

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

	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11
<b>Operating Revenues</b>						
Green fees	\$ 623,055	\$ 641,738	\$ 680,242	\$ 721,057	\$ 764,320	\$ 810,179
Season tickets	169,060	175,000	175,000	175,000	175,000	175,000
Other revenue	17,881	51,000	52,530	54,106	55,729	57,401
<b>Total operating revenues</b>	<b>809,996</b>	<b>867,738</b>	<b>907,772</b>	<b>950,163</b>	<b>995,049</b>	<b>1,042,580</b>
<b>Operating Expenses</b>						
Personal services	408,082	410,608	422,926	435,614	448,682	462,142
Supplies	160,461	162,836	167,721	172,753	177,936	183,274
Other charges	284,548	265,784	273,758	281,971	290,430	299,143
Reserve for contingencies	-	10,000	10,000	10,000	10,000	10,000
<b>Total operating expenses</b>	<b>853,091</b>	<b>849,228</b>	<b>874,405</b>	<b>900,338</b>	<b>927,048</b>	<b>954,559</b>
<b>Net operating income (loss)</b>	<b>(43,095)</b>	<b>18,510</b>	<b>33,367</b>	<b>49,825</b>	<b>68,001</b>	<b>88,021</b>
<b>Non-operating Revenues</b>						
Investment earnings	4,427	962	1,838	2,972	5,348	8,199
Miscellaneous revenue	1,484	-	-	-	-	-
<b>Total non-operating revenues</b>	<b>5,911</b>	<b>962</b>	<b>1,838</b>	<b>2,972</b>	<b>5,348</b>	<b>8,199</b>
<b>Other Financing Sources (Uses)</b>						
Investment in Assets	(10,250)	-	(10,000)	-	(10,000)	-
<b>Total other financing sources (uses)</b>	<b>(10,250)</b>	<b>-</b>	<b>(10,000)</b>	<b>-</b>	<b>(10,000)</b>	<b>-</b>
<b>Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses</b>	<b>(47,434)</b>	<b>19,472</b>	<b>25,205</b>	<b>52,797</b>	<b>63,349</b>	<b>96,220</b>
<b>Working Capital - beginning of year</b>	<b>(312,570)</b>	<b>(360,004)</b>	<b>(340,532)</b>	<b>(315,327)</b>	<b>(262,530)</b>	<b>(199,181)</b>
<b>Working Capital - end of year</b>	<b>\$ (360,004)</b>	<b>\$ (340,532)</b>	<b>\$ (315,327)</b>	<b>\$ (262,530)</b>	<b>\$ (199,181)</b>	<b>\$ (102,961)</b>
<b>ASSUMPTIONS:</b>						
Working capital goal	\$ 150,000					
Gross revenue increase:						
2006-07	3%					
2007-08 thereafter	6%					
Operating expense increase per year	3%					
Other income increase per year	3%					
Investment earnings on working capital	4.50%					
Annual dividends on donated stock	\$10,412					
Investment in assets: long-term capital plan						