

**CITY OF MIDLAND**  
**WASHINGTON WOODS FUND**  
**FIVE-YEAR FINANCIAL PLAN**

	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11
<b>Operating Revenues</b>						
Apartment rentals	\$ 1,172,924	\$ 1,207,995	\$ 1,244,235	\$ 1,281,562	\$ 1,320,009	\$ 1,359,609
Other rentals	7,914	7,900	9,000	9,000	9,000	9,000
<b>Total operating revenues</b>	<b>1,180,838</b>	<b>1,215,895</b>	<b>1,253,235</b>	<b>1,290,562</b>	<b>1,329,009</b>	<b>1,368,609</b>
<b>Operating Expenses</b>						
Personal services	540,601	574,081	609,059	627,331	646,151	665,536
Supplies	40,598	38,107	39,250	40,428	41,641	42,890
Other charges	509,784	538,653	554,153	570,118	564,562	581,499
Reserve for contingencies	-	10,000	10,000	10,000	10,000	10,000
<b>Total operating expenses</b>	<b>1,090,983</b>	<b>1,160,841</b>	<b>1,212,462</b>	<b>1,247,877</b>	<b>1,262,354</b>	<b>1,299,925</b>
<b>Net operating income (loss)</b>	<b>89,855</b>	<b>55,054</b>	<b>40,773</b>	<b>42,685</b>	<b>66,655</b>	<b>68,684</b>
<b>Non-operating Revenues (Expenses)</b>						
Food services	(80,874)	(72,500)	(72,500)	(72,500)	(72,500)	(72,500)
Investment earnings	31,251	32,000	27,465	25,710	24,476	23,608
Miscellaneous revenue (expense)	(41,707)	(36,896)	(32,225)	(31,812)	(8,386)	(7,948)
<b>Total non-operating revenues (expenses)</b>	<b>(91,330)</b>	<b>(77,396)</b>	<b>(77,260)</b>	<b>(78,602)</b>	<b>(56,410)</b>	<b>(56,840)</b>
<b>Other Financing Sources (Uses)</b>						
Investment in assets	(104,886)	(62,000)	(12,500)	(1,500)	(39,550)	(27,300)
Operating transfers in	70,000	10,000	10,000	10,000	10,000	10,000
<b>Total other financing sources (uses)</b>	<b>(34,886)</b>	<b>(52,000)</b>	<b>(2,500)</b>	<b>8,500</b>	<b>(29,550)</b>	<b>(17,300)</b>
<b>Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses</b>	<b>(36,361)</b>	<b>(74,342)</b>	<b>(38,987)</b>	<b>(27,417)</b>	<b>(19,305)</b>	<b>(5,456)</b>
<b>Working Capital - beginning of year</b>	<b>721,026</b>	<b>684,665</b>	<b>610,323</b>	<b>571,336</b>	<b>543,919</b>	<b>524,614</b>
<b>Working Capital - end of year</b>	<b>\$ 684,665</b>	<b>\$ 610,323</b>	<b>\$ 571,336</b>	<b>\$ 543,919</b>	<b>\$ 524,614</b>	<b>\$ 519,159</b>

**ASSUMPTIONS:**

Working capital goal	\$ 500,000
Annual market rent increase	5%
Operating expense increase per year	3%
Investment earnings on working capital	4.50%
Investment in assets: five-year capital plan	