031	2,031	2,900	2,900
Cellular Telephone	277	636	533	620	620	904	904
Other Utilities	0	1,090	386	1,700	1,700	1,700	1,700

Description	2014 Actual	2015 Actual	2016 YTD Actual	2016 Adopted Budget	2016 Amended Budget	2017 Requested Budget	2017 Adopted Budget
Utilities	43,689	45,692	29,890	49,902	49,902	50,337	50,337
Building Repair & Maintenance	329	0	0	0	0	0	0
Equipment Repair & Maintenan	3,034	4,290	2,911	5,000	5,000	5,000	5,000
Facilities Charges	25,805	26,145	12,698	32,466	32,466	32,264	32,264
Software Support	3,190	2,249	0	4,700	4,700	2,369	2,369
CEA Equipment Rental	85,240	85,715	65,244	81,247	81,247	89,151	89,151
Repair & Maintenance	117,598	118,399	80,853	123,413	123,413	128,784	128,784
Buildings	36,167	0	0	0	0	0	0
Other Capital Outlay	36,167-	0	0	0	0	0	0
Capital Expenditures	0	0	0	0	0	0	0
TOTAL EXPENSES	574,690	788,696	608,713	810,613	812,641	835,934	835,764
	=====	=====	=====	=====	=====	=====	=====

**CITY OF APPLETON 2017 BUDGET**  
**REID GOLF COURSE**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS**

	2014 Actual	2015 Actual	2016 Budget	2016 Projected	2017 Budget
<b>Revenues</b>					
Charges for Services	\$ 487,997	\$ 778,919	\$ 745,850	\$ 790,000	\$ 775,250
Miscellaneous	41,125	18,186	15,000	15,000	15,400
Lease Revenue	45,287	56,565	56,896	56,896	57,325
Total Revenues	<u>574,409</u>	<u>853,670</u>	<u>817,746</u>	<u>861,896</u>	<u>847,975</u>
<b>Expenses</b>					
Operation and Maintenance	475,102	686,009	708,593	710,621	737,179
Depreciation	67,055	67,707	67,000	67,000	67,365
Total Expenses	<u>542,157</u>	<u>753,716</u>	<u>775,593</u>	<u>777,621</u>	<u>804,544</u>
Operating Income (Loss)	32,252	99,954	42,153	84,275	43,431
<b>Nonoperating Revenues (Expenses)</b>					
Interest Income	1,007	171	1,000	1,500	1,000
Interest Expense	(14,632)	(14,280)	(13,920)	(13,920)	(13,320)
Total Non-Operating	<u>(13,625)</u>	<u>(14,109)</u>	<u>(12,920)</u>	<u>(12,420)</u>	<u>(12,320)</u>
Net Income (Loss) Before Transfers	18,627	85,845	29,233	71,855	31,111
<b>Contributions and Transfers In (Out)</b>					
Capital Contributions	20,000	-	-	-	-
Operating Transfers out	<u>(17,900)</u>	<u>(20,700)</u>	<u>(21,100)</u>	<u>(21,100)</u>	<u>(17,900)</u>
Change in Net Assets	20,727	65,145	8,133	50,755	13,211
Net Assets - Beginning	<u>662,790</u>	<u>728,793</u>	<u>793,938</u>	<u>793,938</u>	<u>844,693</u>
Net Assets - Ending	<u>\$ 683,517</u>	<u>\$ 793,938</u>	<u>\$ 802,071</u>	<u>\$ 844,693</u>	<u>\$ 857,904</u>

\* as restated per pension standards

**SCHEDULE OF CASH FLOWS**

Cash - Beginning of Year	\$ 134,435	\$ 187,190
+ Change in Net Assets	50,755	13,211
- Capital Contributions	-	-
+ Depreciation	67,000	67,365
- Fixed Assets	-	-
- Principal Repayment	<u>(65,000)</u>	<u>(65,000)</u>
Working Cash - End of Year	<u>\$ 187,190</u>	<u>\$ 202,766</u>



**CITY OF APPLETON 2017 BUDGET**  
**REID GOLF COURSE**  
**OPERATING PROJECTIONS**

	2015 Actual	2016 Projected	2017 Budget	2018 Projected	2019 Projected	2020 Projected	2021 Projected
<b>Revenues</b>							
Charges for Services	\$ 778,919	\$ 790,000	\$ 775,250	\$ 781,550	\$ 788,050	\$ 794,750	\$ 801,650
Miscellaneous	18,186	15,000	15,400	15,708	16,022	16,342	16,669
Lease Revenue	56,565	56,896	57,325	57,325	57,325	57,325	57,325
Total Revenues	<u>853,670</u>	<u>861,896</u>	<u>847,975</u>	<u>854,583</u>	<u>861,397</u>	<u>868,417</u>	<u>875,644</u>
<b>Expenses</b>							
Operating Expenses	686,009	710,621	737,179	755,608	774,499	793,861	813,708
Depreciation	67,707	67,000	67,365	67,365	68,500	69,000	69,000
Total Expenses	<u>753,716</u>	<u>777,621</u>	<u>804,544</u>	<u>822,973</u>	<u>842,999</u>	<u>862,861</u>	<u>882,708</u>
Operating Income	99,954	84,275	43,431	31,610	18,398	5,556	(7,064)
<b>Non-Operating Revenues (Expenses)</b>							
Interest Income	171	1,500	1,000	1,000	1,000	750	500
Interest Expense	(14,280)	(13,920)	(13,320)	(12,556)	(17,625)	(15,932)	(13,625)
Total Non-Operating	<u>(14,109)</u>	<u>(12,420)</u>	<u>(12,320)</u>	<u>(11,556)</u>	<u>(16,625)</u>	<u>(15,182)</u>	<u>(13,125)</u>
Net Income Before Transfers	85,845	71,855	31,111	20,054	1,773	(9,626)	(20,189)
<b>Contributions and Transfers In (Out)</b>							
Capital Contributions	-	-	-	-	-	-	-
General Fund/Internal Service	(20,700)	(21,100)	(17,900)	(17,900)	(17,900)	(17,900)	(17,900)
Change in Net Assets	65,145	50,755	13,211	2,154	(16,127)	(27,526)	(38,089)
Total Net Assets - Beginning	<u>728,793</u>	<u>793,938</u>	<u>844,693</u>	<u>857,904</u>	<u>860,058</u>	<u>843,931</u>	<u>816,405</u>
Total Net Assets - Ending	<u>\$ 793,938</u>	<u>\$ 844,693</u>	<u>\$ 857,904</u>	<u>\$ 860,058</u>	<u>\$ 843,931</u>	<u>\$ 816,405</u>	<u>\$ 778,316</u>

**SCHEDULE OF CASH FLOWS**

Cash - Beginning of the Year	\$ 134,435	\$ 187,190	\$ 202,766	\$ 207,285	\$ 194,658	\$ 153,132
+ Change in Net Assets	50,755	13,211	2,154	(16,127)	(27,526)	(38,089)
- Capital Contributions	-	-	-	-	-	-
+ Depreciation	67,000	67,365	67,365	68,500	69,000	69,000
+ Long Term Debt	-	-	175,000	65,000	47,500	57,500
- Fixed Assets	-	-	(175,000)	(65,000)	(47,500)	(57,500)
- Principal Repayment	(65,000)	(65,000)	(65,000)	(65,000)	(83,000)	(88,000)
Working Cash - End of Year	<u>\$ 187,190</u>	<u>\$ 202,766</u>	<u>\$ 207,285</u>	<u>\$ 194,658</u>	<u>\$ 153,132</u>	<u>\$ 96,043</u>
25% Working Capital Reserve (prior year's audited expenses)	\$ 186,410	\$ 192,100	\$ 196,516	\$ 202,506	\$ 206,923	
Coverage Ratio	1.53	1.09	0.95	0.81	0.67	0.52

**ASSUMPTIONS:**

Rounds of golf played @ projected 2016 levels and then increasing slightly for estimated increase in rounds, a 3% price increase projected in 2017-2021 for fees other than greens fees.

Operating expenses to increase 2.5% per year after 2017 in addition to larger one time costs as detailed in the five-year Capital Improvements Program.

Strive to maintain a level of 25% working capital reserve and 1.25 coverage ratio.

**CITY OF APPLETON 2017 BUDGET  
REID GOLF COURSE  
LONG-TERM DEBT**

2002 General Fund Advance			
Year	Principal	Interest	Total
2017	\$ 5,000	\$ -	\$ 5,000
2018	5,000	-	5,000
2019	5,000	-	5,000
2020	-	-	-
2021	-	-	-
2022	-	-	-
2023	-	-	-
2024	-	-	-
2025	60,000	-	60,000
2026	80,000	-	80,000
	<u>\$ 155,000</u>	<u>\$ -</u>	<u>\$ 155,000</u>

2012 Taxable General Obligation Refunding Bonds			
Year	Principal	Interest	Total
2017	\$ 60,000	\$ 13,320	\$ 73,320
2018	60,000	12,556	72,556
2019	60,000	11,625	71,625
2020	70,000	10,432	80,432
2021	75,000	8,625	83,625
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
	<u>\$ 575,000</u>	<u>\$ 68,858</u>	<u>\$ 643,858</u>

Total			
Year	Principal	Interest	Total
2017	\$ 65,000	\$ 13,320	\$ 78,320
2018	65,000	12,556	77,556
2019	65,000	11,625	76,625
2020	70,000	10,432	80,432
2021	75,000	8,625	83,625
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
	<u>\$ 730,000</u>	<u>\$ 68,858</u>	<u>\$ 798,858</u>