

CITY OF MIDLAND
PARKING FUND
FIVE-YEAR FINANCIAL PLAN

	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11
Operating Revenues						
Meter collection	\$ 5,898	\$ 6,200	\$ 6,300	\$ 6,400	\$ 6,500	\$ 6,600
Parking tickets	4,884	10,000	10,500	11,000	11,500	12,000
Leases	65,597	67,430	69,453	71,537	73,683	75,893
Total operating revenues	76,379	83,630	86,253	88,937	91,683	94,493
Operating Expenses						
Administration	13,668	12,239	12,606	12,984	13,374	13,775
Parking enforcement	21,797	39,737	40,929	42,157	43,422	44,725
Lot maintenance	9,016	9,617	9,906	10,203	10,509	10,824
Parking structure maintenance	65,000	90,000	95,000	80,000	70,000	65,000
Total operating expenses	109,481	151,593	158,441	145,344	137,305	134,324
Net operating loss	(33,102)	(67,963)	(72,188)	(56,407)	(45,622)	(39,831)
Non-operating Revenues						
Investment earnings	2,527	3,199	2,086	956	486	480
Total non-operating revenues	(30,575)	(64,764)	(70,102)	(55,451)	(45,136)	(39,351)
Other Financing Sources (Uses)						
Investment in assets	-	-	-	-	-	-
Operating transfer in - DDA	35,000	40,000	45,000	45,000	45,000	45,000
Total other financing sources (uses)	35,000	40,000	45,000	45,000	45,000	45,000
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	4,425	(24,764)	(25,102)	(10,451)	(136)	5,649
Working Capital - beginning of year	66,688	71,113	46,349	21,247	10,796	10,660
Working Capital - end of year	\$ 71,113	\$ 46,349	\$ 21,247	\$ 10,796	\$ 10,660	\$ 16,309

ASSUMPTIONS:

Working capital goal (the Parking Fund receives operating transfers from the Downtown Development Authority to balance the budget)

Lease rate increases	3%
Operating expense increase per year	3%
Investment earnings on working capital	4.50%