

CITY OF MIDLAND
RIVERSIDE PLACE FUND
FIVE-YEAR FINANCIAL PLAN

	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11
Operating Revenues						
Apartment rentals	\$ 1,007,569	\$ 1,027,720	\$ 1,063,690	\$ 1,100,919	\$ 1,139,451	\$ 1,179,332
Other rentals	6,056	6,000	6,000	6,000	6,000	6,000
Total operating revenues	1,013,625	1,033,720	1,069,690	1,106,919	1,145,451	1,185,332
Operating Expenses						
Personal services	439,745	466,847	491,216	505,952	521,131	536,765
Supplies	22,851	25,020	25,771	26,544	27,340	28,160
Other charges	498,631	513,187	528,583	544,440	560,773	577,596
Reserve for contingencies	-	10,000	10,000	10,000	10,000	10,000
Total operating expenses	961,227	1,015,054	1,055,570	1,086,936	1,119,244	1,152,521
Net operating income (loss)	52,398	18,666	14,120	19,983	26,207	32,811
Non-operating Revenues (Expenses)						
Food services	(72,991)	(76,000)	(76,000)	(76,000)	(76,000)	(76,000)
Supportive living	36,000	36,000	36,000	36,000	36,000	36,000
Investment earnings	31,903	32,000	29,760	26,518	23,978	22,346
Miscellaneous revenue (expense)	(14,172)	(16,400)	(15,932)	(15,450)	1,047	1,558
Total non-operating revenues (expenses)	(19,260)	(24,400)	(26,172)	(28,932)	(14,975)	(16,096)
Other Financing Sources (Uses)						
Operating transfer out - Washington Woods	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)
Investment in assets	(31,141)	(25,000)	(50,000)	(37,500)	(37,500)	(87,500)
Total other financing sources (uses)	(41,141)	(35,000)	(60,000)	(47,500)	(47,500)	(97,500)
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	(8,003)	(40,734)	(72,052)	(56,449)	(36,268)	(80,785)
Working Capital - beginning of year	710,076	702,073	661,339	589,287	532,838	496,570
Working Capital - end of year	\$ 702,073	\$ 661,339	\$ 589,287	\$ 532,838	\$ 496,570	\$ 415,785

ASSUMPTIONS:

Working capital goal	\$ 400,000
Annual market rent increase	3.50%
Operating expense increase per year	3%
Investment earnings on working capital	4.50%
Investment in assets: five-year capital plan	