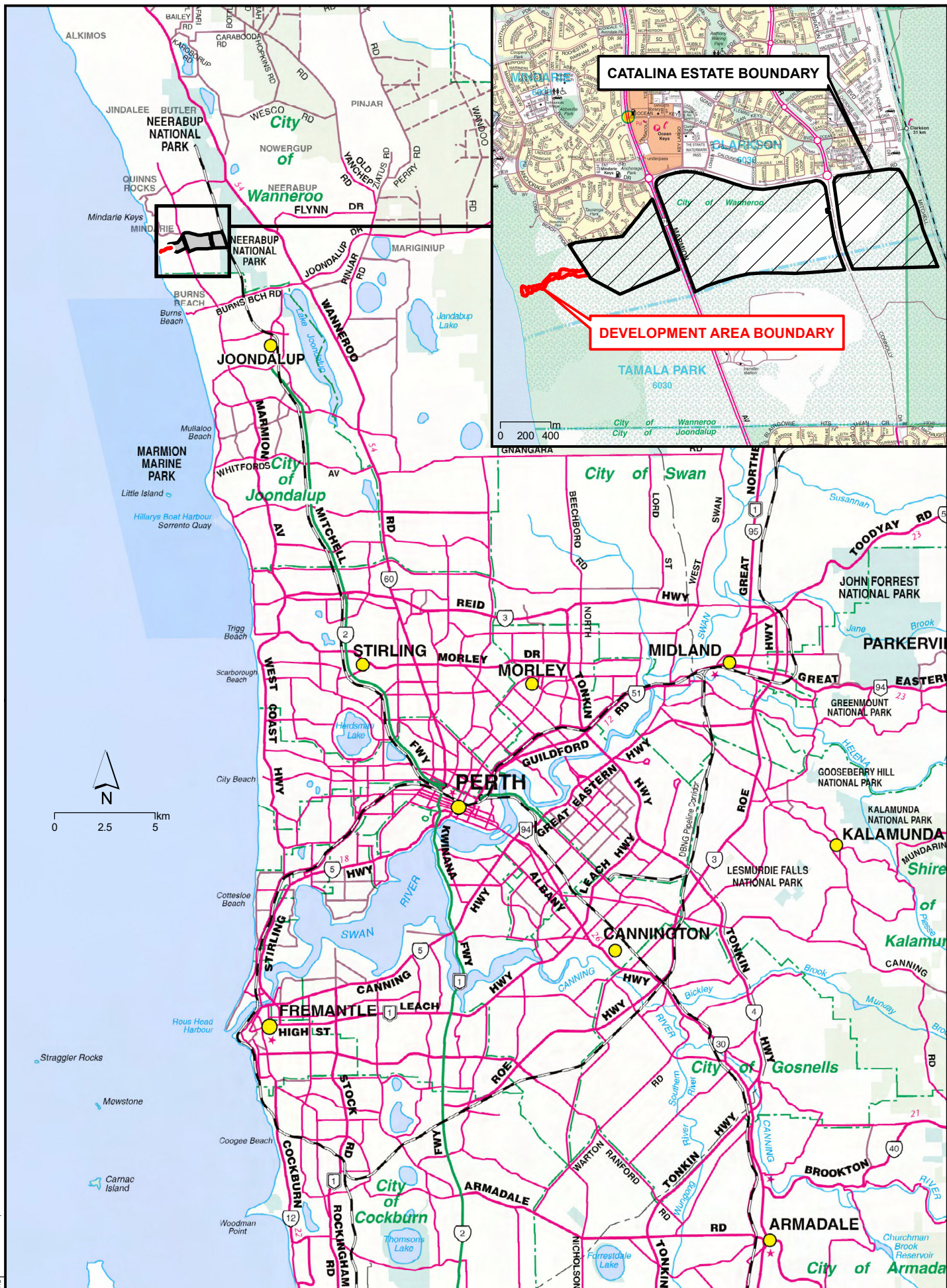


Appendix 9.1

Landscape Works	FYE 2017 Budget	Detail Design	City of Wanneroo Approval	Proposed Construction Commencement	Proposed Completion	Comments
Biodiversity Conservation Area (South)	\$331,325.00	Complete	April 16	April 2017	June 2017	Final components of the Southern BCA to be undertaken include path construction, minor revegetation works and the design and installation of interpretive signage. The works are anticipated to commence April/May.
Biodiversity Conservation Area (North)	\$116,147.00	Complete	Feb 2015	April 2017	May 2017	Final components of the Northern BCA include the removal of a redundant fence, pest control (flora / fauna) and the design and installation of interpretive signage. The works are anticipated to commence in April / May.
Stages 9 and 11 Streetscapes	\$95,700.00	Complete	N/A	April 2017	May 2017	Streetscape works include ground cover plantings and 500lt peppermint trees. Contract Awarded 16/3/17. Construction to commence mid-April 2017.
Aviator Boulevard Entry Statement	\$116,667.00	Complete	March 17	April 2017	June 2017	The Aviator Boulevard Entry Statement works include the installation of 13 mature transplants that will provide shade and tree height to enhance the entrance of the Estate. The works are anticipated to commence in April / May.
Neerabup Road Landscaping	\$583,000.00	Complete	August 16	April 2017	June 2017	The works were deferred pending the upgrade of Neerabup Road. The Phase 1 Works including the landscaping of the verges and medians of the recently upgraded Neerabup road. The landscaping will be a continuation of landscape works previously undertaken along Neerabup Road. The Contract for the works has been awarded with construction to commence mid-late April.
Marmion Ave Eastern Verge	\$236,025.00	Complete	August 16	March 2017	June 2017	Includes ground cover planting and Casuarina trees as consistent with the City's street tree masterplan for Marmion Avenue. Contract Awarded 15/3/17, works have commenced on site.
Catalina Central Street Tree Improvements	\$300,000.00	Complete	March 16	April 2017	June 2017	The works include an upgrade in planting along the major access roads within the estate, including mature transplants. The works are anticipated to commence in April / May.
Stages 12 and 13 Medians	\$1,395,714	Complete	April 2015	May 2017	June 2017	The Stage 12 and 13 medians include mature transplants consistent with the upgrades down Aviator Boulevard and enhance the main boulevard. Works are anticipated to commence May 2017.
Stages 12 and 13 Lot Verges		Complete	N/A	May 2017	June 2017	The design for the lot verges has been completed. Landscape construction for lot verges is anticipated to commence May 2017.
Stages 12 and 13 Medians, Lot Verges and Greenlink Landscaping		Ongoing	Pending Approval	September 2017	October 2017	The Stages 12 and 13 Green Link is currently being designed and is to include mature plantings, this section of the Green Link will address the adjoining school oval with consideration of student movement to and from school. Construction works to occur FYE 18 subject to the school site earthworks.
Catalina Beach Landscaping Works	\$2,655,357.00	Complete	Pending Approval	May 2017	September 2017	<p>The Catalina Beach Landscape works include the entrance to Catalina Beach, the Catalina Beach Sales Office, the Marmion Avenue West Verges, Phase 1 of the lineal POS a section of the Green Link and Portofino Median. Mature transplants have been procured for the landscape works to provide instant impact and a premium feel to Catalina Beach. The TPRC and SPG have been working with the City to obtain approvals for the landscape works, which are imminent. Works are anticipated to commence in May.</p> <p>Works on the Marmion Avenue Verges West (North) are required to be coordinated with the installation of the pressure main and are expected to be installed on completion of the pressure main.</p>
Stage 11 POS Phase 2	\$750,000	Complete	April 2017	July 2017	Pending	A design has been completed for Phase 2 of the Stage 11 POS which currently acts as an overflow car park for Display Village 2. The CoW has agreement to the early construction of Phase 2. The construction of Phase 2 will enhance the appearance of the Estate and provide necessary play equipment/amenities to the nearby residents. The works are being considered for the FYE2018 budget and are anticipated to commence in July 2017 subject to approval of the budget.



COTERRA
ENVIRONMENT

Job: SATCAT07b
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Tamala Park Regional Council
FORESHORE MANAGEMENT PLAN
LOT 15448 & 3050 TAMALA PARK

SITE LOCATION

Appendix Page 3

Figure 1

This plan has been prepared for general information purposes only and uses potentially uncontrolled data from external sources. CLE does not guarantee the accuracy of this plan and it should not be used for any detailed site design. This plan remains the property of CLE.

CARPARK

- 24 STANDARD BAYS (2.5m X 5.5m)
- 1 DISABLED BAY (2.5m X 5.5m)
- 1 DISABLED SHARED SPACE (2.5m X 5.5m)
- 6.0m WIDE AISLE

POSSIBLE LOCATION FOR PUBLIC AMENITIES. (BY OTHERS)

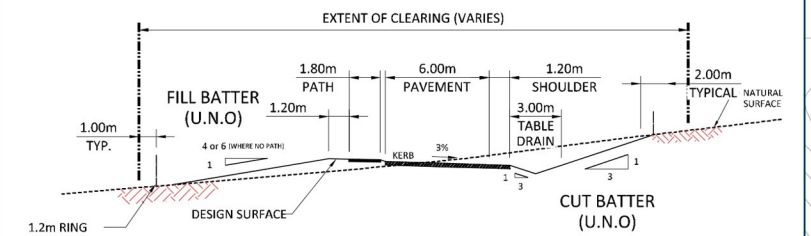
- approx 15m X 5m

POSSIBLE LOCATION FOR SURF LIFE SAVERS EQUIPMENT AND STORAGE. (BY OTHERS)

- approx 10m X 5m

LEGEND

- EXTENT OF CLEARING FOR ROAD, CARPARK AND ABLUTIONS.
- ROAD 'RESERVE' (13.2m approx.)
- PROPOSED PATH



TYPICAL SECTION THROUGH BEACH ACCESS ROAD

All engineering detail shown on this plan by Cossill and Webley Consulting Engineers (6037-CB-SK02_A).

COTERRA
ENVIRONMENT

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Tamala Park Regional Council
FORESHORE MANAGEMENT PLAN
LOT 15448 & 3050 TAMALA PARK

BEACH ACCESS INFRASTRUCTURE
CONCEPT PLAN

Appendix 9.2

TAMALA PARK REGIONAL COUNCIL
MONTHLY STATEMENT OF FINANCIAL ACTIVITY
FOR THE PERIOD 1 JULY 2016 TO 28 FEBRUARY 2017

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**TAMALA PARK REGIONAL COUNCIL
STATEMENT OF FINANCIAL ACTIVITY
FOR THE PERIOD 1 JULY 2016 TO 28 FEBRUARY 2017**

	NOTE	28 February 2017 Actual \$	28 February 2017 Y-T-D Budget \$	2016/17 Amended Budget \$	Variances Budget to Actual Y-T-D %
<u>Operating</u>					
Revenues	1,2				
Interest Earnings		870,192	719,378	1,300,000	20.96%
Other Revenue		3,621	0	3,621	0.00%
		873,813	719,378	1,303,621	21.47%
Expenses	1,2				
Employee Costs		(349,534)	(489,002)	(677,021)	(28.52%)
Materials and Contracts Other		(141,954)	(313,373)	(447,929)	(54.70%)
Depreciation		0	(13,666)	(21,024)	(100.00%)
Utilities		0	(11,700)	(18,000)	(100.00%)
Insurance		(10,227)	(10,228)	(10,228)	(0.01%)
Other Expenditure		(116,514)	(89,859)	(177,517)	29.66%
		(618,229)	(927,828)	(1,351,719)	(33.37%)
<u>Adjustments for Non-Cash (Revenue) and Expenditure</u>					
Depreciation on Assets		0	13,666	21,024	(100.00%)
<u>Capital Revenue and (Expenditure)</u>					
Plant and Equipment	3	(76,955)	(65,016)	(90,016)	0.00%
Proceeds on disposal		42,727	42,727	42,727	0.00%
LESS MEMBERS EQUITY					
Payment for Rates Equivalent		0	0	0	0.00%
Development of Land for Resale					
Income Sale of Lots - Subdivision		14,263,412	17,558,269	26,604,016	(18.77%)
Other Income - Sale of Apartments		0	0	333,863	0.00%
Other Income - Sale of Lots		0	0	1,000,000	100.00%
Development Costs		(10,306,784)	(21,245,132)	(32,759,039)	(51.49%)
Contribution Refund		(47,428)	0	(327,714)	0.00%
Profit Distributions		(5,000,000)	(5,000,000)	(11,000,000)	0.00%
Contribution Returned		0	0	0	0.00%
Change in Contributed Equity	6	(1,090,800)	(8,686,863)	(16,148,874)	(87.44%)
Net Current Assets July 1 B/Fwd	7	47,348,075	47,348,075	47,348,075	0.00%
Net Current Assets Year to Date	7	46,478,631	38,444,139	31,124,838	

This statement is to be read in conjunction with the accompanying notes.

TAMALA PARK REGIONAL COUNCIL
NOTES TO AND FORMING PART OF THE STATEMENT OF FINANCIAL ACTIVITY
FOR THE PERIOD 1 JULY 2016 TO 28 FEBRUARY 2017

1. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies which have been adopted in the preparation of this statement of financial activity are:

(a) Basis of Accounting

This statement is a special purpose financial report, prepared in accordance with applicable Australian Accounting Standards, other mandatory professional reporting requirements and the Local Government Act 1995 (as amended) and accompanying regulations (as amended).

(b) The Local Government Reporting Entity

All Funds through which the Council controls resources to carry on its functions have been included in this statement.

In the process of reporting on the local government as a single unit, all transactions and balances between those funds (for example, loans and transfers between Funds) have been eliminated.

The Council does not hold any monies in trust.

(c) Rounding Off Figures

All figures shown in this statement, other than a rate in the dollar, are rounded to the nearest dollar.

(d) Rates, Grants, Donations and Other Contributions

Rates, grants, donations and other contributions are recognised as revenues when the local government obtains control over the assets comprising the contributions. Control over assets acquired from rates is obtained at the commencement of the rating period or, where earlier, upon receipt of the rates.

(e) Goods and Services Tax

In accordance with recommended practice, revenues, expenses and assets capitalised are stated net of any GST recoverable. Receivables and payables are stated inclusive of applicable GST.

(f) Cash and Cash Equivalents

Cash and cash equivalents comprise cash at bank and in hand and short-term deposits that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purposes of the Cash Flow Statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts. Bank overdrafts are included as short-term borrowings in current liabilities.

TAMALA PARK REGIONAL COUNCIL
NOTES TO AND FORMING PART OF THE STATEMENT OF FINANCIAL ACTIVITY
FOR THE PERIOD 1 JULY 2016 TO 28 FEBRUARY 2017

1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Trade and Other Receivables

Trade Receivables, which generally have 30-90 day terms, are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method, less any allowance for uncollectible amounts.

Collectibility of trade receivables is viewed on an ongoing basis. Debts that are known to be uncollectible are written off when identified. An allowance for doubtful debts is raised when there is object evidence that they will not be collectible.

(h) Inventories

General

Inventories are valued at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Inventories held from trading are classified as current even if not expected to be realised in the next 12 months.

Land Held for Resale

Land purchased for development and/or resale is valued at the lower of cost and net realisable value. Cost includes the cost of acquisition, development and interest incurred on the financing of that land during its development. Interest and holding charges incurred after development is complete are recognised as expenses.

Revenue arising from the sale of property is recognised in the operating statement as at the time of signing a binding contract of sale.

Land held for resale is classified as current except where it is held as non-current based on Council's intentions to release for sale.

(i) Fixed Assets

All assets are initially recognised at cost. Cost is determined as the fair value of the assets given as consideration plus costs incidental to the acquisition. For assets acquired at no cost or for nominal consideration, cost is determined as fair value at the date of acquisition. The cost of non-current assets constructed by the Municipality includes the cost of all materials used in the construction, direct labour on the project and an appropriate proportion of variable and fixed overhead.

Certain asset classes may be revalued on a regular basis such that the carrying values are not materially different from fair value. Assets carried at fair value are to be revalued with sufficient regularity to ensure the carrying amount does not differ materially from that determined using fair value at reporting date.

Effective from 1 July 2012, the Local Government (Financial Management) regulations were amended and the measurement of non-current assets at Fair Value became mandatory.

The regulations allow for the phasing in of fair value in relation to fixed assets over three years as follows:

Plant and Equipment by June 30 2013

Plant and Equipment, Land and Buildings and Infrastructure by 30 June 2014, and

All Assets by 30 June 2015.

TAMALA PARK REGIONAL COUNCIL
NOTES TO AND FORMING PART OF THE STATEMENT OF FINANCIAL ACTIVITY
FOR THE PERIOD 1 JULY 2016 TO 28 FEBRUARY 2017

1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Depreciation of Non-Current Assets

All non-current assets having a limited useful life are systematically depreciated over their useful lives in a manner which reflects the consumption of the future economic benefits embodied in those assets.

Depreciation is recognised on a straight-line basis, using rates which are reviewed each reporting period. Major depreciation periods are:

Computer Equipment	4 years
Printers, Photocopiers and Scanners	5 years
Furniture and Equipment	4 to 10 years
Floor coverings	8 years
Phones and Faxes	6 to 7 years
Plant and Equipment	5 to 15 years
Infrastructure	30 to 50 years

(k) Impairment

In accordance with Australian Accounting Standards the Council's assets, other than inventories, are assessed at each reporting date to determine whether there is any indication they may be impaired.

Where such an indication exists, an estimate of the recoverable amount of the asset is made in accordance with AASB 136 "Impairment of Assets" and appropriate adjustments made.

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the Income Statement.

For non-cash generating assets such as roads, drains, public buildings and the like, value in use is represented by the depreciated replacement cost of the asset.

At the time of preparing this report, it is not possible to estimate the amount of impairment losses (if any) as at 30 June 2014.

In any event, an impairment loss is a non-cash transaction and consequently, has no impact on the Monthly Statement of Financial Position from a budgetary perspective.

(l) Trade and Other Payables

Trade and other payables are carried at amortised cost. They represent liabilities for goods and services provided to the Municipality prior to the end of the financial year that are unpaid and arise when the Municipality becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 30 days of recognition.

TAMALA PARK REGIONAL COUNCIL
NOTES TO AND FORMING PART OF THE STATEMENT OF FINANCIAL ACTIVITY
FOR THE PERIOD 1 JULY 2016 TO 28 FEBRUARY 2017

1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Employee Benefits

The provisions for employee benefits relates to amounts expected to be paid for long service leave, annual leave, wages and salaries and are calculated as follows:

(i) Wages, Salaries, Annual Leave and Long Service Leave (Short-term Benefits)

The provision for employees' benefits to wages, salaries, annual leave and long service leave expected to be settled within 12 months represents the amount the municipality has a present obligation to pay resulting from employees services provided to balance date. The provision has been calculated at nominal amounts based on remuneration rates the Council expects to pay and includes related on-costs.

(ii) Annual Leave and Long Service Leave (Long-term Benefits)

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match as closely as possible, the estimated future cash outflows. Where Council does not have the unconditional right to defer settlement beyond 12 months, the liability is recognised as a current liability.

(n) Interest-bearing Loans and Borrowings

All loans and borrowings are initially recognised at the fair value of the consideration received less directly attributable transaction costs.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. Fees paid on the establishment of loan facilities that are yield related are included as part of the carrying amount of the loans and borrowings.

Borrowings are classified as current liabilities unless the Council has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

Borrowing Costs

Borrowing costs are recognised as an expense when incurred except where they are directly attributable to the acquisition, construction or production of a qualifying asset. Where this is the case, they are capitalised as part of the cost of the particular asset.

TAMALA PARK REGIONAL COUNCIL
NOTES TO AND FORMING PART OF THE STATEMENT OF FINANCIAL ACTIVITY
FOR THE PERIOD 1 JULY 2016 TO 28 FEBRUARY 2017

(o) Provisions

Provisions are recognised when: The council has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

(p) Current and Non-Current Classification

In the determination of whether an asset or liability is current or non-current, consideration is given to the time when each asset or liability is expected to be settled. The asset or liability is classified as current if it is expected to be settled within the next 12 months, being the Council's operational cycle. In the case of liabilities where Council does not have the unconditional right to defer settlement beyond 12 months, such as vested long service leave, the liability is classified as current even if not expected to be settled within the next 12 months. Inventories held for trading are classified as current even if not expected to be realised in the next 12 months except for land held for resale where it is held as non-current based on Council's intentions to release for sale.

TAMALA PARK REGIONAL COUNCIL
NOTES TO AND FORMING PART OF THE STATEMENT OF FINANCIAL ACTIVITY
FOR THE PERIOD 1 JULY 2016 TO 28 FEBRUARY 2017

2. STATEMENT OF OBJECTIVE

The Regional Council has a specific regional purpose which is:

- a) To undertake, in accordance with the objectives, the rezoning, subdivision, development marketing and sale of land comprising the developable portion of Lot 118 Mindarie (now Lot 9504); and
- b) To carry out and do all other acts and things which are reasonably necessary for the bringing into effect of the matters referred to in paragraph a).

The objectives of the Regional Council are:

- 1. To develop and improve the value of the land;
- 2. To maximise, and with prudent risk parameters, the financial return to the Participants;
- 3. To balance economic, social and environmental issues; and
- 4. To produce a quality development demonstrating the best urban design and development practice.

3. ACQUISITION OF ASSETS

	28 February 2017 Actual \$	Amended 2016/17 Budget \$
The following assets are budgeted to be acquired during the year:		
<u>By Program</u>		
Other Property and Services		
General Office fitout	0	3,000
Office Equipment	11,939	22,000
Motor Vehicle	65,016	65,016
	76,955	90,016
<u>By Class</u>		
Land and Buildings	0	3,000
Furniture and Equipment	11,939	22,000
Plant and Equipment	65,016	65,016
	76,955	90,016

4. DISPOSALS OF ASSETS

The following asset is budgeted to be disposed during the year :

<u>Plant and Equipment</u>		
Cost	49,260	49,260
Accumulated Depreciation	(6,533)	(8,135)
Profit/(Loss)	0	1,602
Proceeds	42,727	42,727

TAMALA PARK REGIONAL COUNCIL
NOTES TO AND FORMING PART OF THE STATEMENT OF FINANCIAL ACTIVITY
FOR THE PERIOD 1 JULY 2016 TO 28 FEBRUARY 2017

5. INFORMATION ON BORROWINGS

No borrowings have been undertaken in the period under review. No borrowings are budgeted during the 2016-17 financial year.

6. CONTRIBUTED EQUITY

	28 February 2017 Actual \$	30 June 2016 Actual \$
Town of Victoria Park	4,032,113	4,101,714
City of Perth	4,032,113	4,101,714
Town of Cambridge	4,032,113	4,101,714
City of Joondalup	8,064,225	8,203,428
City of Wanneroo	8,064,225	8,203,428
Town of Vincent	4,032,113	4,101,714
City of Stirling	16,128,452	16,406,857
TOTAL	48,385,353	49,220,569
Total Movement in equity	(835,216)	

Movement in Contributed Equity Represented by:

	Development Expenses 28 February 2017 \$	Land Sales 28 February 2017 \$	Return of Contribution 28 February 2017 \$	Rates Equivalent 28 February 2017 \$
Town of Victoria Park	(858,899)	1,188,618	(416,666)	(23,714)
City of Perth	(858,899)	1,188,618	(416,666)	(23,714)
Town of Cambridge	(858,899)	1,188,618	(416,666)	0
City of Joondalup	(1,717,797)	2,377,235	(833,334)	0
City of Wanneroo	(1,717,797)	2,377,235	(833,334)	0
Town of Vincent	(858,899)	1,188,618	(416,666)	0
City of Stirling	(3,435,594)	4,754,470	(1,666,668)	0
	(10,306,784)	14,263,412	(5,000,000)	(47,428)
Members Contributed Equity Movements	(1,090,800)			
TPRC Net Result	255,584			
Total Movement in equity	(835,216)			

TAMALA PARK REGIONAL COUNCIL
NOTES TO AND FORMING PART OF THE STATEMENT OF FINANCIAL ACTIVITY
FOR THE PERIOD 1 JULY 2016 TO 28 FEBRUARY 2017

7. NET CURRENT ASSETS

Composition of Estimated Net Current Asset Position	28 February 2017 Actual \$	Brought Forward 1-Jul \$
CURRENT ASSETS		
Cash - Unrestricted	46,098,139	47,138,174
Receivables	566,342	392,957
Settlement Bonds	900	11,550
	46,665,381	47,542,681
LESS: CURRENT LIABILITIES		
Payables and Provisions	(186,750)	(194,606)
NET CURRENT ASSET POSITION	46,478,631	47,348,075
NET CURRENT ASSET POSITION	46,478,631	47,348,075

8. RATING INFORMATION

The Regional Council does not levy rates on property.

9. TRUST FUNDS

The Regional Council does not hold any funds in trust on behalf of third parties.

TAMALA PARK REGIONAL COUNCIL
MONTHLY STATEMENT OF FINANCIAL ACTIVITY
FOR THE PERIOD 1 JULY 2016 TO 31 JANUARY 2017

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**TAMALA PARK REGIONAL COUNCIL
STATEMENT OF FINANCIAL ACTIVITY
FOR THE PERIOD 1 JULY 2016 TO 31 JANUARY 2017**

	NOTE	31 January 2017 Actual \$	31 January 2017 Y-T-D Budget \$	2016/17 Adopted Budget \$	Variances Budget to Actual Y-T-D %
<u>Operating</u>					
Revenues	1,2				
Interest Earnings		778,819	647,428	959,170	20.29%
Other Revenue		3,621	0	1,985	0.00%
		782,440	647,428	961,155	20.85%
Expenses	1,2				
Employee Costs		(304,408)	(428,817)	(752,311)	(29.01%)
Materials and Contracts Other		(134,265)	(274,804)	(492,112)	(51.14%)
Depreciation		0	(11,984)	(21,024)	(100.00%)
Utilities		0	(10,260)	(18,000)	(100.00%)
Insurance		(10,227)	(17,756)	(17,756)	(42.40%)
Other Expenditure		(77,388)	(89,159)	(177,517)	(13.20%)
		(526,288)	(832,780)	(1,478,720)	(36.80%)
<u>Adjustments for Non-Cash (Revenue) and Expenditure</u>					
Depreciation on Assets		0	10,302	21,024	(100.00%)
<u>Capital Revenue and (Expenditure)</u>					
Plant and Equipment	3	(76,955)	(65,016)	(90,016)	0.00%
Proceeds on disposal		42,727	42,727	42,727	0.00%
LESS MEMBERS EQUITY					
Payment for Rates Equivalent		0	0	0	0.00%
Development of Land for Resale					
Income Sale of Lots - Subdivision		14,055,683	16,143,161	26,283,529	(12.93%)
Income Sale of Apartments		0	3,617,000	4,794,250	0.00%
Development Costs		(8,805,352)	(17,679,817)	(32,546,354)	(50.20%)
Contribution Refund		(47,428)	0	(327,714)	0.00%
Profit Distributions		(5,000,000)	(5,000,000)	(11,000,000)	0.00%
Contribution Returned		0	0	0	0.00%
Change in Contributed Equity	6	202,903	(2,919,656)	(12,796,289)	(106.95%)
Net Current Assets July 1 B/Fwd	7	47,348,075	47,348,075	47,348,075	0.00%
Net Current Assets Year to Date	7	47,772,902	40,614,080	34,007,956	

This statement is to be read in conjunction with the accompanying notes.

TAMALA PARK REGIONAL COUNCIL
NOTES TO AND FORMING PART OF THE STATEMENT OF FINANCIAL ACTIVITY
FOR THE PERIOD 1 JULY 2016 TO 31 JANUARY 2017

1. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies which have been adopted in the preparation of this statement of financial activity are:

(a) Basis of Accounting

This statement is a special purpose financial report, prepared in accordance with applicable Australian Accounting Standards, other mandatory professional reporting requirements and the Local Government Act 1995 (as amended) and accompanying regulations (as amended).

(b) The Local Government Reporting Entity

All Funds through which the Council controls resources to carry on its functions have been included in this statement.

In the process of reporting on the local government as a single unit, all transactions and balances between those funds (for example, loans and transfers between Funds) have been eliminated.

The Council does not hold any monies in trust.

(c) Rounding Off Figures

All figures shown in this statement, other than a rate in the dollar, are rounded to the nearest dollar.

(d) Rates, Grants, Donations and Other Contributions

Rates, grants, donations and other contributions are recognised as revenues when the local government obtains control over the assets comprising the contributions. Control over assets acquired from rates is obtained at the commencement of the rating period or, where earlier, upon receipt of the rates.

(e) Goods and Services Tax

In accordance with recommended practice, revenues, expenses and assets capitalised are stated net of any GST recoverable. Receivables and payables are stated inclusive of applicable GST.

(f) Cash and Cash Equivalents

Cash and cash equivalents comprise cash at bank and in hand and short-term deposits that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purposes of the Cash Flow Statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts. Bank overdrafts are included as short-term borrowings in current liabilities.

TAMALA PARK REGIONAL COUNCIL
NOTES TO AND FORMING PART OF THE STATEMENT OF FINANCIAL ACTIVITY
FOR THE PERIOD 1 JULY 2016 TO 31 JANUARY 2017

1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Trade and Other Receivables

Trade Receivables, which generally have 30-90 day terms, are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method, less any allowance for uncollectible amounts.

Collectibility of trade receivables is viewed on an ongoing basis. Debts that are known to be uncollectible are written off when identified. An allowance for doubtful debts is raised when there is object evidence that they will not be collectible.

(h) Inventories

General

Inventories are valued at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Inventories held from trading are classified as current even if not expected to be realised in the next 12 months.

Land Held for Resale

Land purchased for development and/or resale is valued at the lower of cost and net realisable value. Cost includes the cost of acquisition, development and interest incurred on the financing of that land during its development. Interest and holding charges incurred after development is complete are recognised as expenses.

Revenue arising from the sale of property is recognised in the operating statement as at the time of signing a binding contract of sale.

Land held for resale is classified as current except where it is held as non-current based on Council's intentions to release for sale.

(i) Fixed Assets

All assets are initially recognised at cost. Cost is determined as the fair value of the assets given as consideration plus costs incidental to the acquisition. For assets acquired at no cost or for nominal consideration, cost is determined as fair value at the date of acquisition. The cost of non-current assets constructed by the Municipality includes the cost of all materials used in the construction, direct labour on the project and an appropriate proportion of variable and fixed overhead.

Certain asset classes may be revalued on a regular basis such that the carrying values are not materially different from fair value. Assets carried at fair value are to be revalued with sufficient regularity to ensure the carrying amount does not differ materially from that determined using fair value at reporting date.

Effective from 1 July 2012, the Local Government (Financial Management) regulations were amended and the measurement of non-current assets at Fair Value became mandatory.

The regulations allow for the phasing in of fair value in relation to fixed assets over three years as follows:

Plant and Equipment by June 30 2013

Plant and Equipment, Land and Buildings and Infrastructure by 30 June 2014, and

All Assets by 30 June 2015.

TAMALA PARK REGIONAL COUNCIL
NOTES TO AND FORMING PART OF THE STATEMENT OF FINANCIAL ACTIVITY
FOR THE PERIOD 1 JULY 2016 TO 31 JANUARY 2017

1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Depreciation of Non-Current Assets

All non-current assets having a limited useful life are systematically depreciated over their useful lives in a manner which reflects the consumption of the future economic benefits embodied in those assets.

Depreciation is recognised on a straight-line basis, using rates which are reviewed each reporting period. Major depreciation periods are:

Computer Equipment	4 years
Printers, Photocopiers and Scanners	5 years
Furniture and Equipment	4 to 10 years
Floor coverings	8 years
Phones and Faxes	6 to 7 years
Plant and Equipment	5 to 15 years
Infrastructure	30 to 50 years

(k) Impairment

In accordance with Australian Accounting Standards the Council's assets, other than inventories, are assessed at each reporting date to determine whether there is any indication they may be impaired.

Where such an indication exists, an estimate of the recoverable amount of the asset is made in accordance with AASB 136 "Impairment of Assets" and appropriate adjustments made.

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the Income Statement.

For non-cash generating assets such as roads, drains, public buildings and the like, value in use is represented by the depreciated replacement cost of the asset.

At the time of preparing this report, it is not possible to estimate the amount of impairment losses (if any) as at 30 June 2014.

In any event, an impairment loss is a non-cash transaction and consequently, has no impact on the Monthly Statement of Financial Position from a budgetary perspective.

(l) Trade and Other Payables

Trade and other payables are carried at amortised cost. They represent liabilities for goods and services provided to the Municipality prior to the end of the financial year that are unpaid and arise when the Municipality becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 30 days of recognition.

TAMALA PARK REGIONAL COUNCIL
NOTES TO AND FORMING PART OF THE STATEMENT OF FINANCIAL ACTIVITY
FOR THE PERIOD 1 JULY 2016 TO 31 JANUARY 2017

1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Employee Benefits

The provisions for employee benefits relates to amounts expected to be paid for long service leave, annual leave, wages and salaries and are calculated as follows:

(i) Wages, Salaries, Annual Leave and Long Service Leave (Short-term Benefits)

The provision for employees' benefits to wages, salaries, annual leave and long service leave expected to be settled within 12 months represents the amount the municipality has a present obligation to pay resulting from employees services provided to balance date. The provision has been calculated at nominal amounts based on remuneration rates the Council expects to pay and includes related on-costs.

(ii) Annual Leave and Long Service Leave (Long-term Benefits)

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match as closely as possible, the estimated future cash outflows. Where Council does not have the unconditional right to defer settlement beyond 12 months, the liability is recognised as a current liability.

(n) Interest-bearing Loans and Borrowings

All loans and borrowings are initially recognised at the fair value of the consideration received less directly attributable transaction costs.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. Fees paid on the establishment of loan facilities that are yield related are included as part of the carrying amount of the loans and borrowings.

Borrowings are classified as current liabilities unless the Council has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

Borrowing Costs

Borrowing costs are recognised as an expense when incurred except where they are directly attributable to the acquisition, construction or production of a qualifying asset. Where this is the case, they are capitalised as part of the cost of the particular asset.

TAMALA PARK REGIONAL COUNCIL
NOTES TO AND FORMING PART OF THE STATEMENT OF FINANCIAL ACTIVITY
FOR THE PERIOD 1 JULY 2016 TO 31 JANUARY 2017

(o) Provisions

Provisions are recognised when: The council has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

(p) Current and Non-Current Classification

In the determination of whether an asset or liability is current or non-current, consideration is given to the time when each asset or liability is expected to be settled. The asset or liability is classified as current if it is expected to be settled within the next 12 months, being the Council's operational cycle. In the case of liabilities where Council does not have the unconditional right to defer settlement beyond 12 months, such as vested long service leave, the liability is classified as current even if not expected to be settled within the next 12 months. Inventories held for trading are classified as current even if not expected to be realised in the next 12 months except for land held for resale where it is held as non-current based on Council's intentions to release for sale.

TAMALA PARK REGIONAL COUNCIL
NOTES TO AND FORMING PART OF THE STATEMENT OF FINANCIAL ACTIVITY
FOR THE PERIOD 1 JULY 2016 TO 31 JANUARY 2017

2. STATEMENT OF OBJECTIVE

The Regional Council has a specific regional purpose which is:

- a) To undertake, in accordance with the objectives, the rezoning, subdivision, development marketing and sale of land comprising the developable portion of Lot 118 Mindarie (now Lot 9504); and
- b) To carry out and do all other acts and things which are reasonably necessary for the bringing into effect of the matters referred to in paragraph a).

The objectives of the Regional Council are:

- 1. To develop and improve the value of the land;
- 2. To maximise, and with prudent risk parameters, the financial return to the Participants;
- 3. To balance economic, social and environmental issues; and
- 4. To produce a quality development demonstrating the best urban design and development practice.

3. ACQUISITION OF ASSETS

	31 January 2017 Actual \$	Adopted 2016/17 Budget \$
The following assets are budgeted to be acquired during the year:		
<u>By Program</u>		
Other Property and Services		
General Office fitout	0	3,000
Office Equipment	11,939	22,000
Motor Vehicle	65,016	65,016
	76,955	90,016
<u>By Class</u>		
Land and Buildings	0	3,000
Furniture and Equipment	11,939	22,000
Plant and Equipment	65,016	65,016
	76,955	90,016

4. DISPOSALS OF ASSETS

The following asset is budgeted to be disposed during the year :

<u>Plant and Equipment</u>		
Cost	49,260	49,260
Accumulated Depreciation	(6,533)	(8,135)
Profit/(Loss)	0	1,602
Proceeds	42,727	42,727

TAMALA PARK REGIONAL COUNCIL
NOTES TO AND FORMING PART OF THE STATEMENT OF FINANCIAL ACTIVITY
FOR THE PERIOD 1 JULY 2016 TO 31 JANUARY 2017

5. INFORMATION ON BORROWINGS

No borrowings have been undertaken in the period under review. No borrowings are budgeted during the 2016-17 financial year.

6. CONTRIBUTED EQUITY

	31 January 2017 Actual \$	30 June 2016 Actual \$
Town of Victoria Park	4,139,969	4,101,714
City of Perth	4,139,969	4,101,714
Town of Cambridge	4,139,969	4,101,714
City of Joondalup	8,279,937	8,203,428
City of Wanneroo	8,279,937	8,203,428
Town of Vincent	4,139,969	4,101,714
City of Stirling	16,559,875	16,406,857
TOTAL	49,679,624	49,220,569
Total Movement in equity	459,055	

Movement in Contributed Equity Represented by:

	Development Expenses 31 January 2017 \$	Land Sales 31 January 2017 \$	Return of Contribution 31 January 2017 \$	Rates Equivalent 31 January 2017 \$
Town of Victoria Park	(733,779)	1,171,307	(416,666)	(23,714)
City of Perth	(733,779)	1,171,307	(416,666)	(23,714)
Town of Cambridge	(733,779)	1,171,307	(416,666)	0
City of Joondalup	(1,467,559)	2,342,614	(833,334)	0
City of Wanneroo	(1,467,559)	2,342,614	(833,334)	0
Town of Vincent	(733,779)	1,171,307	(416,666)	0
City of Stirling	(2,935,118)	4,685,227	(1,666,668)	0
	(8,805,352)	14,055,683	(5,000,000)	(47,428)
Members Contributed Equity Movements	202,903			
TPRC Net Result	256,152			
Total Movement in equity	459,055			

TAMALA PARK REGIONAL COUNCIL
NOTES TO AND FORMING PART OF THE STATEMENT OF FINANCIAL ACTIVITY
FOR THE PERIOD 1 JULY 2016 TO 31 JANUARY 2017

7. NET CURRENT ASSETS

Composition of Estimated Net Current Asset Position	31 January 2017 Actual \$	Brought Forward 1-Jul \$
CURRENT ASSETS		
Cash - Unrestricted	47,374,282	47,138,174
Receivables	603,062	392,957
Settlement Bonds	600	11,550
	47,977,944	47,542,681
LESS: CURRENT LIABILITIES		
Payables and Provisions	(205,042)	(194,606)
NET CURRENT ASSET POSITION	47,772,902	47,348,075
NET CURRENT ASSET POSITION	47,772,902	47,348,075

8. RATING INFORMATION

The Regional Council does not levy rates on property.

9. TRUST FUNDS

The Regional Council does not hold any funds in trust on behalf of third parties.

Appendix 9.3

Tamala Park Regional Council

Cheque Detail

January 2017 to February 2017

Type	Num	Date	Name	Description	Amount
Bill Pmt -Cheque	CH-200515	9/01/2017	City of Wanneroo	Stage 17A Council Supervision Fee	-2,906.86
Bill Pmt -Cheque	CH-200516	10/01/2017	Water Corporation	Stage 17A Infrastructure Contribution (WAPC 150071)	-116,795.90
Bill Pmt -Cheque	CH-200517	23/01/2017	City of Wanneroo	Stage 17A Early Clearance Bond (WAPC No. 150071)	-101,444.53
Bill Pmt -Cheque	CH-200518	24/01/2017	WAPC	VOID: School Site Form 3A - CHEQUE CANCELLED	0.00
Bill Pmt -Cheque	CH-200519	13/02/2017	WAPC	School Site Form 1A (3 lots)	-3,189.00
Bill Pmt -Cheque	CH-200520	16/02/2017	Davidson, Janet	Elected member attendance fee 20 October 2016 - 19 January 2017	-2,613.75
Bill Pmt -Cheque	CH-200521	28/02/2017	City of Wanneroo	Local Development Plan 7	-700.22
TOTAL					-227,650.26

Tamala Park Regional Council
Summary Payment List
February 2017

Date	Num	Name	Description	Amount
2/02/2017		Employee costs	Wages for the period 19/01/17 - 01/02/17	-10,907.30
2/02/2017	ET-4225	Australian Super	Superannuation for the period 19/01/17 - 01/02/17	-584.66
2/02/2017	ET-4226	National Australia Bank	Superannuation for the period 19/01/17 - 01/02/17	-1,337.44
2/02/2017		Andreassen, C	Solar Panel Rebate (Lot 731)	-2,000.00
2/02/2017		Arias, T	Parking expenses	-12.30
2/02/2017		Brown, Barry	Solar Panel Rebate (Lot 802)	-2,000.00
2/02/2017		Chappell Lambert Everett	Agreed Planning Fee (November 2016)	-19,250.00
2/02/2017		Clean City Group	Graffiti removal from noise walls	-275.00
2/02/2017		Delron Cleaning	Sales Office cleaning (January 2017)	-511.50
2/02/2017		Elliotts Irrigation Pty Ltd	Iron filter maintenance (January 2017)	-775.50
2/02/2017		Emerge Associates	Inv 15492 & 15602	-8,427.10
2/02/2017		Grace, J & Wellington, L	Solar Panel Rebate (Lot 846)	-2,000.00
2/02/2017		Herbst, CJ & PM	Solar Panel Rebate (Lot 830)	-2,000.00
2/02/2017		Kyocera Mita	Printing costs for period 28/12/16 - 09/01/17	-46.76
2/02/2017		LD Total	Inv 79748 - 79750	-65,472.00
2/02/2017		NBN Co Limited	SDU Development (88 lots) - first 50%	-26,400.00
2/02/2017		New Great Cleaning	Cleaning of TPRC offices (Dec 2016 & Jan 2017)	-214.50
2/02/2017		Officeworks	Office supplies	-175.02
2/02/2017		R J Vincent & Co	Civil works & BEW	-1,347,462.64
2/02/2017		Realestate.com.au	Online advertising	-12,723.75
2/02/2017		Rimando, J & Q	Solar Panel Rebate (Lot 828)	-2,000.00
2/02/2017		Treacy Fencing	Fencing (Lot 851)	-3,149.52
2/02/2017		van Greunen, WD & LM	Solar Panel Rebate (Lot 818)	-2,000.00
2/02/2017	ET-4227	Telstra	Mobile phones (CEO & PC) - charges to 13 Feb 17	-179.80
2/02/2017	ET-4228	Water Corporation	Water use charges for period 21/11/16 - 20/01/17	-858.05
2/02/2017	ET-4230	B Bhabra Investment Trust	Lot 173 (16th instalment over a 5 year period)	-2,887.50
2/02/2017	ET-4231	Steel Test Pty Ltd	Lot 169 (16th instalment over a 5 year period)	-2,887.50
3/02/2017	ET-4229	Paxman, James & Melissa	Lot 168 (16th instalment over a 5 year period)	-3,281.25
13/02/2017	CH-200519	WAPC	School Site Form 1A (3 lots)	-3,189.00
14/02/2017	ET-4237	Westpac Bank	Payment of credit card charges (CEO & EA) - Feb 17	-4,262.87
16/02/2017		Employee costs	Wages for period 02/02/17 - 15/02/17	-10,907.30
16/02/2017	ET-4232	Australian Super	Superannuation for period 02/02/17 - 15/02/17	-584.66
16/02/2017	ET-4233	National Australia Bank	Superannuation for period 02/02/17 - 15/02/17	-1,337.44
16/02/2017	ET-4234	Synergy	Sales Office, POS 1, 4, 8 & 11	-4,561.10
16/02/2017	ET-4235	Australian Taxation Office	IAS (January 2017)	-14,561.00
16/02/2017	ET-4236	Australian Taxation Office	BAS for quarter October - December 2016	-7,683.00
16/02/2017		Action Couriers	Courier charges for period 31/01/17 - 05/02/17	-33.37
16/02/2017		Burgess Rawson	Valuation services	-440.00
16/02/2017		Caddy, Karen	Elected member attendance fee 20 Oct 16 - 19 Jan 17	-2,613.75
16/02/2017		Carat Media Services	Media services	-4,138.15
16/02/2017		Carey, John	Elected member attendance fee 20 Oct 16 - 19 Jan 17	-2,613.75
16/02/2017		Carr, Louis	Elected member attendance fee 20 Oct 16 - 19 Jan 18	-2,613.75
16/02/2017		Chester, John	Elected member attendance fee 20 Oct 16 - 19 Jan 19	-2,613.75
16/02/2017		City of Stirling	Dec 216 GST & Inv 30 & 318	-10,528.74

16/02/2017		City of Vincent	GST Oct - Dec 2016	-9,045.00
16/02/2017		Cossill & Webley	Engineering services	-30,056.44
16/02/2017		Coterra Environment	Inv 10002469 - 10002471	-12,330.73
16/02/2017		Docushred	Security Bin	-51.70
16/02/2017		Emerge Associates	Landscaping	-3,975.40
16/02/2017		Guise, Dianne	Deputy Chair allowance 20 Oct 16 - 19 Jan 17	-3,855.25
16/02/2017		Harrison, Tayla	Solar Panel Rebate (Lot 782)	-2,000.00
16/02/2017		Hayes, Keith	Elected member attendance fee 20 Oct 16 - 19 Jan 17	-2,613.75
16/02/2017		Hollywood, Kerry	Elected member attendance fee 20 Oct 16 - 19 Jan 17	-2,613.75
16/02/2017		Italiano, Giovanni	Chairman allowance 20 Oct 16 - 19 Jan 17	-8,886.50
16/02/2017		LD Total	Inv 81665, 80468 & 80471	-10,141.00
16/02/2017		Marketforce	Statutory advertising	-1,424.70
16/02/2017		McLeods Solicitors	Legal services (December 2016)	-798.82
16/02/2017		McMullen Nolan Group	Surveying services	-29,573.50
16/02/2017		Michael, David	Elected member attendance fee 20 Oct 16 - 19 Jan 17	-2,613.75
16/02/2017		Moore Stephens	Accounting services (December 2016)	-2,601.50
16/02/2017		Murphy, Jimmy	Alternate member attendance fee 20 Oct 16 - 19 Jan 17 (-236.00
16/02/2017		Phase3 Landscape	Estate maintenance (Nov 16 - Jan 17)	-13,127.18
16/02/2017		R J Vincent & Co	School site shade cloth	-4,132.98
16/02/2017		Shrapnel Urban Planning	Catalina Grove Retail (inception payment)	-4,400.00
16/02/2017		Stantons International	Probity advisory services (December 2016)	-177.10
16/02/2017		Taylor, Alexandra	Solar Panel Rebate (Lot 864)	-2,000.00
16/02/2017		Town of Victoria Park	GST owing December 2016	-1,367.00
16/02/2017		Treacy Fencing	Fencing (Lot 850)	-3,149.52
16/02/2017		Treby, Brett	Elected member attendance fee 20 Oct 16 - 19 Jan 17	-2,613.75
16/02/2017		Willox, Rod	Elected member attendance fee 20 Oct 16 - 19 Jan 17	-2,613.75
16/02/2017	CH-200520	Davidson, Janet	Elected member attendance fee 20 Oct 16 - 19 Jan 17	-2,613.75
28/02/2017	CH-200521	City of Wanneroo	Local Development Plan 7	-700.22
28/02/2017	ET-4238	Yang, Shan-Hao	Lot 172 (16th instalment over a 5 year period)	-2,887.50
Total				-1,755,101.26

Tamala Park Regional Council
Summary Payment List
January 2017

Date	Num	Name	Description	Amount
4/01/2017	CON-77	Town of Cambridge	GST owing November 2016	-4,663.69
5/01/2017		Employee costs	Wages for period 22/12/16 - 04/01/17	-10,815.69
5/01/2017	ET-4220	Australian Super	Superannuation for period 22/12/16 - 04/01/17	-584.66
5/01/2017	ET-4221	National Australia Bank	Superannuation for period 22/12/16 - 04/01/17	-1,346.15
5/01/2017		Action Couriers	Courier charges for period 19/12/16 - 25/12/16	-33.37
5/01/2017		Kyocera Mita	Printing costs for period 30/11/16 - 07/12/16	-41.76
5/01/2017		Marketforce	Statutory advertising	-1,144.52
5/01/2017		Town of Victoria Park	GST Oct & Nov 2016	-7,678.00
9/01/2017	CH-200515	City of Wanneroo	Stage 17A Council Supervision Fee	-2,906.86
10/01/2017	CON-78	City of Wanneroo	GST owing November 2016	-9,327.39
10/01/2017	CH-200516	Water Corporation	Stage 17A Infrastructure Contribution (WAPC 150071)	-116,795.90
12/01/2017	ET-4222	Westpac Bank	Payment of credit card charges (CEO & EA) - January 2017	-523.28
19/01/2017		Employee costs	Wages for period 05/12/17 - 18/01/17	-11,468.70
19/01/2017	ET-4223	Australian Super	Superannuation for period 05/01/17 - 18/01/17	-584.66
19/01/2017	ET-4224	National Australia Bank	Superannuation for period 05/01/17 - 18/01/17	-1,442.01
19/01/2017		Action Couriers	Courier charges for period 04/01/17 - 08/01/17	-33.37
19/01/2017		Burgess Rawson	Valuation fees	-2,640.00
19/01/2017		City of Stirling	Nov 2016 GST & rent	-22,228.47
19/01/2017		Cossill & Webley	Civil works	-21,442.71
19/01/2017		Coterra Environment	Environmental consulting services	-2,838.00
19/01/2017		Emerge Associates	Landscaping services	-16,944.40
19/01/2017		Homebuyers Centre	Early Construction Rebate (Lot 819)	-8,000.00
19/01/2017		McMullen Nolan Group	Surveying services	-6,952.00
19/01/2017		Neverfail	Bottled water x 5	-52.80
19/01/2017		R J Vincent & Co	Civil works & BEW	-1,881,248.40
19/01/2017		Solomon Bros.	Rates shortfall on Lots 881, 891, 893, 894, 907, 909, 916 & 926	-670.98
19/01/2017		Sunrise Building Co.	Early Construction Rebate (Lot 317)	-8,000.00
19/01/2017	CON-81	City of Perth	GST owing November 2016	-4,663.69
23/01/2017	CON-79	Town of Cambridge	GST owing December 2016	-1,367.49
23/01/2017	CH-200517	City of Wanneroo	Stage 17A Early Clearance Bond (WAPC No. 150071)	-101,444.53
24/01/2017	CH-200518	WAPC	VOID: School Site Form 3A - CHEQUE CANCELLED	0.00
30/01/2017	CON-80	City of Wanneroo	GST owing December 2016	-2,734.98
Total				-2,250,618.46

Appendix 9.4

22 March 2017

Mr Tony Arias
Chief Executive Officer
Tamala Park Regional Council
PO Box 655
INNALOO WA 6918

Dear Tony

Catalina Financial Report for February 2017

Please find attached the Catalina Financial Report for February 2017. This report has been prepared on a cash basis and compares actual income and expenditure to the June 2016 approved budget for the period 1 February 2017 to 28 February 2017. Please note the June 2016 budget includes actuals to 31 March 2016, therefore variances against budget for the period April to June 2016 are included in the PTD variances as stated below.

Residential settlement revenue for the financial year to 28 February 2017 is \$13.7m which is \$3.8m under the approved 'June 2016' budget with 16 less residential settlements for the year. Project to date settlement revenue to 28 February 2017 is \$1.9m unfavourable to budget with 8 less settlement to date.

Sales for FYE2017 are \$7.4m unfavourable to budget due to 23 less residential lot sales for the year. Project to date residential sales to 28 February 2017 is \$5.8m unfavourable to budget with 18 less sales. YTD Special sites income is \$3.6m behind budget due to timing of Stg 11 local centre and the two Stg 18B special sites. Sale of the local centre site for \$1.4m (\$400k above budget) is progressing with the negotiation of the Heads of Agreement almost complete. This site is now projected to settle in the next financial year. The tender for lot 996 closed on 30 November with no tenders registered. Development options for the 2 stage 18B lots are now being investigated.

Overall FYE2017 expenditure is \$10.4m under budget per the approved 'June 2016' budget, with \$7.8m spent compared to a budget of \$18.3m. The main areas of variances are summarised below:

- Lot Production \$5.7m under budget to date, with the works and payments anticipated to be undertaken within the FYE17 period.
 - Earthworks Stages 25-27 \$0.8m under budget due to delayed receipt of invoices and rates being under budget.
 - Stage 14B \$0.6m under budget due to timing of receiving invoices.
 - Stage 17A \$0.7m over budget due to stage being brought forward (timing).
 - Stage 25 \$3.3m under budget due to timing of receiving invoices for payment and rates being under budget.
- Infrastructure Expenditure \$1.8m under budget
 - Aviator Blvd Extension Stage 25 \$1.5m under budget
- Infrastructure Refunds \$2.2m under budget due to the Primary School refund being deferred to Jan 18.

- Landscaping \$2.8m under budget to date, with the works and payments anticipated to be undertaken within the FYE17 period.
 - Stage 12 Landscaping \$687k under budget (due to deferred works)
 - Stage 13 Landscaping \$361k under budget (due to deferred works)
 - Stage 14A Landscaping \$258k under budget (due to deferred works)
 - Stage 14B Landscaping \$267k under budget (due to deferred works)
 - Stage 15 Landscaping \$316k under budget (due to deferred works)
 - Stage 10 BCA \$154k under budget (due to deferred works)
 - Stage 6 Landscaping \$149k under budget (due to deferred works)
 - Western Cell Entry Statement & Greenlink \$281k under budget (due to deferred works)
- P&L expenditure - \$1.9m under budget
 - Marketing \$341k under budget with \$101k spent against a YTD budget of \$442k.
 - Rates & Taxes \$404k under budget due to refund of lot 9018 rates paid in March 2016 and refund being received in FYE17.
 - Contingency \$867k not required to date.

Please refer to the attached Cashflow Analysis for a more detailed analysis of actual to budget variances. Should you have any queries on this report, please do not hesitate to contact me.

Yours faithfully



Ross Carmichael
General Manager - Finance

CATALINA
**FINANCE REPORT
FEBRUARY 2017**
1.0 Management Accounts
1.1 KEY STATISTICS
1.1.1 RESIDENTIAL LOTS & DISTRIBUTIONS

	Lots Produced (titles)		Sales		Settlements		Distributions	
	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget
Prior Years	806	806	770	765	746	738	56,000,000	56,000,000
Jul-2016	-	-	8	9	7	14	-	-
Aug-2016	-	-	10	6	7	9	-	-
Sep-2016	-	-	8	6	2	6	-	-
Sep-16 Qtr	-	-	26	21	16	29	-	-
Oct-2016	10	10	1	23	10	5	-	-
Nov-2016	-	-	7	10	11	7	-	-
Dec-2016	-	-	1	7	5	10	5,000,000	5,000,000
Dec-16 Qtr	10	10	9	40	26	22	5,000,000	5,000,000
Jan-2017	-	-	6	2	7	10	-	-
Feb-2017	25	58	8	9	1	5	-	-
Mar-2017	-	-	-	8	-	20	-	-
Mar-17 Qtr	25	58	14	19	8	35	-	-
Apr-2017	-	-	-	13	-	4	-	-
May-2017	-	-	-	13	-	2	-	-
Jun-2017	-	-	-	13	-	1	-	6,000,000
Jun-17 Qtr	-	-	-	39	-	7	-	6,000,000
PTD	841	874	819	837	796	804	61,000,000	61,000,000
Full 2016/17 Year	35	68	49	119	50	93	5,000,000	11,000,000
2017/18		130		122		122		4,000,000
2018/19		148		145		129		15,000,000

- 1 residential lot settled in February from stage 13B.

1.2 Sales & Settlements

	MTH Act	MTH Bgt	YTD Act	YTD Bgt	PTD Act	PTD Bgt
Residential						
- Sales #	8	9	49	72	819	837
- Sales \$	2,163,000	3,065,874	13,780,000	21,161,656	207,654,500	213,425,627
- Sales \$/lot	270,375	340,653	281,224	293,912	253,546	254,989
- Settlements #	1	5	50	66	796	804
- Settlements \$	210,000	1,415,108	13,714,000	17,558,271	200,651,500	202,519,609
- Settlements \$/lot	210,000	283,022	274,280	266,034	252,075	251,890
Special Sites						
- Sales #	-	-	-	3	2	5
- Sales \$	-	-	-	3,617,000	1,895,000	5,512,000
- Sales \$/lot	-	-	-	1,205,667	947,500	1,102,400
- Settlements #	-	-	-	3	2	5
- Settlements \$	-	-	-	3,617,000	1,895,000	5,512,000
- Settlements \$/lot	-	-	-	1,205,667	947,500	1,102,400
Lots Under Contract						
- Unsettled sales #	24		<div> <div>Unconditional</div> <div>Conditional</div> </div>	4	<div> <div>Titled</div> <div>844 incl. Spec sites</div> </div>	
- Unsettled sales \$	7,003,000			20		
- Unsettled sales \$/lot	291,792					

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1.3 Cashflow - MTD Actuals to budget

	<u>MTD Act</u>	<u>MTD Bgt</u>	<u>Variance</u>
Revenue	210,000	1,415,108	(1,205,108)
Margin GST	(2,271)	(22,727)	20,456
Direct selling costs	(9,486)	(63,557)	54,071
Interest Income	-	-	-
Forfeited Deposits	-	-	-
Other Income	-	-	-
Rebate Allowance	(90,206)	(95,200)	4,994
	<u>108,037</u>	<u>1,233,624</u>	<u>(1,125,587)</u>
<i>Development costs</i>			
Lot production	1,262,851	2,635,219	1,372,368
Landscaping	11,275	217,290	206,015
Consultants	34,765	43,708	8,944
Infrastructure	17,257	237,340	220,083
Sales office building	-	-	-
Sales & marketing	16,624	55,311	38,687
Community Develop.	-	16,042	16,042
Administration	56,294	62,550	6,255
Finance	4,000	107,732	103,732
	<u>1,403,066</u>	<u>3,375,192</u>	<u>1,972,126</u>
Cashflow	<u>(1,295,029)</u>	<u>(2,141,568)</u>	<u>846,539</u>

- Actual & Budget margin scheme GST has been calculated under the concessional Item 4 basis for settlements.

1.4 Cashflow - YTD Actuals to budget

	<u>YTD Act</u>	<u>YTD Bgt</u>	<u>Variance</u>
Revenue	13,714,000	17,558,271	(3,844,271)
Margin GST	(145,698)	(300,000)	154,302
Direct selling costs	(614,104)	(948,724)	334,620
Interest Income	2,911	-	2,911
Forfeited Deposits	-	-	-
Other Income	406	3,230,636	(3,230,231)
Rebate Allowance	(1,183,055)	(1,148,343)	(34,712)
	<u>11,774,459</u>	<u>18,391,840</u>	<u>(6,617,380)</u>
<i>Development costs</i>			
Lot production	4,508,521	10,231,845	5,723,324
Landscaping	640,790	3,455,205	2,814,414
Consultants	265,290	498,491	233,201
Infrastructure	2,069,280	1,655,449	(413,831)
Sales office building	-	49,657	49,657
Sales & marketing	101,416	442,489	341,073
Community Develop.	-	128,333	128,333
Administration	132,461	824,918	692,457
Finance	104,327	971,689	867,362
	<u>7,822,085</u>	<u>18,258,077</u>	<u>10,435,991</u>
Cashflow	<u>3,952,374</u>	<u>133,763</u>	<u>3,818,611</u>

The YTD revenue variance comprises:

- Settlement revenue is \$3.8m unfavourable to budget on 16 less residential settlements than the budget for FY2017.
- Primary School E'wks reimbursement deferred until Jan 18 \$2.2m.

1.5 Bonds

	<u>Last Year</u>	<u>Last Month</u>	<u>This Month</u>
City of Wanneroo	201,231	248,906	248,906
	<u>201,231</u>	<u>248,906</u>	<u>248,906</u>

Bonds relate to early clearance for stage 17A, a Landscaping bond for stage 13, and a waste water pump station bond.

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2.0 PROFIT & LOSS

	MTH Act	MTH Bgt	Var	YTD Act	YTD Bgt	Var	PTD Act	PTD Bgt
- Revenue \$ (Stlmts)	210,000	1,415,108	(1,205,108)	13,714,000	17,558,270	(3,844,270)	200,651,500	202,519,608
- Revenue \$/lot	210,000	283,022		274,280	266,034		252,075	251,890
- Selling & GST \$	30,280	144,382	114,103	1,383,808	2,035,591	651,783	20,915,477	21,624,965
- Selling & GST \$/lot	30,280	28,876		27,676	30,842		26,276	26,897
- Cost of sales \$	84,242	424,995	340,753	4,044,832	5,786,708	1,741,876	74,691,372	75,865,772
- Cost of sales \$/lot	84,242	84,999		80,897	87,677		93,833	94,360
- Gross profit \$	95,478	845,731	(750,252)	8,285,361	9,735,971	(1,450,611)	105,044,651	105,028,872
- Gross profit \$/lot	95,478	169,146		165,707	147,515		131,966	130,633
- Gross profit Mgn %	45.47%	59.76%		60.42%	55.45%		52.35%	51.86%
- Special Sites \$	-	-	-	-	1,779,266	(1,779,266)	1,284,073	3,063,339
- Other income \$	-	-	-	3,317	-	3,317	228,236	221,259
- Sales & Marketing \$	43,375	71,499	28,124	139,445	571,992	432,547	1,369,855	2,316,029
- Administration \$	60,075	89,223	29,148	219,272	718,809	499,537	2,265,439	2,862,740
- Finance \$	-	-	-	-	-	-	-	8,295
- Contingency \$	-	107,746	107,746	-	971,858	971,858	20,364	1,329,835
- Net profit \$	(7,972)	577,263	(585,234)	7,929,960	9,252,578	(1,322,618)	102,901,302	101,796,571
- Net profit \$/lot	(7,972)	115,453		158,599	140,191		129,273	126,613

- FY17 YTD Gross profit is \$1.45m behind budget due to unfavourable settlements of 16 lots partly offset by favourable revenue/lot \$8k, selling costs \$3k/lot, and lot production costs \$7k/lot.
- Special sites is \$1.8m unfavourable due to timing of sales & settlements (Stg 11 local centre site & 2 sites in stage 18B). Sale of the local centre site for \$1.4m (\$400k above budget) is progressing with the negotiation of the Heads of Agreement almost complete. This site is now projected to settle in the next financial year. No interest was received for the first of the 2 Group Housing Sites in Stage 18B from going to tender and both Stage 18B Sites will now be re-assessed to determine viability as Grouped Housing Sites, or subdividing into residential lots.
- YTD Marketing costs are \$432k below budget due to community developments costs \$128k unspent (Community Development activities have only just recommenced for the project), Signage \$107k below budget (Strategy & authority approval delays) and lower general marketing activity and advertising \$197k.
- FY17 YTD net profit is unfavourable against budget by \$1.3m, due to the unfavourable gross profit variance \$1.45m and unfavourable special site variance \$1.8m partly offset by unused contingency \$972k and favourable marketing and admin costs of \$932k.

YEAR TO DATE VERSUS FULL YEAR BUDGET

	YTD Act	FY17 Full Year Bgt	Var
- Revenue \$ (Stlmts)	13,714,000	26,283,530	(12,569,530)
- Revenue \$/lot	274,280	282,619	
- Selling & GST \$	1,383,808	3,380,978	1,997,171
- Selling & GST \$/lot	27,676	36,355	
- Cost of sales \$	4,044,832	9,395,814	5,350,982
- Cost of sales \$/lot	80,897	101,030	
- Gross profit \$	8,285,361	13,506,738	(5,221,377)
- Gross profit \$/lot	165,707	145,234	
- Gross profit Mgn %	60.42%	51.39%	
- Special Sites \$	-	2,762,735	(2,762,735)
- Other income \$	3,317	-	3,317
- Sales & Marketing \$	139,445	857,988	718,543
- Administration \$	219,272	1,075,701	856,429
- Finance \$	-	-	-
- Contingency \$	-	1,484,252	1,484,252
- Net profit \$	7,929,960	12,851,532	(4,921,571)
- Net profit \$/lot	158,599	138,189	

CATALINA
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2.1 GROSS PROFIT ANALYSIS

Actual

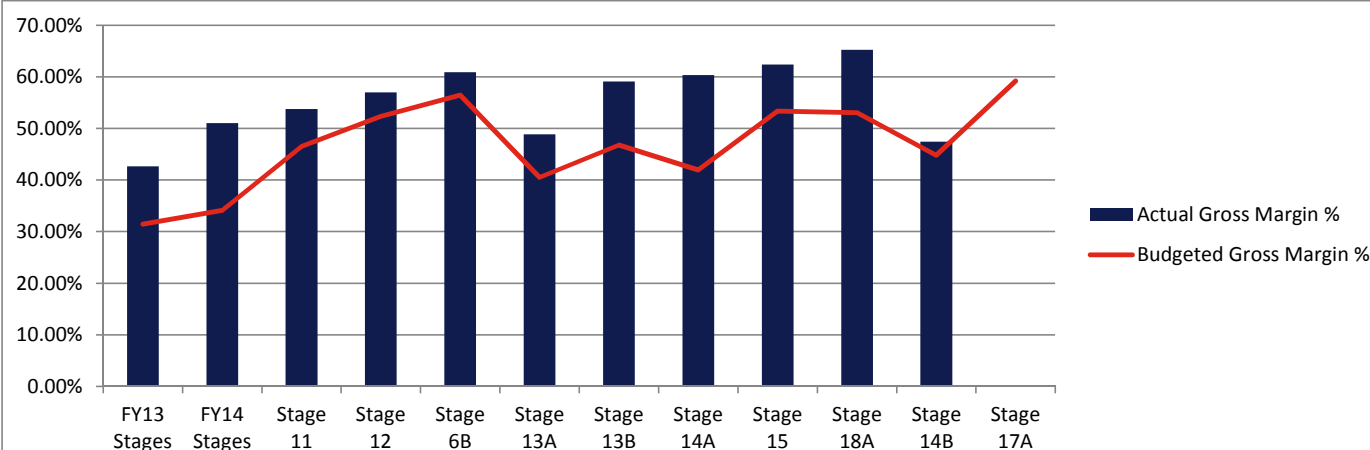
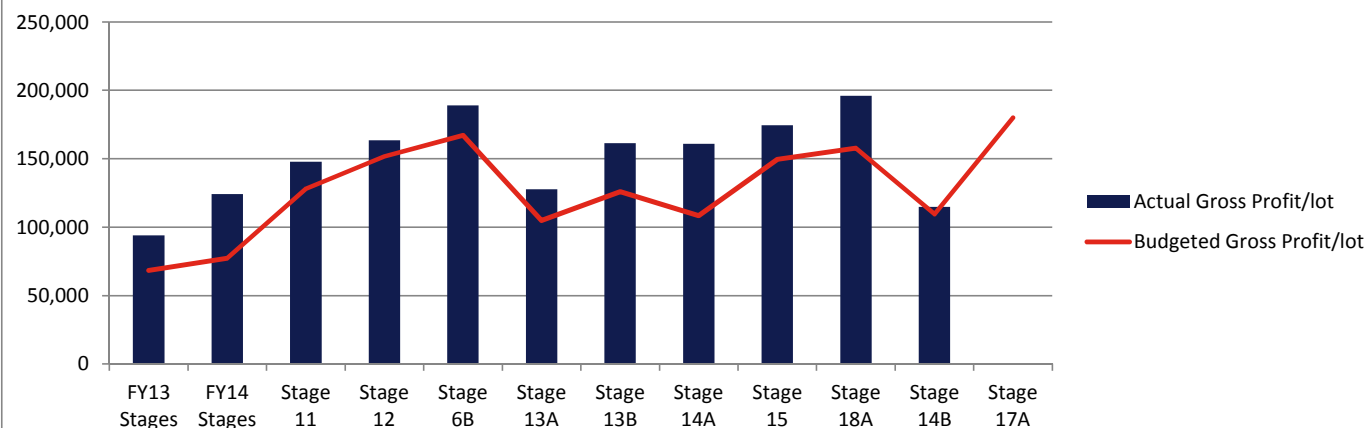
Stages	Title Issue Date	Revenue	Revenue/lot	Direct Selling & COGS (incl. GST)	Direct Costs/lot	Actual Gross Profit	Actual Gross Profit/lot	Actual Gross Margin %
FY13 Stages	2012 / 2013	51,375,500	220,496	29,448,888	126,390	21,926,612	94,106	42.68%
FY14 Stages	2013 / 2014	50,325,000	243,116	24,635,745	119,013	25,689,255	124,103	51.05%
Stage 11	1-Oct-14	17,611,000	275,172	8,143,826	127,247	9,467,174	147,925	53.76%
Stage 12	3-Dec-14	13,768,000	286,833	5,922,162	123,378	7,845,838	163,455	56.99%
Stage 6B	19-Jan-15	7,452,000	310,500	2,916,524	121,522	4,535,476	188,978	60.86%
Stage 13A	30-Mar-15	9,675,000	261,486	4,947,835	133,725	4,727,165	127,761	48.86%
Stage 13B	11-May-15	11,473,000	273,167	4,693,409	111,748	6,779,591	161,419	59.09%
Stage 14A	4-Jun-15	16,784,000	266,413	6,653,009	105,603	10,130,991	160,809	60.36%
Stage 15	15-Dec-15	14,253,000	279,471	5,358,594	105,070	8,894,406	174,400	62.40%
Stage 18A	27-May-16	7,209,000	300,375	2,505,177	104,382	4,703,823	195,993	65.25%
Stage 14B	28-Oct-16	726,000	242,000	381,680	127,227	344,320	114,773	47.43%
Stage 17A	20-Feb-17							
		<u>200,651,500</u>		<u>95,606,849</u>		<u>105,044,651</u>		

- Values for actuals are based on 'settled lots only' for the relevant stages.

Budget

Stages	Budget Version	Revenue	Revenue/lot	Direct Selling & COGS (incl. GST)	Direct Costs/lot	Budgeted Gross Profit	Budgeted Gross Profit/lot	Budgeted Gross Margin %
FY13 Stages	May-12	51,358,953	217,623	35,200,675	149,155	16,158,278	68,467	31.46%
FY 14 Stages	Jun-13	46,931,935	226,724	30,917,421	149,360	16,014,514	77,365	34.12%
Stage 11	Aug-14	17,645,281	275,708	9,444,658	147,573	8,200,623	128,135	46.47%
Stage 12	Aug-14	14,221,581	290,236	6,787,551	138,521	7,434,030	151,715	52.27%
Stage 6B	Aug-14	7,098,672	295,778	3,089,032	128,710	4,009,640	167,068	56.48%
Stage 13A	Aug-14	9,585,882	259,078	5,703,355	154,145	3,882,527	104,933	40.50%
Stage 13B	Aug-14	12,111,408	269,142	6,443,000	143,178	5,668,408	125,965	46.80%
Stage 14A	Aug-14	15,504,265	258,404	9,001,574	150,026	6,502,690	108,378	41.94%
Stage 15	Aug-15	15,433,000	280,600	7,203,599	130,975	8,229,401	149,625	53.32%
Stage 18A	Jun-16	8,626,000	297,448	4,048,854	139,616	4,577,146	157,833	53.06%
Stage 14B	Jun-16	2,448,087	244,809	1,352,232	135,223	1,095,854	109,585	44.76%
Stage 17A	Jun-16	9,427,756	304,121	3,845,430	124,046	5,582,326	180,075	59.21%
		<u>213,901,720</u>		<u>125,191,218</u>		<u>88,710,501</u>		

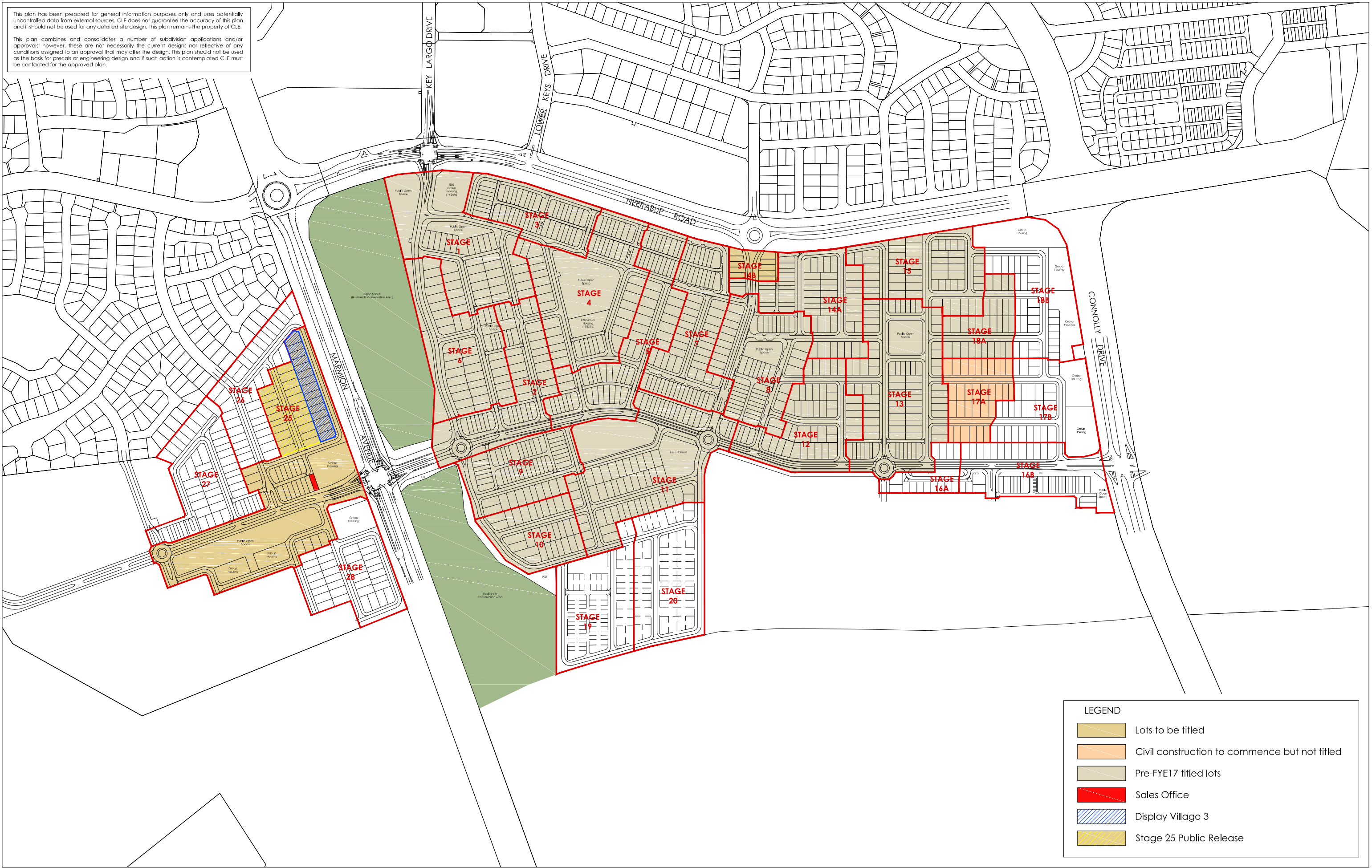
- Values for budget are based on 'total lots' for the relevant stages.



Appendix 9.5

This plan has been prepared for general information purposes only and uses potentially uncontrolled data from external sources. CLE does not guarantee the accuracy of this plan and it should not be used for any detailed site design. This plan remains the property of CLE.

This plan combines and consolidates a number of subdivision applications and/or approvals; however, these are not necessarily the current designs nor reflective of any conditions assigned to an approval that may alter the design. This plan should not be used as the basis for pre-cuts or engineering design and if such action is contemplated CLE must be contacted for the approved plan.



CATALINA FYE 2017 OPERATIONS Catalina Estate, Tamala Park City of Wanneroo



plan no: 2228-351C-02
 scale: 1:6,000 @ A3
 date: 26.05.2016



This plan is current at the revised date & subject to approval, survey & engineering detail. This plan remains the property of CLE © www.cleplan.com.au

Appendix 9.6

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Appendix 9.7

29 March 2017

Mr Tony Arias
 Tamala Park Regional Council
 Unit 2, 369 Scarborough Beach Road
 INNALOO WA 6018

Dear Tony,

RE: CATALINA SALES OFFICE HOURS

The Satterley Property Group is pleased to provide the following information in relation to operating hours for the Catalina sales office. During its meeting on 20th October 2016, the Tamala Park Regional Council REQUESTED:

“...the Satterley Property Group to provide a comprehensive report on the operation of the revised Sales Office opening hours, including advice on competing estates, sales against budget and feedback from the public and display builders to be presented for Council’s consideration at its April 2017 meeting”

Satterley Property Group has undertaken a review of the revised Sales Office opening hours from November 2016 to 29 March 2017 (approved by Council until the end of April 2017).

Competing Estate Opening Hours

Estate	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Brighton	12pm-5pm	12pm- 5pm	12pm-5pm	12pm- 5pm	CLOSED	12pm-5pm	12pm-5pm
Eden Beach	12pm-5pm	12pm- 5pm	12pm-5pm	12pm- 5pm	CLOSED	12pm-5pm	12pm-5pm
Trinity	2pm-5pm	9am- 5pm	9am-5pm	9am- 5pm	9am- 5pm	1pm-5pm	1pm-5pm
Alkimos Beach	9am-5pm	9am- 5pm	9am-5pm	9am- 5pm	9am- 5pm	9am-5pm	9am-5pm
Shorehaven	1pm - 5pm	1pm- 5pm	1pm-5pm	CLOSED	CLOSED	1pm-5pm	1pm-5pm
Amberton	2pm - 5pm	2pm-5pm	2pm-5pm	CLOSED	CLOSED	1pm-5pm	1pm-5pm
Allara	12pm-5pm	12pm- 5pm	12pm-5pm	CLOSED	CLOSED	10.30am-5pm	10.30am-5pm
Vertex	2pm - 5pm	CLOSED	2pm - 5pm	CLOSED	CLOSED	1pm - 5pm	1pm - 5pm
CATALINA	12pm - 5pm	12pm - 5pm	12pm - 5pm	CLOSED	12pm-5pm	12pm - 5pm	12pm - 5pm



Please find above a summary of the competing estates in the northern corridor and their respective office hours.

Since SPG's last report, both Amberton and Vertex have reduced their office opening hours. Amberton's original opening hours from Mon – Wed, 1pm-5pm, have changed to 2pm-5pm. In addition they are now closed on Thursday and Friday with a further reduction in hours on Saturday and Sunday from 10pm-5pm to 1pm-5pm. Vertex have now closed on a Tuesday and their opening hours on Monday and Wednesday have reduced from 1pm-5pm to 2pm-5pm.

The Catalina Sales office is open six days per week for five hours per day. The opening hours are consistent with the Brighton Estate and Eden Beach Estate. There are several display homes that are open less frequently than the Catalina Sales office with only Alkimos Beach and Trinity Estates operating longer hours than the Catalina Sales Office.

Sales Against Budget

The following table summarises sales to date (calendar month) against budget for the period October 2016 to February 2017:

	October	November	December	January	February
Budget	8	10	7*	2	9
Actual	1	7	1	6	8
Variance	(7)	(3)	(6)	4	(1)

**Tendered Display Village lots (15) have not been formally allocated, and as such are omitted from these sales figures.*

During the last five months, sales have not met budget with current forecasts, mainly due to slightly delayed timing of the allocation of the Display Village Lots within Catalina Beach. The current volume of sales remains steady. Given the softened market conditions over the last 12 months, current low traffic levels and the overall competitiveness of the land development industry, the sales staff have performed well maintaining market share during this softened period.

Traffic analysis of the 12 month period from January 2015 to December 2015 showed that 1,128 persons attended the Catalina sales office with 70% of these visitations occurring between Saturday to Monday.

Over the past 12 month period from January 2016 to December 2017, 650 persons visited the Catalina Sales office averaging 54 visitations per month, which is a 43% decline per month in walk in traffic when compared to the 2015 calendar year.

Competitors have suffered a decline in sales, on average, in the vicinity of 25% from July 2015 to February 2016 compared to July 2016 to February 2017.

Builder Feedback

Despite these numbers, builder referrals still account for approximately 60% of leads currently being generated therefore the Satterley Property Group consider that the sales professionals are required to continue to provide a high level of service and work closely with the builders to deliver the sales targets for the FYE17 period.

Having two sales staff and coverage six days per week enables the sales team to be responsive to the needs of the builders, and currently facilitates the following:

- Visitations by Satterley sales staff to the builder display homes and display villages located in and around each estate;



- Providing resources to attend to administrative tasks i.e. preparing for new releases, following up all current and active leads, actioning any tasks or outstanding items from the weekend, 'mining' the database and networking with our key builder partners.

Builders sales representatives rostered days off are generally Thursday and / or Friday. In this regard, the sales office opening hours provide coverage during typical builders working days.

Public Feedback

No complaints have been received by the public regarding the Catalina Sales Office open hours. The Sales Office is fit out with a brochure holder including pricelists, lot plans and the contact details for the Estate Manager providing potential purchasers who visit the sales office out of hours with the information they require to make an appointment with the sales team.

The Sales Office open hours are also listed online (including the Catalina website), REA, office hour windows and are included within the online / google profile.

Proposal

The current opening times for Catalina are as follows:

- Mon — Wed: 12.00pm — 5.00pm
- Fri — Sun: 12.00pm — 5.00pm

There is no proposed change to the current sales office hours, and with the anticipated launch of Stage 25 within Catalina Beach., SPG feels that the opening hours are adequate and comparative to Catalina's closest competitors.

Recommendation

Satterley Property Group recommends that the current sales office hours continue at the proposed timeframes listed above with a review to be undertaken on an annual basis, commencing in January 2018.

Should you have any concerns please contact the undersigned.

Regards

Antonina Lazzara
Project Director

Appendix 9.8

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