

CITY OF MIDLAND
WASHINGTON WOODS FUND
FIVE-YEAR FINANCIAL PLAN

	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10
Operating Revenues						
Apartment rentals	\$ 1,150,590	\$ 1,168,712	\$ 1,227,148	\$ 1,288,505	\$ 1,352,930	\$ 1,420,577
Other rentals	9,046	9,000	9,000	9,000	9,000	9,000
Total operating revenues	1,159,636	1,177,712	1,236,148	1,297,505	1,361,930	1,429,577
Operating Expenses						
Personal services	508,029	539,635	555,824	572,499	589,674	607,364
Supplies	40,017	35,188	36,244	37,331	38,451	39,605
Other charges	547,896	558,822	575,587	592,855	610,641	628,960
Reserve for contingencies	-	10,000	10,000	10,000	10,000	10,000
Total operating expenses	1,095,942	1,143,645	1,177,655	1,212,685	1,248,766	1,285,929
Net operating income (loss)	63,694	34,067	58,493	84,820	113,164	143,648
Non-operating Revenues (Expenses)						
Food services	(72,446)	(72,075)	(72,500)	(72,500)	(72,500)	(72,500)
Investment earnings	12,428	12,801	21,032	19,792	21,789	23,618
Miscellaneous revenue (expense)	12,752	(33,016)	(32,626)	(32,225)	(31,812)	(8,386)
Total non-operating revenues (expenses)	(47,266)	(92,290)	(84,094)	(84,933)	(82,523)	(57,268)
Other Financing Sources (Uses)						
Investment in assets	(60,000)	(55,500)	(90,500)	(20,500)	-	(15,800)
Operating transfers in	50,000	20,000	10,000	10,000	10,000	10,000
Total other financing sources (uses)	(10,000)	(35,500)	(80,500)	(10,500)	10,000	(5,800)
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	6,428	(93,723)	(106,101)	(10,613)	40,641	80,580
Working Capital - beginning of year	688,205	694,633	600,910	494,809	484,196	524,837
Working Capital - end of year	\$ 694,633	\$ 600,910	\$ 494,809	\$ 484,196	\$ 524,837	\$ 605,417

ASSUMPTIONS:

Working capital goal	\$ 600,000
Revenues increase:	
2006-07 to 2011	5%
Operating expense 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%
Investment in assets: five-year capital plan	