

CITY OF APPLETON 2018 BUDGET

REID GOLF COURSE

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

CITY OF APPLETON 2018 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 2017 EVENTS

Continued improvement of all clubhouse services to increase revenue, consistencies and improve future financial sustainability of the golf course including the introduction of breakfast service on Saturday mornings.

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

Expanded our efforts to maximize rounds played by using GolfNow.com, Teeoff.com and Reid Golf Course phone app 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. Each weekday has its own tee sheet to maximize rounds and revenues throughout the day prior to leagues teeing off. This method of tee time reservations helps the golf course on outing days allowing more play around the outing. More and more players only have time for 9-holes which opens up the back 9-holes for more play.

Utilized a phone app to enhance golfers' 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 2017.

Continued the traditions of two long running stroke play tournaments at Reid; the City Tournament and the Fox Cities Amateur (formerly Post Crescent). Also introduced in 2017 was a new event, Reid's 3-4-5. This tournament is a fun event that combines scramble and best ball formats. 13 two-person teams participated in the inaugural event.

Developed and implemented a marketing plan for the 2017 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 2018 golf season.

Corporate pass sales increased by 2 (5 to 7).

Junior lessons were expanded from four morning sessions to six sessions throughout the day, increasing our capacity by 24 juniors. An additional 16 juniors participated in the program this year.

CITY OF APPLETON 2018 BUDGET REID GOLF COURSE

MAJOR 2018 OBJECTIVES

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

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 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. Continue to evolve the agronomic program at Reid by introducing lower environmental impact quotient pesticides as budget allows.

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

Work closely with Parks and Recreation Division to implement new program opportunities and expand on existing programs..

Continue to expand our two historical stroke play competitions, City Tournament and Fox Cities Amateur, and our new fun 3-4-5 and 2-Pin Challenge.

Target new business to expand 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.

DEPARTMENT BUDGET SUMMARY							
Programs		Actual		Budget		% Change *	
Unit	Title	2015	2016	Adopted 2017	Amended 2017	2018	
Program Revenues		\$ 853,840	\$ 875,842	\$ 848,975	\$ 848,975	\$ 866,864	2.11%
Program Expenses							
5630	Operations	788,696	813,480	835,764	837,444	864,667	3.46%
TOTAL		\$ 788,696	\$ 813,480	\$ 835,764	\$ 837,444	\$ 864,667	3.46%
Expenses Comprised Of:							
Personnel		333,400	352,776	364,066	365,746	375,523	3.15%
Administrative Expense		141,398	142,831	140,327	140,327	141,447	0.80%
Supplies & Materials		126,704	117,270	117,850	117,850	123,150	4.50%
Purchased Services		23,103	30,058	34,400	34,400	33,900	-1.45%
Utilities		45,692	45,015	50,337	50,337	50,159	-0.35%
Repair & Maintenance		118,399	125,530	128,784	128,784	140,488	9.09%
Capital Expenditures		-	-	-	-	-	N/A
Full Time Equivalent Staff:							
Personnel allocated to programs		2.67	2.67	2.62	2.62	2.70	

CITY OF APPLETON 2018 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.
- Maintain the course in the 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 providing exceptional customer service and pricing, and promotional strategies to sell golf during non-peak times. Efforts also included the utilization of social media and internet reservations to increase exposure. In addition, we have increased the number of leagues and tournaments.

The increase in miscellaneous equipment is due to the purchase of a new kitchen fryer and range ball washer along with replacing certain pieces of golf course equipment.

Personnel costs in 2018 reflect a requested increase in the Clubhouse Manager's position from the current 9 month position to a 10 month position. This would allow the Clubhouse manager to wrap up the season with vendor meetings, close-out of cash operations, clean equipment and oversee holiday sales. The past two years, the golf course was still open after the Clubhouse Manager had left for the year.

PERFORMANCE INDICATORS

	Actual 2015	Actual 2016	Target 2017	Projected 2017	Target 2018
Client Benefits/Impacts					
Recreational opportunities					
Rounds of golf played annually	30,720	35,888	35,000	34,250	36,000
Annual youth pass holders	82	44	115	64	100
Family pass holders	15	17	15	11	15
Business pass holders	New Measure	3	5	7	10
Strategic Outcomes					
Electronic communication with golfers					
# of emails receiving bi-weekly message	850	2,667	2,100	3,020	3,500
% of golfers who rate conditions at good or better	95%	98%	97%	98%	98%
% of golfers who rate clubhouse services at good or better	New Measure	—————>	97%	98%	98%
Work Process Outputs					
% of time:					
Greens are mowed daily	80%	97%	95%	96%	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 2018 BUDGET

REID GOLF COURSE

Operations

Business Unit 5630

PROGRAM BUDGET SUMMARY

Description	Actual		Budget		
	2015	2016	Adopted 2017	Amended 2017	2018
Revenues					
4710 Interest on Investments	\$ 171	\$ (535)	\$ 1,000	\$ 1,000	\$ 1,000
4801 Charges for Serv. - Nontax	1,700	5,621	5,300	5,300	7,250
4802 Charges for Serv. - Tax	774,069	793,306	765,000	765,000	780,000
4850 Daily Entrance - Nontax	3,150	3,150	3,150	3,150	3,750
5015 Rental of City Property	14,500	14,500	15,400	15,400	15,400
5016 Lease Revenue	56,564	57,122	57,325	57,325	57,464
5020 Donations & Memorials	1,410	707	-	-	-
5035 Other Reimbursements	2,276	2,159	1,800	1,800	2,000
5085 Cash Short or Over	-	(188)	-	-	-
Total Revenue	\$ 853,840	\$ 875,842	\$ 848,975	\$ 848,975	\$ 866,864
Expenses					
6101 Regular Salaries	\$ 154,168	\$ 158,404	\$ 159,896	\$ 161,359	\$ 169,352
6105 Overtime	238	131	528	528	533
6108 Part-Time	124,790	115,881	123,781	123,781	120,367
6150 Fringes	54,204	78,360	79,861	80,078	85,271
6201 Training/Conferences	309	285	1,000	1,000	1,000
6301 Office Supplies	1,215	480	600	600	600
6303 Memberships & Licenses	1,715	1,040	1,566	1,566	1,659
6306 Building Maint./Janitorial	1,379	1,003	3,500	3,500	2,000
6307 Food & Provisions	-	100	100	100	50
6308 Landscape Supplies	28,834	34,177	36,400	36,400	36,900
6309 Shop Supplies & Tools	103	-	-	-	-
6314 Pro Shop/Concession Supplies	65,224	60,658	58,500	58,500	61,000
6316 Miscellaneous Supplies	1,833	2,034	3,000	3,000	2,750
6320 Printing & Reproduction	1,999	1,870	2,500	2,500	2,250
6321 Clothing	1,528	527	750	750	750
6322 Gas Purchases	14,060	12,165	13,000	13,000	12,350
6327 Miscellaneous Equipment	13,123	5,839	3,700	3,700	7,150
6401 Accounting/Audit	2,641	2,599	2,800	2,800	2,800
6403 Bank Services	12,324	11,651	13,000	13,000	13,000
6404 Consulting Services	367	2,290	1,500	1,500	3,500
6407 Collection Services	1,013	1,013	1,100	1,100	1,100
6408 Contractor Fees	980	2,310	2,000	2,000	1,000
6412 Advertising	5,052	10,007	11,000	11,000	10,500
6413 Utilities	45,691	45,015	50,337	50,337	50,159
6418 Equip. Repairs & Maint	4,290	4,501	5,000	5,000	5,000
6420 Facilities Charges	26,145	29,262	32,264	32,264	36,632
6424 Software Support	2,249	2,450	2,369	2,369	1,860
6425 CEA Equip. Rental	85,715	89,318	89,151	89,151	96,996
6426 Other Interfund Charges	-	188	3,000	3,000	2,000
6451 Uniform Services	80	-	-	-	-
6501 Insurance	5,328	6,780	7,785	7,785	7,685
6503 Rent	28,766	30,542	27,191	27,191	30,861
6599 Other Contracts/Obligations	646	-	-	-	-
6601 Depreciation Expense	67,707	67,707	67,365	67,365	63,936
6720 Interest Payments	14,280	13,793	13,320	13,320	12,556
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
Total Expense	\$ 788,696	\$ 813,480	\$ 835,764	\$ 837,444	\$ 864,667

DETAILED SUMMARY OF 2018 PROPOSED EXPENDITURES > \$15,000

Landscape Supplies		Pro Shop/Concession Supplies	
Topsoil, sand & gravel	\$ 3,400	Food & beverages	\$ 46,200
Flowers	500	Merchandise/range balls	14,800
Seed & fertilizers	9,000		<u>61,000</u>
Pesticides/herbicides	24,000		
	<u>\$ 36,900</u>	Rent	
		Carts	\$ 29,361
		Maintenance operations	1,500
			<u>\$ 30,861</u>

Description	2015 Actual	2016 Actual	2017 YTD Actual	2017 Adopted Budget	2017 Amended Budget	2018 Requested Budget	2018 Adopted Budget
REVENUES							
Interest Income	171	535-	1,837	1,000	1,000	1,000-	1,000
Charges for Services	778,919	802,077	636,787	773,450	773,450	791,000-	791,000
Other Revenues	74,750	74,300	53,558	74,525	74,525	74,864-	74,864
TOTAL REVENUES	853,840	875,842	692,182	848,975	848,975	866,864-	866,864
EXPENSES BY LINE ITEM							
Regular Salaries	115,330	111,774	87,840	159,896	161,359	164,468	169,352
Labor Pool Allocations	30,282	33,640	24,818	0	0	0	0
Overtime	238	131	572	528	528	533	533
Part-Time	124,790	115,881	97,845	123,781	123,781	121,367	120,367
Other Compensation	6-	2,820	102-	0	0	0	0
Vacation Pay	8,562	10,169	5,110	0	0	0	0
Fringes	60,648	71,822	47,103	79,861	80,078	84,250	85,271
Unemployment Compensation	1,304	3,596	1,958	0	0	0	0
Pension expense / Revenue	7,748-	2,942	0	0	0	0	0
Salaries & Fringe Benefits	333,400	352,775	265,144	364,066	365,746	370,618	375,523
Training & Conferences	309	285	397	1,000	1,000	1,000	1,000
Office Supplies	1,215	480	169	600	600	600	600
Memberships & Licenses	1,715	1,040	1,489	1,566	1,566	1,659	1,659
Building Maintenance/Janitor.	1,379	1,003	453	3,500	3,500	2,000	2,000
Food & Provisions	0	100	0	100	100	50	50
Insurance	5,328	6,780	5,839	7,785	7,785	7,685	7,685
Rent	28,766	30,543	15,967	27,191	27,191	30,861	30,861
Depreciation Expense	67,706	67,706	50,526	67,365	67,365	67,365	63,936
Interest Payments	14,280	13,793	9,990	13,320	13,320	12,556	12,556
Trans Out - General Fund	17,900	17,900	13,425	17,900	17,900	17,900	17,900
Trans Out - Capital Projects	2,800	0	0	0	0	0	3,200
Trans Out - Internal Svc.	0	3,200	0	0	0	0	0
Administrative Expense	141,398	142,830	98,255	140,327	140,327	141,676	141,447
Landscape Supplies	28,834	34,177	31,359	36,400	36,400	36,900	36,900
Shop Supplies & Tools	103	0	0	0	0	0	0
Concession Supplies	65,224	60,658	48,959	58,500	58,500	61,000	61,000
Miscellaneous Supplies	1,833	2,034	1,933	3,000	3,000	2,750	2,750
Printing & Reproduction	1,999	1,870	1,054	2,500	2,500	2,250	2,250
Clothing	1,528	527	60	750	750	750	750
Gas Purchases	14,060	12,165	8,760	13,000	13,000	12,350	12,350
Miscellaneous Equipment	13,123	5,839	2,571	3,700	3,700	7,150	7,150
Supplies & Materials	126,704	117,270	94,696	117,850	117,850	123,150	123,150
Accounting/Audit	2,641	2,599	0	2,800	2,800	2,800	2,800
Bank Services	12,324	11,651	8,012	13,000	13,000	13,000	13,000
Consulting Services	367	2,290	0	1,500	1,500	3,500	3,500
Collection Services	1,013	1,013	587	1,100	1,100	1,100	1,100
Contractor Fees	980	2,310	20,139	2,000	2,000	1,000	1,000
Advertising	5,052	10,007	5,852	11,000	11,000	10,500	10,500
Other Interfund Charges	0	188	0	3,000	3,000	2,000	2,000
Laundry Services	80	0	0	0	0	0	0
Other Contracts/Obligations	646	0	0	0	0	0	0
Purchased Services	23,103	30,058	34,590	34,400	34,400	33,900	33,900
Electric	22,086	21,651	11,906	22,233	22,233	22,233	22,233
Gas	4,629	3,421	3,248	6,500	6,500	6,500	6,500
Water	2,071	2,015	2,448	2,100	2,100	2,100	2,100
Waste Disposal/Collection	1,699	1,575	1,254	1,880	1,880	1,974	1,974
Stormwater	11,120	11,706	8,510	12,120	12,120	11,516	11,516
Telephone	2,361	2,837	2,475	2,900	2,900	3,000	3,000
Cellular Telephone	636	952	537	904	904	936	936
Other Utilities	1,090	859	905	1,700	1,700	1,900	1,900
Utilities	45,692	45,016	31,283	50,337	50,337	50,159	50,159

Description	2015 Actual	2016 Actual	2017 YTD Actual	2017 Adopted Budget	2017 Amended Budget	2018 Requested Budget	2018 Adopted Budget
Equipment Repair & Maintenan	4,290	4,501	2,810	5,000	5,000	5,000	5,000
Facilities Charges	26,145	29,262	14,071	32,264	32,264	36,632	36,632
Software Support	2,249	2,450	185	2,369	2,369	1,860	1,860
CEA Equipment Rental	85,715	89,318	58,474	89,151	89,151	96,996	96,996
Repair & Maintenance	118,399	125,531	75,540	128,784	128,784	140,488	140,488
Capital Expenditures	0	0	0	0	0	0	0
TOTAL EXPENSES	788,696	813,480	599,508	835,764	837,444	859,991	864,667
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CITY OF APPLETON 2018 BUDGET
REID GOLF COURSE
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS

	2015 Actual	2016 Actual	2017 Budget	2017 Projected	2018 Budget
Revenues					
Charges for Services	\$ 778,919	\$ 802,077	\$ 775,250	\$ 785,250	\$ 791,000
Miscellaneous	18,186	17,178	15,400	15,400	15,400
Lease Revenue	56,565	57,122	57,325	60,325	59,464
Total Revenues	<u>853,670</u>	<u>876,377</u>	<u>847,975</u>	<u>860,975</u>	<u>865,864</u>
Expenses					
Operation and Maintenance	686,009	710,878	737,179	738,000	767,075
Depreciation	67,707	67,707	67,365	67,327	63,936
Total Expenses	<u>753,716</u>	<u>778,585</u>	<u>804,544</u>	<u>805,327</u>	<u>831,011</u>
Operating Income (Loss)	99,954	97,792	43,431	55,648	34,853
Nonoperating Revenues (Expenses)					
Interest Income	171	(535)	1,000	1,000	1,000
Interest Expense	(14,280)	(13,793)	(13,320)	(13,320)	(12,556)
Total Non-Operating	<u>(14,109)</u>	<u>(14,328)</u>	<u>(12,320)</u>	<u>(12,320)</u>	<u>(11,556)</u>
Net Income (Loss) Before Transfers	85,845	83,464	31,111	43,328	23,297
Contributions and Transfers In (Out)					
Capital Contributions	-	-	-	-	-
Operating Transfers out	<u>(20,700)</u>	<u>(21,100)</u>	<u>(17,900)</u>	<u>(17,900)</u>	<u>(21,100)</u>
Change in Net Assets	65,145	62,364	13,211	25,428	2,197
Net Assets - Beginning	<u>728,793</u> *	<u>793,938</u>	<u>856,302</u>	<u>856,302</u>	<u>881,730</u>
Net Assets - Ending	<u>\$ 793,938</u>	<u>\$ 856,302</u>	<u>\$ 869,513</u>	<u>\$ 881,730</u>	<u>\$ 883,927</u>

* as restated per pension standards

SCHEDULE OF CASH FLOWS

Cash - Beginning of Year	\$ 201,564	\$ 229,319
+ Change in Net Assets	25,428	2,197
- Capital Contributions	-	-
+ Depreciation	67,327	63,936
- Fixed Assets	-	-
- Principal Repayment	<u>(65,000)</u>	<u>(65,000)</u>
Working Cash - End of Year	<u>\$ 229,319</u>	<u>\$ 230,452</u>

CITY OF APPLETON 2018 BUDGET
REID GOLF COURSE
OPERATING PROJECTIONS

	2016 Actual	2017 Projected	2018 Budget	2019 Projected	2020 Projected	2021 Projected	2022 Projected
Revenues							
Charges for Services	\$ 802,077	\$ 785,250	\$ 791,000	\$ 813,246	\$ 819,876	\$ 843,244	\$ 850,423
Miscellaneous	17,178	15,400	15,400	15,708	16,022	16,342	16,669
Lease Revenue	57,122	60,325	59,464	59,464	59,464	59,464	59,464
Total Revenues	<u>876,377</u>	<u>860,975</u>	<u>865,864</u>	<u>888,418</u>	<u>895,362</u>	<u>919,050</u>	<u>926,556</u>
Expenses							
Operating Expenses	710,878	738,000	767,075	786,252	805,908	826,056	846,707
Depreciation	67,707	67,327	63,936	60,139	59,355	56,510	53,666
Total Expenses	<u>778,585</u>	<u>805,327</u>	<u>831,011</u>	<u>846,391</u>	<u>865,263</u>	<u>882,566</u>	<u>900,373</u>
Operating Income	97,792	55,648	34,853	42,027	30,099	36,484	26,183
Non-Operating Revenues (Expenses)							
Interest Income	-	1,000	1,000	1,000	900	750	500
Interest Expense	(14,328)	(13,320)	(12,556)	(11,625)	(10,432)	(8,625)	(6,300)
Total Non-Operating	<u>(14,328)</u>	<u>(12,320)</u>	<u>(11,556)</u>	<u>(10,625)</u>	<u>(9,532)</u>	<u>(7,875)</u>	<u>(5,800)</u>
Net Income Before Transfers	83,464	43,328	23,297	31,402	20,567	28,609	20,383
Contributions and Transfers In (Out)							
Capital Contributions	-	-	-	-	-	-	-
General Fund/CEA	(21,100)	(17,900)	(21,100)	(17,900)	(17,900)	(17,900)	(17,900)
Change in Net Assets	62,364	25,428	2,197	13,502	2,667	10,709	2,483
Total Net Assets - Beginning	<u>793,938</u>	<u>856,302</u>	<u>881,730</u>	<u>883,927</u>	<u>897,429</u>	<u>900,096</u>	<u>910,805</u>
Total Net Assets - Ending	<u>\$ 856,302</u>	<u>\$ 881,730</u>	<u>\$ 883,927</u>	<u>\$ 897,429</u>	<u>\$ 900,096</u>	<u>\$ 910,805</u>	<u>\$ 913,288</u>

SCHEDULE OF CASH FLOWS

Cash - Beginning of the Year	\$ 201,564	\$ 229,319	\$ 230,452	\$ 239,093	\$ 231,115	\$ 223,334
+ Change in Net Assets	25,428	2,197	13,502	2,667	10,709	2,483
- Capital Contributions	-	-	-	-	-	-
+ Depreciation	67,327	63,936	60,139	59,355	56,510	53,666
+ Long Term Debt	-	-	-	-	-	-
- Fixed Assets	-	-	-	-	-	-
- Principal Repayment	(65,000)	(65,000)	(65,000)	(70,000)	(75,000)	(80,000)
Working Cash - End of Year	<u>\$ 229,319</u>	<u>\$ 230,452</u>	<u>\$ 239,093</u>	<u>\$ 231,115</u>	<u>\$ 223,334</u>	<u>\$ 199,483</u>
25% Working Capital Reserve (prior year's audited expenses)	\$ 192,305	\$ 200,183	\$ 203,944	\$ 208,560	\$ 213,145	
Coverage Ratio	1.23	1.01	1.11	0.90	0.91	0.72

ASSUMPTIONS:

Rounds of golf played @ projected 2017 levels and then increasing slightly for estimated increase in rounds
2% overall rate increase in 2019 and 2021
Operating expenses to increase 2.5% per year after 2018
None of the costs identified in the Reid Golf Course CIP are included in this projection
Strive to maintain a level of 25% working capital reserve and 1.25 coverage ratio.

CITY OF APPLETON 2018 BUDGET
REID GOLF COURSE
LONG-TERM DEBT

2002 General Fund Advance			
Year	Principal	Interest	Total
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>\$ 150,000</u>	<u>\$ -</u>	<u>\$ 150,000</u>

2012 Taxable General Obligation Refunding Bonds			
Year	Principal	Interest	Total
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
2026	-	-	-
	<u>\$ 515,000</u>	<u>\$ 55,538</u>	<u>\$ 570,538</u>

Total			
Year	Principal	Interest	Total
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>\$ 665,000</u>	<u>\$ 55,538</u>	<u>\$ 720,538</u>