

CITY OF APPLETON 2019 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 2019 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 2018 EVENTS

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

Expanded the use of the GolfNow marketing, social media marketing and constant contact for marketing and golfer communications. Facebook Likes increased from 3040 to 3154.

Expanded our efforts to maximize rounds played by using GolfNow.com, Teeoff.com and social media as real-time marketing to fill gaps during slow periods. This included the development of Reid's own Instagram account.

Continue to adjust Reid's tee sheet towards 9-hole availability. This maximizes daylight, rounds and revenues while shifting towards the trends of today's golfer.

Worked closely with league representatives to accommodate all golf leagues that committed to returning and joining the course in 2018. This includes the recruitment of three new afternoon/evening leagues, filling in players for existing leagues and expanding Reid's couple league.

Continued the traditions of two long running stroke play tournaments at Reid; the City Tournament and the Fox Cities Amateur (formerly Post Crescent) and continuing Reid's traditional fun events, 3-4-5 and Two Pin Challenge. The City Tournament expanded from 48 players to 60 in 2018 and the spring's 3-4-5 nearly doubled to 30 two person teams from 16 in 2017.

Developed and implemented a marketing plan for the 2018 golf season that included regular email messages, promotional materials, radio ads, printed media, increased social media presence, brochures and flyers. New for the 2018 golf season, TV ads were produced and run during select PGA Tour events and ads specifically targeting businesses to try and expand our corporate pass sales.

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

Established rates and fees for 2019 golf season.

Corporate pass sales increased by one, three of which were new businesses, for a total of eight passes. Our goal is to sell ten passes annually.

Junior lessons reached capacity of 72 and the Mary Beth Clinic Series, consisting of five individual clinics, were completely sold out.

Hosted the high school golf regionals, the City junior high cross country meet, and Lawrence University Club Golf used Reid as their home course. All of which generated new sources of revenue.

CITY OF APPLETON 2019 BUDGET REID GOLF COURSE

MAJOR 2019 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 available media.

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 businesses 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		%
Unit	Title	2016	2017	Adopted 2018	Amended 2018	Change *
Program Revenues		\$ 875,842	\$ 860,977	\$ 866,864	\$ 866,864	\$ 875,800 1.03%
Program Expenses						
5630	Operations	813,480	799,097	864,667	864,667	950,004 9.87%
TOTAL		\$ 813,480	\$ 799,097	\$ 864,667	\$ 864,667	\$ 950,004 9.87%
Expenses Comprised Of:						
	Personnel	352,776	364,932	375,523	375,523	386,629 2.96%
	Administrative Expense	142,831	139,894	141,447	141,447	137,116 -3.06%
	Supplies & Materials	117,270	115,315	123,150	123,150	127,250 3.33%
	Purchased Services	30,058	46,864	33,900	33,900	30,310 -10.59%
	Utilities	45,015	46,534	50,159	50,159	51,483 2.64%
	Repair & Maintenance	125,530	105,307	140,488	140,488	136,024 -3.18%
	Capital Expenditures	-	(19,749)	-	-	81,192 N/A
Full Time Equivalent Staff:						
Personnel allocated to programs		2.67	2.62	2.70	2.70	2.70

CITY OF APPLETON 2019 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" and #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 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:

The increase in revenue is a result of aggressive marketing, the effort to provide exceptional customer service and pricing and promotion strategies to sell golf during non-peak times and maximization of guaranteed revenue opportunities including leagues and outings. Efforts included the utilization of social media and internet reservations to increase exposure.

The increase in miscellaneous equipment is due to the purchase of two utility vehicles coming off lease with Reid's rental fleet, one cart to be utilized by grounds and the other will continue to be used for range and rangering.

The amount included in the infrastructure construction account (\$56,192) represents special assessment charges for storm sewer reconstruction slated for Carpenter Street in 2019. Additionally, \$25,000 is included in capital outlay for initial planning and design costs related to future reconstruction of the clubhouse parking lot.

PERFORMANCE INDICATORS

	<u>Actual 2016</u>	<u>Actual 2017</u>	<u>Target 2018</u>	<u>Projected 2018</u>	<u>Target 2019</u>
Client Benefits/Impacts					
Recreational opportunities					
Rounds of golf played annually	35,888	34,351	36,000	33,500	36,000
Annual youth pass holders	44	57	100	33	75
Family pass holders	17	12	15	10	15
Business pass holders	3	7	10	8	10
Strategic Outcomes					
Electronic communication with golfers					
# of emails receiving bi-weekly message	2,667	2,926	3,500	3,265	3,750
% of golfers who rate conditions at good or better	98%	98%	98%	98%	98%
% of golfers who rate clubhouse services at good or better	New Measure	98%	98%	98%	98%
Work Process Outputs					
% of time:					
Greens are mowed daily	97%	97%	95%	99%	98%
Tees and fairways - mowed 2 times per week (May-Aug.)	95%	95%	95%	100%	100%
Rough - mowed weekly	100%	100%	100%	100%	100%
Bunkers - raked weekly (Summer)	100%	100%	100%	100%	100%
Tees and fairways - mowed 2 times per week (Spring/Fall)	90%	90%	95%	99%	95%

CITY OF APPLETON 2019 BUDGET

REID GOLF COURSE

Operations

Business Unit 5630

PROGRAM BUDGET SUMMARY

Description	Actual		Budget		
	2016	2017	Adopted 2018	Amended 2018	2019
Revenues					
4710 Interest on Investments	\$ (535)	\$ 579	\$ 1,000	\$ 1,000	\$ 1,000
4801 Charges for Serv.- Nontax	5,621	8,000	7,250	7,250	7,500
4802 Charges for Serv. - Tax	793,306	770,133	780,000	780,000	787,500
4850 Daily Entrance - Nontax	3,150	4,250	3,750	3,750	4,250
5015 Rental of City Property	14,500	14,900	15,400	15,400	14,900
5016 Lease Revenue	57,122	57,696	57,464	57,464	58,650
5020 Donations & Memorials	707	3,195	-	-	-
5035 Other Reimbursements	2,159	2,200	2,000	2,000	2,000
5085 Cash Short or Over	(188)	24	-	-	-
Total Revenue	\$ 875,842	\$ 860,977	\$ 866,864	\$ 866,864	\$ 875,800
Expenses					
6101 Regular Salaries	\$ 158,404	\$ 159,204	\$ 169,352	\$ 169,352	\$ 173,965
6105 Overtime	131	572	533	533	552
6108 Part-Time	115,881	119,717	120,367	120,367	123,351
6150 Fringes	78,360	85,439	85,271	85,271	88,761
6201 Training/Conferences	285	447	1,000	1,000	1,000
6301 Office Supplies	480	343	600	600	600
6303 Memberships & Licenses	1,040	1,554	1,659	1,659	1,659
6306 Building Maint./Janitorial	1,003	986	2,000	2,000	2,000
6307 Food & Provisions	100	100	50	50	50
6308 Landscape Supplies	34,177	34,491	36,900	36,900	36,900
6314 Pro Shop/Concession Supplies	60,658	60,403	61,000	61,000	60,850
6316 Miscellaneous Supplies	2,034	2,084	2,750	2,750	2,000
6320 Printing & Reproduction	1,870	1,504	2,250	2,250	2,000
6321 Clothing	527	60	750	750	500
6322 Gas Purchases	12,165	12,381	12,350	12,350	13,500
6327 Miscellaneous Equipment	5,839	4,392	7,150	7,150	11,500
6401 Accounting/Audit	2,599	2,709	2,800	2,800	2,210
6403 Bank Services	11,651	12,527	13,000	13,000	13,000
6404 Consulting Services	2,290	-	3,500	3,500	1,000
6407 Collection Services	1,013	998	1,100	1,100	1,100
6408 Contractor Fees	2,310	20,659	1,000	1,000	1,000
6412 Advertising	10,007	9,971	10,500	10,500	10,000
6413 Utilities	45,015	46,534	50,159	50,159	51,483
6418 Equip. Repairs & Maint	4,501	3,583	5,000	5,000	5,000
6420 Facilities Charges	29,262	19,837	36,632	36,632	32,284
6424 Software Support	2,450	2,045	1,860	1,860	1,860
6425 CEA Equip. Rental	89,318	79,842	96,996	96,996	96,880
6426 Other Interfund Charges	188	-	2,000	2,000	2,000
6501 Insurance	6,780	7,786	7,685	7,685	7,485
6503 Rent	30,542	29,771	30,861	30,861	30,861
6601 Depreciation Expense	67,707	67,859	63,936	63,936	63,936
6720 Interest Payments	13,793	13,148	12,556	12,556	11,625
6809 Infrastructure Construction	-	-	-	-	56,192
6899 Other Capital Outlay	-	(19,749)	-	-	25,000
7911 Trans Out - General Fund	17,900	17,900	17,900	17,900	17,900
7921 Trans Out - Capital Projects Fund	3,200	-	3,200	3,200	-
Total Expense	\$ 813,480	\$ 799,097	\$ 864,667	\$ 864,667	\$ 950,004

DETAILED SUMMARY OF 2019 PROPOSED EXPENDITURES > \$15,000

<u>Landscape Supplies</u>		<u>Rent</u>	
Topsoil, sand & gravel	\$ 3,400	Carts	\$ 29,361
Flowers	500	Maintenance operations	1,500
Seed & fertilizers	9,000		<u>\$ 30,861</u>
Pesticides/herbicides	24,000		
	<u>\$ 36,900</u>	<u>Infrastructure Construction</u>	
<u>Pro Shop/Concession Supplies</u>		Storm Sewers - Carpenter St	<u>\$ 56,192</u>
Food & beverages	\$ 46,050	<u>Other Capital Outlay</u>	
Merchandise/range balls	14,800	Parking lot design	<u>\$ 25,000</u>
	<u>\$ 60,850</u>		

Description	2016 Actual	2017 Actual	2018 YTD Actual	2018 Adopted Budget	2018 Amended Budget	2019 Requested Budget	2019 Adopted Budget
REVENUES							
Interest Income	535-	579	1,032	1,000	1,000	1,000-	1,000
Charges for Services	802,077	782,382	640,616	791,000	791,000	799,250-	799,250
Other Revenues	74,300	78,016	39,429	74,864	74,864	75,550-	75,550
TOTAL REVENUES	875,842	860,977	681,077	866,864	866,864	875,800-	875,800
EXPENSES BY LINE ITEM							
Regular Salaries	111,774	115,839	88,374	169,352	169,352	173,965	173,965
Labor Pool Allocations	33,640	31,173	25,606	0	0	0	0
Overtime	131	572	117	533	533	552	552
Part-Time	115,881	119,717	88,726	120,367	120,367	123,351	123,351
Other Compensation	2,820	10	219	0	0	0	0
Vacation Pay	10,169	12,182	4,638	0	0	0	0
Fringes	71,822	71,003	49,238	85,271	85,271	89,633	88,761
Unemployment Compensation	3,596	3,122	2,062	0	0	0	0
Pension expense / Revenue	2,942	11,314	0	0	0	0	0
Salaries & Fringe Benefits	352,775	364,932	258,980	375,523	375,523	387,501	386,629
Training & Conferences	285	447	116	1,000	1,000	1,000	1,000
Office Supplies	480	343	295	600	600	600	600
Memberships & Licenses	1,040	1,554	1,669	1,659	1,659	1,659	1,659
Building Maintenance/Janitor.	1,003	986	1,129	2,000	2,000	2,000	2,000
Food & Provisions	100	100	0	50	50	50	50
Insurance	6,780	7,786	5,445	7,685	7,685	7,485	7,485
Rent	30,543	29,771	16,415	30,861	30,861	30,861	30,861
Depreciation Expense	67,706	67,859	48,726	63,936	63,936	63,936	63,936
Interest Payments	13,793	13,148	9,414	12,556	12,556	11,625	11,625
Trans Out - General Fund	17,900	17,900	13,425	17,900	17,900	17,900	17,900
Trans Out - Capital Projects	0	0	0	3,200	3,200	0	0
Trans Out - Internal Svc.	3,200	0	0	0	0	0	0
Administrative Expense	142,830	139,894	96,634	141,447	141,447	137,116	137,116
Landscape Supplies	34,177	34,491	31,085	36,900	36,900	36,900	36,900
Concession Supplies	60,658	60,403	50,164	61,000	61,000	60,850	60,850
Miscellaneous Supplies	2,034	2,084	1,233	2,750	2,750	2,000	2,000
Printing & Reproduction	1,870	1,504	981	2,250	2,250	2,000	2,000
Clothing	527	60	0	750	750	500	500
Gas Purchases	12,165	12,381	11,513	12,350	12,350	13,500	13,500
Miscellaneous Equipment	5,839	4,392	7,351	7,150	7,150	11,500	11,500
Supplies & Materials	117,270	115,315	102,327	123,150	123,150	127,250	127,250
Accounting/Audit	2,599	2,709	0	2,800	2,800	2,210	2,210
Bank Services	11,651	12,527	8,635	13,000	13,000	13,000	13,000
Consulting Services	2,290	0	1,651	3,500	3,500	1,000	1,000
Collection Services	1,013	998	649	1,100	1,100	1,100	1,100
Contractor Fees	2,310	20,659	560	1,000	1,000	1,000	1,000
Advertising	10,007	9,971	5,895	10,500	10,500	10,000	10,000
Other Interfund Charges	188	0	3,955	2,000	2,000	2,000	2,000
Other Contracts/Obligations	0	0	475	0	0	0	0
Purchased Services	30,058	46,864	21,820	33,900	33,900	30,310	30,310
Electric	21,651	20,231	16,055	22,233	22,233	22,233	22,233
Gas	3,421	3,749	3,741	6,500	6,500	5,000	5,000
Water	2,015	3,068	1,326	2,100	2,100	2,200	2,200
Waste Disposal/Collection	1,575	1,979	1,215	1,974	1,974	2,100	2,100
Stormwater	11,706	11,516	8,545	11,516	11,516	13,450	13,450
Telephone	2,837	3,306	2,842	3,000	3,000	3,500	3,500
Cellular Telephone	952	894	663	936	936	1,000	1,000
Other Utilities	859	1,791	1,243	1,900	1,900	2,000	2,000
Utilities	45,016	46,534	35,630	50,159	50,159	51,483	51,483
Equipment Repair & Maintenanc	4,501	3,583	4,119	5,000	5,000	5,000	5,000
Facilities Charges	29,262	19,837	15,496	36,632	36,632	32,284	32,284

Description	2016 Actual	2017 Actual	2018 YTD Actual	2018 Adopted Budget	2018 Amended Budget	2019 Requested Budget	2019 Adopted Budget
Software Support	2,450	2,045	1,860	1,860	1,860	1,860	1,860
CEA Equipment Rental	89,318	79,842	67,595	96,996	96,996	96,880	96,880
Repair & Maintenance	125,531	105,307	89,070	140,488	140,488	136,024	136,024
Infrastructure Construction	0	0	0	0	0	0	56,192
Other Capital Outlay	0	19,749-	0	0	0	0	25,000
Capital Expenditures	0	19,749-	0	0	0	0	81,192
TOTAL EXPENSES	813,480	799,097	604,461	864,667	864,667	869,684	950,004
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CITY OF APPLETON 2019 BUDGET
REID GOLF COURSE
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS

	2016 Actual	2017 Actual	2018 Budget	2018 Projected	2019 Budget
Revenues					
Charges for Services	\$ 802,077	\$ 782,382	\$ 791,000	\$ 790,800	\$ 799,250
Miscellaneous	17,178	20,319	15,400	15,400	14,900
Lease Revenue	57,122	57,696	59,464	58,000	60,650
Total Revenues	<u>876,377</u>	<u>860,397</u>	<u>865,864</u>	<u>864,200</u>	<u>874,800</u>
Expenses					
Operation and Maintenance	710,880	700,186	767,075	755,000	831,543
Depreciation	67,707	67,859	63,936	67,500	63,936
Total Expenses	<u>778,587</u>	<u>768,045</u>	<u>831,011</u>	<u>822,500</u>	<u>895,479</u>
Operating Income (Loss)	97,790	92,352	34,853	41,700	(20,679)
Nonoperating Revenues (Expenses)					
Interest Income	(535)	578	1,000	500	1,000
Interest Expense	(13,793)	(13,148)	(12,556)	(12,556)	(11,625)
Total Non-Operating	<u>(14,328)</u>	<u>(12,570)</u>	<u>(11,556)</u>	<u>(12,056)</u>	<u>(10,625)</u>
Net Income (Loss) Before Transfers	83,462	79,782	23,297	29,644	(31,304)
Contributions and Transfers In (Out)					
Capital Contributions	-	-	-	-	-
Operating Transfers out	<u>(21,100)</u>	<u>(17,900)</u>	<u>(21,100)</u>	<u>(21,100)</u>	<u>(17,900)</u>
Change in Net Assets	62,362	61,882	2,197	8,544	(49,204)
Net Assets - Beginning	<u>793,937</u>	<u>856,299</u>	<u>918,181</u>	<u>918,181</u>	<u>926,725</u>
Net Assets - Ending	<u>\$ 856,299</u>	<u>\$ 918,181</u>	<u>\$ 920,378</u>	<u>\$ 926,725</u>	<u>\$ 877,521</u>

SCHEDULE OF CASH FLOWS

Cash - Beginning of Year	\$ 262,930	\$ 273,974
+ Change in Net Assets	8,544	(49,204)
- Capital Contributions	-	-
+ Depreciation	67,500	63,936
- Fixed Assets	-	(25,000)
- Principal Repayment	<u>(65,000)</u>	<u>(65,000)</u>
Working Cash - End of Year	<u>\$ 273,974</u>	<u>\$ 198,706</u>

CITY OF APPLETON 2019 BUDGET
REID GOLF COURSE
OPERATING PROJECTIONS

	2017 Actual	2018 Projected	2019 Budget	2020 Projected	2021 Projected	2022 Projected	2023 Projected
Revenues							
Charges for Services	\$ 782,382	\$ 790,800	\$ 799,250	\$ 815,235	\$ 831,540	\$ 848,171	\$ 865,134
Miscellaneous	20,319	15,400	14,900	15,198	15,502	15,812	16,128
Lease Revenue	57,696	58,000	60,650	60,650	60,650	60,650	60,650
Total Revenues	<u>860,397</u>	<u>864,200</u>	<u>874,800</u>	<u>891,083</u>	<u>907,692</u>	<u>924,633</u>	<u>941,912</u>
Expenses							
Operating Expenses	700,186	755,000	831,543	794,735	814,603	834,968	855,842
Depreciation	67,859	67,500	63,936	60,139	59,355	56,510	53,666
Total Expenses	<u>768,045</u>	<u>822,500</u>	<u>895,479</u>	<u>854,874</u>	<u>873,958</u>	<u>891,478</u>	<u>909,508</u>
Operating Income	92,352	41,700	(20,679)	36,209	33,734	33,155	32,404
Non-Operating Revenues (Expenses)							
Interest Income	578	500	1,000	1,000	900	750	500
Interest Expense	(13,148)	(12,556)	(11,625)	(10,432)	(8,625)	(6,300)	(3,975)
Total Non-Operating	<u>(12,570)</u>	<u>(12,056)</u>	<u>(10,625)</u>	<u>(9,432)</u>	<u>(7,725)</u>	<u>(5,550)</u>	<u>(3,475)</u>
Net Income Before Transfers	79,782	29,644	(31,304)	26,777	26,009	27,605	28,929
Contributions and Transfers In (Out)							
Capital Contributions	-	-	-	-	-	-	-
General Fund/CEA	<u>(17,900)</u>	<u>(21,100)</u>	<u>(17,900)</u>	<u>(17,900)</u>	<u>(17,900)</u>	<u>(17,900)</u>	<u>(17,900)</u>
Change in Net Assets	61,882	8,544	(49,204)	8,877	8,109	9,705	11,029
Total Net Assets - Beginning	<u>856,299</u>	<u>918,181</u>	<u>926,725</u>	<u>877,521</u>	<u>886,398</u>	<u>894,507</u>	<u>904,212</u>
Total Net Assets - Ending	<u>\$ 918,181</u>	<u>\$ 926,725</u>	<u>\$ 877,521</u>	<u>\$ 886,398</u>	<u>\$ 894,507</u>	<u>\$ 904,212</u>	<u>\$ 915,241</u>

SCHEDULE OF CASH FLOWS

Cash - Beginning of the Year	\$ 262,930	\$ 273,974	\$ 198,706	\$ 197,722	\$ 190,186	\$ 176,401
+ Change in Net Assets	8,544	(49,204)	8,877	8,109	9,705	11,029
- Capital Contributions	-	-	-	-	-	-
+ Depreciation	67,500	63,936	60,139	59,355	56,510	53,666
+ Long Term Debt	-	-	-	-	-	-
- Fixed Assets	-	(25,000)	-	-	-	-
- Principal Repayment	<u>(65,000)</u>	<u>(65,000)</u>	<u>(70,000)</u>	<u>(75,000)</u>	<u>(80,000)</u>	<u>(75,000)</u>
Working Cash - End of Year	<u>\$ 273,974</u>	<u>\$ 198,706</u>	<u>\$ 197,722</u>	<u>\$ 190,186</u>	<u>\$ 176,401</u>	<u>\$ 166,096</u>
25% Working Capital Reserve (prior year's audited expenses)	\$ 197,164	\$ 215,267	\$ 205,767	\$ 210,282	\$ 214,792	
Coverage Ratio	1.41	0.58	1.21	1.12	1.05	1.10

ASSUMPTIONS:

Rounds of golf played @ projected 2017 levels and then increasing slightly for estimated increase in rounds

2% overall revenue increase in 2019 and beyond

Operating expenses to increase 2.5% per year after 2018; 2019 included special assessment of \$56,192 which was removed from future years.

None of the costs identified in the Reid Golf Course CIP for 2020 and beyond are included in this projection

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

CITY OF APPLETON 2019 BUDGET
REID GOLF COURSE
LONG-TERM DEBT

Year	2002 General Fund Advance		
	Principal	Interest	Total
2019	\$ 5,000	\$ -	\$ 5,000
2020	-	-	-
2021	-	-	-
2022	-	-	-
2023	-	-	-
2024	-	-	-
2025	60,000	-	60,000
2026	80,000	-	80,000
	<u>\$ 145,000</u>	<u>\$ -</u>	<u>\$ 145,000</u>

Year	2012 Taxable General Obligation Refunding Bonds		
	Principal	Interest	Total
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>\$ 455,000</u>	<u>\$ 42,982</u>	<u>\$ 497,982</u>

Year	Total		
	Principal	Interest	Total
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>\$ 600,000</u>	<u>\$ 42,982</u>	<u>\$ 642,982</u>