

CITY OF APPLETON 2020 BUDGET

REID GOLF COURSE

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CITY OF APPLETON 2020 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 2019 EVENTS

Continued improvement of all clubhouse services to increase revenue, provide consistent customer service, and improve the future financial sustainability of the golf course including the expansion of weekly food specials.

Continued extensive social media marketing and constant golfer communications. Facebook Likes increased from 3,154 to 3,254 and Instagram followers increased from 163 to 202.

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.

The recruitment of a new evening league, filling in players, and expansion of current leagues and Reid's couple league resulted in an all time high of league play in 2019. 26 leagues now play throughout the week.

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 events, 3-4-5 and Two Pin Challenge. A few of the other fun events were an Easter egg hunt for golfers on Easter and increased Family Day to be available on Packer game day's to encourage golf during traditional slow periods.

Developed and implemented a marketing plan for the 2019 golf season that included regular e-mail messages, promotional materials, radio ads, printed media, increased social media presence, brochures and flyers. Added emphasis was made towards junior golf by running junior specific ads in The Greater Valley Guide - Youth Sports and Activities.

Created weekly food specials and rotated each to encourage golfers to stay and eat after their rounds and introduced new items, including chicken wings, pulled pork and sloppy joe sandwiches.

Junior lessons reached capacity of 72, junior league had 25 regular participants, and the Mary Beth Clinic Series, consisting of five individual clinics, were completely sold out.

New in 2019, Reid played host to a Wisconsin PGA Junior Event, 84 players from across the state participated in the stroke play event.

Clubhouse Supervisor/PGA Professional Brian Hansen became a U.S. Kids Golf Certified Coach and achieved a Positive Coaching Alliance Certification.

Hosted City junior high and Lawrence University Cross Country meets which produced extra non-golf related revenue. Appleton North boys and Appleton East boys and girls golf teams and Lawrence University Club Golf used Reid as their home course.

Developed the program of selling tee sign advertising space to area businesses for additional revenue.

Through the end of June, Appleton recorded it's wettest 12 consecutive month stretch on record limiting course availability. Reid received precipitation on 46% of the days the course has been open for play due to 8.7" of rain above average, with 72 golfable days with carts available on only 53 of those days through June.

CITY OF APPLETON 2020 BUDGET REID GOLF COURSE

MAJOR 2020 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 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 including the Community Color and Valpak mailers, radio, TV and internet.

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

Target new businesses to expand corporate pass sales and tee sign advertising.

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	2017	2018	Adopted 2019	Amended 2019	2020	
Program Revenues		\$ 860,975	\$ 821,883	\$ 875,800	\$ 876,660	\$ 885,936	1.16%
Program Expenses							
5630	Operations	799,098	795,984	950,004	954,025	1,024,120	7.80%
TOTAL		\$ 799,098	\$ 795,984	\$ 950,004	\$ 954,025	\$ 1,024,120	7.80%
Expenses Comprised Of:							
Personnel		364,932	342,627	386,629	386,629	384,956	-0.43%
Training & Travel		447	466	1,000	1,000	2,250	125.00%
Supplies & Materials		118,298	120,851	131,559	132,419	124,110	-5.66%
Purchased Services		236,263	233,615	256,163	259,324	269,622	5.25%
Miscellaneous Expense		81,007	77,325	75,561	75,561	71,432	-5.46%
Capital Expenditures		(19,749)	-	81,192	81,192	150,000	84.75%
Transfers Out		17,900	21,100	17,900	17,900	21,750	21.51%
Full Time Equivalent Staff:							
Personnel allocated to programs		2.62	2.70	2.70	2.70	2.70	

* % change from prior year adopted budget
Reid.xls

CITY OF APPLETON 2020 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 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.

Major Changes in Revenue, Expenditures, or Programs:

The increase in revenue is a result of selling of tee sign advertising space, Lawrence University Club Golf, enhanced junior program and lessons, the effort to provide exceptional customer service, pricing strategies to sell golf during non-peak times, maximization of guaranteed revenue opportunities and an increase in lease revenue.

The increase in training is to attend the Golf Industry Show.

The increase in rent is due to the current cart lease expiring at the end of 2019 and initial estimates of a new cart lease beginning in 2020.

The decrease in miscellaneous equipment is due to raising the line item in 2019 to purchase two utility vehicles coming off lease with Reid's rental cart fleet.

The amount included in capital outlay for 2020 represents funds to design and reconstruct the clubhouse parking lot. Please see page 654 in the Projects section for further information.

PERFORMANCE INDICATORS

	<u>Actual 2017</u>	<u>Actual 2018</u>	<u>Target 2019</u>	<u>Projected 2019</u>	<u>Target 2020</u>
Client Benefits/Impacts					
Recreational opportunities					
Rounds of golf played annually	34,351	30,884	36,000	31,000	35,000
Annual youth pass holders	57	44	75	32	50
Family pass holders	12	10	15	9	15
Business pass holders	7	8	10	6	10
Strategic Outcomes					
Electronic communication with golfers					
# of emails receiving bi-weekly message	2,926	3,171	3,750	3,800	4,250
% of golfers who rate conditions at good or better	98%	98%	98%	98%	100%
% of golfers who rate clubhouse services at good or better	98%	98%	98%	98%	100%
Work Process Outputs					
% of time:					
Greens are mowed daily	97%	99%	98%	98%	100%
Tees and fairways - mowed 2 times per week (May-Aug.)	95%	100%	100%	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%	95%	95%	95%	95%

CITY OF APPLETON 2020 BUDGET

REID GOLF COURSE

Operations

Business Unit 5630

PROGRAM BUDGET SUMMARY

Description	Actual		Budget		
	2017	2018	Adopted 2019	Amended 2019	2020
Revenues					
471000 Interest on Investments	\$ 578	\$ 3,209	\$ 1,000	\$ 1,000	\$ 3,000
480100 Charges for Service	8,000	8,552	7,500	7,500	9,500
480203 Concessions	109,859	106,131	117,500	117,500	117,500
480204 Merchandise Sales	21,243	20,289	27,500	27,500	27,500
480205 Equipment Rentals	130,101	119,765	126,000	126,000	126,000
485000 Daily Entrance Fees	4,284	8,034	4,250	4,250	6,250
485100 Greens Fees	508,895	479,384	516,500	516,500	516,500
501500 Rental of City Property	14,900	14,500	14,900	14,900	15,000
501600 Lease Revenue	57,696	58,288	58,650	58,650	62,686
502000 Donations & Memorials	3,195	2,270	-	860	-
503500 Other Reimbursements	2,224	1,461	2,000	2,000	2,000
Total Revenue	\$ 860,975	\$ 821,883	\$ 875,800	\$ 876,660	\$ 885,936
Expenses					
610100 Regular Salaries	\$ 162,326	\$ 169,458	\$ 173,965	\$ 173,965	\$ 177,660
610500 Overtime Wages	572	117	552	552	563
610800 Part-Time Wages	119,717	105,400	123,351	123,351	123,351
615000 Fringes	82,317	67,652	88,761	88,761	83,382
620100 Training/Conferences	447	466	1,000	1,000	2,250
630100 Office Supplies	343	417	600	600	500
630300 Memberships & Licenses	1,554	1,669	1,659	1,659	1,760
630600 Building Maint./Janitorial	986	1,393	2,000	2,000	1,500
630700 Food & Provisions	100	-	50	50	50
630800 Landscape Supplies	34,491	34,921	36,900	36,900	36,900
631400 Pro Shop / Concessions	60,403	56,579	60,850	60,850	60,400
631603 Other Misc. Supplies	2,084	1,520	2,000	2,000	2,000
632002 Outside Printing	1,504	1,643	2,000	2,000	2,000
632101 Uniforms	60	-	500	500	500
632200 Gas Purchases	12,381	13,944	13,500	13,500	13,500
632700 Miscellaneous Equipment	4,392	8,765	11,500	12,360	5,000
640100 Accounting/Audit Fees	2,709	2,081	2,210	2,210	2,250
640300 Bank Service Fees	12,527	12,989	13,000	13,000	13,000
640400 Consulting Services	-	1,651	1,000	1,000	1,000
640700 Solid Waste/Recycling	998	992	1,100	1,100	1,100
640800 Contractor Fees	20,659	905	1,000	1,000	1,000
641200 Advertising	9,971	5,928	10,000	10,000	10,000
641300 Utilities	46,534	47,547	51,483	51,483	50,235
641800 Equip Repairs & Maint	3,583	5,124	5,000	5,000	5,500
642000 Facilities Charges	19,837	25,450	32,284	32,284	30,930
642400 Software Support	2,045	1,860	1,860	1,860	1,860
642500 CEA Expense	79,843	91,151	96,880	96,880	108,572
645400 Grounds Repair & Maint.	-	3,955	2,000	2,000	2,000
650100 Insurance	7,786	7,260	7,485	7,485	6,200
650302 Equipment Rent	29,771	26,722	30,861	34,022	35,975
660100 Depreciation Expense	67,859	64,980	63,936	63,936	61,000
672000 Interest Payments	13,148	12,345	11,625	11,625	10,432
680904 Storm Sewers	-	-	56,192	56,192	-
689900 Capital Outlay	(19,749)	-	25,000	25,000	150,000
791100 Transfer Out - Gen Fund	17,900	17,900	17,900	17,900	17,900
791400 Transfer Out - Cap Projects	-	3,200	-	-	3,850
Total Expense	\$ 799,098	\$ 795,984	\$ 950,004	\$ 954,025	\$ 1,024,120

DETAILED SUMMARY OF 2020 PROPOSED EXPENDITURES > \$15,000

<u>Rent</u>		<u>Capital Outlay</u>	
Carts	\$ 34,475	Parking lot design & reconstruction	\$ 150,000
Maintenance operations	1,500		
	<u>\$ 35,975</u>		

CITY OF APPLETON 2020 BUDGET

REID GOLF COURSE

	2017 ACTUAL	2018 ACTUAL	2019 YTD ACTUAL	2019 ORIG BUD	2019 REVISED BUD	2020 BUDGET
Program Revenues						
471000 Interest on Investments	578	3,209	3,898	1,000	1,000	3,000
480100 General Charges for Service	8,000	8,552	7,462	7,500	7,500	9,500
480203 Concessions	109,859	106,131	40,669	117,500	117,500	117,500
480204 Merchandise Sales	21,243	20,289	8,418	27,500	27,500	27,500
480205 Equipment Rentals	130,101	119,765	44,409	126,000	126,000	126,000
480206 Tournament Fees	34	-	-	-	-	-
485000 Daily Entrance Fees	4,250	8,034	3,750	4,250	4,250	6,250
485100 Greens Fees	508,895	479,384	230,567	516,500	516,500	516,500
501500 Rental of City Property	14,900	14,500	-	14,900	14,900	15,000
501600 Lease Revenue	57,696	58,288	33,724	58,650	58,650	62,686
502000 Donations & Memorials	3,195	2,270	1,652	-	860	-
503500 Other Reimbursements	2,200	1,578	548	2,000	2,000	2,000
508500 Cash Short or Over	24	(117)	-	-	-	-
TOTAL PROGRAM REVENUES	860,975	821,883	375,097	875,800	876,660	885,936
Personnel						
610100 Regular Salaries	115,839	122,110	63,360	173,965	173,965	177,660
610200 Labor Pool Allocations	31,173	32,463	11,435	-	-	-
610500 Overtime Wages	572	117	159	552	552	563
610800 Part-Time Wages	119,717	105,400	50,340	123,351	123,351	123,351
611000 Other Compensation	10	187	1,915	-	-	-
611500 Vacation Pay	12,182	11,857	4,180	-	-	-
615000 Fringes	71,003	69,081	34,248	88,761	88,761	83,382
615500 Unemployment Compensation	3,122	2,841	2,006	-	-	-
617000 Pension Expense	11,314	(1,682)	-	-	-	-
617100 OPEB Expense	-	253	-	-	-	-
TOTAL PERSONNEL	364,932	342,627	167,643	386,629	386,629	384,956
Training~Travel						
620100 Training/Conferences	447	466	402	1,000	1,000	2,250
TOTAL TRAINING / TRAVEL	447	466	402	1,000	1,000	2,250
Supplies						
630100 Office Supplies	343	417	440	600	600	500
630300 Memberships & Licenses	1,554	1,669	1,150	1,659	1,659	1,760
630600 Building Maint./Janitorial	986	1,393	1,038	2,000	2,000	1,500
630700 Food & Provisions	100	-	-	50	50	50
630801 Topsoil, Sand, Gravel	3,683	3,100	1,481	3,400	3,400	3,400
630803 Seed, Fertilizer	8,149	7,041	6,755	9,000	9,000	9,000
630804 Plant Material	-	65	22	500	500	500
630807 Herbicides/Pesticides	22,659	24,715	20,308	24,000	24,000	24,000
631401 Alcoholic Beverages	24,592	23,803	13,889	24,700	24,700	24,600
631402 Non-Alcoholic Beverages	7,815	7,667	4,035	8,100	8,100	8,000
631403 Candy/Food	10,608	10,712	6,693	13,250	13,250	12,750
631404 Other Concession Supplies	16,983	13,977	15,176	13,250	13,250	13,500
631405 Promotional Supplies	405	420	-	1,550	1,550	1,550
631603 Other Misc. Supplies	2,084	1,520	437	2,000	2,000	2,000
632002 Outside Printing	1,504	1,643	701	2,000	2,000	2,000
632101 Uniforms	60	-	-	500	500	500
632200 Gas Purchases	12,381	13,944	8,707	13,500	13,500	13,500
632700 Miscellaneous Equipment	4,392	8,765	4,978	11,500	12,360	5,000
TOTAL SUPPLIES	118,298	120,851	85,810	131,559	132,419	124,110
Purchased Services						
640100 Accounting/Audit Fees	2,709	2,081	-	2,210	2,210	2,250
640300 Bank Service Fees	12,527	12,989	4,233	13,000	13,000	13,000
640400 Consulting Services	-	1,651	-	1,000	1,000	1,000
640700 Solid Waste/Recycling Pickup	998	992	306	1,100	1,100	1,100
640800 Contractor Fees	20,659	905	280	1,000	1,000	1,000
641200 Advertising	9,971	5,928	4,479	10,000	10,000	10,000
641301 Electric	20,231	20,915	8,734	22,233	22,233	21,525
641302 Gas	3,749	4,298	3,782	5,000	5,000	4,300
641303 Water	3,068	1,977	267	2,200	2,200	2,100
641304 Sewer	1,979	1,838	375	2,100	2,100	2,100
641306 Stormwater	11,516	11,578	3,228	13,450	13,450	13,160
641307 Telephone	3,306	3,891	2,749	3,500	3,500	3,900

**CITY OF APPLETON 2020 BUDGET
REID GOLF COURSE**

	2017 ACTUAL	2018 ACTUAL	2019 YTD ACTUAL	2019 ORIG BUD	2019 REVISED BUD	2020 BUDGET
641308 Cellular Phones	894	901	564	1,000	1,000	1,000
641309 Cable Services	1,791	2,149	968	2,000	2,000	2,150
641800 Equip Repairs & Maint	3,583	5,124	3,964	5,000	5,000	5,500
642000 Facilities Charges	19,837	25,450	19,197	32,284	32,284	30,930
642400 Software Support	2,045	1,860	-	1,860	1,860	1,860
642501 CEA Operations/Maint.	34,515	41,946	25,833	47,257	47,257	47,005
642502 CEA Depreciation/Replace.	45,328	49,205	20,883	49,623	49,623	61,567
645400 Grounds Repair & Maintenance	-	3,955	2,888	2,000	2,000	2,000
650100 Insurance	7,786	7,260	3,750	7,485	7,485	6,200
650302 Equipment Rent	29,771	26,247	9,311	30,861	34,022	35,975
659900 Other Contracts/Obligation	-	475	-	-	-	-
TOTAL PURCHASED SVCS	236,263	233,615	115,791	256,163	259,324	269,622
Miscellaneous Expense						
660100 Depreciation Expense	67,859	64,980	30,684	63,936	63,936	61,000
672000 Interest Payments	13,148	12,345	5,814	11,625	11,625	10,432
TOTAL MISCELLANEOUSL EXP	81,007	77,325	36,498	75,561	75,561	71,432
Capital Outlay						
680904 Storm Sewers	-	-	-	56,192	56,192	-
689900 Other Capital Outlay	(19,749)	-	2,647	25,000	25,000	150,000
TOTAL CAPITAL OUTLAY	(19,749)	-	2,647	81,192	81,192	150,000
Transfers						
791100 Transfer Out - General Fund	17,900	17,900	8,950	17,900	17,900	17,900
791400 Transfer Out - Capital Project	-	3,200	-	-	-	3,850
TOTAL TRANSFERS	17,900	21,100	8,950	17,900	17,900	21,750
TOTAL EXPENSE	799,098	795,984	417,741	950,004	954,025	1,024,120

CITY OF APPLETON 2020 BUDGET
REID GOLF COURSE
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS

	2017 Actual	2018 Actual	2019 Budget	2019 Projected	2020 Budget
Revenues					
Charges for Services	\$ 782,382	\$ 742,155	\$ 799,250	\$ 730,000	\$ 803,250
Miscellaneous	20,319	18,231	16,900	18,500	15,000
Lease Revenue	57,696	58,288	58,650	60,000	64,686
Total Revenues	<u>860,397</u>	<u>818,674</u>	<u>874,800</u>	<u>808,500</u>	<u>882,936</u>
Expenses					
Operation and Maintenance	700,186	697,559	831,543	780,543	780,938
Depreciation	67,859	64,980	63,936	61,400	61,000
Total Expenses	<u>768,045</u>	<u>762,539</u>	<u>895,479</u>	<u>841,943</u>	<u>841,938</u>
Operating Income (Loss)	92,352	56,135	(20,679)	(33,443)	40,998
Nonoperating Revenues (Expenses)					
Interest Income	578	3,209	1,000	5,000	3,000
Interest Expense	(13,148)	(12,345)	(11,625)	(11,625)	(10,432)
Total Non-Operating	<u>(12,570)</u>	<u>(9,136)</u>	<u>(10,625)</u>	<u>(6,625)</u>	<u>(7,432)</u>
Net Income (Loss) Before Transfers	79,782	46,999	(31,304)	(40,068)	33,566
Contributions and Transfers In (Out)					
Capital Contributions	-	-	-	-	-
Operating Transfers out	<u>(17,900)</u>	<u>(21,100)</u>	<u>(17,900)</u>	<u>(17,900)</u>	<u>(21,750)</u>
Change in Net Assets	61,882	25,899	(49,204)	(57,968)	11,816
Net Assets - Beginning	<u>856,299</u>	<u>902,747</u>	<u>928,646</u>	<u>928,646</u>	<u>870,678</u>
Net Assets - Ending	<u>\$ 918,181</u>	<u>\$ 928,646</u>	<u>\$ 879,442</u>	<u>\$ 870,678</u>	<u>\$ 882,494</u>

* as re-stated for cumulative effect of change in accounting principal

SCHEDULE OF CASH FLOWS

Cash - Beginning of Year	\$ 299,975	\$ 213,407
+ Change in Net Assets	(57,968)	11,816
- Capital Contributions	-	-
+ Depreciation	61,400	61,000
- Fixed Assets	(25,000)	(150,000)
- Principal Repayment	<u>(65,000)</u>	<u>(70,000)</u>
Working Cash - End of Year	<u>\$ 213,407</u>	<u>\$ 66,223</u>

CITY OF APPLETON 2020 BUDGET
REID GOLF COURSE
OPERATING PROJECTIONS

	2018 Actual	2019 Projected	2020 Budget	2021 Projected	2022 Projected	2023 Projected	2024 Projected
Revenues							
Charges for Services	\$ 742,155	\$ 730,000	\$ 803,250	\$ 819,315	\$ 835,701	\$ 852,415	\$ 869,463
Miscellaneous	18,231	18,500	15,000	15,300	15,606	15,918	16,236
Lease Revenue	58,288	60,000	64,686	64,686	64,686	64,686	64,686
Total Revenues	<u>818,674</u>	<u>808,500</u>	<u>882,936</u>	<u>899,301</u>	<u>915,993</u>	<u>933,019</u>	<u>950,385</u>
Expenses							
Operating Expenses	697,559	780,543	780,938	800,461	820,473	840,985	862,010
Depreciation	64,980	61,400	61,000	60,139	59,355	56,510	53,666
Total Expenses	<u>762,539</u>	<u>841,943</u>	<u>841,938</u>	<u>860,600</u>	<u>879,828</u>	<u>897,495</u>	<u>915,676</u>
Operating Income	56,135	(33,443)	40,998	38,701	36,165	35,524	34,709
Non-Operating Revenues (Expenses)							
Interest Income	3,209	5,000	3,000	1,000	1,000	1,000	1,000
Interest Expense	(12,345)	(11,625)	(10,432)	(8,625)	(6,300)	(3,975)	(1,725)
Total Non-Operating	<u>(9,136)</u>	<u>(6,625)</u>	<u>(7,432)</u>	<u>(7,625)</u>	<u>(5,300)</u>	<u>(2,975)</u>	<u>(725)</u>
Net Income Before Transfers	46,999	(40,068)	33,566	31,076	30,865	32,549	33,984
Contributions and Transfers In (Out)							
Capital Contributions	-	-	-	-	-	-	-
General Fund/CEA	<u>(21,100)</u>	<u>(17,900)</u>	<u>(21,750)</u>	<u>(17,900)</u>	<u>(17,900)</u>	<u>(17,900)</u>	<u>(17,900)</u>
Change in Net Assets	25,899	(57,968)	11,816	13,176	12,965	14,649	16,084
Total Net Assets - Beginning	<u>902,747</u>	<u>928,646</u>	<u>870,678</u>	<u>882,494</u>	<u>895,670</u>	<u>908,635</u>	<u>923,284</u>
Total Net Assets - Ending	<u>\$ 928,646</u>	<u>\$ 870,678</u>	<u>\$ 882,494</u>	<u>\$ 895,670</u>	<u>\$ 908,635</u>	<u>\$ 923,284</u>	<u>\$ 939,368</u>

SCHEDULE OF CASH FLOWS

Cash - Beginning of the Year	\$ 299,975	\$ 213,407	\$ 66,223	\$ 64,538	\$ 56,858	\$ 53,017
+ Change in Net Assets	(57,968)	11,816	13,176	12,965	14,649	16,084
- Capital Contributions	-	-	-	-	-	-
+ Depreciation	61,400	61,000	60,139	59,355	56,510	53,666
+ Long Term Debt	-	-	-	-	-	-
- Fixed Assets	(25,000)	(150,000)	-	-	-	-
- Principal Repayment	<u>(65,000)</u>	<u>(70,000)</u>	<u>(75,000)</u>	<u>(80,000)</u>	<u>(75,000)</u>	<u>(75,000)</u>
Working Cash - End of Year	<u>\$ 213,407</u>	<u>\$ 66,223</u>	<u>\$ 64,538</u>	<u>\$ 56,858</u>	<u>\$ 53,017</u>	<u>\$ 47,767</u>
25% Working Capital Reserve (prior year's audited expenses)	\$ 202,517	\$ 203,280	\$ 206,747	\$ 211,168	\$ 215,715	
Coverage Ratio	0.43	1.31	1.19	1.12	1.18	1.16

ASSUMPTIONS:

Rounds of golf played @ projected 2018 levels and then increasing slightly for estimated increase in rounds

2% overall revenue increase in 2021 and beyond

Operating expenses to increase 2.5% per year after 2020; 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 2021 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 2020 BUDGET
REID GOLF COURSE
LONG-TERM DEBT

2002 General Fund Advance			
Year	Principal	Interest	Total
2020	-	-	-
2021	-	-	-
2022	-	-	-
2023	-	-	-
2024	-	-	-
2025	60,000	-	60,000
2026	80,000	-	80,000
	<u>\$ 140,000</u>	<u>\$ -</u>	<u>\$ 140,000</u>

2012 Taxable General Obligation Refunding Bonds			
Year	Principal	Interest	Total
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>\$ 395,000</u>	<u>\$ 31,357</u>	<u>\$ 426,357</u>

Total			
Year	Principal	Interest	Total
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>\$ 535,000</u>	<u>\$ 31,357</u>	<u>\$ 566,357</u>