

**CITY OF MIDLAND
GOLF COURSE FUND
FIVE -YEAR FINANCIAL PLAN**

	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10
Operating Revenues						
Green fees	\$ 633,825	\$ 655,170	\$ 694,480	\$ 736,149	\$ 780,318	\$ 827,137
Season tickets	165,000	170,000	170,000	170,000	170,000	170,000
Other revenue	13,152	15,100	15,553	16,020	16,501	16,996
Total operating revenues	811,977	840,270	880,033	922,169	966,819	1,014,133
Operating Expenses						
Personal services	349,004	362,386	373,258	384,456	395,990	407,870
Supplies	137,086	155,585	160,253	165,061	170,013	175,113
Other charges	314,792	294,628	303,467	312,571	321,948	331,606
Reserve for contingencies	-	10,000	10,000	10,000	10,000	10,000
Total operating expenses	800,882	822,599	846,978	872,088	897,951	924,589
Net operating income (loss)	11,095	17,671	33,055	50,081	68,868	89,544
Non-operating Revenues						
Investment earnings	6,682	6,000	6,000	6,000	6,000	6,000
Miscellaneous revenue	100	-	-	-	-	-
Total non-operating revenues	6,782	6,000	6,000	6,000	6,000	6,000
Other Financing Sources (Uses)						
Investment in Assets	(10,000)	(10,250)	(13,500)	(10,000)	(6,000)	(10,000)
Total other financing sources (uses)	(10,000)	(10,250)	(13,500)	(10,000)	(6,000)	(10,000)
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	7,877	13,421	25,555	46,081	68,868	85,544
Working Capital - beginning of year	(286,078)	(278,201)	(264,780)	(239,225)	(193,144)	(124,276)
Working Capital - end of year	\$ (278,201)	\$ (264,780)	\$ (239,225)	\$ (193,144)	\$ (124,276)	\$ (38,732)
ASSUMPTIONS:						
Working capital goal	\$ 150,000					
Gross revenue increase:						
2005-06	3%					
2006-07 to 2009-10	6%					
Operating expense increase per year	3%					
Other income increase per year	3%					
Investment earnings on working capital:						
2005-06	3.00%					
2006-07	3.50%					
2007-08	4.00%					
2008-09	4.50%					
2009-10	4.50%					
Annual dividends on donated stock	\$9,000					
Investment in assets: long-term capital plan						