

TOWN OF CLAREMONT  
LONG TERM  
FINANCIAL PLAN  
2017-18 TO 2026-27



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# Long Term Financial Plan

## Purpose of the Plan

The Town of Claremont's Long Term Financial Plan (LTFP) details what the Council proposes to do over the next ten years as a means of ensuring the Town's financial sustainability. It is aligned to other core planning documents by which Council is accountable to the community including the Strategic Community Plan and the Town's Corporate Business Plan. Information contained in other strategic plans including the Asset Management Plan and Workforce Plan has informed the LTFP which will be the basis for preparation of the Town's Annual Budgets.

The LTFP is a dynamic tool which analyses financial trends over a ten year period on a range of assumptions and provides the Town with information to assess resourcing requirements to achieve its strategic objectives and assists the Town to ensure its future financial sustainability.

The LTFP covers the period 2017-18 to 2026-27. There is a relatively high level of accuracy and detail in the first 3 years of the LTFP but this is underpinned by a number of assumptions. The remaining seven years of the LTFP are shown as an overview with reasonable estimates only. The Town undertakes a broad review of its Strategic Community Plan every two years and a full review is planned every four years. This LTFP will be reviewed in conjunction with Strategic Community Plan reviews. As Annual Budgets are developed from the LTFP there may be some annual variations between both which will be explained in the Annual Budget.

## Key Statistics

The following table provides a snapshot of the Town of Claremont at 2017-18

Distance from Perth (km)	8
Area (sq km)	5
Population (est)	10,557
Number of Electors	6,560
Number of Dwellings	7,269
Total Rates Levied	\$14,180,125
Total Revenue	\$28,189,400
Number of Employees (FTE)	71

## Our Place

Situated only 8 kilometres from the Perth central business district, Claremont is the local government authority for the beautiful, leafy, riverside suburbs of Claremont and Swanbourne. The Town covers an area of 4.9 square kilometres and maintains 50km of roads, 90km of footpaths and over 20 designated parks and reserves.

The central business district of Claremont continues to serve as the iconic high fashion retail centre for Perth however has seen significant growth and change over the last five years with

recent completion of the large 'Claremont Quarter' shopping centre and the commercial and residential development on the corner of Stirling Highway and Stirling Road.

## Our Community

The Town had a population of 10,557 at the 2016 and is estimated to increase to 12,240 by 2021 an average increase of 3% per annum.

While the population mix is fairly typical with 48.4% males and 51.6% females, the Town has higher than average numbers of 15-40 year olds and population above 65. The median age is 43 years but this is expected to increase over time as the population ages and older persons see the attraction of Claremont and retire to the area. Changes in age structure and cultural diversity of residents will pose significant challenges in the management of current and future demand for quality lifestyles.

## Our Lifestyle

Claremont is a significant regional service centre for the western suburbs and offers a range of education, recreation, commercial and lifestyle services.

The Town is home to a the Claremont campus of the University of WA which in addition to providing foundation courses for international students, is home to the Australian Music Examinations Board and International Skills and Training Institute in Health. Three Senior High Schools are located in Claremont with four primary schools and two pre-schools located across the district.

A comprehensive range of sporting clubs provide a broad offering of recreational activities within the town. Excellent golf, bowls, football, cricket, swimming and tennis facilities are available.

Claremont has an extensive retail shopping area centred around the Bay View Terrace 'high street' and the Claremont Quarter shopping centre. In addition to its renowned fashion outlets, the area provides supermarkets, department stores, national retailers together with a range of smaller unique operators, restaurants and cafes.

## Our Services

The Town of Claremont provides an extensive range of services to the community which fall into the following programs prescribed under the *Local Government (Financial Management) Regulations 1996*. Estimates of expenditure and income have been calculated for each of these programs in this LTFP:

**Governance** – relates to the support of members of Council (councillors) and administration and operation of services and facilities to support the Council's function.

**General Purpose Funding** – expenses and income associated with levying and collecting rates, general purpose grants and interest from investments.

**Law, Order and Public Safety** – covers expenses and income principally associated with Town Rangers services. This includes administration and implementation of various local laws, animal control (licensing and enforcement), fire prevention and emergency services.

**Health** – monitoring of public places health and safety, food safety and health compliance.

**Education and Welfare** - maintenance of pre-school centres, welfare administration, including meals on wheels services.

**Community Amenities** – principally covers operations of waste services (rubbish collection, disposal and recycling), town planning and development.

**Recreation and Culture** – operations of Claremont Community Hub, Library, Aquatic Centre, Golf Course, Museum, various sports grounds, ovals, parks and reserves throughout the district. Also includes community recreation and arts programs, and youth activities.

**Transport** – maintenance of streets, roads, bridges, parking areas and footpaths including street cleaning and lighting of streets. Costs associated with operation of the operations centre, and parking services are also included.

**Economic Services** – building services (licences), strategic investment, Royal Agricultural Society events, area promotion and economic development initiatives including the Claremont Now program under taken by the Town.

**Other Property and Services** – private works undertaken by the Town and operating and maintenance costs of the Town's plant and equipment used in maintenance and construction works.

## Service Delivery

It is proposed that existing service levels will be maintained for all operational areas in the short term, however, a key objective in the Corporate Business Plan which directly impacts future service delivery is to improve existing service levels in the longer term whilst continuing to achieve annual operating surpluses each year to fund the provision of infrastructure.

Service levels will be reviewed from time to time when future reviews of the LTFP are undertaken and the impact of rapid growth across the municipality can be monitored and assessed.

## Asset Management

The Town has developed a strategic approach to asset management and developed asset management plans based on the total life cycle of assets. The Asset Management Plan will assist the Council in predicting infrastructure consumption and asset renewal needs and identifies the cost required to renew or preserve the asset (renewal gap). This renewal gap is being addressed in the LTFP and will be the focus of future annual budgets.

Funding for the renewal of assets has been increased to ensure sustainability in the longer term. The continued allocation of funding towards the renewal of assets and funding for maintenance and upgrades will result in a positive investment for the community in future. Asset acquisitions and capital works projects are funded from either rate revenue, specific cash reserves, sales of existing land assets, government grants or external borrowings.

## Financial Strategies and Principles

### **Rate increases**

As a result of rapid population growth and increased demand for services, it is predicted that future budgets will be significantly impacted by an increasing demand for services and new infrastructure. Levying rate increases at or below CPI is unsustainable in the long term and for the purposes of the LTFP, rate increases are based on 2.0% pa across the 10 year period. Rates growth (or property numbers), while starting at 0.5% in early years is accelerated to approximately 2.5% between years 2 and 6, in recognition of the *Claremont on the Park* development coming on stream.



**Budget surpluses**

Council believes that adopting a zero rate increase will not improve its financial sustainability or liquidity and will include an increasing operating budget surplus each year in order to fund the renewal of assets that deliver services.

**Cost recovery of services**

Discretionary fees and charges are planned to also be increased by CPI to match estimated increasing costs in service delivery. The Town does not recover the full cost of providing all services but it does achieve full cost recovery for services such as waste collection. Applications fees for building licences and planning and development approvals are limited by regulations preventing full cost recovery of these services.

**Prudent use of debt finance**

The Town has moderate levels of debt and proposes to use debt funding in future for large non-recurrent capital works projects that will deliver economic benefits to future generations. In addition to normal principal repayments, debt is proposed to reduce \$300,000 in the 2018-19 year when the \$5.5M loan associated with the 331-333 Stirling Highway property acquisition matures and will be refinanced. A further reduction of \$500,000 is programmed at next maturity in 2025-26. New borrowing of \$1M is also proposed for the 2019-20 year to partly fund upgrade of the McKenzie Pavilion in 2019-20. Even with this additional borrowing, the Town will maintain relatively moderate levels of debt to revenue and a strong capacity to repay debt.

Over the life of the LTFP borrowings are projected to reduce from \$11.725M to \$7.184M.

**Cash reserves**

Cash Reserves are also maintained by the Town to ease the impact of future capital expenditures in any one year. The principal capital purpose cash reserves are:

- Future Fund Reserve
- Claremont Joint Venture (CBD Traffic)
- Pool Upgrade Reserve
- Building Reserve
- Underground Power Reserve
- Cash in Lieu Parking Reserve

Over the life of the LTFP cash reserves are projected to increase from \$11.567M to \$14.239M.

The Town will continue to pursue grant funding for strategic capital works from the State and Federal Government.

## Workforce Planning Strategies

The Workforce Plan proposes that net staff levels will remain unchanged in line with current service provision levels. Staff numbers will increase over time to maintain service provision levels as new developments and additional growth occurs however this will be offset by process and system improvements. The Workforce Plan proposes building our leadership capability and putting in place a robust framework so that that we have the necessary skills to deliver the required level of service now and into the future.

Projected staff levels (FTE) are shown in the following table

	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
Current FTEs	71.32	67.32	67.82	67.82	67.82	67.82	67.82	67.82	67.82	67.82
New FTEs	0	0.5	0	0	0	0	0	0	0	0
Total FTEs	71.24	71.24	71.24	71.24	71.24	71.24	71.24	71.24	71.24	71.24

## Long Term Asset and Financial Planning Outcomes

In conjunction with the 2018-19 Budget preparation, Council conducted a number of specific forums to review the Town's current community assets to;

- Assess the capacity (and gaps) of each to deliver expected service levels,
- Prioritise upgrade/renewal programs that currently do not meet service levels,
- Identify those that may provide investment or alternative opportunities,
- Identify acquisition opportunities assets that may enhance Council service delivery or revenue, and
- Assess the capacity of the Town to fund any upgrades, renewals and potential acquisitions.

Identified through this process and included in this LTFP are the following specific asset projects, additional to Council normal infrastructure renewal program.

Project/Program	Amount	Financial Year(s)
Underground Power Project	\$11,200,000	2017-18 / 2018-19
Freshwater Bay Museum	\$1,440,000	2017-18 / 2018-19
Building renewal	\$100,000	2017-18 to 2026-27
Footpath renewals	\$660,000 each year	2017-18 to 2025-26
Land acquisition	\$2,000,000	2018-19
Aquatic Centre splash pad	\$600,000	2018-19
Town Centre Activity Plan	\$200,000	2018-19
MacKenzie pavilion upgrade	\$1,500,000	2019-20
Car park 1C upgrade	\$365,000	2019-20
Depot	\$100,000	2019-20
Aquatic Centre building	\$3,000,000	2022-23 / 2023-24

It should be noted that while detailed in the LTFP, all expenditure and revenue including these items are included for forward planning and capacity assessment purposes and will be subject to fuller Council appraisal and approval through the annual budgeting process.

## Key Assumptions Underpinning the Long Term Financial Plan

The estimates in the LTFP are based on a number of assumptions and Council strategies. The base point for the modelling is the adopted 2017-18 budget and assumptions have been applied to the model. The assumptions are:

- Existing service levels will be maintained with a view to improvement in the longer term
- Annual operating surpluses will be achieved each year
- Net staff levels will remain unchanged but will increase over time to meet the needs of an increasing population and growth in development
- Staff costs will increase between 1% and 3% per annum over the life of the LTFP
- CPI will be approximately 2.0% per annum over the life of the LTFP
- Annual rate increases of 2% are planned for across the LTFP period to maintain the Rates Coverage Ratio benchmark at 40% or greater
- The rate base will increase by an average 0.5% per annum through new development and growth (in addition to Council applied increases). This will increase between 2018-19 and 2023-24 (up to 2.5%) in recognition of the *Claremont on the Park* development coming on stream.
- Discretionary fees and charges will increase by between 1% and 1.5%.



- Full cost recovery for provision of waste and recycling service is achieved.
- Interest rates for new borrowings will be in line with indicative prices issued by WATC in June 2018 at 3.0%.
- Interest rates for invested funds will be 2.5% over the life of the LTFFP
- Other government grants will increase by CPI.
- Materials and contracts will increase by CPI + 0.5% per annum
- Utility costs will increase by CPI + 2% to reflect a continuation of ongoing increases in energy and water costs
- The Town's expenditure on renewal of road infrastructure will increase from \$3.14M in 2017-18 to \$3.23M in 2026-27, with a total spend for the period of \$31.12M.
- The Town's expenditure on renewal and replacement of buildings from its own sources will be funded through provision and annual contribution to the Building Reserve.
- Cash reserves will continue to be maintained to fund future commitments

## Measuring Sustainability

Several statutory key performance indicators (KPIs) have been prescribed in the *Local Government (Financial Management) Regulations 1995* to measure the financial sustainability of local governments. The LTFP has been assessed against these KPIs and will be compared with KPIs measured from the Annual Budgets and Annual Financial Statements to provide clear targets for the Town to report its progress to the community each year.

The KPIs, target rates and results measured from the LTFP are tabled below:

### Current Ratio

This is a measure of a local government's liquidity and its ability to meet its short term financial obligations out of unrestricted current assets. It is measured as:

$$\frac{\text{Current Assets less Restricted Assets}}{\text{Current Liabilities less Current Liabilities associated with Restricted Assets}}$$

Target – greater than or equal to 1 : 1

	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
<b>Forecast</b>	<b>0.64</b>	<b>0.55</b>	<b>0.54</b>	<b>0.56</b>	<b>0.64</b>	<b>0.53</b>	<b>0.50</b>	<b>0.72</b>	<b>1.06</b>	<b>1.43</b>

The target of greater than or equal to 1:1 is achieved from the 2024-25 year and beyond. The first seven years are impacted directly by

### **Operating Surplus Ratio**

This is an indicator of the extent to which revenues raised cover operational expenses only or are available for capital funding purposes. This is measured as:

$$\frac{\text{Operating Revenue less Operating Expense}}{\text{Own Source Revenue (Rates)}}$$

Target - between 0% and 15%

	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
<b>Forecast</b>	<b>(22.1%)</b>	<b>4.7%</b>	<b>8.5%</b>	<b>8.3%</b>	<b>10.5%</b>	<b>12.3%</b>	<b>12.9%</b>	<b>8.2%</b>	<b>13.4%</b>	<b>13.9%</b>

The target of an operating surplus is achieved each year of the LTFP other than 2017-18, indicating that surplus funds are available for capital works. In 2017-18, operating expenditure is impacted by the proposed non-operating contribution of \$11.2M for the underground power project, funded through reserves and the Service Charge levied on beneficiary property owners.

### **Own Source Revenue Coverage Ratio**

This is an indicator of a local government's ability to cover its costs through its own revenue efforts. This is measured as:

$$\frac{\text{Total Own Source Operating Revenue}}{\text{Total Operating Expenses}}$$

Target - greater than or equal to 60%

	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
<b>Forecast</b>	<b>80.1%</b>	<b>102.7%</b>	<b>106.9%</b>	<b>106.8%</b>	<b>109.4%</b>	<b>111.6%</b>	<b>112.3%</b>	<b>106.7%</b>	<b>113.0%</b>	<b>113.5%</b>

The Town currently has an own sources revenue coverage ratio for 2017-18 of 74.4% which is significantly above the target of 60%. The trend is for this to increase each year to 113.5% in 2026-27.

**Debt Service Cover Ratio**

This is an indicator of a local government’s ability to produce enough cash to cover its debt payments. This is measured as:										
$\frac{\text{Operating Revenue less Operating Expenses except Interest Expense and Depreciation}}{\text{Principal and Interest Expense}}$										
Target - greater than or equal to 2										
	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
<b>Forecast</b>	<b>(4.3)</b>	<b>0.6</b>	<b>5.8</b>	<b>5.4</b>	<b>5.9</b>	<b>6.4</b>	<b>6.6</b>	<b>3.6</b>	<b>6.9</b>	<b>7.47</b>

The Town has moderate debt levels and is able to fund higher levels of debt if required in the future.

**Asset Sustainability Ratio**

This is an indicator of the extent to which assets managed by a local government are being replaced as these reach the end of their useful lives. This is measured as:										
$\frac{\text{Capital Renewal Expenditure}}{\text{Depreciation Expense}}$										
Target – between 90 to 100%										
	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
<b>Forecast</b>	<b>126.9</b>	<b>86.5%</b>	<b>115.5%</b>	<b>110.4%</b>	<b>115.3%</b>	<b>113.6%</b>	<b>116.3%</b>	<b>115.6%</b>	<b>117.3%</b>	<b>117.5%</b>

The Asset Sustainability Ratios exceeds the target ratio each year with capital expenditure for each year exceeding depreciation expense. Both capital renewal and depreciation expense are considered reasonable against the asset base, both will be subject to further review to ensure renewal expenditure is not above requirements and depreciation understated.

**Asset Consumption Ratio**

This ratio highlights the aged condition of a local government’s physical assets. It is measures as:										
$\frac{\text{Depreciated Replacement Cost of Assets (Written-Down Value)}}{\text{Current Replacement Cost}}$										
Target – between 50% to 75%										
	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
<b>Forecast</b>	94.8%	94.4%	94.4%	94.4%	94.4%	94.6%	94.7%	94.8%	95.0%	95.2%

While the trend is tracking downwards, the Town exceeds or meets the target range of between 50% and 75% for the life of the LTFP. This ratio will be monitored at future LTFP reviews with a view to achieving a positive (not declining) forecast trend.

**Asset Renewal Funding Ratio**

Indicates whether the local government has the financial capacity to fund asset renewal at continued existing service levels. This is measured as:										
$\frac{\text{Net present Value of Planned Renewal Expenditure}}{\text{Net Present Value of Asset Management Plan Projections}}$										
Target – between 95% and 105%										
	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2024-25	2025-26
<b>Forecast</b>		97.6%	Not measured as values not available to calculate NPV beyond 2019-20							

The Town’s ratio of 97.6% is marginally above the target’s 95% lower range. Future LTFP reviews will monitor this.

## Risk Assessment

The Asset Management Plan identifies assets that are critical to the Town's operations and outlines risk management strategies for these.

The major risks associated with long term financial planning relate to delays in approvals for major projects.

The Town has an extensive road renewal program, some of which includes some external funding. If that funding reduces or is not made available to the Town, then the timing of the works will be reviewed.

Interest rates on borrowings and on investments are predicted to be relatively constant over the life of the LTFP. If adverse changes in rates occur this may impact on the Town's revenues and future project costs. The risk is considered low.

No other risks have been identified.

## Financial Projections

The financial projections in this LTFP have been developed in a format that conforms to the *Local Government (Financial Management) Regulations 1996* and Australian Accounting Standards. This format has been chosen as it allows projections to feed into the statutory format of the Annual Budget and key performance measures in the LTFP to be compared with Annual Budgets and Annual Financial Reports. The Statutory schedules include:

- Statement of Financial Position (Balance Sheet) and Equity Statement
- Statement of Comprehensive Income\*
- Statement of Cash Flows
- Funding Statement

\*The Statement of Comprehensive Income is in both Nature and Type and Program formats although the latter would not usually be prepared in a LTFP.

The Statement of Comprehensive Income shows what is expected to happen during the year in terms of revenue, expenses and other adjustments from all activities. A surplus is estimated for each year of the LTFP.

The Statement of Financial Position is a snap-shot of the expected financial position of the Town at the end of the financial year. It reports what is expected to be owned (assets) and what is expected to be owed (liabilities). The bottom line "Net Assets" represents the net worth of the Council. The assets and liabilities are separated into current and non-current. Current means those assets or liabilities which will fall due in the next 12 months. Non-current refers to assets and liabilities that are recoverable or which fall due over a longer period than 12 months.

The Statement of Cash Flows shows what is expected to happen during the year in terms of cash. The net cash provided by operating activities shows how much cash is expected to remain after paying for the services provided to the community. This can be used to fund other activities such as capital works and infrastructure. The information in this statement assists in the assessment of the ability to generate cash flows and meet financial commitments as they fall due, including debt repayments.

The format of the Funding Statement varies from the format of the Rate Setting Statement prepared in Annual Budgets. In Annual Budgets, the bottom line of the statement is the amount to be made up from rates. In the LTFP, rates assessed in accordance with relevant



assumptions has been shown as a revenue stream with all other sources of revenue, so that if a surplus results, this can be used to fund other services. However, where a shortfall results, this indicates that the Council is unable to fund the services proposed at the planned rating levels and may need to defer works or services, increase debt or increase rates even further to cover the cost of planned service provision. In the LTFP the Rate Setting Statement shows the accumulated surplus carried forward at the end of each year.

While not shown, the statements are supported by schedules of:

- capital works
- cash reserves
- loan borrowings and repayments
- depreciation calculations
- assumptions used in the LTFP
- calculations and measurement of KPIs

## Conclusion - Implementation and Review of the LTFP

Council will consider the content of the LTFP when preparing the Annual Budget for 2018-19 and subsequent years and it is expected that adopted budgets will be closely aligned with the proposals in the LTFP and assumptions underpinning this.

Some minor review of the LTFP will occur each year as budgets are prepared to account for performance information and changing circumstances. However, a detailed desktop review is planned for 2019-20 and a full review will be undertaken in 2021-22 in conjunction with formal review of the Strategic Community Plan.

The Council is confident that the LTFP will allow the Town to set priorities within its resourcing capabilities to sustainably deliver the assets and services required by the community.

# Statements and Supporting Schedules

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**Town of Claremont**  
**Forecast Statement of Comprehensive Income - by Nature or Type**  
For the period 2017 - 2032  
2017-18 to 2026-27 - Version Final

	1	2	3	4	5	6	7	8	9	10
	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Revenues</b>										
Rates	14,240,125	14,934,927	15,783,625	16,149,298	16,822,284	17,558,729	17,959,904	18,369,101	18,786,484	19,212,214
Operating grants, subsidies and contributions	620,352	393,059	400,919	408,935	417,113	425,456	433,964	442,643	451,496	460,526
Fees and charges	3,429,952	3,101,122	3,137,135	3,168,509	3,200,194	3,232,198	3,264,523	3,297,168	3,330,136	3,363,439
Service charges	4,180,000	0	0	0	0	0	0	0	0	0
Interest earnings	628,669	552,426	518,985	539,356	570,113	608,873	616,135	649,373	669,437	724,890
Other revenue	347,637	262,790	268,045	273,403	278,867	284,442	290,127	295,928	294,348	280,232
	23,446,735	19,244,324	20,108,709	20,539,501	21,288,571	22,109,698	22,564,653	23,054,213	23,531,901	24,041,301
<b>Expenses</b>										
Employee costs	( 7,139,884)	( 7,267,955)	( 7,413,315)	( 7,561,578)	( 7,712,814)	( 7,867,075)	( 8,024,415)	( 8,184,913)	( 8,348,611)	( 8,515,579)
Materials and contracts	( 16,513,025)	( 5,854,685)	( 5,799,256)	( 5,967,746)	( 6,092,109)	( 6,175,594)	( 6,290,795)	( 6,408,261)	( 6,558,106)	( 6,650,940)
Utility charges (electricity, gas, water etc.)	( 533,047)	( 543,707)	( 554,574)	( 565,661)	( 576,979)	( 588,516)	( 600,290)	( 612,297)	( 624,538)	( 637,030)
Depreciation on non-current assets	( 2,700,398)	( 2,810,087)	( 2,900,121)	( 2,943,560)	( 2,871,799)	( 2,951,175)	( 2,933,533)	( 3,006,026)	( 3,022,018)	( 3,078,885)
Interest expense	( 328,235)	( 427,321)	( 410,429)	( 428,642)	( 409,172)	( 388,899)	( 367,784)	( 345,792)	( 305,229)	( 280,733)
Insurance expense	( 233,570)	( 240,495)	( 245,301)	( 250,206)	( 255,211)	( 260,312)	( 265,521)	( 270,831)	( 276,252)	( 281,777)
Other expenditure	( 1,013,711)	( 1,197,981)	( 1,089,455)	( 1,120,889)	( 1,152,256)	( 1,183,511)	( 1,214,605)	( 2,345,497)	( 1,276,137)	( 1,306,465)
	( 28,461,870)	( 18,342,231)	( 18,412,451)	( 18,838,282)	( 19,070,340)	( 19,415,082)	( 19,696,943)	( 21,173,617)	( 20,410,891)	( 20,751,409)
	( 5,015,135)	902,093	1,696,258	1,701,219	2,218,231	2,694,616	2,867,710	1,880,596	3,121,010	3,289,892
Non-operating grants, subsidies and contributions	1,333,185	844,867	600,000	100,000	100,000	600,000	100,000	335,000	100,000	100,000
Loss on Revaluation	0	0	0	0	0	0	0	0	0	0
Profit on disposal of assets	( 26,169)	( 15,000)	( 15,000)	( 15,000)	( 15,000)	( 15,000)	( 15,000)	( 15,000)	( 15,000)	( 15,000)
Loss on asset disposal	0	0	0	0	0	0	0	0	0	0
<b>NET RESULT</b>	( 3,708,119)	1,731,960	2,281,258	1,786,219	2,303,231	3,279,616	2,952,710	2,200,596	3,206,010	3,374,892
<b>Other Comprehensive Income</b>	1,466,978	1,539,130	1,592,543	1,690,011	1,733,784	1,795,838	1,891,575	1,958,488	2,034,282	2,092,996
<b>TOTAL COMPREHENSIVE INCOME</b>	( 2,241,141)	3,271,090	3,873,801	3,476,230	4,037,015	5,075,454	4,844,285	4,159,084	5,240,292	5,467,888

## Town of Claremont

### Forecast Statement of Cashflows - for the period 2017 - 2032

2017-18 to 2026-27 - Version Final

	1	2	3	4	5	6	7	8	9	10
	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Cash Flows From Operating Activities</b>										
<b>Receipts</b>										
Rates	14,240,125	14,934,927	15,783,625	16,149,298	16,822,284	17,558,729	17,959,904	18,369,101	18,786,484	19,212,214
Operating grants, subsidies and contributions	620,352	393,059	400,919	408,935	417,113	425,456	433,964	442,643	451,496	460,526
Fees and charges	3,129,952	3,101,122	3,137,135	3,168,509	3,200,194	3,232,198	3,264,523	3,297,168	3,330,136	3,363,439
Service charges	4,180,000	0	0	0	0	0	0	0	0	0
Interest earnings	628,669	552,426	518,985	539,356	570,113	608,873	616,135	649,373	669,437	724,890
Other revenue	347,637	262,790	268,045	273,403	278,867	284,442	290,127	295,928	294,348	280,232
	23,146,735	19,244,324	20,108,709	20,539,501	21,288,571	22,109,698	22,564,653	23,054,213	23,531,901	24,041,301
<b>Payments</b>										
Employee costs	( 7,139,884)	( 7,267,955)	( 7,413,315)	( 7,561,578)	( 7,712,814)	( 7,867,075)	( 8,024,415)	( 8,184,913)	( 8,348,611)	( 8,515,579)
Materials and contracts	( 16,513,025)	( 5,854,685)	( 5,799,256)	( 5,967,746)	( 6,092,109)	( 6,175,594)	( 6,290,795)	( 6,408,261)	( 6,558,106)	( 6,650,940)
Utility charges	( 533,047)	( 543,707)	( 554,574)	( 565,661)	( 576,979)	( 588,516)	( 600,290)	( 612,297)	( 624,538)	( 637,030)
Interest expenses	( 328,235)	( 427,321)	( 410,429)	( 428,642)	( 409,172)	( 388,899)	( 367,784)	( 345,792)	( 305,229)	( 280,733)
Insurance expenses	( 233,570)	( 240,495)	( 245,301)	( 250,206)	( 255,211)	( 260,312)	( 265,521)	( 270,831)	( 276,252)	( 281,777)
Other expenditure	( 1,013,711)	( 1,197,981)	( 1,089,455)	( 1,120,889)	( 1,152,256)	( 1,183,511)	( 1,214,605)	( 2,345,497)	( 1,276,137)	( 1,306,465)
	( 25,761,472)	( 15,532,144)	( 15,512,330)	( 15,894,722)	( 16,198,541)	( 16,463,907)	( 16,763,410)	( 18,167,591)	( 17,388,873)	( 17,672,524)
<b>Net Cash Provided By (Used In) Operating Activities</b>	( 2,614,737)	3,712,180	4,596,379	4,644,779	5,090,030	5,645,791	5,801,243	4,886,622	6,143,028	6,368,777

## Town of Claremont

### Forecast Statement of Cashflows - for the period 2017 - 2032

2017-18 to 2026-27 - Version Final

	1	2	3	4	5	6	7	8	9	10
	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Cash Flows from Investing Activities</b>										
Payments for purchase of property, plant & equipment	(1,783,500)	(2,970,000)	(1,980,000)	(380,000)	(340,000)	(2,590,000)	(1,140,000)	(420,000)	(440,000)	(470,000)
Payments for construction of infrastructure	(3,147,577)	(2,570,000)	(3,245,000)	(2,930,000)	(3,080,000)	(3,130,000)	(3,180,000)	(3,230,000)	(3,280,000)	(3,330,000)
Non-operating grants, subsidies and contributions	1,333,185	844,867	600,000	100,000	100,000	600,000	100,000	335,000	100,000	100,000
Proceeds from sale of plant & equipment	95,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000
<b>Net Cash Provided By (Used In) Investing Activities</b>	<b>(3,502,892)</b>	<b>(4,620,133)</b>	<b>(4,550,000)</b>	<b>(3,135,000)</b>	<b>(3,245,000)</b>	<b>(5,045,000)</b>	<b>(4,145,000)</b>	<b>(3,240,000)</b>	<b>(3,545,000)</b>	<b>(3,625,000)</b>
<b>Cash Flows from Financing Activities</b>										
Repayment of debentures	(141,322)	(5,843,131)	(449,203)	(501,562)	(521,032)	(541,305)	(562,420)	(1,084,412)	(624,975)	(649,471)
Proceeds from new debentures	3,000,000	5,200,000	1,000,000	0	0	0	0	0	0	0
<b>Net Cash Provided By (Used In) Financing Activities</b>	<b>2,858,678</b>	<b>(643,131)</b>	<b>550,797</b>	<b>(501,562)</b>	<b>(521,032)</b>	<b>(541,305)</b>	<b>(562,420)</b>	<b>(1,084,412)</b>	<b>(624,975)</b>	<b>(649,471)</b>
<b>Net Increase (Decrease) in Cash Held</b>	<b>(3,258,951)</b>	<b>(1,551,084)</b>	<b>597,176</b>	<b>1,008,217</b>	<b>1,323,998</b>	<b>59,486</b>	<b>1,093,823</b>	<b>562,210</b>	<b>1,973,053</b>	<b>2,094,306</b>
Cash at beginning of year	14,685,400	11,426,449	9,875,365	10,472,541	11,480,758	12,804,756	12,864,242	13,958,065	14,520,275	16,493,328
<b>Cash and Cash Equivalents at the End of Year</b>	<b>11,426,449</b>	<b>9,875,365</b>	<b>10,472,541</b>	<b>11,480,758</b>	<b>12,804,756</b>	<b>12,864,242</b>	<b>13,958,065</b>	<b>14,520,275</b>	<b>16,493,328</b>	<b>18,587,634</b>
<b>Reconciliation of Net Cash Provided By Operating Activities to Net Result</b>										
Net Result	(3,708,119)	1,731,960	2,281,258	1,786,219	2,303,231	3,279,616	2,952,710	2,200,596	3,206,010	3,374,892
Depreciation	2,700,398	2,810,087	2,900,121	2,943,560	2,871,799	2,951,175	2,933,533	3,006,026	3,022,018	3,078,885
(Profit)/Loss on sale of asset	26,169	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000
(Increase)/Decrease in receivables	(300,000)	0	0	0	0	0	0	0	0	0
Grants/Contributions for the development of assets	(1,333,185)	(844,867)	(600,000)	(100,000)	(100,000)	(600,000)	(100,000)	(335,000)	(100,000)	(100,000)
<b>Net Cash from Operating Activities</b>	<b>(2,614,737)</b>	<b>3,712,180</b>	<b>4,596,379</b>	<b>4,644,779</b>	<b>5,090,030</b>	<b>5,645,791</b>	<b>5,801,243</b>	<b>4,886,622</b>	<b>6,143,028</b>	<b>6,368,777</b>

**Town of Claremont**  
**Forecast Statement of Financial Position**  
For the period 2017 - 2032  
2017-18 to 2026-27 - Version Final

	1	2	3	4	5	6	7	8	9	10
	30 June 18	30 June 19	30 June 20	30 June 21	30 June 22	30 June 23	30 June 24	30 June 25	30 June 26	30 June 27
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>CURRENT ASSETS</b>										
Unrestricted Cash and Equivalents	1,487,130	1,322,563	1,321,719	1,392,682	1,651,624	1,332,971	1,472,616	1,975,073	3,115,028	4,348,421
Restricted Cash and Cash Equivalent	9,939,319	8,552,802	9,150,822	10,088,076	11,153,132	11,531,271	12,485,449	12,545,202	13,378,300	14,239,213
Trade and Other Receivables	360,000	360,000	360,000	360,000	360,000	360,000	360,000	360,000	360,000	360,000
Inventories	0	0	0	0	0	0	0	0	0	0
<b>TOTAL CURRENT ASSETS</b>	<b>11,786,449</b>	<b>10,235,365</b>	<b>10,832,541</b>	<b>11,840,758</b>	<b>13,164,756</b>	<b>13,224,242</b>	<b>14,318,065</b>	<b>14,880,275</b>	<b>16,853,328</b>	<b>18,947,634</b>
<b>NON-CURRENT ASSETS</b>										
Other Receivables	185,190	185,190	185,190	185,190	185,190	185,190	185,190	185,190	185,190	185,190
Property Plant and Equipment	74,877,315	77,267,102	78,643,587	78,460,561	78,346,270	80,455,449	81,218,353	81,245,582	81,342,084	81,459,477
Infrastructure	46,714,067	48,503,323	50,954,260	53,103,737	55,410,013	57,775,497	60,200,635	62,685,868	65,231,630	67,838,348
<b>TOTAL NON-CURRENT ASSETS</b>	<b>123,106,074</b>	<b>127,285,117</b>	<b>131,112,539</b>	<b>133,078,990</b>	<b>135,270,975</b>	<b>139,745,638</b>	<b>142,933,680</b>	<b>145,446,142</b>	<b>148,088,406</b>	<b>150,812,517</b>
<b>TOTAL ASSETS</b>	<b>134,892,523</b>	<b>137,520,482</b>	<b>141,945,080</b>	<b>144,919,748</b>	<b>148,435,731</b>	<b>152,969,880</b>	<b>157,251,745</b>	<b>160,326,417</b>	<b>164,941,734</b>	<b>169,760,151</b>
<b>CURRENT LIABILITIES</b>										
Trade and Other Payables	1,615,612	1,615,612	1,615,612	1,615,612	1,615,612	1,615,612	1,615,612	1,615,612	1,615,612	1,615,612
Current Portion of Long-term Liabilities	252,276	449,203	501,562	521,032	541,305	562,420	1,084,412	624,975	649,471	674,991
Provisions	998,671	998,671	998,671	998,671	998,671	998,671	998,671	998,671	998,671	998,671
<b>TOTAL CURRENT LIABILITIES</b>	<b>2,866,559</b>	<b>3,063,486</b>	<b>3,115,845</b>	<b>3,135,315</b>	<b>3,155,588</b>	<b>3,176,703</b>	<b>3,698,695</b>	<b>3,239,258</b>	<b>3,263,754</b>	<b>3,289,274</b>
<b>NON-CURRENT LIABILITIES</b>										
Long-term Borrowings	11,473,310	10,633,252	11,131,690	10,610,658	10,069,353	9,506,933	8,422,521	7,797,546	7,148,075	6,473,084
Provisions	92,663	92,663	92,663	92,663	92,663	92,663	92,663	92,663	92,663	92,663
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>11,565,973</b>	<b>10,725,915</b>	<b>11,224,353</b>	<b>10,703,321</b>	<b>10,162,016</b>	<b>9,599,596</b>	<b>8,515,184</b>	<b>7,890,209</b>	<b>7,240,738</b>	<b>6,565,747</b>
<b>TOTAL LIABILITIES</b>	<b>14,432,532</b>	<b>13,789,401</b>	<b>14,340,198</b>	<b>13,838,636</b>	<b>13,317,604</b>	<b>12,776,299</b>	<b>12,213,879</b>	<b>11,129,467</b>	<b>10,504,492</b>	<b>9,855,021</b>
<b>NET ASSETS</b>	<b>120,459,991</b>	<b>123,731,081</b>	<b>127,604,882</b>	<b>131,081,112</b>	<b>135,118,127</b>	<b>140,193,581</b>	<b>145,037,866</b>	<b>149,196,950</b>	<b>154,437,242</b>	<b>159,905,130</b>



**Town of Claremont**  
**Forecast Statement of Financial Position**  
For the period 2017 - 2032  
*2017-18 to 2026-27 - Version Final*

	1	2	3	4	5	6	7	8	9	10
	30 June 18	30 June 19	30 June 20	30 June 21	30 June 22	30 June 23	30 June 24	30 June 25	30 June 26	30 June 27
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>EQUITY</b>										
Retained Surplus	52,784,184	55,902,661	57,585,899	58,434,864	59,673,039	62,574,516	64,573,048	66,713,891	69,086,803	71,600,782
Reserves - Cash Backed	9,939,318	8,552,801	9,150,821	10,088,075	11,153,131	11,531,270	12,485,448	12,545,201	13,378,299	14,239,212
Asset Revaluation Surplus	57,736,489	59,275,619	60,868,162	62,558,173	64,291,957	66,087,795	67,979,370	69,937,858	71,972,140	74,065,136
<b>TOTAL EQUITY</b>	<b>120,459,991</b>	<b>123,731,081</b>	<b>127,604,882</b>	<b>131,081,112</b>	<b>135,118,127</b>	<b>140,193,581</b>	<b>145,037,866</b>	<b>149,196,950</b>	<b>154,437,242</b>	<b>159,905,130</b>

**Town of Claremont**  
**Forecast Statement of Changes in Equity**  
For the period 2017 - 2032  
2017-18 to 2026-27 - Version Final

	1	2	3	4	5	6	7	8	9	10
	30 June 18	30 June 19	30 June 20	30 June 21	30 June 22	30 June 23	30 June 24	30 June 25	30 June 26	30 June 27
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>RETAINED SURPLUS</b>										
Opening Balance	54,864,480	52,784,184	55,902,661	57,585,899	58,434,864	59,673,039	62,574,516	64,573,048	66,713,891	69,086,803
Net Result	( 3,708,119)	1,731,960	2,281,258	1,786,219	2,303,231	3,279,616	2,952,710	2,200,596	3,206,010	3,374,892
Amount transferred (to)/from Reserves	1,627,823	1,386,517	( 598,020)	( 937,254)	( 1,065,056)	( 378,139)	( 954,178)	( 59,753)	( 833,098)	( 860,913)
Closing Balance	52,784,184	55,902,661	57,585,899	58,434,864	59,673,039	62,574,516	64,573,048	66,713,891	69,086,803	71,600,782
<b>RESERVES - CASH/INVESTMENT BACKED</b>										
Opening Balance	11,567,141	9,939,318	8,552,801	9,150,821	10,088,075	11,153,131	11,531,270	12,485,448	12,545,201	13,378,299
Amount transferred to/(from) Retained Surplus	( 1,627,823)	( 1,386,517)	598,020	937,254	1,065,056	378,139	954,178	59,753	833,098	860,913
Closing Balance	9,939,318	8,552,801	9,150,821	10,088,075	11,153,131	11,531,270	12,485,448	12,545,201	13,378,299	14,239,212
<b>ASSET REVALUATION SURPLUS</b>										
Opening Balance	56,269,511	57,736,489	59,275,619	60,868,162	62,558,173	64,291,957	66,087,795	67,979,370	69,937,858	71,972,140
Total Other Comprehensive Income	1,466,978	1,539,130	1,592,543	1,690,011	1,733,784	1,795,838	1,891,575	1,958,488	2,034,282	2,092,996
Closing Balance	57,736,489	59,275,619	60,868,162	62,558,173	64,291,957	66,087,795	67,979,370	69,937,858	71,972,140	74,065,136
<b>TOTAL EQUITY</b>	120,459,991	123,731,081	127,604,882	131,081,112	135,118,127	140,193,581	145,037,866	149,196,950	154,437,242	159,905,130

## Town of Claremont

### Forecast Statement of Funding - for the period 2017 - 2032

2017-18 to 2026-27 - Version Final

	1	2	3	4	5	6	7	8	9	10
	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>FUNDING FROM OPERATIONAL ACTIVITIES</b>										
<b>Revenues</b>										
Rates	14,240,125	14,934,927	15,783,625	16,149,298	16,822,284	17,558,729	17,959,904	18,369,101	18,786,484	19,212,214
Operating grants, subsidies and contributions	620,352	393,059	400,919	408,935	417,113	425,456	433,964	442,643	451,496	460,526
Profit on asset disposal	( 26,169)	( 15,000)	( 15,000)	( 15,000)	( 15,000)	( 15,000)	( 15,000)	( 15,000)	( 15,000)	( 15,000)
Fees and charges	3,429,952	3,101,122	3,137,135	3,168,509	3,200,194	3,232,198	3,264,523	3,297,168	3,330,136	3,363,439
Service charges	4,180,000	0	0	0	0	0	0	0	0	0
Interest earnings	628,669	552,426	518,985	539,356	570,113	608,873	616,135	649,373	669,437	724,890
Other revenue	347,637	262,790	268,045	273,403	278,867	284,442	290,127	295,928	294,348	280,232
	<u>23,420,566</u>	<u>19,229,324</u>	<u>20,093,709</u>	<u>20,524,501</u>	<u>21,273,571</u>	<u>22,094,698</u>	<u>22,549,653</u>	<u>23,039,213</u>	<u>23,516,901</u>	<u>24,026,301</u>
<b>Expenses</b>										
Employee costs	( 7,139,884)	( 7,267,955)	( 7,413,315)	( 7,561,578)	( 7,712,814)	( 7,867,075)	( 8,024,415)	( 8,184,913)	( 8,348,611)	( 8,515,579)
Materials and contracts	( 16,513,025)	( 5,854,685)	( 5,799,256)	( 5,967,746)	( 6,092,109)	( 6,175,594)	( 6,290,795)	( 6,408,261)	( 6,558,106)	( 6,650,940)
Utility charges (electricity, gas, water etc.)	( 533,047)	( 543,707)	( 554,574)	( 565,661)	( 576,979)	( 588,516)	( 600,290)	( 612,297)	( 624,538)	( 637,030)
Depreciation on non-current assets	( 2,700,398)	( 2,810,087)	( 2,900,121)	( 2,943,560)	( 2,871,799)	( 2,951,175)	( 2,933,533)	( 3,006,026)	( 3,022,018)	( 3,078,885)
Loss on asset disposal	0	0	0	0	0	0	0	0	0	0
Interest expense	( 328,235)	( 427,321)	( 410,429)	( 428,642)	( 409,172)	( 388,899)	( 367,784)	( 345,792)	( 305,229)	( 280,733)
Insurance expense	( 233,570)	( 240,495)	( 245,301)	( 250,206)	( 255,211)	( 260,312)	( 265,521)	( 270,831)	( 276,252)	( 281,777)
Other expenditure	( 1,013,711)	( 1,197,981)	( 1,089,455)	( 1,120,889)	( 1,152,256)	( 1,183,511)	( 1,214,605)	( 2,345,497)	( 1,276,137)	( 1,306,465)
	<u>( 28,461,870)</u>	<u>( 18,342,231)</u>	<u>( 18,412,451)</u>	<u>( 18,838,282)</u>	<u>( 19,070,340)</u>	<u>( 19,415,082)</u>	<u>( 19,696,943)</u>	<u>( 21,173,617)</u>	<u>( 20,410,891)</u>	<u>( 20,751,409)</u>
	<u>( 5,041,304)</u>	<u>887,093</u>	<u>1,681,258</u>	<u>1,686,219</u>	<u>2,203,231</u>	<u>2,679,616</u>	<u>2,852,710</u>	<u>1,865,596</u>	<u>3,106,010</u>	<u>3,274,892</u>
<b>Funding Position Adjustments</b>										
Depreciation on non-current assets	2,700,398	2,810,087	2,900,121	2,943,560	2,871,799	2,951,175	2,933,533	3,006,026	3,022,018	3,078,885
Net profit and losses on disposal	26,169	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000
<b>Net Funding From Operational Activities</b>	<u>( 2,314,737)</u>	<u>3,712,180</u>	<u>4,596,379</u>	<u>4,644,779</u>	<u>5,090,030</u>	<u>5,645,791</u>	<u>5,801,243</u>	<u>4,886,622</u>	<u>6,143,028</u>	<u>6,368,777</u>
<b>FUNDING FROM CAPITAL ACTIVITIES</b>										
<b>Inflows</b>										
Proceeds on disposal	95,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000
Non-operating grants, subsidies and contributions	1,333,185	844,867	600,000	100,000	100,000	600,000	100,000	335,000	100,000	100,000
<b>Outflows</b>										
Purchase of property plant and equipment	( 1,783,500)	( 2,970,000)	( 1,980,000)	( 380,000)	( 340,000)	( 2,590,000)	( 1,140,000)	( 420,000)	( 440,000)	( 470,000)
Purchase of infrastructure	( 3,147,577)	( 2,570,000)	( 3,245,000)	( 2,930,000)	( 3,080,000)	( 3,130,000)	( 3,180,000)	( 3,230,000)	( 3,280,000)	( 3,330,000)
<b>Net Funding From Capital Activities</b>	<u>( 3,502,892)</u>	<u>( 4,620,133)</u>	<u>( 4,550,000)</u>	<u>( 3,135,000)</u>	<u>( 3,245,000)</u>	<u>( 5,045,000)</u>	<u>( 4,145,000)</u>	<u>( 3,240,000)</u>	<u>( 3,545,000)</u>	<u>( 3,625,000)</u>

## Town of Claremont

Forecast Statement of Funding - for the period 2017 - 2032

*2017-18 to 2026-27 - Version Final*

	1	2	3	4	5	6	7	8	9	10
	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>FUNDING FROM FINANCING ACTIVITIES</b>										
<b>Inflows</b>										
Transfer from reserves	3,290,000	2,415,000	0	0	0	500,000	0	1,100,000	0	0
New borrowings	3,000,000	5,200,000	1,000,000	0	0	0	0	0	0	0
<b>Outflows</b>										
Transfer to reserves	( 1,662,177)	( 1,028,483)	( 598,020)	( 937,254)	( 1,065,056)	( 878,139)	( 954,178)	( 1,159,753)	( 833,098)	( 860,913)
Repayment of past borrowings	( 141,322)	( 5,843,131)	( 449,203)	( 501,562)	( 521,032)	( 541,305)	( 562,420)	( 1,084,412)	( 624,975)	( 649,471)
<b>Net Funding From Financing Activities</b>	4,486,501	743,386	( 47,223)	( 1,438,816)	( 1,586,088)	( 919,444)	( 1,516,598)	( 1,144,165)	( 1,458,073)	( 1,510,384)
Estimated Surplus/Deficit July 1 B/Fwd	1,562,647	231,519	66,952	66,108	137,071	396,013	77,360	217,005	719,462	1,859,417
<b>Estimated Surplus/Deficit June 30 C/Fwd</b>	<b>231,519</b>	<b>66,952</b>	<b>66,108</b>	<b>137,071</b>	<b>396,013</b>	<b>77,360</b>	<b>217,005</b>	<b>719,462</b>	<b>1,859,417</b>	<b>3,092,810</b>