



TOWN *of*
EAST FREMANTLE

“



Strategic
Resource Plan
2024/25 - 2033/34

1.0 Key Information – 2024/25


ASSUMPTIONS


 **3%**
Inflation Rate


 **Stable**
Population

 **Stable**
Levels of Service

 **Stable**
Operations

 **Balanced**
Annual Budget


 **4.25%**
Rates

 **5%**
Employee Costs
(Wage Price Index)


STATISTICS

 **9**
Elected
Members

 **47.74 FTE**
Employees

 **5,729**
Electors

 **3,300**
Dwellings

 **17.3km**
Distance from
Perth

 **3.2km²**
Area

 **8,090**
Population

FINANCIAL INFORMATION

\$9.537m
Rates Revenue

\$1.54m
Fees and Charges

\$12.37m
Operating Revenue

\$13.25m
Operating Expenditure

\$1.35m
Net Funding (Exc
Depreciation)

\$1.92m
Cash Backed Reserves

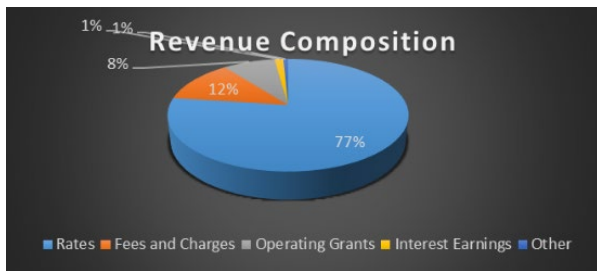
\$4.58m
Long Term Borrowings

2.0 Long Term Financial Planning Overview

2.1 Forecast Revenue

Rates are expected to generate \$9.54m in 2024/25 increasing to \$13.03m in 2033/34 and comprise 77% of operating revenue in year 1. The Town is reliant on receiving \$11.76m over the next 10 years in untied operating grants, subsidies and contributions to maintain the current level of operations and services. Non operating grants are expected to be received for major road projects, but no specific purpose grants have been identified for other community assets.

2.2 Revenue Composition Year 1 to 10

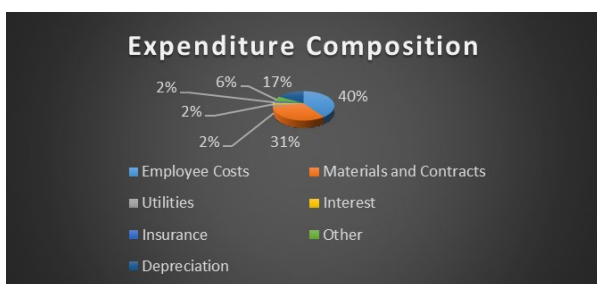


2.3 Forecast Expenditure

Expenditure is forecast to increase in line with inflation with the exception of depreciation expense which is impacted by the addition of assets.

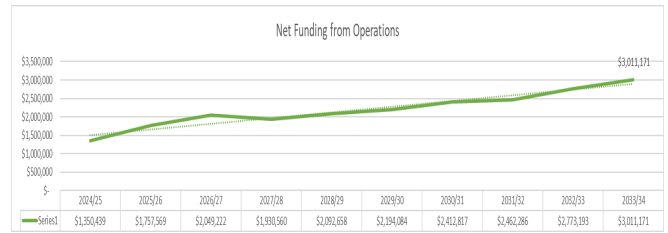
Employee costs represent 40% of the Town’s Operating Expenditure. This is consistent with the industry average. Local governments are a service organisation, and thus there is a direct correlation between the level of service and employee costs.

2.4 Expenditure Composition Year 1 to 10



2.5 Net Funding from Operations

The chart below reflects the steady increase in net funding from operations over the next 10 years, increasing from \$1.35m to \$3.0m. This provides more funding for investment in community assets and to undertake financing activities.

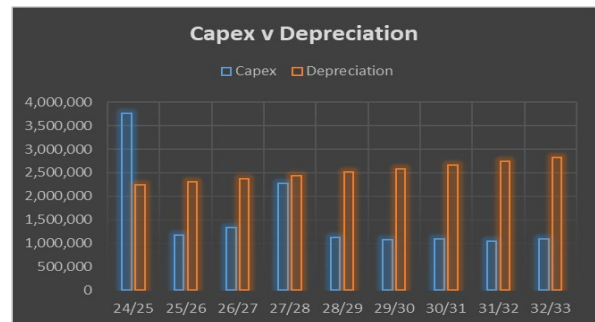


2.6 Depreciation Expense

Depreciation expense is assumed to grow at 3%pa as assets are revalued and renewed. Depreciation of assets over the 10 years is \$25.6m.

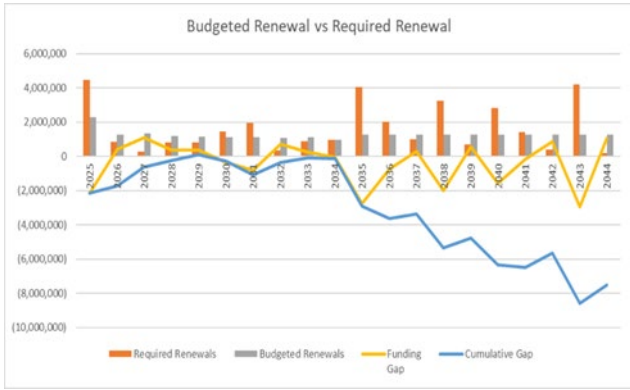
Ideally, the average asset renewal should be in line with depreciation expense over the long term, to ensure the value of assets is maintained. On average, the Town is planning to renew its infrastructure assets at a lower level than they are depreciating over the term of the Plan.

2.7 Asset Funding Levels



Further improvements in asset management data and the estimation of depreciation expense along with the future renewal of long-lived assets may result in a closer alignment between asset renewals and depreciation expense. To this end, the Town has developed a Predictive Asset Renewal Model to better forecast required asset renewals and provide for adequate funding in the long-term financial plan.

The model does highlight that a significant funding gap starts to appear between years 10-20 based on current asset funding levels, with a cumulative funding gap of \$5.35m by 2038.



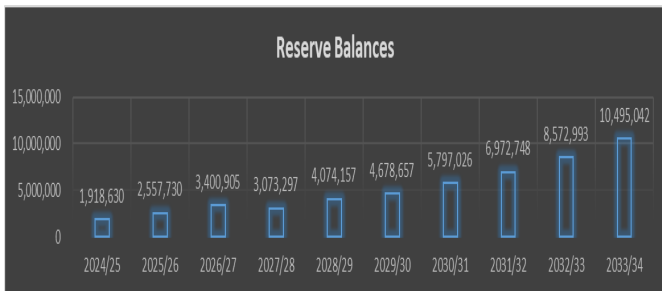
The Town has established a Strategic Asset Management Reserve, and required renewal funding is being transferred to this Reserve, particularly between years five to ten when the Town’s net funding from operations improves to the desired level. The forecast balance of this Reserve in 2034 is \$4.8m, demonstrating that the Town is able to cover the asset funding gap should the rates pricing pathway remain in place, all other things remaining equal.

2.8 Maintenance Expense

The current maintenance expenditure allocated in the annual operating budget is expected to continue at current levels, with inflationary increases occurring each year.

2.9 Forecast Borrowings and Cash Reserves

In general, the finances of the Town are expected to improve over the long term. Reserves will be utilised to save for major forecast asset renewals (with a forecast balance of \$10.5m in 2034/35) resulting in a significant increase in reserve levels as shown in the chart below.

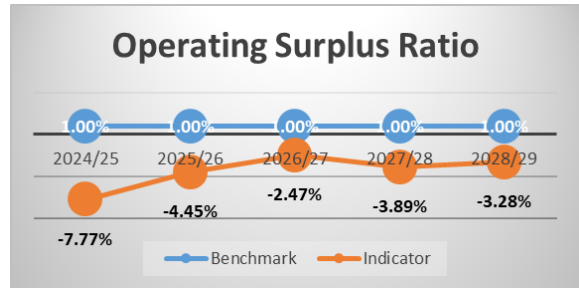


Borrowings of \$4.8m is required to part fund the East Fremantle Oval Redevelopment Project and then paid down over the remaining term of the Plan. Total debt servicing costs (including the State Government Guarantee Fee) over the 10 year plan is \$4.05m.

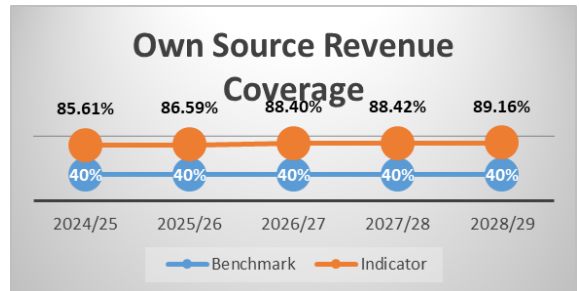


Forecast Operating Ratios

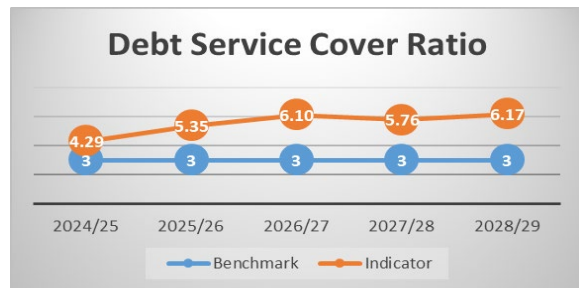
Monitoring the Town’s financial rigidity and financial position along with its asset management performance is undertaken by preparing and monitoring various statutory ratios. A 5 year period has been used to assess short-medium term trends.



The ratio above highlights how the cumulative impact of the rates increases are intended to address the Operating Surplus Ratio.



The above ratio is above the target indicating the Town is not reliant on grants and contributions.



The ratio above reflects the capacity of the Town to take up borrowings for the upgrade of East Fremantle oval.

An explanation of all ratios is provided further in this document.

Scenario Modelling

3.1 Scenario Modelling – Rates and Fees and Charges

Scenarios were developed to test the financial impact of reduced levels of operating funding.

To ascertain the effect of reduced funding levels, a base scenario was developed with a Rate and Fees and Charges yield increase of 4.25% in 2024/25 (Adopted Budget), 3.75% in 2025/26, and 3.5% per annum thereafter. This is the scenario adopted in the Long-Term Financial Plan.

Three alternative scenarios were also developed from this base as reflected in the table below, with a 4.25% increase in rates for 2024/25 applied under each of the scenarios.

The cumulative impact of the changes in rates along with fees and charges results in the surplus (deficit) as follows:

Financial Year	Base Scenario	Estimated Surplus/(Deficit)		
		Scenario 2 2.5% pa	Scenario 3 3.0% pa	Scenario 4 3.5% pa
2024/25	0	0	0	0
2025/26	0	-136,884	-82,131	-27,377
2026/27	0	-390,851	-223,560	-55,721
2027/28	0	-768,844	-428,075	-85,067
2028/29	0	-1,278,120	-699,648	-115,449
2029/30	0	-1,926,264	-1,042,440	-146,905
2030/31	0	-2,721,258	-1,460,874	-179,531
2031/32	0	-3,671,324	-1,959,464	-213,307
2032/33	0	-4,785,109	-2,543,000	-248,276
2034/35	0	-6,071,640	-3,216,498	-284,478
Cumulative Rate Revenue	112,140,857	106,857,228	109,341,839	111,893,371

A 2.5% annual increase in rates from 2025/26 to 2034/35 will result in a cumulative funding gap of (\$6,071,640) over 10-years, whilst a 3% annual increase in rates will result in a cumulative funding gap of (\$3,216,498). A stable pricing pathway of 3.5% per annum is therefore recommended to enable the Town to derive adequate funds from operations for financing and capital activities, including paying down debt on the East Fremantle Oval Redevelopment loan.

Assumptions, Risks, Uncertainties and Sensitivity

Revenue – Assumptions, Risks, Uncertainties and Sensitivity

Disclosure/Assumption	Assessed Financial Risk	Impact of High Financial Risk Assumptions	Level of Uncertainty	Financial Impact and Sensitivity for Assumption with High Level of Uncertainty/Risk
Town Growth in Population: The number of residents in the Town is expected to grow.	Low	Not assessed as high financial risk. The Town has budgeted for a nominal \$20kpa in interim rates. Any increase in total gross rental values arising from new properties and high-density development will have a favourable impact on the Plan.	Medium	Not assessed as high level of uncertainty.
Rates Level Increase: Annual rates have been based on an increase in the total rate yield of 4.25% in 2024/25, 3.75% in 2025/26 and 3.5%pa thereafter.	High	Renewal of assets (including reserve financing) and particularly the funding of the East Fremantle Oval redevelopment project is dependent on these rates increases being imposed for the term of this Plan.	Medium	There is a medium level of uncertainty, as the rates increase is reassessed each year.
Operating Grants and Contributions: Only as of right operating grants such as financial assistance grants are assumed over the life of the Plan. Any specific purpose grants will be applied for as they are identified and included in the Annual Budget.	Low	Not assessed as high financial risk.	Medium	Not assessed as high level of uncertainty.
Non-operating Grants and Contributions: Remain in line with funding requirements identified for various capital works.	High	Changes in these levels would impact directly on the amount spent on capital projects and ultimately impact on service levels.	High	No non-operating grants other than RRG and R2R road funding budgeted due to uncertainties.
Fees and Charges: As per rate level increase. Payment for waste services is incorporated into the general rate and is not included in fees and charges revenue. The State Government has foreshadowed legislation that will require a waste fee be included on the Rates Notice.	Medium	Indicative waste fees are modelled on the last page of the financial statements, based on the full cost recovery of direct and indirect costs.	Low	In the event of waste fees being separated from general rates, the revenue composition will change from 78% rates/13% fees and charges to 64% rates/27% fees and charges.
Interest Earnings: Interest earning of an average rate of 3% per annum of closing reserve balance.	Low	Not assessed as high financial risk.	Medium	Not assessed as high level of uncertainty.
Other Revenue: Increases in line with inflation.	Low	Not assessed as high financial risk.	Low	Not assessed as high level of uncertainty.
Profit on Asset Disposal: Profit on asset disposal results from a	Low	Not assessed as high financial risk.	Low	Not assessed as high level of uncertainty.

misallocation of depreciation over the life of the asset. As the level of depreciation is considered appropriate no profit on asset disposals has been included.

Expenditure – Assumptions, Risks, Uncertainties and Sensitivity

Disclosure/Assumption	Assessed Financial Risk	Impact of High Financial Risk Assumptions	Level of Uncertainty	Financial Impact and Sensitivity for Assumption with High Level of Uncertainty/Risk
Employee Costs: 5% increase in 2024/25, 3.5% in 2025/26, 3%pa thereafter. A higher increase has been applied in year 1 to support the Town’s retention of staff.	Medium	Any additional staff will be assessed on an annual basis as part of the Corporate Business Planning cycle and the plan will be adjusted accordingly.	Low	Not assessed as high level of uncertainty.
Materials and Contracts: Increased annually by forecast inflation.	Medium	Not assessed as high financial risk.	High	± \$2.2m to the value of materials and contracts over the life of the plan between a 2.0% annual CPI and 3.0% annual CPI
Depreciation: Depreciation has been calculated using an average rate for each asset class based on the weighted average estimated remaining useful life of assets in the class.	Low	Not assessed as high financial risk.	Low	Not assessed as high level of uncertainty.
Insurance: 3.6% annual increase as per Local Government Cost Index	Medium	Not assessed as high financial risk.	Medium	Not assessed as high level of uncertainty.
Other Expenditure: Base year increased in line with inflation.	Medium	Not assessed as high financial risk.	Medium	Not assessed as high level of uncertainty.
Loss on Asset Disposal: A loss on asset disposal results from a misallocation of depreciation over the life of the asset. As the level of depreciation is considered appropriate in the Plan no loss on asset disposals has been included in the Plan.	Low	Not assessed as high financial risk.	Low	Not assessed as high level of uncertainty.

Liabilities – Assumptions, Risks, Uncertainties and Sensitivity

Disclosure/Assumption	Assessed Financial Risk	Impact of High Financial Risk Assumptions	Level of Uncertainty	Financial Impact and Sensitivity for Assumption with High Level of Uncertainty/Risk
Borrowings: New borrowings of \$4.8m have been included in 2023/24. No further borrowings	Medium	Not assessed as high financial risk.	Low	Not assessed as high level of uncertainty.

contemplated over the life of the Plan.

Employee Entitlements: It has been assumed the Town will be in a position to meet its obligations in relation to employee entitlements.	Medium	Not assessed as high financial risk.	Low	Not assessed as high level of uncertainty.
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Equity Risks, Uncertainties and Sensitivity

Disclosure/Assumption	Assessed Financial Risk	Impact of High Financial Risk Assumptions	Level of Uncertainty	Financial Impact and Sensitivity for Assumption with High Level of Uncertainty/Risk
Cash Backed Reserves: It has been assumed the Town will invest cash reserves in term deposits with banking institutions and these funds will be available for use during the term of the Plan.	Low	Not assessed as high financial risk.	Medium	Not assessed as high level of uncertainty.
Revaluation Surplus: Increasing in line with inflation-based revaluation.	Low	The revaluation of assets to their fair value may result in changes in asset ratio analysis and depreciation leading to a change in the net result. The revaluations of assets will have no impact on Cashflows.	High	Not assessed as high level of uncertainty.

Other – Assumptions, Risks, Uncertainties and Sensitivity

Disclosure/Assumption	Assessed Financial Risk	Impact of High Financial Risk Assumptions	Level of Uncertainty	Financial Impact and Sensitivity for Assumption with High Level of Uncertainty/Risk
Ownership of Strategic Assets: The Town has not planned for the ownership of any strategic assets to be transferred to another party over the term of the Plan.	High	Any significant changes to the ownership of strategic assets would require an amendment to this Plan and, depending on the circumstance, be subject to community consultation.	Low	Not assessed as high level of uncertainty.
Inflators: Forecast inflation at 3.0% per annum.	Medium	Not assessed as high financial risk.	High	
Commercial Activities: The Town is undertaking a major trading undertaking in the East Fremantle Community Park via the operation of a Health Club and Café/Function business. The facility will be managed by Belgravia Leisure under a management agreement and	High	No cash dividends to the Town have been budgeted other than a contribution of \$275,000pa from the net result of Precinct Operations (from 2025/56) to cover the sinking fund contribution as an annual transfer to the East	High	Not assessed as high level of uncertainty. Cash flows from the operation of the EF Oval Precinct will be assessed following year 1 of operations and the Plan updated.

lease. The facility is operational by May 2024.

Fremantle Oval
Redevelopment Reserve.

General Economic Forecasts for State: The economic forecast for the State is closely linked to the success of the mining industry. Demands for minerals is forecast to remain stable in the short term with a corresponding stability of the state economy.	Medium	Not assessed as high financial risk.	Medium	Not assessed as high level of uncertainty.
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General Economic Forecasts for Region: Historically, the metropolitan region's economy is heavily dependent on the economy of the State as whole, and this remains the assumption for the term of this Plan.	Low	Not assessed as high financial risk.	Medium	Not assessed as high level of uncertainty.
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Ratio Targets

A series of performance indicators, in the form of financial ratios set out in the table below, have been used to assess the financial performance of the Town.

To maintain comparability across the industry, these ratios and their respective target ranges, have been derived from the Department's Long-Term Financial Planning guidelines.

The Department's Advisory Standard also provides target levels for each of the ratios.

NB. The Department is working with the sector to review the financial ratios reported by local governments that underpin the FHI score.

Ratio	Calculation	Indication	Minimum target
Current Ratio	$\frac{\text{current assets minus restricted assets}}{\text{current liabilities minus liabilities associated with restricted assets minus current liabilities associated with long term borrowings}}$	A measure of the Town's immediate liquidity and the capacity to meet short term financial obligations from unrestricted current assets.	1.
Operating Surplus Ratio	$\frac{\text{operating revenue minus operating expense}}{\text{own source operating revenue}}$	A measure of the extent to which own source revenues raised cover operational expenses.	1%
Own Source Revenue Coverage Ratio	$\frac{\text{own source operating revenue}}{\text{operating expense}}$	A measure of the extent of the Town's ability to cover costs using only discretionary revenue.	40%
Debt Service Coverage Ratio	$\frac{\text{Annual operating surplus before interest and depreciation}}{\text{principal and interest}}$	A measure of the extent of the Town's capacity to generate sufficient cash to cover debt payments.	3
Asset Sustainability Ratio	$\frac{\text{capital renewal and replacement expenditure.}}{\text{depreciation expense}}$	A measure of the extent to which assets managed by the Town are being replaced as they reach the end of their useful lives.	90%

Critical Service Review Schedule

Activity	Review Date
Develop a framework i.e. Waste Pricing Policy and model a separate waste charge for the 2025/26 financial year. Separating the waste charge will impact the minimum rate benchmark and may impact the level of pensioner rebate.	28 February 2025
Review the performance of the Town’s Commonwealth Home Support Program at 30 June 2025. Block funding continues until 30 June 2027; however, it is recommended that the Town decide on future service delivery before 30 June 2026.	30 June 2025
Review the trading result of the East Fremantle Community Park at 30 June 2026 and reset the forecasts accordingly.	30 June 2026
Complete a review of major asset renewals and replacements and identify opportunities for non-operating grant funding.	30 June 2026



Financial Statements

TOWN OF EAST FREMANTLE

Rates Statement - 2024/25 Budget

4.25% Model - 24/25

RATE TYPE	Rate in	Number of Properties	Rateable Value	Rate Revenue	Interim Rates	Total Revenue
Differential General Rate	\$		\$	\$	\$	\$
Residential GRV	0.071860	2,966	104,808,540	7,531,492	20,000	7,551,492
Commercial GRV	0.121806	120	12,621,985	1,537,430		1,537,430
Sub-Totals		3,086	117,430,525	9,068,922	20,000	9,088,922
	Minimum					
Minimum Payment	\$					
Residential GRV	1,296.00	336	4,962,640	435,456	-	435,456
Commercial GRV	1,938.00	7	79,940	13,566	-	13,566
Sub-Totals		343	5,042,580	449,022	-	449,022
		3,429	122,473,105	9,517,944	20,000	9,537,944

Town of East Fremantle - Reserve Transfers - 2024/25 - 2033/34

Name	2024/25				2025/26				2026/27				2027/28				2028/29			
	Opening Balance	Budget Transfers In (+)	Budget Transfers Out (-)	Budget Closing Balance	Budget Transfers In (+)	Budget Transfers Out (-)	Budget Closing Balance	Budget Transfers In (+)	Budget Transfers Out (-)	Budget Closing Balance	Budget Transfers In (+)	Budget Transfers Out (-)	Budget Closing Balance	Budget Transfers In (+)	Budget Transfers Out (-)	Budget Closing Balance				
	\$	\$	\$	\$																
Strategic Asset Management Reserve	0	166,275		166,275	0		166,275	0		166,275	0		166,275	499,098		665,373				
Arts and Sculpture Reserve	195,664	0	-45,000	150,664	45,000	-45,000	150,664	45,000	-45,000	150,664	0	-45,000	105,664	45,000	-45,000	105,664				
Waste Reserve	35,000			35,000			35,000			35,000			35,000			35,000				
Committed Works Reserve	0			0			0			0			0			0				
Streetscape Reserve	75,000		-75,000	0			0			0			0			0				
Drainage Reserve	133,293		-133,293	0	0		0	0		0			0			0				
East Fremantle Oval Redevelopment Reserve	250,529		-250,529	0	275,000		275,000	275,000		550,000	275,000		825,000	275,000		1,100,000				
Preston Point Facilities Reserve	0	0		0	0		0	0		0	0		0	0		0				
Foreshore Master Plan Reserve	196,344			196,344	100,000		296,344	0		296,344	0		296,344	100,000		396,344				
Sustainability and Environmental Reserve	438,553	137,197	-575,750	0	98,749		98,749	102,205		200,954	105,782		306,736	109,484		416,220				
Town Planning Reserve	150,000	40,000		190,000			190,000			190,000			190,000			190,000				
Business Improvement Reserve	150,000	0	-70,000	80,000	150,000		230,000	450,000		680,000	450,000	-1,130,000	0			0				
Civic Building Reserve	5,305	31,418	-16,737	19,986	32,596	-17,244	35,337	33,737	-17,768	51,307	34,918	-18,307	67,917	36,140	-18,862	85,195				
Payment in Lieu of Parking Reserve	137,010			137,010			137,010			137,010			137,010			137,010				
Plympton Parking Reserve	616,667			616,667			616,667			616,667			616,667			616,667				
Strategic Waste Reserve	326,684			326,684			326,684			326,684			326,684			326,684				
Payment in Lieu of Public Open Space Reserve	0			0			0			0			0			0				
	2,710,049	374,890	-1,166,309	1,918,630	701,345	-62,244	2,557,730	905,942	-62,768	3,400,905	865,700	-1,193,307	3,073,297	1,064,722	-63,862	4,074,157				
	2029/30				2030/31			2031/32			2032/33			2033/34						
Name	Opening Balance	Budget Transfers In (+)	Budget Transfers Out (-)	Budget Closing Balance	Budget Transfers In (+)	Budget Transfers Out (-)	Budget Closing Balance	Budget Transfers In (+)	Budget Transfers Out (-)	Budget Closing Balance	Budget Transfers In (+)	Budget Transfers Out (-)	Budget Closing Balance	Budget Transfers In (+)	Budget Transfers Out (-)	Budget Closing Balance				
	\$	\$	\$	\$																
Strategic Asset Management Reserve	665,373	474,898		1,140,271	607,398		1,747,669	659,898		2,407,567	1,079,398		3,486,965	1,395,998		4,882,963				
Arts and Sculpture Reserve	105,664	45,000	-45,000	105,664	45,000	-45,000	105,664	45,000	-45,000	105,664	45,000	-45,000	105,664	45,000	-45,000	105,664				
Waste Reserve	35,000			35,000			35,000			35,000			35,000			35,000				
Streetscape Reserve	0			0			0			0			0			0				
Drainage Reserve	0			0			0			0			0			0				
East Fremantle Oval Redevelopment Reserve	1,100,000	275,000		1,375,000	275,000		1,650,000	275,000		1,925,000	275,000		2,200,000	275,000		2,475,000				
Preston Point Facilities Reserve	0	0		0	0		0	0		0	0		0	0		0				
Foreshore Master Plan Reserve	396,344	50,000		446,344	100,000		546,344	100,000		646,344	100,000		746,344	100,000		846,344				
Sustainability and Environmental Reserve	416,220	113,316		529,537	117,282		646,819	121,387		768,207	125,636		893,843	130,033		1,023,876				
Town Planning Reserve	190,000			190,000			190,000			190,000			190,000			190,000				
Business Improvement Reserve	0			0			0			0			0			0				
Civic Building Reserve	85,195	37,405	-19,435	103,164	38,714	-20,025	121,853	40,069	-20,633	141,289	41,471	-21,260	161,501	42,923	-21,905	182,518				
Payment in Lieu of Parking Reserve	137,010			137,010			137,010			137,010			137,010			137,010				
Plympton Parking Reserve	616,667			616,667			616,667			616,667			616,667			616,667				
	3,747,473	995,619	-64,435	4,678,657	1,183,394	-65,025	5,797,026	1,241,354	-65,633	6,972,748	1,666,505	-66,260	8,572,993	1,988,954	-66,905	10,495,042				

Town of East Fremantle - Grant Schedule - 2024/25

	Grant Provider	Purpose of Grant	Type	2024/25	
				Operating	Capital
				\$	\$
General Purpose Funding					
Grants Commission - General	WALGGC	Untied - General Purpose	Operating	191,670	
Grants Commission - Roads	WALGGC	Untied - Road	Operating	85,665	
Education and Welfare					
Home and Community Care Program	State/Commonwealth Dep. Health	Commonwealth Home Support Programme	Operating - Tied	691,978	
Recycling Grant	Dept. Regional Development	Better Bins Program	Operating - Tied		
Heritage inventory	Heritage Council	Municipal Inventory	Operating		
Recreation and Culture					
East Fremantle Oval Redevelopment	State Government	Election Commitment - EF Oval Redevelopment	Non-operating		0
East Fremantle Community Park		Two EV Charges	Non-operating		22,000
East Fremantle Community Park, Town Hall, Depot, Dovenby		Solar and Battery Installation	Non-operating		353,750
Fremantle Womens Soccer Club Refurb	State Government	Election Commitment - EF Oval Redevelopment	Non-operating		690,000
Urban Canopy Grant Program	WALGA/Water Corp	Implementation of urban canopy program	Operating		
Transport					
Regional Road Group - Cap	Main Roads	Road Renewal	Non-operating		322,489
Roads to Recovery - Cap	C'wealth	Road Renewal	Non-operating		161,244
Direct Grant	Main Roads	Direct Grant	Operating	19,245	
Federal Government Stimulus Payment	Department of Infrastructure	Local Roads and Community Infrastructure Program	Non-operating		
Street Lighting Subsidy	Main Roads	Street Lighting Subsidy	Operating	4,800	
Stirling Bridge Verge Maintenance Agreement	Main Roads	Stirling Highway Verge Maint. Agreement	Operating	8,000	
TOTALS				1,025,458	1,549,483
SUMMARY					
Operating	Operating Grants, Subsidies and Contributions			313,480	0
Operating - Tied	Tied - Operating Grants, Subsidies and Contributions			711,978	0
Non-operating	Non-operating Grants, Subsidies and Contributions			0	1,549,483
TOTALS				1,025,458	1,549,483

Town of East Fremantle - Borrowings - 2023/24 - 2032/33

Borrower:
 Interest Rate: **4.82%** 0
 2.41%

* These rates do not include the government guarantee fee.

Date of Advance: **1 November 2023**
 Term (yrs) **20** Years
 Amount of Advance: **\$4,800,000.00**
 Schedule Basis: **40**
 Payments per year **2**

Total interest	\$2,734,105.23
Total capital	\$4,800,000.00
Total combined	\$7,534,105.23

	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
Principal	72,634	150,564	157,911	165,617	173,698	182,174	191,064	200,387	210,165	220,421	231,177
Interest	115,718	226,141	218,794	211,089	203,007	194,531	185,641	176,318	166,540	156,284	145,528
Guarantee Fee	5,615	33,264	32,125	31,022	29,869	28,734	27,384	26,051	24,658	23,257	21,653
Total Borrowing Cost	193,968	409,969	408,830	407,727	406,574	405,439	404,089	402,756	401,363	399,962	398,358
Annual P+I	188,353	376,705	376,705	376,705	376,705	376,705	376,705	376,705	376,705	376,705	376,705
LG Debt	4,727,366	4,576,802	4,418,891	4,253,274	4,079,576	3,897,402	3,706,338	3,505,951	3,295,786	3,075,365	2,844,188



	Date	Interest	Capital	Total
1	1/05/2024	\$115,718.40	\$72,634.23	\$188,352.63
2	1/11/2024	\$113,967.33	\$74,385.30	\$188,352.63
3	1/05/2025	\$112,174.05	\$76,178.58	\$188,352.63
4	1/11/2025	\$110,337.54	\$78,015.09	\$188,352.63
5	1/05/2026	\$108,456.75	\$79,895.88	\$188,352.63
6	1/11/2026	\$106,530.62	\$81,822.01	\$188,352.63
7	1/05/2027	\$104,558.06	\$83,794.57	\$188,352.63
8	1/11/2027	\$102,537.94	\$85,814.69	\$188,352.63
9	1/05/2028	\$100,469.12	\$87,883.51	\$188,352.63
10	1/11/2028	\$98,350.42	\$90,002.21	\$188,352.63
11	1/05/2029	\$96,180.65	\$92,171.98	\$188,352.63
12	1/11/2029	\$93,958.57	\$94,394.06	\$188,352.63
13	1/05/2030	\$91,682.91	\$96,669.72	\$188,352.63
14	1/11/2030	\$89,352.40	\$99,000.23	\$188,352.63
15	1/05/2031	\$86,965.70	\$101,388.93	\$188,352.63
16	1/11/2031	\$84,521.47	\$103,831.16	\$188,352.63
17	1/05/2032	\$82,018.31	\$106,334.33	\$188,352.63
18	1/11/2032	\$79,454.80	\$108,897.83	\$188,352.63
19	1/05/2033	\$76,829.49	\$111,523.14	\$188,352.63
20	1/11/2033	\$74,140.89	\$114,211.74	\$188,352.63
21	1/05/2034	\$71,387.47	\$116,965.16	\$188,352.63
22	1/11/2034	\$68,567.68	\$119,784.96	\$188,352.63
23	1/05/2035	\$65,679.90	\$122,672.73	\$188,352.63
24	1/11/2035	\$62,722.51	\$125,630.13	\$188,352.63
25	1/05/2036	\$59,693.81	\$128,658.82	\$188,352.63
26	1/11/2036	\$56,592.11	\$131,760.52	\$188,352.63
27	1/05/2037	\$53,415.63	\$134,937.01	\$188,352.63
28	1/11/2037	\$50,162.56	\$138,190.07	\$188,352.63
29	1/05/2038	\$46,831.08	\$141,521.55	\$188,352.63
30	1/11/2038	\$43,419.28	\$144,933.35	\$188,352.63
31	1/05/2039	\$39,925.22	\$148,427.41	\$188,352.63
32	1/11/2039	\$36,346.93	\$152,005.70	\$188,352.63
33	1/05/2040	\$32,682.38	\$155,670.25	\$188,352.63
34	1/11/2040	\$28,929.48	\$159,423.15	\$188,352.63
35	1/05/2041	\$25,086.11	\$163,266.52	\$188,352.63
36	1/11/2041	\$21,150.08	\$167,202.55	\$188,352.63
37	1/05/2042	\$17,119.16	\$171,233.47	\$188,352.63
38	1/11/2042	\$12,991.07	\$175,361.57	\$188,352.63
39	1/05/2043	\$8,763.45	\$179,589.18	\$188,352.63
40	1/11/2043	\$4,433.91	\$183,918.72	\$188,352.63