

Fit for the Future Measures & Benchmarks

Fit for the Future Measures & Benchmarks

Benchmark		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Infrastructure and Service Management													
Infrastructure Backlog Ratio													
Estimated cost to bring assets to satisfactory condition / Total written value of infrastructure, buildings, other structures, depreciable land and improvement assets.													
Replacement Value	Average - Rolling 3 Years			7.83%	10.31%	8.77%	7.10%	5.56%					
	(Less than 2%)	1.10%	11.82%	10.57%	8.54%	7.20%	5.55%	3.92%					
	Meet or improve within 5 Years												
Written Down Value	Average - Rolling 3 Years			11.27%	14.83%	12.57%	10.17%	7.96%					
		1.58%	17.09%	15.14%	12.25%	10.32%	7.95%	5.62%					
Replacement Value	Estimated Cost to bring Assets to a Satisfactory Condition	'000	'000	'000	'000	'000	'000	'000					
	Total (written down) value of Infrastructure, Building, Other Structures & Depreciable Land Improvement Assets	7,640	85,644	76,531	61,889	52,148	40,185	28,405					
		692,696	724,330	724,330	724,330	724,330	724,330	724,330	724,330				
Written Down Value	Estimated Cost to bring Assets to a Satisfactory Condition	7,640	86,394	76,531	61,889	52,148	40,185	28,405					
	Total (written down) value of Infrastructure, Building, Other Structures & Depreciable Land Improvement Assets	484,772	505,389	505,389	505,389	505,389	505,389	505,389	505,389				
		1.58%	17.09%	15.14%	12.25%	10.32%	7.95%	5.62%					
Asset Maintenance Ratio													
	Greater than 100% - average over 3 years	71.56%	96.98%	80.91%	96.06%	95.40%	94.98%	94.60%					
				95.86%	95.40%	94.97%	94.59%	94.24%					
	Actual Maintenance	17,714,000	7,055,021	7,337,272	7,520,509	7,708,403	7,900,970	8,098,328					
	Required Maintenance	24,754,000	7,275,023	7,653,982	7,883,202	8,116,458	8,352,673	8,592,994					
Debt Service Ratio													
				8.05%	7.80%	7.49%	7.13%	6.69%	6.25%	5.92%	5.54%	5.21%	4.59%
	Greater than 0% and less than or equal to 20% - average over 3 years	13.62%	8.00%	7.71%	7.69%	7.09%	6.65%	6.36%	5.77%	5.64%	5.22%	4.79%	3.78%
	Debt Service Cost	7,717,034	4,921,900	4,796,100	4,938,500	4,658,500	4,595,900	4,505,300	4,203,000	4,207,500	3,988,000	3,747,700	3,029,400
	Income from Continuing Operations excl. Capital Items & Specific Purpose Grants/Contributions	56,674,503	61,560,600	62,243,699	64,213,526	65,684,227	69,073,064	70,867,574	72,866,315	74,611,552	76,400,002	78,229,688	80,123,128

DASHBOARD

Fit for the Future Measures & Benchmarks

	Benchmark	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Efficiency													
Real Operating Expenditure	A decrease in Real Operating Expenditure per capita over time	1.48	1.43	1.34	1.35	1.32	1.31	1.31	1.31	1.29	1.28	1.28	1.27
	Real Operating Expenditure (Exclude Loss on Assets)	66,280	64,241	60,214	60,830	59,953	59,554	59,848	59,932	59,057	58,948	59,058	58,932
	Population	44,771	44,905	45,040	45,175	45,311	45,447	45,583	45,720	45,857	45,994	46,132	46,271

Long Term Financial Plan

Fit for the Future - Key Assumptions Applied

Sustainability

Base Year 1 Year Plan - 2015/16 as adopted by Council

Major Assumptions Applied

How Applied

CPI 2.50% 2017 - 2025

Revenue

Rate - Pegging 2.40% 2017-2025

Annual Charges 2.40% 2017-2025

User Charges - Specific 2.50% 2017-2025

Fees & Charges 2.50% 2017-2025

Other 2.50% 2017-2025

Operating Grants - Financial Assistance Grant

(Untied) -1.00% 2017-2019 0% 2019-2025

Operating Grants - General Purpose (Untied) 1.00% 2017-2025

Other Grants /Contributions 2.50% 2017-2025

Operating Costs

	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
Employee Costs - Salaries	3.05%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%
Employee Costs - Superannuation	8.25%	8.01%	7.08%	7.60%	3.25%	3.25%	3.25%	3.25%	3.25%
Employee Costs - Workers Comp	3.05%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%

Borrowings Costs As per loan Schedules provided by bank. Future borrowings at 4.00%

Material & Contracts 2.50% 2017-2025

Depreciation - IPP&E 2.50% 2017-2025

Other Expenses - Insurance 2.50% 2017-2025

Other Expenses - Utilities 2.50% 2017-2025

Loss on Sale of Assets Estimated on 5 year average and reduced over 10 year period to reflect Asset Management Plan development and better measuring

Other

Efficiency Dividend 1 \$ 1,000,000 2017/18 Ongoing

Efficiency Dividend 2 \$ 1,000,000 2021/22 Ongoing

Special Rate Variation \$ 2,000,000 2018/19 Applied to Infrastructure Management Works

Roads to Recovery - Fuel Excise Indexation Media Release 23 June 2015 - 'Fuel excise change a boost for local roads'

Deputy Prime Minister

Estimated Share of Increased Funding 2015/16 \$ 750,000

2016/17 \$ 2,012,500

Long Term Financial Plan

Fit for the Future - Key Assumptions Applied

Sustainability (Continued)

Roads to Recovery - Recurrent Funding

Current program ceases in 2018/19. As funding received from like program since 2000, reasonable to expect ongoing program funding beyond 2018/19. Assumption is that based level funding of \$882,600 (2014/15-2018/19) will continue and has been included in future year calculations.

Infrastructure & Service Management

Infrastructure Backlog Ratio

Assumptions used are:

The methodology used to calculate the cost to bring to a satisfactory standard (BTS) is based on the methodology that is used to produce Special Schedule 7, i.e., the BTS was calculated by bringing an asset back to a Condition 2. This is consistent with Accounting Code/TCorp measures.

The following table indicates how these values were determined:

Condition Rating	Useful Life Cor Cost to BTS (Condition 2)
1 0-25%	0
2 25-50%	0
3 50-75%	25% of Depreciable Amount
4 75-100%	50% of Depreciable Amount
5 100%	75% of Depreciable Amount

- As per IPART's "Proposed assessment methodology" (Page 44) an alternative backlog ratio which is based on the replacement value of the assets rather than the written down value of the assets is also provided.
- The ratios are based on figures that are all in 2015 \$'s and not indexed.
- The ratios do not include Water & Wastewater assets.
- The amount of maintenance spent on these assets and the treatments that are proposed will not lead to any increases in the BTS figures over the 6 years.

Asset Maintenance Ratio

Assumptions used are:

- The forecast figures calculated for the Required Maintenance is based on the existing Asset Management Plans and are indexed at the same rate as the LTFP.
- The forecast figures calculated for the Actual Maintenance is based on the budgeted amount currently included in the LTFP.
- The Maintenance figures excluded operating costs such as:
 - o Electricity/Power
 - o Fuel
 - o Staff salary wages (we include the wages that the operations staff do to patch potholes etc. in with the Maintenance expense)
 - o Plant & equipment costs (if not directly related to Maintenance activities)
 - o On-costs and overheads

Long Term Financial Plan

Fit for the Future - Key Assumptions Applied

Efficiency

Real Expenditure	Deflation rate applied is 2.5% from 2014/15 as per IPART Cost Index 2015/16 to 2025 is 2.5% as per estimated CPI Population growth is equivalent to 0.3% from 2013/14
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LISMORE CITY COUNCIL

10 Year Financial Plan for the Years ending 30 June 2025

INCOME STATEMENT - General Fund & Richmond Tweed

Regional Library

Scenario: 2016 -2025 Fit for the Future

	Actuals	Current Year	Projected Years									
	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Income from Continuing Operations												
Revenue:												
Rates & Annual Charges	30,294,000	31,274,700	32,123,700	33,503,970	34,383,681	37,166,490	38,140,744	39,141,583	40,169,921	41,225,310	42,300,381	43,403,735
User Charges & Fees	25,395,000	26,928,100	27,217,700	27,975,152	28,703,156	29,437,701	30,343,995	31,432,399	32,246,321	33,073,761	33,922,995	34,794,512
Interest & Investment Revenue	1,072,000	932,500	875,199	916,953	952,236	995,089	1,039,092	1,085,836	1,134,923	1,186,372	1,240,407	1,316,134
Other Revenues	2,277,000	1,931,600	1,842,800	1,897,304	1,946,273	1,993,481	2,044,961	2,094,747	2,148,875	2,201,379	2,257,036	2,310,258
Grants & Contributions provided for Operating Purposes	9,274,000	9,539,000	8,740,300	8,754,609	8,775,931	8,799,304	8,866,526	8,935,458	9,006,143	9,078,629	9,152,961	9,229,288
Grants & Contributions provided for Capital Purposes	9,331,000	4,496,500	7,382,400	9,125,493	4,646,558	2,546,406	2,416,751	6,187,605	6,208,980	9,980,890	2,503,347	2,526,366
Other Income:												
Net gains from the disposal of assets	-	-	-	-	-	-	-	-	-	-	-	-
Joint Ventures & Associated Entities	104,000	-	-	-	-	-	-	-	-	-	-	-
Total Income from Continuing Operations	77,747,000	75,102,400	78,182,099	82,173,479	79,407,835	80,938,472	82,852,068	88,877,628	90,915,164	96,746,340	91,377,126	93,580,292
Expenses from Continuing Operations												
Employee Benefits & On-Costs	24,573,000	29,058,800	30,177,564	31,078,088	32,094,740	32,951,244	34,030,784	35,124,824	36,272,334	37,438,807	38,663,277	39,710,362
Borrowing Costs	2,659,000	2,196,000	1,996,600	1,890,704	1,765,884	1,618,151	1,603,517	1,509,496	1,339,700	1,167,746	998,248	840,023
Materials & Contracts	25,347,000	20,699,800	18,645,155	19,618,177	19,477,401	19,682,148	20,377,962	20,691,797	20,393,270	20,826,830	21,447,168	22,026,947
Depreciation & Amortisation	16,010,000	16,415,400	14,887,100	15,236,413	15,452,043	15,810,881	16,187,083	16,572,876	16,966,590	17,370,565	17,785,644	18,210,977
Impairment	-	-	-	-	-	-	-	-	-	-	-	-
Other Expenses	4,261,000	4,330,700	4,526,280	4,860,879	4,778,651	4,932,131	5,054,635	5,431,421	5,312,661	5,397,728	5,554,377	5,656,587
Interest & Investment Losses	-	-	-	-	-	-	-	-	-	-	-	-
Net Losses from the Disposal of Assets	1,633,000	2,048,000	1,536,000	902,000	864,000	864,000	864,000	864,000	864,000	864,000	864,000	864,000
Joint Ventures & Associated Entities	-	104,000	-	-	-	-	-	-	-	-	-	-
Total Expenses from Continuing Operations	74,483,000	74,852,700	71,768,698	73,586,260	74,432,719	75,858,555	78,117,981	80,194,414	81,148,555	83,065,675	85,312,714	87,308,897
Operating Result from Continuing Operations	3,264,000	249,700	6,413,400	8,587,219	4,975,116	5,079,916	4,734,087	8,683,214	9,766,608	13,680,665	6,064,412	6,271,396
Discontinued Operations - Profit/(Loss)	-	-	-	-	-	-	-	-	-	-	-	-
Net Profit/(Loss) from Discontinued Operations	-	-	-	-	-	-	-	-	-	-	-	-
Net Operating Result for the Year	3,264,000	249,700	6,413,400	8,587,219	4,975,116	5,079,916	4,734,087	8,683,214	9,766,608	13,680,665	6,064,412	6,271,396
Net Operating Result before Grants and Contributions provided for Capital Purposes	(6,067,000)	(4,246,800)	(969,000)	(538,274)	328,558	2,533,510	2,317,335	2,495,609	3,557,628	3,699,775	3,561,065	3,745,030

LISMORE CITY COUNCIL
10 Year Financial Plan for the Years ending 30 June 2025
BALANCE SHEET - General & Richmond Tweed Regional Library

Scenario: 2016 -2025 Fit for the Future

	Actuals	Current Year	Projected Years									
	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
ASSETS												
Current Assets												
Cash & Cash Equivalents	844,000	1,163,362	1,140,759	1,264,290	1,179,874	2,797,015	4,546,774	6,703,528	9,257,556	10,649,352	11,756,389	14,067,268
Investments	11,762,000	5,178,380	4,246,791	4,246,791	4,240,999	4,240,999	4,240,999	4,240,999	4,240,999	4,240,999	4,240,999	4,240,999
Receivables	11,419,000	11,966,449	11,837,172	12,259,518	12,295,767	12,770,525	13,139,408	13,620,432	14,008,404	14,435,044	14,678,558	15,079,313
Inventories	6,458,000	5,152,798	4,864,665	4,977,983	4,958,536	4,980,655	5,061,893	5,097,026	5,058,314	5,107,731	5,179,583	5,246,488
Other	-	8,801	7,997	8,463	8,374	8,496	8,787	9,031	8,870	9,051	9,325	9,565
Non-current assets classified as "held for sale"	-	-	-	-	-	-	-	-	-	-	-	-
Total Current Assets	30,483,000	23,469,790	22,097,384	22,757,045	22,683,550	24,797,691	26,997,861	29,671,016	32,574,144	34,442,177	35,864,855	38,643,633
Non-Current Assets												
Investments	2,701,000	4,449,984	3,649,433	3,649,433	3,644,456	3,644,456	3,644,456	3,644,456	3,644,456	3,644,456	3,644,456	3,644,456
Receivables	979,000	1,646,190	1,647,491	1,699,713	1,736,850	1,825,153	1,865,537	1,906,183	1,948,754	1,991,617	2,035,871	2,080,231
Inventories	159,000	98,504	98,504	98,504	98,504	98,504	98,504	98,504	98,504	98,504	98,504	98,504
Infrastructure, Property, Plant & Equipment	898,421,000	903,842,800	909,763,200	918,005,733	920,212,059	920,848,181	924,394,173	928,059,136	931,928,414	941,615,605	942,731,653	944,145,992
Investments Accounted for using the equity method	104,000	-	-	-	-	-	-	-	-	-	-	-
Investment Property	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets	531,000	356,800	188,500	20,200	9,200	6,500	3,800	1,100	-	-	-	-
Non-current assets classified as "held for sale"	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-Current Assets	902,895,000	910,394,278	915,347,128	923,473,583	925,701,069	926,422,793	930,006,470	933,709,379	937,620,128	947,350,182	948,510,484	949,969,182
TOTAL ASSETS	933,378,000	933,864,068	937,444,512	946,230,628	948,384,619	951,220,485	957,004,331	963,380,394	970,194,272	981,792,359	984,375,339	988,612,816
LIABILITIES												
Current Liabilities												
Bank Overdraft	-	-	-	-	-	-	-	-	-	-	-	-
Payables	8,510,000	8,204,839	7,847,732	8,290,027	7,692,129	7,671,985	8,174,855	8,409,802	8,405,414	9,192,688	8,502,652	8,712,978
Borrowings	2,751,000	2,841,100	3,092,100	2,939,800	3,028,000	2,955,300	2,750,500	2,928,500	2,884,900	2,818,300	2,262,700	1,964,200
Provisions	7,117,000	7,169,185	7,169,185	7,169,185	7,169,185	7,169,185	7,169,185	7,169,185	7,169,185	7,169,185	7,169,185	7,169,185
Liabilities associated with assets classified as "held for sale"	-	-	-	-	-	-	-	-	-	-	-	-
Total Current Liabilities	18,378,000	18,215,124	18,109,016	18,399,012	17,889,313	17,796,470	18,094,540	18,507,487	18,459,498	19,180,172	17,934,537	17,846,363
Non-Current Liabilities												
Payables	-	1,056,529	1,071,780	1,127,481	1,114,055	1,138,148	1,160,338	1,218,740	1,198,897	1,213,946	1,240,849	1,259,304
Borrowings	29,266,000	28,660,900	25,918,800	25,772,000	23,474,000	21,298,700	22,028,200	19,249,700	16,364,800	13,546,500	11,283,800	9,319,600
Provisions	3,962,000	3,909,815	3,909,815	3,909,815	3,909,815	3,909,815	3,909,815	3,909,815	3,909,815	3,909,815	3,909,815	3,909,815
Investments Accounted for using the equity method	-	-	-	-	-	-	-	-	-	-	-	-
Liabilities associated with assets classified as "held for sale"	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-Current Liabilities	33,228,000	33,627,244	30,900,395	30,809,297	28,497,870	26,346,663	27,098,353	24,378,255	21,473,513	18,670,261	16,434,464	14,488,720
TOTAL LIABILITIES	51,606,000	51,842,368	49,009,412	49,208,308	46,387,183	44,143,133	45,192,893	42,885,742	39,933,011	37,850,434	34,369,001	32,335,082
Net Assets	881,772,000	882,021,700	888,435,100	897,022,319	901,997,435	907,077,351	911,811,438	920,494,652	930,261,261	943,941,925	950,006,338	956,277,733
EQUITY												
Retained Earnings	535,430,000	535,679,700	542,093,100	550,680,319	555,655,435	560,735,351	565,469,438	574,152,652	583,919,261	597,599,925	603,664,338	609,935,733
Revaluation Reserves	346,342,000	346,342,000	346,342,000	346,342,000	346,342,000	346,342,000	346,342,000	346,342,000	346,342,000	346,342,000	346,342,000	346,342,000
Council Equity Interest	1,154,213,000	882,021,700	888,435,100	897,022,319	901,997,435	907,077,351	911,811,438	920,494,652	930,261,261	943,941,925	950,006,338	956,277,733
Minority Equity Interest	-	-	-	-	-	-	-	-	-	-	-	-
Total Equity	881,772,000	882,021,700	888,435,100	897,022,319	901,997,435	907,077,351	911,811,438	920,494,652	930,261,261	943,941,925	950,006,338	956,277,733

LISMORE CITY COUNCIL
10 Year Financial Plan for the Years ending 30 June 2025
CASH FLOW STATEMENT - General & Richmond Tweed
Regional Library
Scenario: 2016 -2025 Fit for the Future

	Current Year 2014/15	Projected Years									
	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Cash Flows from Operating Activities											
Receipts:											
Rates & Annual Charges	31,206,320	32,059,625	33,399,792	34,317,281	36,956,461	38,067,209	39,066,041	40,092,304	41,145,651	42,219,237	43,320,456
User Charges & Fees	24,430,225	27,198,336	27,897,960	28,624,519	29,357,878	30,240,341	31,303,487	32,158,452	32,983,760	33,830,724	34,699,915
Interest & Investment Revenue Received	917,926	914,108	846,400	929,546	837,976	964,799	995,087	1,038,886	1,112,896	1,177,729	1,217,023
Grants & Contributions	13,614,500	16,112,755	17,850,445	13,593,405	11,340,509	11,285,760	15,120,995	15,213,003	19,057,345	11,654,078	11,753,364
Bonds & Deposits Received	-	-	-	-	-	-	-	-	-	-	-
Other	3,715,086	2,025,282	1,704,977	1,870,197	1,883,730	1,885,299	1,871,022	1,982,567	1,977,788	2,208,208	2,145,051
Payments:											
Employee Benefits & On-Costs	(29,058,800)	(30,177,564)	(31,078,088)	(32,094,740)	(32,951,244)	(34,030,784)	(35,124,824)	(36,272,334)	(37,438,807)	(38,663,277)	(39,710,362)
Materials & Contracts	(19,532,096)	(18,562,269)	(19,426,188)	(19,485,231)	(19,576,575)	(20,276,041)	(20,495,357)	(20,416,260)	(20,745,176)	(21,328,911)	(21,939,531)
Borrowing Costs	(2,196,000)	(1,996,600)	(1,890,704)	(1,765,884)	(1,618,151)	(1,603,517)	(1,509,496)	(1,339,700)	(1,167,746)	(998,248)	(840,023)
Bonds & Deposits Refunded	-	-	-	-	-	-	-	-	-	-	-
Other	(4,330,700)	(4,526,280)	(4,860,879)	(4,778,651)	(4,932,131)	(5,054,635)	(5,431,421)	(5,312,661)	(5,397,728)	(5,554,377)	(5,656,587)
Net Cash provided (or used in) Operating Activities	18,766,461	23,047,393	24,443,715	21,210,442	21,298,453	21,478,430	25,795,535	27,144,255	31,527,983	24,545,164	24,989,306
Cash Flows from Investing Activities											
Receipts:											
Sale of Investment Securities	4,834,636	1,732,140	-	10,769	-	-	-	-	-	-	-
Sale of Investment Property	-	-	-	-	-	-	-	-	-	-	-
Sale of Real Estate Assets	-	-	-	-	-	-	-	-	-	-	-
Sale of Infrastructure, Property, Plant & Equipment	1,027,500	946,900	758,800	882,400	905,800	900,600	995,900	768,800	981,300	981,300	981,300
Sale of Interests in Joint Ventures & Associates	-	-	-	-	-	-	-	-	-	-	-
Sale of Intangible Assets	-	-	-	-	-	-	-	-	-	-	-
Deferred Debtors Receipts	-	-	-	-	-	-	-	-	-	-	-
Sale of Disposal Groups	-	-	-	-	-	-	-	-	-	-	-
Distributions Received from Joint Ventures & Associates	-	-	-	-	-	-	-	-	-	-	-
Other Investing Activity Receipts	-	-	-	-	-	-	-	-	-	-	-
Payments:											
Purchase of Investment Securities	-	-	-	-	-	-	-	-	-	-	-
Purchase of Investment Property	-	-	-	-	-	-	-	-	-	-	-
Purchase of Infrastructure, Property, Plant & Equipment	(23,794,234)	(23,257,937)	(24,779,884)	(19,978,227)	(18,339,112)	(21,153,971)	(22,034,182)	(22,430,527)	(28,232,587)	(21,601,127)	(21,397,027)
Purchase of Real Estate Assets	-	-	-	-	-	-	-	-	-	-	-
Purchase of Intangible Assets	-	-	-	-	-	-	-	-	-	-	-
Deferred Debtors & Advances Made	-	-	-	-	-	-	-	-	-	-	-
Purchase of Interests in Joint Ventures & Associates	-	-	-	-	-	-	-	-	-	-	-
Contributions Paid to Joint Ventures & Associates	-	-	-	-	-	-	-	-	-	-	-
Other Investing Activity Payments	-	-	-	-	-	-	-	-	-	-	-
Net Cash provided (or used in) Investing Activities	(17,932,099)	(20,578,896)	(24,021,084)	(19,085,058)	(17,433,312)	(20,253,371)	(21,038,282)	(21,661,727)	(27,251,287)	(20,619,827)	(20,415,727)
Cash Flows from Financing Activities											
Receipts:											
Proceeds from Borrowings & Advances	2,250,000	350,000	2,793,000	730,000	780,000	3,480,000	150,000	-	-	-	-
Proceeds from Finance Leases	-	-	-	-	-	-	-	-	-	-	-
Other Financing Activity Receipts	-	-	-	-	-	-	-	-	-	-	-
Payments:											
Repayment of Borrowings & Advances	(2,765,000)	(2,841,100)	(3,092,100)	(2,939,800)	(3,028,000)	(2,955,300)	(2,750,500)	(2,928,500)	(2,884,900)	(2,818,300)	(2,262,700)
Repayment of Finance Lease Liabilities	-	-	-	-	-	-	-	-	-	-	-
Distributions to Minority Interests	-	-	-	-	-	-	-	-	-	-	-
Other Financing Activity Payments	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flow provided (used in) Financing Activities	(515,000)	(2,491,100)	(299,100)	(2,209,800)	(2,248,000)	524,700	(2,600,500)	(2,928,500)	(2,884,900)	(2,818,300)	(2,262,700)
Net Increase/(Decrease) in Cash & Cash Equivalents	319,362	(22,604)	123,531	(84,416)	1,617,141	1,749,759	2,156,754	2,554,028	1,391,796	1,107,037	2,310,879
plus: Cash, Cash Equivalents & Investments - beginning of year	844,000	1,163,362	1,140,759	1,264,290	1,179,874	2,797,015	4,546,774	6,703,528	9,257,556	10,649,352	11,756,389
Cash & Cash Equivalents - end of the year	1,163,362	1,140,759	1,264,290	1,179,874	2,797,015	4,546,774	6,703,528	9,257,556	10,649,352	11,756,389	14,067,268
Cash & Cash Equivalents - end of the year	1,163,362	1,140,759	1,264,290	1,179,874	2,797,015	4,546,774	6,703,528	9,257,556	10,649,352	11,756,389	14,067,268
Investments - end of the year	9,628,364	7,896,224	7,896,224	7,885,455	7,885,455	7,885,455	7,885,455	7,885,455	7,885,455	7,885,455	7,885,455
Cash, Cash Equivalents & Investments - end of the year	10,791,727	9,036,983	9,160,514	9,065,329	10,682,470	12,432,229	14,588,983	17,143,011	18,534,807	19,641,844	21,952,723