



# Ordinary Meeting of Council

Thursday, 18 April 2024

## Agenda

### Notice of Meeting

**Councillors of the Catalina Regional Council are advised that a meeting will be held Electronically on Thursday 18 April 2024 at 6:00pm.**

A handwritten signature in black ink, appearing to read 'Chris Adams', is positioned above the printed name and title.

**CHRIS ADAMS**  
Chief Executive Officer

**MEMBERSHIP**

<b>OWNER COUNCIL</b>	<b>MEMBER</b>	<b>ALTERNATE MEMBER</b>
Town of Cambridge	Cr Jane Cutler	Cr Michael Le Page
City of Joondalup	Cr John Chester Cr Lewis Hutton	Cr Phillip Vinciullo Cr Adrian Hill
City of Perth	Cr Brent Fleeton	Cr Viktor Ko
City of Stirling	Cr Tony Krsticevic Cr David Lagan Cr Suzanne Migdale Cr Karlo Perkov	Cr Teresa Onlow Cr Rob Papatde
Town of Victoria Park	Cr Claire Anderson	Cr Bronwyn Ife
City of Vincent	Cr Ashley Wallace	Cr Suzanne Worner
City of Wanneroo	Cr Helen Berry Cr Sonet Coetzee	Cr Phil Budworth Cr Eman Seif

1. OFFICIAL OPENING
  2. APOLOGIES AND LEAVE OF ABSENCE
  3. DISCLOSURE OF INTERESTS
  4. PUBLIC STATEMENT/QUESTION TIME
  5. ANNOUNCEMENTS BY CHAIR (WITHOUT DISCUSSION)
  6. PETITIONS
  7. CONFIRMATION OF MINUTES
    - 7.1. CONFIRMATION OF MINUTES
  8. BUSINESS ARISING FROM MINUTES
  9. ADMINISTRATION REPORTS AS PRESENTED
    - 9.1. BUSINESS REPORT – AS AT 31 MARCH 2024
    - 9.2. STATEMENT OF FINANCIAL ACTIVITY - FEBRUARY 2024
    - 9.3. LIST OF MONTHLY ACCOUNTS SUBMITTED - FEBRUARY 2024
    - 9.4. LIST OF MONTHLY ACCOUNTS SUBMITTED - MARCH 2024
    - 9.5. SALES AND SETTLEMENT REPORT – AS AT 31 MARCH 2024
    - 9.6. PROJECT FINANCIAL REPORT - JANUARY 2024
    - 9.7. PROJECT FINANCIAL REPORT - FEBRUARY 2024
  10. COMMITTEE REPORTS  
AUDIT and RISK COMMITTEE (11 APRIL 2024)
    - 10.1. 2024/2025 DRAFT BUDGET ASSUMPTIONS
    - 10.2. REGULATION 17 REVIEW - SYSTEMS AND PROCEDURES
    - 10.3. REVIEW OF CRC POLICIES
  11. ELECTED MEMBERS MOTIONS OF WHICH NOTICE HAS BEEN GIVEN
  12. QUESTIONS BY ELECTED MEMBERS OF WHICH DUE NOTICE HAS BEEN GIVEN
  13. URGENT BUSINESS APPROVED BY THE CHAIR
  14. GENERAL BUSINESS
  15. DECISION TO MOVE TO CONFIDENTIAL SESSION
    - 15.1. **CONFIDENTIAL:** TENDER - DESIGN AND CONSTRUCTION OF THE CATALINA GREEN SUSTAINABILITY DEMONSTRATION HOME (03/2024)  
This item satisfies the requirements of Section 5.23 of the *Local Government Act 1995*, enabling it to be considered at a meeting, or part of a meeting, that is closed to members of the public, on the grounds that it deals with:
      - c) *A contract entered into, or which may be entered into, by the TPRC and which relates to a matter to be discussed at a meeting (section 5.23(2)(c)); and*
      - e) *A matter that if disclosed, would reveal –
        - i) Information that has a commercial value to a person; or
        - ii) Information about the business, professional, commercial, or financial affairs of a person.where the information is held by, or is about, a person other than the TPRC (section 5.23(2)(e)).*
  16. FORMAL CLOSURE OF MEETING
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## 7.1. CONFIRMATION OF MINUTES

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**Responsible Officer:** Chief Executive Officer

**Attachments:** None

**Voting Requirement:** Simple Majority

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### Recommendation

**That the Council CONFIRMS and the Chair signs the minutes from the Ordinary Meeting of Council held 15 February 2024 as a true and accurate record of proceedings.**

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## 9.1. BUSINESS REPORT – AS AT 31 MARCH 2024

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**Responsible Officer:** Project Manager  
**Attachments:** 1. Comment - Business Report  
**Voting Requirement:** Simple Majority

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### RECOMMENDATION

**That the Council RECEIVES the Business Report as at 31 March 2024.**

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### PURPOSE

This report provides information to the Council on key Project activities, programs and milestones.

### POLICY REFERENCE

N/A

### LOCAL GOVERNMENT ACT/REGULATION

N/A

### PREVIOUS MINUTES

N/A

### FINANCIAL/BUDGET IMPLICATIONS

N/A

### RISK MANAGEMENT IMPLICATIONS

<b>Risk Ref: 2</b>	<b>Risk Rating:</b>
Strategic - Stable and Effective governance environment.	Moderate
<b>Action:</b>	
SPG and CRC provide reports/information to Council Meetings.	

This report provides information to ensure the Council is well informed on the progress of key components of the Catalina Project.

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## **BACKGROUND**

The business of the Council requires adherence to many legislative provisions, policies and procedures that aim at best practice. There are also many activities that do not need to be reported formally to the Council but will be of general interest to Council members and will also be of interest to the public who may, from time to time, refer to Council minutes. In the context of the above, a Business Report provides the opportunity to advise on activities that have taken place between meetings. The report will sometimes anticipate questions that may arise out of good governance concerns by Council members.

**COMMENT**

**1. Civil Construction**

The following tables detail the status of all current civil construction works to 31 March 2024. Highlights are as follows:

- Practical completion achieved for Stage 38 in Catalina Green on 13 March 2024.
- Progress with the construction of Stage 39 in Catalina Green. Practical completion is anticipated in early May 2024.
- Progress with the bulk earthworks for Stages 41-43 in Catalina Green, which are expected to be completed in July 2024.
- Commencement of civil works in Stage 41, which are expected to be completed in August 2024.
- Award of civil works in Stage 32 in Catalina Beach (commencing 2 April 2024) and Stage 43 in Catalina Green (commencing June 2024).

<b>Stage 38</b>		<b>37 lots</b>	
Contractor Possession of Site		24 May 2023	
Original Practical Completion Date		21 December 2023	
Revised Practical Completion Date		13 March 2024	
<b>Construction Status</b>			
Item	% Complete	Change since last report	Comments
Earthworks	100	0	
Sewer	100	0	
Drainage	100	0	
Water/Gas	100	0	
Power/Comms	100	5	
Walls	100	5	
Roads	100	30	



*Completed Stage 38 Civil Works*



<b>Stage 39</b>		<b>60 lots</b>	
Contractor Possession of Site		2 October 2023	
Original Practical Completion Date		5 April 2024	
Revised Practical Completion Date		7 May 2024	
<b>Construction Status</b>			
<b>Item</b>	<b>% Complete</b>	<b>Change since last report</b>	<b>Comments</b>
Earthworks	100	10	
Sewer	90	70	Connection to main sewer in Connolly Drive is pending the isolation of a nearby water main by Water Corporation – expected to be completed in early May 2024.
Drainage	100	80	
Water/Gas	90	80	
Power/Comms	90	90	
Walls	90	90	
Roads	50	50	Asphalt to be laid from 2 April 2024.

<b>Stage 41</b>		<b>57 lots</b>	
Contractor Possession of Site		4 December 2023 (bulk earthworks)	
Original Practical Completion Date		5 August 2024	
Revised Practical Completion Date		N/A	
<b>Construction Status</b>			
<b>Item</b>	<b>% Complete</b>	<b>Change since last report</b>	<b>Comments</b>
Earthworks	75	new	In progress
Sewer	20	new	In progress
Drainage	40	new	In progress
Water/Gas	0	new	
Power/Comms	0	new	
Walls	0	new	
Roads	0	new	



*Stage 39 (in foreground) and Stage 41 (in background) Civil Works in progress*

Engineering design is in progress for:

- Stage 33/34 Catalina Beach civil works;
- Stage 42 Catalina Green civil works;
- The road connection to the future bus underpass to be constructed under Neerabup Road to Clarkson train station.

In respect to the bus underpass, the Perth Transport Authority is soon to consider the allocation of funds for its construction in the FYE 2025 budget. If funding is approved, completion of the underpass should occur in mid to late 2025, enabling the commencement of bus services through Catalina Green and the rest of Catalina in 2026.

## 2. Landscaping Works

The following tables detail the status of all current landscape construction works to 31 March 2023. Highlights are as follows:

- Progress of construction of the Catalina Beach Foreshore Park.
- Progress of streetscape works in Stage 31, which initially involves the installation of fencing along the boundary to the coastal conservation reserve to the south of Catalina Beach and will be followed by landscaping of the abutting road verge when cooler and wetter weather conditions are more favourable for planting to occur.
- Pricing of the construction of the central park in Catalina Green. The 1.69ha park is to feature a playground, events space, existing tree retention and substantial tree and other vegetation planting. Earthworks are currently being completed as part of the Stage 39 civil works and it is anticipated that park construction will commence in late May 2024.

<b>Foreshore Park - Catalina Beach</b>			
<b>Project Budget</b>		\$4,651,903	
<b>Design and Approval</b>		<b>Status</b>	
Detailed Design		Complete	
City of Wanneroo Works Approval		Issued – 5 September 2023	
CRC Works Award Approval		Issued – 27 September 2023	
<b>Construction</b>			
Contract Sum		\$4,472,234	
Contractor Possession of Site		23 October 2023	
Original Practical Completion Date		2 August 2024	
Revised Practical Completion Date		N/A	
<b>Item</b>	<b>% Complete</b>	<b>Change since last report</b>	<b>Comments</b>
Preliminaries	100	0	
Hardscape	30	25	Retaining walls and shade structures well progressed.
Softscape	0	0	
Consolidation	0	0	



*Foreshore Park under construction*

<b>Stage 31 Streetscapes</b>			
<b>Project Budget</b>		\$213,924	
<b>Design and Approval</b>		<b>Status</b>	
Detailed Design		Complete	
City of Wanneroo Works Approval		Issued – 5 September 2023	
CRC Works Award Approval		Issued – 28 August 2023 (Tender 01/2023)	
<b>Construction</b>			
Contract Sum		\$139,066	
Contractor Possession of Site		4 December 2023	
Original Practical Completion Date		30 June 2024	
Revised Practical Completion Date		N/A	
<b>Item</b>	<b>% Complete</b>	<b>Change since last report</b>	<b>Comments</b>
Preliminaries	100	0	
Hardscape	30	10	Fencing installation in progress.
Softscape	0	0	To be completed when winter rains commence.
Consolidation	0	0	Contract includes 13-week maintenance consolidation period.

<b>Stage 37-39 Streetscapes</b>			
<b>Project Budget</b>		\$928,406	
<b>Design and Approval</b>		<b>Status</b>	
Detailed Design		Complete	
City of Wanneroo Works Approval		Pending	
CRC Works Award Approval		Issued – 19 January 2024 (Tender 01/2023)	
<b>Construction</b>			

Contract Sum			\$918,603
Contractor Possession of Site			To be determined (expected to be May 2023)
Original Practical Completion Date			To be determined
Revised Practical Completion Date			N/A
Item	% Complete	Change since last report	Comments
Preliminaries	0	0	Commencement is pending City of Wanneroo approval and completion of Stage 38/39 civil works.
Hardscape	0	0	
Softscape	0	0	
Consolidation	0	0	

### 3. Titles

Titles for 21 cottage lots in Stage 36 in Catalina Green were issued on 1 March 2024.



*Stage 36 Cottage Lots - Titles issued.*

The next titles to issue will be for 37 lots constructed in Stage 38 in Catalina Green in mid-April 2024, followed by titles for Stage 39 (60 lots) in June 2024.

### 4. Housing Construction

The following table provides an overview of the current progress of housing construction in Catalina to 31 March 2024. Substantial building activity has continued in early 2024. 1,401 residential lots have now been titled in Catalina, with 1,149 homes completed and 127 currently being constructed. Nine homes are now completed in Catalina Green.

Stage	Residential Lots	Homes Completed	Homes Under Construction	Lots Vacant
Stages 1 - 18B	966	1006*	1	4

Stage 18C	28	8	16	4
Stage 25	59	56	3	0
Stage 26	38	35	2	1
Stage 27A	20	11	8	1
Stage 27B	23	17	4	2
Stage 28	34	27	5	2
Stage 29	43	0	20	23
Stage 30	35	16	12	7
Stage 31	65	0	0	65
Stage 36	78	9	29	40
Stage 37	48	0	27	21
<b>Total</b>	<b>1,401</b>	<b>1,149</b>	<b>127</b>	<b>170</b>
<b>Change since 31/01/24</b>	<b>+21</b>	<b>+15</b>	<b>+4</b>	<b>+2</b>
<i>*The number of Homes Completed exceed the number of Residential Lots by 45 due to 56 grouped dwellings constructed on 11 lots.</i>				

## 5. Special Development Sites

### Connolly Drive, Catalina Green

The Stage 36 civil works in Catalina Green included a 2ha commercial centre site located at the intersection of Connolly Drive and Expedition Drive. A tender for the sale of the site was awarded by the Council at its meeting of 17 February 2022 to Lightpoint Nominees Pty Ltd (Lightpoint). Settlement of the sale of the site to Lightpoint occurred on 6 April 2023.

Lightpoint has obtained City of Wanneroo approval for a Local Development Plan for the site, which sets the broad parameters for development. It recently submitted a development application to the City, which is to be determined by the joint Development Assessment Panel. Lightpoint has advised of its intention to commence construction in late 2024.

### Aviator Boulevard/Roulettes Parade Local Centre, Catalina Central

Stage 1 of the development of the Catalina Central commercial site comprised of a childcare centre was completed in May 2022. Stage 2 will include several shop tenancies (300m<sup>2</sup> net lettable area) and a 170m<sup>2</sup> café.

The Council at its meeting of 15 February 2024 considered a request by the Stage 2 site owner, Auswide International Investments Cardup Pty Ltd (Auswide), to extend the previously agreed timeframes for the commencement and completion of the Stage 2 development. It agreed to revised timeframes, including commencement of site works by 31 March 2024 and building works by 1 May 2024 and completion by 30 June 2025.

On 27 February 2024, Auswide advised that it had adjusted the Stage 2 building design and was about to submit for a new building permit.

On 21 March 2024, Auswide was requested to provide an update on its progress with obtaining

the building permit and the commencement of site works.

As at 4 April 2024, no response had been received from Auswide and it was apparent that site works had not commenced.

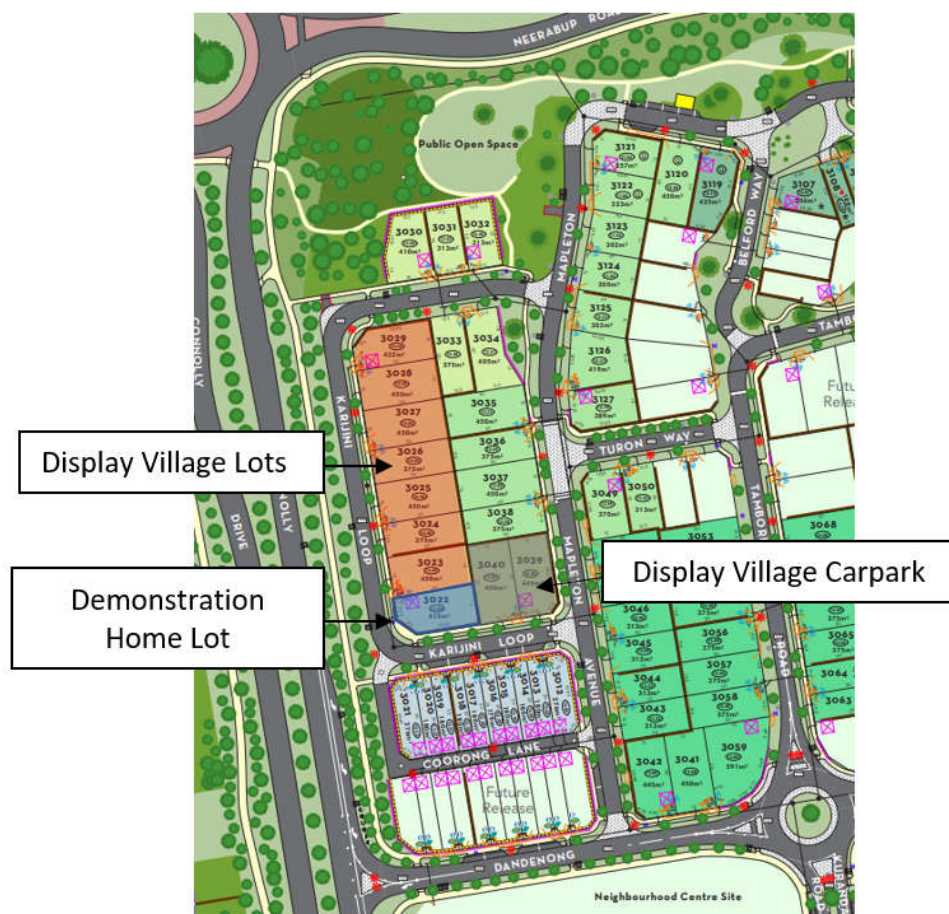
A report on this matter will be presented to the Council's June 2024 meeting.

### Rathmines Street, Catalina Central

A tender for the sale of proposed Lot 341 Rathmines Street, located on the corner of Aviator Boulevard and Connolly Drive in Catalina Central was awarded by the Council on 29 September 2022 to Accord Property. Settlement of the sale occurred on 14 March 2024.

### Catalina Green Display Village

Sales contracts have been executed for seven display village lots (Lots 3023 to 3029). Settlement of the sales are expected to commence in April 2024. Assuming commencement of construction of the display homes in May 2024 and a nine-month construction timeframe, the Display Village should open in early 2025. It is expected to operate for approximately three years.



### Catalina Green Sustainability Demonstration Home

Expressions of interest were sought in January 2024 from builders for the design and construction of a sustainability demonstration home on Lot 3022 as part of the proposed Catalina Green Display Village. The home is intended to showcase possible sustainability inclusions in a new home-build and aligns with the Council's vision of developing a sustainable, environmentally friendly estate. Additionally, it is to be used as a sales office,

enabling the disposal of the existing sales office in Catalina Beach. At its meeting on 15 February 2024 the Council resolved to invite Solar Dwellings and Green Homes to submit a tender for the design and construction processes. A separate report on the tender is provided in Item 15.1.

#### Catalina Beach Commercial Node

Project planning for the 2,257m<sup>2</sup> commercial site to be developed in Stage 32 is in progress and will identify options for structuring the approach to the design, construction and divestment of the development. An update will be provided at the next Strategic and Project Advisory meeting to be held on 16 May 2024.

### **6. Acquisition of WAPC Land – Portion of Lot 711**

A 10.2209 ha area in the north-eastern corner of the Catalina Estate (known as portion of Lot 711) is owned by the State Government and has long been identified for inclusion in the Catalina Project area.



The required land has had to be excised from Neerabup National Park, which took effect on 27 March 2024, enabling commencement of the process for its transfer from the Western Australian Planning Commission to the member Councils.

As was advised at the Strategic and Project Advisory meeting on 18 March 2024, the CRC Office has obtained a valuation of the land and the State Government is doing the same as a starting point for sale negotiations. The State Government's valuation was due at the end of March 2024, but at the time of writing was outstanding.

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## 9.2. STATEMENT OF FINANCIAL ACTIVITY - FEBRUARY 2024

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**Responsible Officer:** Chief Executive Officer

**Attachments:**

1. Attachment - SOFA (February)
2. Attachment - Investment Summary (February)

**Voting Requirement:** Simple Majority

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### RECOMMENDATION

That the Council **RECEIVES** and **NOTES** the Statement of Financial Activity for the month ending 29 February 2024.

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### PURPOSE

Submission of the Statement(s) of Financial Activity required under the *Local Government Act 1995*.

### POLICY REFERENCE

N/A

### LOCAL GOVERNMENT ACT/REGULATION

- *Local Government Act 1995*: Sect 6.4(1): Financial Report Required
- *Local Government (Financial Management) Regulations 1996*: Regulation 34 Composition of Report
- *Local Government (Financial Management) Regulations 1996*: Regulation 34 (5) Material Variance Reports
- *Local Government (Audit) Regulations 1996*: Regulation 14 Compliance Audit Item

### PREVIOUS MINUTES

N/A

### FINANCIAL/BUDGET IMPLICATIONS

N/A

### RISK MANAGEMENT IMPLICATIONS

<b>Risk Ref: 8</b>	<b>Risk Rating:</b>
CRC Operations - Financial Management of CRC.	Low

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**Action:**

Preparation and reporting on monthly accounts for Council approval.

The submission of the Statement(s) of Financial Activity is required under the *Local Government Act 1995* and necessary to ensure transparency and governance of financial activity.

**BACKGROUND**

It is a mandatory requirement that the Council receives, reviews and records in the Regional Council's public minutes a statement of financial activity showing annual budget estimates and the figures for budget estimates, income and expenditure and variances at the end of each month. The report is also to show the composition of assets and other relevant information.

**COMMENT**

The detailed Statements contained in the attachment reflect the budget proposals and direction adopted by the Council.

Of note, the total equity position increased over the month from \$47.13M to \$52.82M, an increase of \$5.52M, mainly as a result of increased settlements.

The information in the attachments is summarised in the tables following.

**Financial Snapshot as at 29 February 2024**

	2023-24	2023-24	2023-24	Variance		Variance
	Amended BUDGET	Budget YTD	Actual YTD	Favourable	Unfavourable	
	\$	\$	\$	\$	\$	%
<b>REVENUE</b>						
Interest Earnings	2,200,000	1,426,440	1,504,215	77,775		5.45%
Other Revenue	595	595	13,480	12,885		2165.55%
	<b>\$2,200,595</b>	<b>\$1,427,035</b>	<b>\$1,517,695</b>	<b>\$90,660</b>	<b>\$0</b>	
<b>LESS EXPENDITURE</b>						
Depreciation	(43,932)	(23,509)	(23,509)			
Employee Costs	(727,668)	(488,202)	(461,366)	26,836		5.50%
Insurance	(20,333)	(20,333)	(21,183)		(850)	-4.18%
Finance Costs	(2,691)	(1,887)	(1,887)			
Materials and Contracts	(261,998)	(145,582)	(151,306)		(5,724)	-3.93%
Other	(166,964)	(124,276)	(124,929)		(653)	-0.53%
Utilities	(5,000)	0	0			
<b>Members Equity</b>						
Income Sale of Lots - Subdivisions	58,965,987	37,476,778	38,107,960	631,182		1.68%
Land Production Costs	(37,665,613)	(25,110,409)	(14,682,467)	10,427,942		41.53%
GST Withheld Member Councils	(4,185,062)	(2,790,041)	(2,695,385)	94,656		3.39%
Profit distribution/Contributions Returned	(30,623,393)	(15,415,595)	(15,484,216)		(68,621)	-0.45%
	<b>(\$14,736,667)</b>	<b>(\$6,643,056)</b>	<b>\$4,461,712</b>	<b>\$11,180,616</b>	<b>(\$75,848)</b>	
Total Change in Equity	<b>(\$12,536,072)</b>	<b>(\$5,216,021)</b>	<b>\$5,979,407</b>	<b>\$11,271,276</b>	<b>(\$75,848)</b>	

**Statement of Financial Position as at 29 February 2024**

	Actual 2022-23 \$	Actual 2023-24 \$	Variance \$	Variance %
<b>Current assets</b>				
Cash and cash equivalents	43,645,428	33,820,745	(9,824,683)	-22.51%
Trade and other receivables	1,217,086	1,277,942	60,856	5.00%
Other assets	10,800	18,100	7,300	67.59%
<b>Total current assets</b>	<b>44,873,314</b>	<b>35,116,787</b>	<b>(9,756,527)</b>	<b>-21.7%</b>
<b>Non-current assets</b>				
Investment property	2,515,000	2,515,000	0	0.00%
Right of use assets	125,157	101,648	(23,509)	-18.78%
Other financial assets	0	15,500,000	15,500,000	100.00%
<b>Total non-current assets</b>	<b>2,640,157</b>	<b>18,116,648</b>	<b>15,476,491</b>	<b>586.20%</b>
<b>Total assets</b>	<b>47,513,471</b>	<b>53,233,435</b>	<b>5,719,964</b>	<b>12.04%</b>
<b>Current liabilities</b>				
Trade and other payables	497,176	261,116	236,060	47.48%
Lease Liabilities	35,214	11,831	23,383	66.40%
Employee related provisions	27,532	27,532	0	0.00%
<b>Total current liabilities</b>	<b>559,922</b>	<b>300,479</b>	<b>259,443</b>	<b>46.3%</b>
<b>Non-current liabilities</b>				
Lease Liabilities	93,832	93,832	0	0.00%
Employee related provisions	19,795	19,795	0	0.00%
<b>Total non-current liabilities</b>	<b>113,627</b>	<b>113,627</b>	<b>0</b>	<b>0.00%</b>
<b>Total liabilities</b>	<b>673,549</b>	<b>414,106</b>	<b>259,443</b>	<b>38.52%</b>
<b>Net assets</b>	<b>46,839,922</b>	<b>52,819,329</b>	<b>5,979,407</b>	<b>12.77%</b>

**Investment Summary as at 29 February 2024**

<b>Cash Accounts</b>						
	Face Value (\$)	Current Rate (%)	Institution	Credit Rating	Current Value (\$)	Deal No.
	655,664.98	4.7408%	Macquarie Bank	A+	655,664.98	541301
	<b>655,664.98</b>	<b>4.7408%</b>			<b>655,664.98</b>	

<b>Term Deposits</b>									
Maturity Date	Face Value (\$)	Current Rate (%)	Institution	Credit Rating	Purchase Price (\$)	Purchase Date	Current Value (\$)	Deal No.	Accrued Interest (\$)
Mar-24	2,000,000.00	4.8600%	Westpac Group	AA-	2,000,000.00	May-23	2,077,227.40	544120	77,227.40
Apr-24	2,000,000.00	5.4700%	Suncorp Bank	A+	2,000,000.00	Jul-23	2,068,037.81	544321	68,037.81
May-24	3,000,000.00	5.0500%	AMP Bank	BBB	3,000,000.00	May-23	3,125,765.75	544062	125,765.75
May-24	1,500,000.00	5.1000%	AMP Bank	BBB	1,500,000.00	May-23	1,560,780.82	544099	60,780.82
May-24	1,000,000.00	5.5500%	AMP Bank	BBB	1,000,000.00	Jul-23	1,033,300.00	544338	33,300.00
May-24	3,000,000.00	4.9900%	National Australia Bank	AA-	3,000,000.00	May-23	3,112,787.67	544137	112,787.67
Jun-24	2,500,000.00	5.4800%	Suncorp Bank	A+	2,500,000.00	Jun-23	2,597,589.04	544204	97,589.04
Jun-24	2,000,000.00	5.1000%	Westpac Group	AA-	2,000,000.00	Feb-24	2,004,471.23	544848	4,471.23
Jun-24	2,000,000.00	5.1400%	Westpac Group	AA-	2,000,000.00	Oct-23	2,038,585.21	544589	38,585.21
Jun-24	1,500,000.00	5.3200%	Westpac Group	AA-	1,500,000.00	Sep-23	1,535,199.45	544522	35,199.45
Jun-24	2,500,000.00	5.5900%	Westpac Group	AA-	2,500,000.00	Jun-23	2,596,867.81	544220	96,867.81
Jun-24	1,000,000.00	5.3400%	Westpac Group	AA-	1,000,000.00	Sep-23	1,022,969.32	544529	22,969.32
Jun-24	2,000,000.00	5.4000%	Commonwealth Bank of Australia	AA-	2,000,000.00	Aug-23	2,056,219.18	544422	56,219.18
Jul-24	5,000,000.00	5.5100%	Commonwealth Bank of Australia	AA-	5,000,000.00	Aug-23	5,153,978.08	544377	153,978.08
Aug-24	2,500,000.00	5.1000%	National Australia Bank	AA-	2,500,000.00	Feb-24	2,501,047.95	544862	1,047.95
Dec-24	3,000,000.00	5.1500%	National Australia Bank	AA-	3,000,000.00	Feb-24	3,010,158.90	544827	10,158.90
Dec-24	2,000,000.00	5.2100%	Suncorp Bank	A+	2,000,000.00	Jan-24	2,012,561.10	544796	12,561.10
Dec-24	2,000,000.00	5.2000%	National Australia Bank	AA-	2,000,000.00	Jan-24	2,010,542.47	544808	10,542.47
Dec-24	2,000,000.00	5.1000%	Westpac Group	AA-	2,000,000.00	Feb-24	2,002,235.62	544868	2,235.62
Dec-24	2,000,000.00	5.2200%	Suncorp Bank	A+	2,000,000.00	Jan-24	2,015,159.45	544766	15,159.45
Jun-25	2,000,000.00	5.1000%	Suncorp Bank	A+	2,000,000.00	Jan-24	2,014,810.96	544767	14,810.96
	<b>46,500,000.00</b>	<b>5.2401%</b>			<b>46,500,000.00</b>		<b>47,550,295.22</b>		<b>1,050,295.22</b>



18 March 2024

Mr Chris Adams  
Chief Executive Officer  
Catalina Regional Council  
PO Box 655  
**INNALOO WA 6918**

Dear Chris

**COMPILATION REPORT TO CATALINA REGIONAL COUNCIL**

We have compiled the accompanying special purpose financial report of Catalina Regional Council which comprise the statement of financial position as at 29 February 2024, the statement of financial activity, notes providing statement of financial activity supporting information, explanation of material variances for the year then ended and a summary of material accounting policy information. These have been prepared in accordance with *Local Government Act 1995* and associated regulations as described in Note 1 to the financial report. The specific purpose for which the special purpose financial statements have been prepared is also set out in Note 1 of the financial report. We have provided the supplementary information of Catalina Regional Council as at 29 February 2024 and for the period then ended based on the records of the Catalina Regional Council.

**THE RESPONSIBILITY OF CATALINA REGIONAL COUNCIL**

The CEO of Catalina Regional Council is solely responsible for information contained in the special purpose financial report and supplementary information, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that the financial report was prepared.

**OUR RESPONSIBILITY**

On the basis of information provided by Catalina Regional Council we have compiled the accompanying special purpose financial report in accordance with the requirements of *APES 315 Compilation of Financial Information* and the *Local Government Act 1995*, associated regulations and to the extent that they are not inconsistent with the *Local Government Act 1995*, the Australian Accounting Standards.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in Note 1 to the financial report except for the matters of non-compliance with the basis of preparation identified with Note 1 of the financial report. We have complied with the relevant ethical requirements of *APES 110 Code of Ethics for Professional Accountants*.

Supplementary information attached to the financial report has been extracted from the records of Catalina Regional Council and information presented in the special purpose financial report.

**ASSURANCE DISCLAIMER**

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial report was compiled exclusively for the benefit of Catalina Regional Council who are responsible for the reliability, accuracy and completeness of the information used to compile them. Accordingly, the special purpose financial report may not be suitable for other purposes. We do not accept responsibility for the contents of the special purpose financial report.

Russell Barnes  
Director  
[Moore Australia \(WA\) Pty Ltd](http://www.moore-australia.com.au)

# CATALINA REGIONAL COUNCIL

## MONTHLY FINANCIAL REPORT

(Containing the required statement of financial activity and statement of financial position)  
For the period ended 29 February 2024

*LOCAL GOVERNMENT ACT 1995*  
*LOCAL GOVERNMENT (FINANCIAL MANAGEMENT) REGULATIONS 1996*

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**CATALINA REGIONAL COUNCIL  
STATEMENT OF FINANCIAL ACTIVITY  
FOR THE PERIOD ENDED 29 FEBRUARY 2024**

	Amended Budget Estimates	YTD Budget Estimates	YTD Actual	Variance* \$	Variance* %	Var.
Note	(a)	(b)	(c)	(c) - (b)	((c) - (b))/(b)	
	\$	\$	\$	\$	%	
<b>OPERATING ACTIVITIES</b>						
<b>Revenue from operating activities</b>						
Interest revenue	2,200,000	1,426,440	1,504,215	77,775	5.45%	▲
Other revenue	595	595	13,480	12,885	2165.55%	▲
	<b>2,200,595</b>	<b>1,427,035</b>	<b>1,517,695</b>	90,660	6.35%	
<b>Expenditure from operating activities</b>						
Employee costs	(727,668)	(488,202)	(461,366)	26,836	5.50%	▲
Materials and contracts	(261,998)	(145,582)	(151,306)	(5,724)	(3.93%)	▼
Utility charges	(5,000)	0	0	0	0.00%	
Depreciation	(43,932)	(23,509)	(23,509)	0	0.00%	
Finance costs	(2,691)	(1,887)	(1,887)	0	0.00%	
Insurance	(20,333)	(20,333)	(21,183)	(850)	(4.18%)	
Other expenditure	(166,964)	(124,276)	(124,929)	(653)	(0.53%)	
	<b>(1,228,586)</b>	<b>(803,789)</b>	<b>(784,180)</b>	19,609	2.44%	
Non-cash amounts excluded from operating activities	3(b) 43,932	23,509	23,509	0	0.00%	
<b>Amount attributable to operating activities</b>	<b>1,015,941</b>	<b>646,755</b>	<b>757,024</b>	110,269	17.05%	
<b>FINANCING ACTIVITIES</b>						
<b>Inflows from financing activities</b>						
Proceeds from member contributions	2 58,965,987	37,476,778	38,107,960	631,182	1.68%	▲
	<b>58,965,987</b>	<b>37,476,778</b>	<b>38,107,960</b>	631,182	1.68%	
<b>Outflows from financing activities</b>						
Payments for financial assets at amortised cost	0	0	(15,500,000)	(15,500,000)	0.00%	▼
Payments for principal portion of lease liabilities	(34,966)	(23,310)	(23,383)	(73)	(0.31%)	
Payments of member contributions	2 (37,665,613)	(25,110,409)	(14,682,467)	10,427,942	41.53%	▲
Payments of GST withheld	2 (4,185,062)	(2,790,041)	(2,695,385)	94,656	3.39%	▲
Payments return of contribution	2 (623,393)	(415,595)	(437,824)	(22,229)	(5.35%)	▼
Payments return of equity	2 (30,000,000)	(15,000,000)	(15,000,000)	0	0.00%	
Payments from rates equivalent	2 0	0	(46,392)	(46,392)	0.00%	▼
	<b>(72,509,034)</b>	<b>(43,339,355)</b>	<b>(48,385,451)</b>	(5,046,096)	(11.64%)	
<b>Amount attributable to financing activities</b>	<b>(13,543,047)</b>	<b>(5,862,577)</b>	<b>(10,277,491)</b>	(4,414,914)	(75.31%)	
<b>MOVEMENT IN SURPLUS OR DEFICIT</b>						
<b>Surplus or deficit at the start of the financial year</b>	44,348,606	44,348,606	44,348,606	0	0.00%	
Amount attributable to operating activities	1,015,941	646,755	757,024	110,269	17.05%	▲
Amount attributable to financing activities	(13,543,047)	(5,862,577)	(10,277,491)	(4,414,914)	(75.31%)	▼
<b>Surplus or deficit after imposition of general rates</b>	<b>31,821,500</b>	<b>39,132,784</b>	<b>34,828,139</b>	(4,304,645)	(11.00%)	▼

**KEY INFORMATION**

▲ ▼ Indicates a variance between Year to Date (YTD) Budget and YTD Actual data as per the adopted materiality threshold.

\* Refer to Note 4 for an explanation of the reasons for the variance.

This statement is to be read in conjunction with the accompanying Financial Statements and Notes.

**CATALINA REGIONAL COUNCIL  
STATEMENT OF FINANCIAL POSITION  
FOR THE PERIOD ENDED 29 FEBRUARY 2024**

	<b>30 June 2024</b>	<b>29 February 2024</b>
	<b>\$</b>	<b>\$</b>
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	43,645,428	33,820,745
Trade and other receivables	1,217,086	1,277,942
Other assets	10,800	18,100
<b>TOTAL CURRENT ASSETS</b>	<b>44,873,314</b>	<b>35,116,787</b>
<b>NON-CURRENT ASSETS</b>		
Other financial assets	0	15,500,000
Right-of-use assets	125,157	101,648
Investment property	2,515,000	2,515,000
<b>TOTAL NON-CURRENT ASSETS</b>	<b>2,640,157</b>	<b>18,116,648</b>
<b>TOTAL ASSETS</b>	<b>47,513,471</b>	<b>53,233,435</b>
<b>CURRENT LIABILITIES</b>		
Trade and other payables	497,176	261,116
Lease liabilities	35,214	11,831
Employee related provisions	27,532	27,532
<b>TOTAL CURRENT LIABILITIES</b>	<b>559,922</b>	<b>300,479</b>
<b>NON-CURRENT LIABILITIES</b>		
Lease liabilities	93,832	93,832
Employee related provisions	19,795	19,795
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>113,627</b>	<b>113,627</b>
<b>TOTAL LIABILITIES</b>	<b>673,549</b>	<b>414,106</b>
<b>NET ASSETS</b>	<b>46,839,922</b>	<b>52,819,329</b>
<b>EQUITY</b>		
Retained surplus	1,390,886	2,124,401
Contributed equity	45,449,036	50,694,928
<b>TOTAL EQUITY</b>	<b>46,839,922</b>	<b>52,819,329</b>

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

# NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY FOR THE PERIOD ENDED 29 FEBRUARY 2024

## 1 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

### BASIS OF PREPARATION

This prescribed financial report has been prepared in accordance with the *Local Government Act 1995* and accompanying regulations.

#### **Local Government Act 1995 requirements**

Section 6.4(2) of the *Local Government Act 1995* read with the *Local Government (Financial Management) Regulations 1996*, prescribe that the financial report be prepared in accordance with the *Local Government Act 1995* and, to the extent that they are not inconsistent with the *Local Government Act 1995*, the Australian Accounting Standards. The Australian Accounting Standards (as they apply to local governments and not-for-profit entities) and Interpretations of the Australian Accounting Standards Board were applied where no inconsistencies exist.

The *Local Government (Financial Management) Regulations 1996* specify that vested land is a right-of-use asset to be measured at cost, and is considered a zero cost concessionary lease. All right-of-use assets under zero cost concessionary leases are measured at zero cost rather than at fair value, except for vested improvements on concessionary land leases such as roads, buildings or other infrastructure which continue to be reported at fair value, as opposed to the vested land which is measured at zero cost. The measurement of vested improvements at fair value is a departure from AASB 16 *Leases* which would have required the Regional Council to measure any vested improvements at zero cost.

*Local Government (Financial Management) Regulations 1996*, regulation 34 prescribes contents of the financial report. Supporting information does not form part of the financial report.

Accounting policies which have been adopted in the preparation of this financial report have been consistently applied unless stated otherwise. Except for cash flow and rate setting information, the financial report has been prepared on the accrual basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and liabilities.

### THE LOCAL GOVERNMENT REPORTING ENTITY

All funds through which the Regional Council controls resources to carry on its functions have been included in the financial statements forming part of this financial report.

All monies held in the Trust Fund are excluded from the financial statements.

#### **Judgements and estimates**

The preparation of a financial report in conformity with Australian Accounting Standards requires management to make judgements, estimates and assumptions that effect the application of policies and reported amounts of assets and liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors believed to be reasonable under the circumstances; the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The balances, transactions and disclosures impacted by accounting estimates are as follows:

- estimated fair value of certain financial assets
- impairment of financial assets
- estimation of fair values of land and buildings and infrastructure
- estimation uncertainties made in relation to lease accounting
- estimated fair value of provisions

#### **SIGNIFICANT ACCOUNTING POLICES**

Significant accounting policies utilised in the preparation of these statements are as described within the 2023-24 Annual Budget. Please refer to the adopted budget document for details of these policies.

#### **PREPARATION TIMING AND REVIEW**

Date prepared: All known transactions up to 15 March 2024



**CATALINA REGIONAL COUNCIL  
NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY  
FOR THE PERIOD ENDED 29 FEBRUARY 2024**

**2 CONTRIBUTED EQUITY**

Movement in Financing Activities as Represented by:

	Land Sales Year to Date 29 February 2024	Development Expenses Year to Date 29 February 2024	Return of Contribution Year to Date 29 February 2024	Return of Equity Year to Date 29 February 2024	Rates Equivalent Year to Date 29 February 2024	GST Withheld Year to Date 29 February 2024	Total Movement Year to Date 29 February 2024
	\$	\$	\$	\$	\$	\$	\$
Town of Victoria Park	3,175,663	(1,223,539)	(36,485)	(1,250,000)	(3,866)	(224,615)	437,158
City of Perth	3,175,663	(1,223,539)	(36,485)	(1,250,000)	(3,866)	(224,615)	437,158
Town of Cambridge	3,175,663	(1,223,539)	(36,485)	(1,250,000)	(3,866)	(224,615)	437,158
City of Joondalup	6,351,327	(2,447,078)	(72,971)	(2,500,000)	(7,732)	(449,231)	874,315
City of Wanneroo	6,351,327	(2,447,078)	(72,971)	(2,500,000)	(7,732)	(449,231)	874,315
Town of Vincent	3,175,663	(1,223,539)	(36,485)	(1,250,000)	(3,866)	(224,615)	437,158
City of Stirling	12,702,654	(4,894,155)	(145,942)	(5,000,000)	(15,464)	(898,463)	1,748,630
<b>Total</b>	<b>38,107,960</b>	<b>(14,682,467)</b>	<b>(437,824)</b>	<b>(15,000,000)</b>	<b>(46,392)</b>	<b>(2,695,385)</b>	<b>5,245,892</b>

Land Sales Amended	Development Expenses Amended	Return of Contribution Amended	Return of Equity Amended	Rates Equivalent Amended	GST Withheld Amended	Total Movement Amended
Budget	Budget	Budget	Budget	Budget	Budget	Budget
\$	\$	\$	\$	\$	\$	\$
4,913,832	(3,138,801)	(51,949)	(2,500,000)	0	(348,755)	(1,125,673)
4,913,832	(3,138,801)	(51,949)	(2,500,000)	0	(348,755)	(1,125,673)
4,913,832	(3,138,801)	(51,949)	(2,500,000)	0	(348,755)	(1,125,673)
9,827,665	(6,277,602)	(103,899)	(5,000,000)	0	(697,510)	(2,251,346)
9,827,665	(6,277,602)	(103,899)	(5,000,000)	0	(697,510)	(2,251,346)
4,913,832	(3,138,801)	(51,949)	(2,500,000)	0	(348,755)	(1,125,673)
19,655,329	(12,555,205)	(207,799)	(10,000,000)	0	(1,395,022)	(4,502,697)
58,965,987	(37,665,613)	(623,393)	(30,000,000)	0	(4,185,062)	(13,508,081)

Movement in Total Equity Represented by:

	Contributed Equity 30 Jun 2023	Movement in Contributed Equity	Contributed Equity 29 Feb 2024	Retained Surplus 30 Jun 2023	Net Result 29 Feb 2024	Retained Surplus 29 Feb 2024
	\$	\$	\$	\$	\$	\$
Town of Victoria Park	3,787,185	437,158	4,224,343	115,907	61,126	177,033
City of Perth	3,787,185	437,158	4,224,343	115,907	61,126	177,033
Town of Cambridge	3,787,185	437,158	4,224,343	115,907	61,126	177,033
City of Joondalup	7,574,370	874,315	8,448,685	231,814	122,253	354,067
City of Wanneroo	7,574,370	874,315	8,448,685	231,814	122,253	354,067
Town of Vincent	3,787,185	437,158	4,224,343	115,907	61,126	177,033
City of Stirling	15,151,556	1,748,630	16,900,186	463,630	244,505	708,135
<b>Total</b>	<b>45,449,036</b>	<b>5,245,892</b>	<b>50,694,928</b>	<b>1,390,886</b>	<b>733,515</b>	<b>2,124,401</b>

**CATALINA REGIONAL COUNCIL  
NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY  
FOR THE PERIOD ENDED 29 FEBRUARY 2024**

**3 STATEMENT OF FINANCIAL ACTIVITY INFORMATION**

**(a) Net current assets used in the Statement of Financial Activity**

	Amended Budget Opening 30 June 2023	Last Year Closing 30 June 2023	Year to Date 29 February 2024
<b>Current assets</b>	\$	\$	\$
Cash and cash equivalents	1,612,598	43,645,428	33,820,745
Trade and other receivables	1,217,086	1,217,086	1,277,942
Other financial assets	42,032,830	0	0
Other assets	10,800	10,800	18,100
	<u>44,873,314</u>	<u>44,873,314</u>	<u>35,116,787</u>
<b>Less: current liabilities</b>			
Trade and other payables	(478,786)	(497,176)	(261,116)
Lease liabilities	(34,966)	(35,214)	(11,831)
Employee related provisions	(27,532)	(27,532)	(27,532)
	<u>(541,284)</u>	<u>(559,922)</u>	<u>(300,479)</u>
<b>Net current assets</b>	<b>44,332,030</b>	<b>44,313,392</b>	<b>34,816,308</b>
<b>Less: Total adjustments to net current assets</b>			
<b>Closing funding surplus / (deficit)</b>	3(c) 34,966	35,214	11,831
	<u><b>44,366,996</b></u>	<u><b>44,348,606</b></u>	<u><b>34,828,139</b></u>

**(b) Non-cash amounts excluded from operating activities**

The following non-cash revenue and expenditure has been excluded from operating activities within the Statement of Financial Activity in accordance with *Financial Management Regulation 32*.

	Amended Budget \$	YTD Budget (a) \$	YTD Actual (b) \$
<b>Adjustments to operating activities</b>			
Add: Depreciation	43,932	23,509	23,509
<b>Total non-cash amounts excluded from operating activities</b>	<u><b>43,932</b></u>	<u><b>23,509</b></u>	<u><b>23,509</b></u>

**(c) Current assets and liabilities excluded from budgeted deficiency**

The following current assets and liabilities have been excluded from the net current assets used in the Statement of Financial Activity in accordance with *Financial Management Regulation 32* to agree to the surplus/(deficit) after imposition of general rates.

	Amended Budget Opening 30 June 2023 \$	Last Year Closing 30 June 2023 \$	Year to Date 29 February 2024 \$
<b>Adjustments to net current assets</b>			
Add: Current liabilities not expected to be cleared at the end of the year:			
- Current portion of lease liabilities	34,966	35,214	11,831
<b>Total adjustments to net current assets</b>	3(a) <u><b>34,966</b></u>	<u><b>35,214</b></u>	<u><b>11,831</b></u>

**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. Unless otherwise stated assets or liabilities are classified as current if expected to be settled within the next 12 months, being the Council's operational cycle.

**CATALINA REGIONAL COUNCIL  
NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY  
FOR THE PERIOD ENDED 29 FEBRUARY 2024**

**4 EXPLANATION OF MATERIAL VARIANCES**

The material variance thresholds are adopted annually by Council as an indicator of whether the actual expenditure or revenue varies from the year to date actual materially.

The material variance adopted by Council for the 2023-24 year is \$5,000 or 10.00% whichever is the greater.

Description	Var. \$	Var. %	
	\$	%	
<b>Revenue from operating activities</b>			
<b>Interest revenue</b>	77,775	5.45%	▲
Interest earned on investments is higher than expected for the YTD.			
<b>Other revenue</b>	12,885	2165.55%	▲
Reimbursement of 50% of fee for CRC/MRC Collaboration Scoping Study (Learning Horizons). Refund from insurance claim.			
<b>Expenditure from operating activities</b>			
<b>Employee costs</b>	26,836	5.50%	▲
Employee costs are profiled as 8/12th of the annual budget. The actual exceeds the budget due to back pays made in July 2023.			
<b>Materials and contracts</b>	(5,724)	(3.93%)	▼
Materials and contracts are profiled as 8/12th of the annual budget. EnviroDevelopment 2023 Recertification Fee. Non capital plant and equipment. Branding/marketing.			
<b>Inflows from financing activities</b>			
<b>Proceeds from member contributions</b>	631,182	1.68%	▲
Actual land sale higher than budgeted.			
<b>Outflows from financing activities</b>			
<b>Payments for financial assets at amortised cost</b>	(15,500,000)	0.00%	▼
Non current financial assets at amortised cost - term deposits			
<b>Payments of member contributions</b>	10,427,942	41.53%	▲
Actual development costs lower than budgeted.			
<b>Payments of GST withheld</b>	94,656	3.39%	▲
GST withheld on land sales.			
<b>Payments return of contribution</b>	(22,229)	(5.35%)	▼
Repayment of member contribution.			
<b>Payments from rates equivalent</b>	(46,392)	0.00%	▼
City of Joondalup rates equivalent for the 2023/24 financial year.			
City of Perth rates equivalent for the 2023/24 financial year.			
<b>Surplus or deficit after imposition of general rates</b>	(4,304,645)	(11.00%)	▼
Due to variances described above			

**CATALINA REGIONAL COUNCIL  
SUPPLEMENTARY INFORMATION**

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**CATALINA REGIONAL COUNCIL  
SUPPLEMENTARY INFORMATION  
FOR THE PERIOD ENDED 29 FEBRUARY 2024**

**1 CASH AND FINANCIAL ASSETS**

Description	Classification	Unrestricted	Total Cash and Financial Assets	Institution	Interest Rate	Maturity Date
		\$	\$			
<b>Current cash and current financial assets</b>						
Municipal bank	Cash and cash equivalents	136,416	136,416	Westpac	Nil	Nil
Settlement Proceeds	Cash and cash equivalents	2,028,664	2,028,664	Westpac	1.35%	Nil
Cash Management	Cash and cash equivalents	315	315	Macquarie	3.00%	Nil
Accelerator	Cash and cash equivalents	655,350	655,350	Macquarie	4.75%	Nil
Term Deposit	Financial assets at amortised cost	2,000,000	2,000,000	Westpac	4.86%	03/2024
Term Deposit	Financial assets at amortised cost	1,500,000	1,500,000	AMP	5.10%	04/2024
Term Deposit 6485	Financial assets at amortised cost	2,000,000	2,000,000	Suncorp	5.47%	04/2024
Term Deposit 2537	Financial assets at amortised cost	1,000,000	1,000,000	AMP	5.55%	05/2024
Term Deposit	Financial assets at amortised cost	3,000,000	3,000,000	AMP	5.05%	05/2024
Term Deposit	Financial assets at amortised cost	3,000,000	3,000,000	NAB	4.99%	05/2024
Term Deposit 6256	Financial assets at amortised cost	2,500,000	2,500,000	Suncorp	5.48%	06/2024
Term Deposit 1023	Financial assets at amortised cost	2,500,000	2,500,000	Westpac	5.59%	06/2024
Term Deposit	Financial assets at amortised cost	5,000,000	5,000,000	CBA	5.10%	06/2024
Term Deposit	Financial assets at amortised cost	2,000,000	2,000,000	CBA	5.40%	06/2024
Term Deposit 8183	Financial assets at amortised cost	1,500,000	1,500,000	Westpac	5.32%	06/2024
Term Deposit 3660	Financial assets at amortised cost	1,000,000	1,000,000	Westpac	5.34%	06/2024
Term Deposit	Financial assets at amortised cost	2,000,000	2,000,000	Westpac	5.14%	06/2024
Term Deposit 0166	Financial assets at amortised cost	2,000,000	2,000,000	NAB	5.10%	06/2024
		<b>33,820,745</b>	<b>33,820,745</b>			
<b>Non current financial assets</b>						
Term Deposit	Financial assets at amortised cost	2,500,000	2,500,000	NAB	5.10%	08/2024
Term Deposit 0576	Financial assets at amortised cost	3,000,000	3,000,000	NAB	5.15%	12/2024
Term Deposit 7517	Financial assets at amortised cost	2,000,000	2,000,000	Westpac	5.10%	12/2024
Term Deposit 7484	Financial assets at amortised cost	2,000,000	2,000,000	Suncorp	5.22%	12/2024
Term Deposit 7554	Financial assets at amortised cost	2,000,000	2,000,000	Suncorp	5.21%	12/2024
Term Deposit	Financial assets at amortised cost	2,000,000	2,000,000	NAB	5.20%	12/2024
Term Deposit 7485	Financial assets at amortised cost	2,000,000	2,000,000	Suncorp	5.10%	06/2025
		<b>15,500,000</b>	<b>15,500,000</b>			
<b>Total</b>		<b>49,320,745</b>	<b>49,320,745</b>			
<b>Comprising</b>						
Cash and cash equivalents		2,820,745	2,820,745			
Financial assets at amortised cost - current		31,000,000	31,000,000			
Financial assets at amortised cost - non current		15,500,000	15,500,000			
		<b>49,320,745</b>	<b>49,320,745</b>			

**KEY INFORMATION**

Cash and cash equivalents include cash on hand, cash at bank, deposits available on demand with banks and other short term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are reported as short term borrowings in current liabilities in the statement of net current assets.

The local government classifies financial assets at amortised cost if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cashflows, and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

Financial assets at amortised cost held with registered financial institutions are listed in this note other financial assets at amortised cost are provided in Note 4 - Other assets.

2 RECEIVABLES

Receivables - general	Credit	Current	30 Days	60 Days	90+ Days	Total
	\$	\$	\$	\$	\$	\$
Receivables - general	0	251,433	0	0	0	251,433
Percentage	0.0%	100.0%	0.0%	0.0%	0.0%	
<b>Balance per trial balance</b>						
Trade receivables						251,433
Accrued interest						1,026,509
<b>Total receivables general outstanding</b>						<b>1,277,942</b>

Amounts shown above include GST (where applicable)

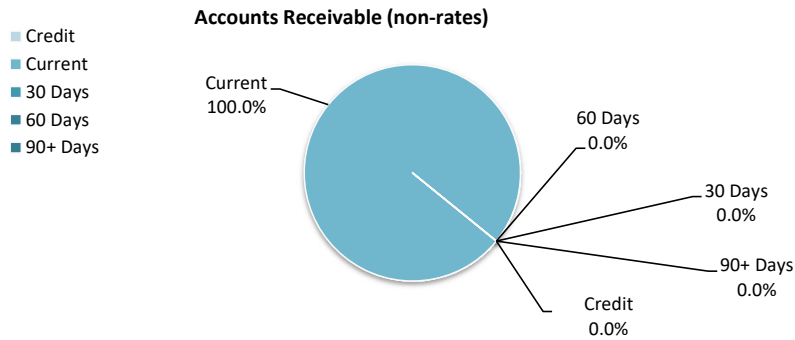
KEY INFORMATION

Trade and other receivables include amounts due from third parties for goods sold and services performed in the ordinary course of business. Trade receivables are recognised at original invoice amount less any allowances for uncollectable amounts (i.e. impairment). The carrying amount of net trade receivables is equivalent to fair value as it is due for settlement within 30 days.

Classification and subsequent measurement

Receivables which are generally due for settlement within 30 days except rates receivables which are expected to be collected within 12 months are classified as current assets.

Trade and other receivables are held with the objective to collect the contractual cashflows and therefore the Regional Council measures them subsequently at amortised cost using the effective interest rate method.



3 OTHER CURRENT ASSETS

Other current assets	Opening Balance 1 July 2023 \$	Asset Increase \$	Asset Reduction \$	Closing Balance 29 February 2024 \$
<b>Other assets</b>				
Funds held by Settlement agent in Trust	10,800	41,700	(34,400)	18,100
<b>Total other current assets</b>	<b>10,800</b>	<b>41,700</b>	<b>(34,400)</b>	<b>18,100</b>

Amounts shown above include GST (where applicable)

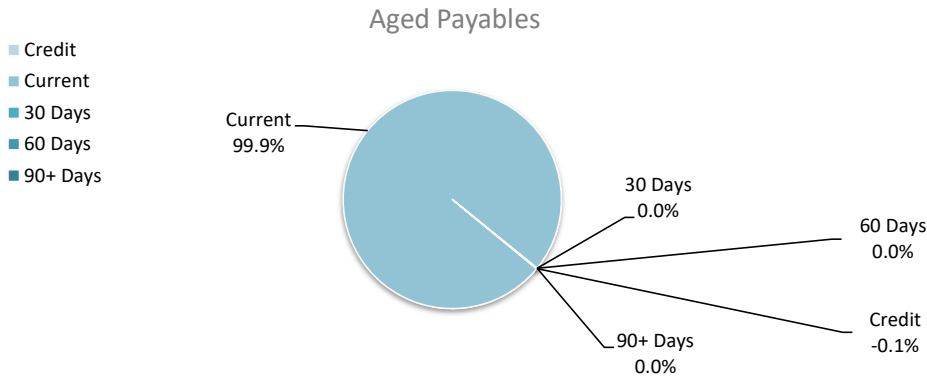
4 PAYABLES

Payables - general	Credit	Current	30 Days	60 Days	90+ Days	Total
	\$	\$	\$	\$	\$	\$
Payables - general	(173)	127,657	0	0	0	127,484
Percentage	-0.1%	100.1%	0.0%	0.0%	0.0%	
<b>Balance per trial balance</b>						
Sundry creditors						127,484
ATO liabilities						12,628
Credit card						1,004
Deposits or bonds						120,000
<b>Total payables general outstanding</b>						<b>261,116</b>

Amounts shown above include GST (where applicable)

KEY INFORMATION

Trade and other payables represent liabilities for goods and services provided to the Regional Council prior to the end of the period that are unpaid and arise when the Regional Council becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured, are recognised as a current liability and are normally paid within 30 days of recognition. The carrying amounts of trade and other payables are considered to be the same as their fair values, due to their short-term nature.





5 LEASE LIABILITIES

Movement in carrying amounts

Information on leases Particulars	Lease No.	1 July 2023 \$	New Leases		Principal Repayments		Principal Outstanding		Interest Repayments	
			Actual \$	Budget \$	Actual \$	Budget \$	Actual \$	Budget \$	Actual \$	Budget \$
2/369 Scarborough Beach Road, Innaloo	STIRLI/210937	128,798	0	0	(23,383)	(34,966)	105,415	93,832	(1,887)	(2,691)
<b>Total</b>		<b>128,798</b>	<b>0</b>	<b>0</b>	<b>(23,383)</b>	<b>(34,966)</b>	<b>105,415</b>	<b>93,832</b>	<b>(1,887)</b>	<b>(2,691)</b>
Current lease liabilities		35,214					11,831			
Non-current lease liabilities		93,832					93,832			
		<b>129,046</b>					<b>105,663</b>			

All lease repayments were financed by general purpose revenue.

KEY INFORMATION

At inception of a contract, the Regional Council assesses if the contract contains or is a lease. A contract is or contains a lease, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. At the commencement date, a right of use asset is recognised at cost and lease liability at the present value of the lease payments that are not paid at that date.

The lease payments are discounted using that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Regional Council uses its incremental borrowing rate.

All contracts classified as short-term leases (i.e. a lease with a remaining term of 12 months or less) and leases of low value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

6 OTHER CURRENT LIABILITIES

Other current liabilities	Note	Opening Balance 1 July 2023 \$	Liability transferred from/(to) non current \$	Liability Increase \$	Liability Reduction \$	Closing Balance 29 February 2024 \$
<b>Employee Related Provisions</b>						
Provision for annual leave		27,532	0	0	0	27,532
<b>Total Provisions</b>		<u>27,532</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>27,532</u>
<b>Total other current liabilities</b>		<u>27,532</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>27,532</u>

Amounts shown above include GST (where applicable)

A breakdown of contract liabilities and associated movements is provided on the following pages at Note

**KEY INFORMATION**

**Provisions**

Provisions are recognised when the Regional Council has a present legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

**Employee Related Provisions**

**Short-term employee benefits**

Provision is made for the Regional Council's obligations for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The Regional Council's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as a part of current trade and other payables in the calculation of net current assets.

**Other long-term employee benefits**

The Regional Council's obligations for employees' annual leave and long service leave entitlements are recognised as employee related provisions in the statement of financial position.

Long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Any remeasurements for changes in assumptions of obligations for other long-term employee benefits are recognised in profit or loss in the periods in which the changes occur. The Regional Council's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the Regional Council does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

**CATALINA REGIONAL COUNCIL  
SUPPLEMENTARY INFORMATION  
FOR THE PERIOD ENDED 29 FEBRUARY 2024**

**7 BUDGET AMENDMENTS**

Amendments to original budget since budget adoption. Surplus/(Deficit)

Description	Council Resolution	Classification	Increase in	Decrease in	Amended
			Available	Available	Budget Running
			Cash	Cash	Balance
			\$	\$	\$
<b>Budget adoption</b>			37,779,906	0	37,779,906
Deficit at the start of the financial year	15/02/2024 item 10.1	Opening surplus(deficit)	0	(18,390)	37,761,516
Interest revenue	15/02/2024 item 10.1	Operating revenue	85,000	0	37,846,516
Other revenue	15/02/2024 item 10.1	Operating revenue	595	0	37,847,111
Materials and contracts	15/02/2024 item 10.1	Operating expenses	15,102	0	37,862,213
Insurance	15/02/2024 item 10.1	Operating expenses	2,969	0	37,865,182
Other expenditure	15/02/2024 item 10.1	Operating expenses	3,500	0	37,868,682
Proceeds from member contributions	15/02/2024 item 10.1	Capital revenue	18,887,357	0	56,756,039
Payments of member contributions	15/02/2024 item 10.1	Capital expenses	0	(13,046,088)	43,709,951
Payments of GST withheld	15/02/2024 item 10.1	Capital expenses	0	(1,322,058)	42,387,893
Payments return of contribution	15/02/2024 item 10.1	Capital expenses	0	(566,393)	41,821,500
Payments return of equity	15/02/2024 item 10.1	Capital expenses	0	(10,000,000)	31,821,500
			<b>56,774,429</b>	<b>(24,952,929)</b>	<b>31,821,500</b>



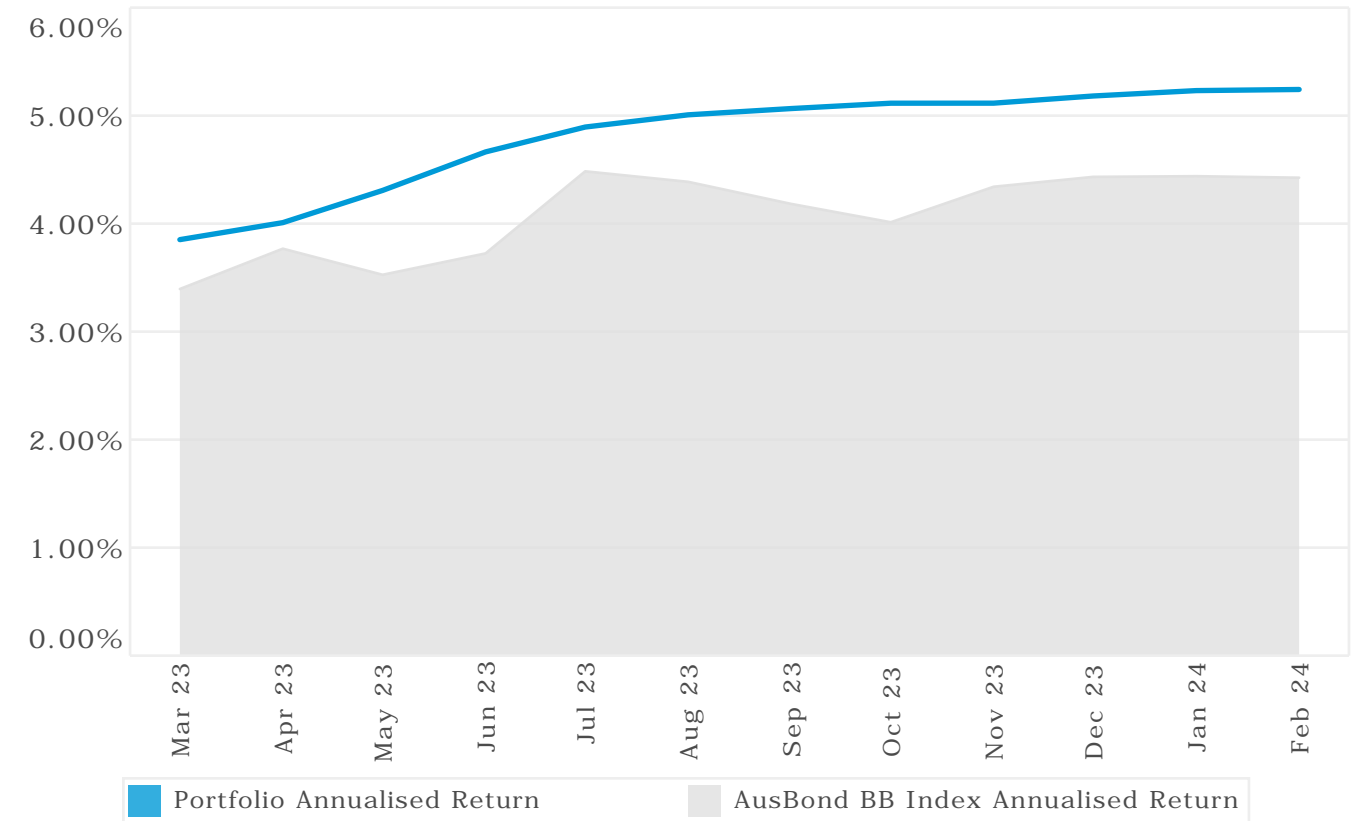
Investment Summary Report  
February 2024



Investment Holdings

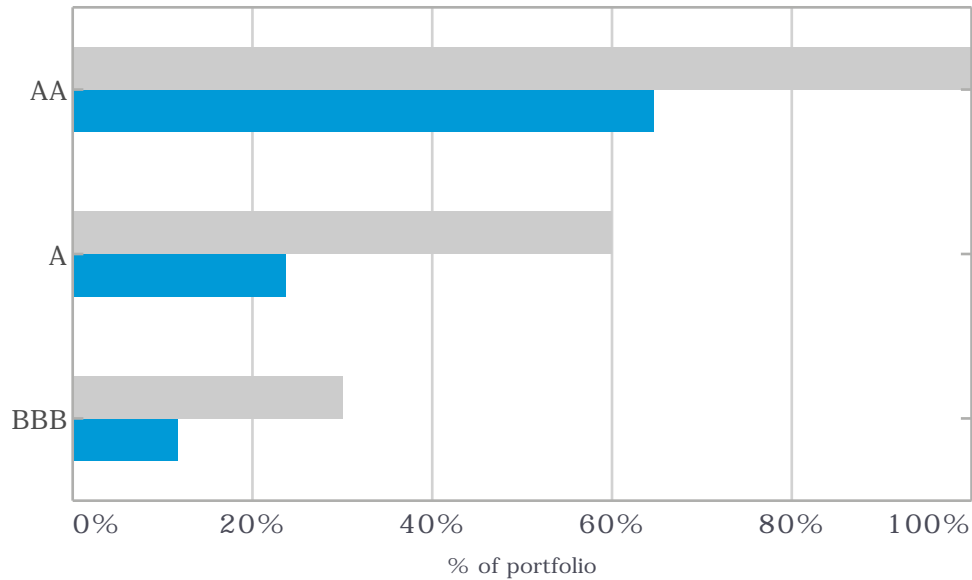
Investment Performance

	Face Value (\$)	Current Value (\$)	Current	Yield (%)
Cash	655,665	655,665		4.7408
Term Deposit	46,500,000	47,550,295		5.2401
	47,155,665	48,205,960		5.2332

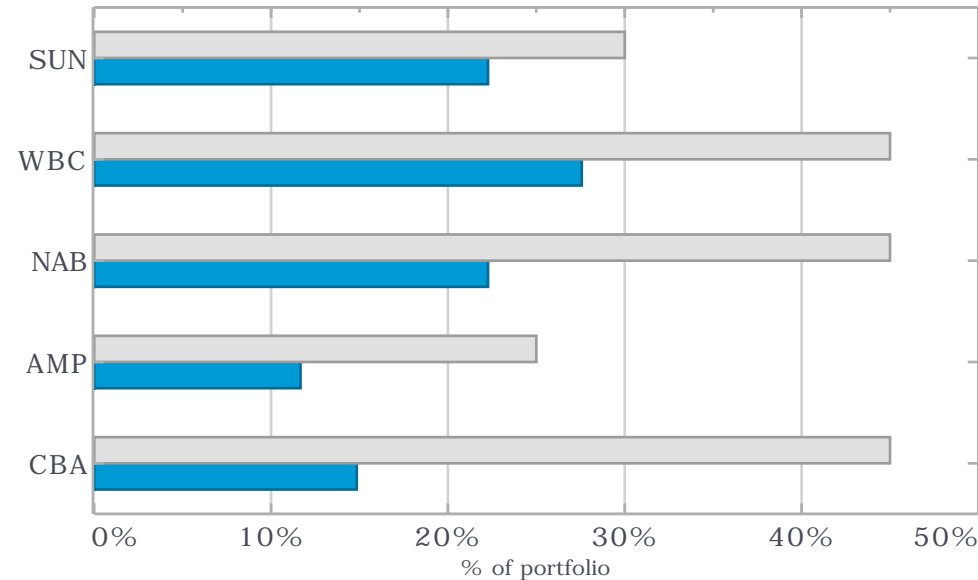


Investment Policy Compliance

Total Credit Exposure



Individual Institutional Exposures



Term to Maturities

	Face Value (\$)	Policy Max
Between 0 and 1 years	45,155,665	96% 100% a
Between 1 and 3 years	2,000,000	4% 20% a
	47,155,665	

g Portfolio Exposure      g Investment Policy Limit

# Catalina Regional Council

## Investment Holdings Report - February 2024



### Cash Accounts

Face Value (\$)	Current Rate (%)	Institution	Credit Rating	Current Value (\$)	Deal No.	Reference
655,664.98	4.7408%	Macquarie Bank	A+	655,664.98	541301	Accelerator
655,664.98	4.7408%			655,664.98		

### Term Deposits

Maturity Date	Face Value (\$)	Current Rate (%)	Institution	Credit Rating	Purchase Price (\$)	Purchase Date	Current Value (\$)	Deal No.	Accrued Interest (\$)	Next Interest Date	Reference
Mar-24	2,000,000.00	4.8600%	Westpac Group	AA-	2,000,000.00	May-23	2,077,227.40	544120	77,227.40	At Maturity	700
Apr-24	2,000,000.00	5.4700%	Suncorp Bank	A+	2,000,000.00	Jul-23	2,068,037.81	544321	68,037.81	At Maturity	706
May-24	3,000,000.00	5.0500%	AMP Bank	BBB	3,000,000.00	May-23	3,125,765.75	544062	125,765.75	At Maturity	702
May-24	1,500,000.00	5.1000%	AMP Bank	BBB	1,500,000.00	May-23	1,560,780.82	544099	60,780.82	At Maturity	699
May-24	1,000,000.00	5.5500%	AMP Bank	BBB	1,000,000.00	Jul-23	1,033,300.00	544338	33,300.00	At Maturity	707
May-24	3,000,000.00	4.9900%	National Australia Bank	AA-	3,000,000.00	May-23	3,112,787.67	544137	112,787.67	At Maturity	701
Jun-24	2,500,000.00	5.4800%	Suncorp Bank	A+	2,500,000.00	Jun-23	2,597,589.04	544204	97,589.04	At Maturity	704
Jun-24	2,000,000.00	5.1000%	Westpac Group	AA-	2,000,000.00	Feb-24	2,004,471.23	544848	4,471.23	At Maturity	720
Jun-24	2,000,000.00	5.1400%	Westpac Group	AA-	2,000,000.00	Oct-23	2,038,585.21	544589	38,585.21	At Maturity	714
Jun-24	1,500,000.00	5.3200%	Westpac Group	AA-	1,500,000.00	Sep-23	1,535,199.45	544522	35,199.45	At Maturity	711
Jun-24	2,500,000.00	5.5900%	Westpac Group	AA-	2,500,000.00	Jun-23	2,596,867.81	544220	96,867.81	Annually	705
Jun-24	1,000,000.00	5.3400%	Westpac Group	AA-	1,000,000.00	Sep-23	1,022,969.32	544529	22,969.32	At Maturity	712
Jun-24	2,000,000.00	5.4000%	Commonwealth Bank of Australia	AA-	2,000,000.00	Aug-23	2,056,219.18	544422	56,219.18	At Maturity	710
Jul-24	5,000,000.00	5.5100%	Commonwealth Bank of Australia	AA-	5,000,000.00	Aug-23	5,153,978.08	544377	153,978.08	At Maturity	709
Aug-24	2,500,000.00	5.1000%	National Australia Bank	AA-	2,500,000.00	Feb-24	2,501,047.95	544862	1,047.95	At Maturity	722
Dec-24	3,000,000.00	5.1500%	National Australia Bank	AA-	3,000,000.00	Feb-24	3,010,158.90	544827	10,158.90	At Maturity	719
Dec-24	2,000,000.00	5.2100%	Suncorp Bank	A+	2,000,000.00	Jan-24	2,012,561.10	544796	12,561.10	At Maturity	717
Dec-24	2,000,000.00	5.2000%	National Australia Bank	AA-	2,000,000.00	Jan-24	2,010,542.47	544808	10,542.47	At Maturity	718
Dec-24	2,000,000.00	5.1000%	Westpac Group	AA-	2,000,000.00	Feb-24	2,002,235.62	544868	2,235.62	At Maturity	721
Dec-24	2,000,000.00	5.2200%	Suncorp Bank	A+	2,000,000.00	Jan-24	2,015,159.45	544766	15,159.45	At Maturity	715
Jun-25	2,000,000.00	5.1000%	Suncorp Bank	A+	2,000,000.00	Jan-24	2,014,810.96	544767	14,810.96	Annually	716
	46,500,000.00	5.2401%			46,500,000.00		47,550,295.22		1,050,295.22		

# Catalina Regional Council

## Accrued Interest Report - February 2024



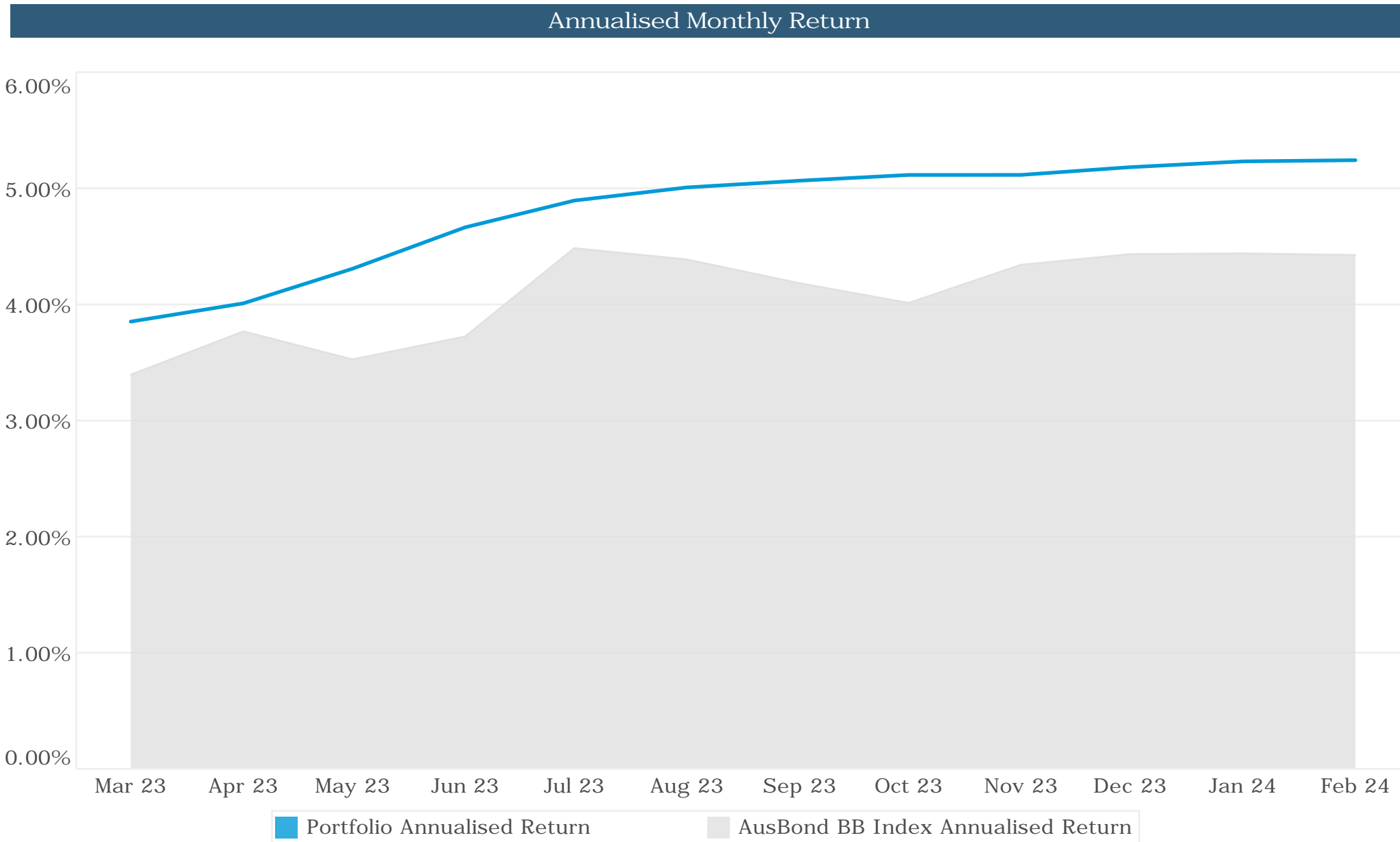
Investment	Deal No.	Comments	Face Value (\$)	Settlement Date	Maturity Date	Interest Received (\$)	Days	Interest Accrued (\$)	Yield (% pa)
<b>Cash</b>									
Macquarie Bank	541301					2,408.49	0	2,408.49	4.74%
						2,408.49		2,408.49	4.74%
<b>Term Deposits</b>									
Westpac Group	543888		1,004,763.01	Feb-23	Feb-24	25,072.28	13	1,771.41	4.95%
Westpac Group	543853		1,009,374.25	Feb-23	Feb-24	25,696.18	21	2,932.72	5.05%
Westpac Group	544120		2,000,000.00	May-23	Mar-24	0.00	29	7,722.74	4.86%
Suncorp Bank	544321		2,000,000.00	Jul-23	Apr-24	0.00	29	8,692.06	5.47%
AMP Bank	544062		3,000,000.00	May-23	May-24	0.00	29	12,036.98	5.05%
AMP Bank	544099		1,500,000.00	May-23	May-24	0.00	29	6,078.08	5.10%
AMP Bank	544338		1,000,000.00	Jul-23	May-24	0.00	29	4,409.59	5.55%
National Australia Bank	544137		3,000,000.00	May-23	May-24	0.00	29	11,893.97	4.99%
Suncorp Bank	544204		2,500,000.00	Jun-23	Jun-24	0.00	29	10,884.93	5.48%
Westpac Group	544589		2,000,000.00	Oct-23	Jun-24	0.00	29	8,167.68	5.14%
Westpac Group	544848		2,000,000.00	Feb-24	Jun-24	0.00	16	4,471.23	5.10%
Westpac Group	544220		2,500,000.00	Jun-23	Jun-24	0.00	29	11,103.43	5.59%
Westpac Group	544522		1,500,000.00	Sep-23	Jun-24	0.00	29	6,340.27	5.32%
Commonwealth Bank of Australia	544422		2,000,000.00	Aug-23	Jun-24	0.00	29	8,580.82	5.40%
Westpac Group	544529		1,000,000.00	Sep-23	Jun-24	0.00	29	4,242.74	5.34%
Commonwealth Bank of Australia	544377		5,000,000.00	Aug-23	Jul-24	0.00	29	21,889.04	5.51%
National Australia Bank	544862		2,500,000.00	Feb-24	Aug-24	0.00	3	1,047.95	5.10%
National Australia Bank	544827		3,000,000.00	Feb-24	Dec-24	0.00	24	10,158.90	5.15%
Suncorp Bank	544796		2,000,000.00	Jan-24	Dec-24	0.00	29	8,278.91	5.21%
National Australia Bank	544808		2,000,000.00	Jan-24	Dec-24	0.00	29	8,263.02	5.20%
Suncorp Bank	544766		2,000,000.00	Jan-24	Dec-24	0.00	29	8,294.79	5.22%
Westpac Group	544868		2,000,000.00	Feb-24	Dec-24	0.00	8	2,235.62	5.10%
Suncorp Bank	544767		2,000,000.00	Jan-24	Jun-25	0.00	29	8,104.11	5.10%

Catalina Regional Council  
 Accrued Interest Report - February 2024



Investment	Deal No.	Comments	Face Value (\$)	Settlement Date	Maturity Date	Interest Received (\$)	Days	Interest Accrued (\$)	Yield (% pa)
						50,768.46		177,600.99	5.25%
<u>Grand Totals</u>						<u>53,176.95</u>		<u>180,009.48</u>	<u>5.24%</u>

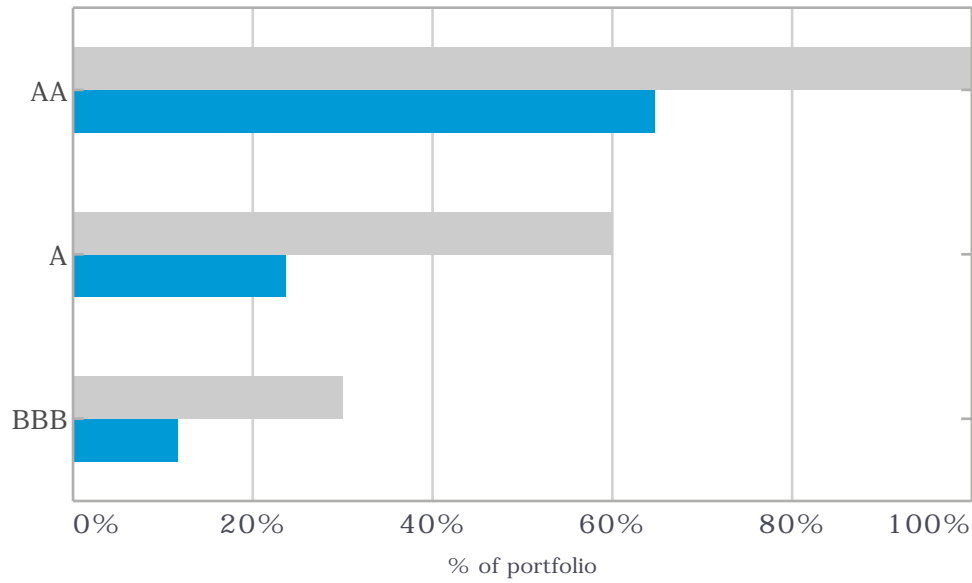




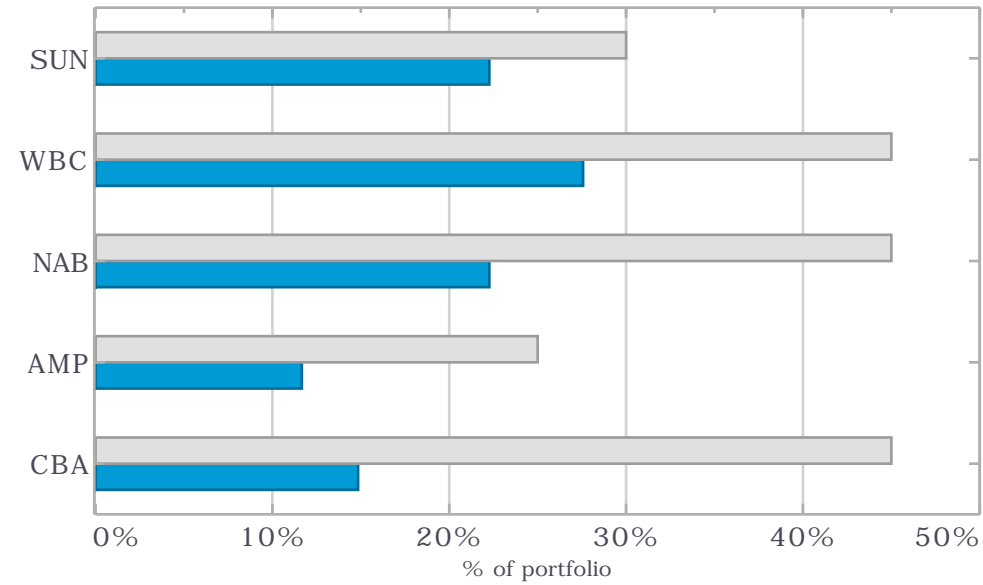
Historical Performance Summary (% pa)			
	Portfolio	Annualised BB Index	Outperformance
Feb 2024	5.24%	4.43%	0.81%
Last 3 months	5.22%	4.43%	0.79%
Last 6 months	5.16%	4.31%	0.85%
Financial Year to Date	5.11%	4.34%	0.77%
Last 12 months	4.82%	4.10%	0.72%



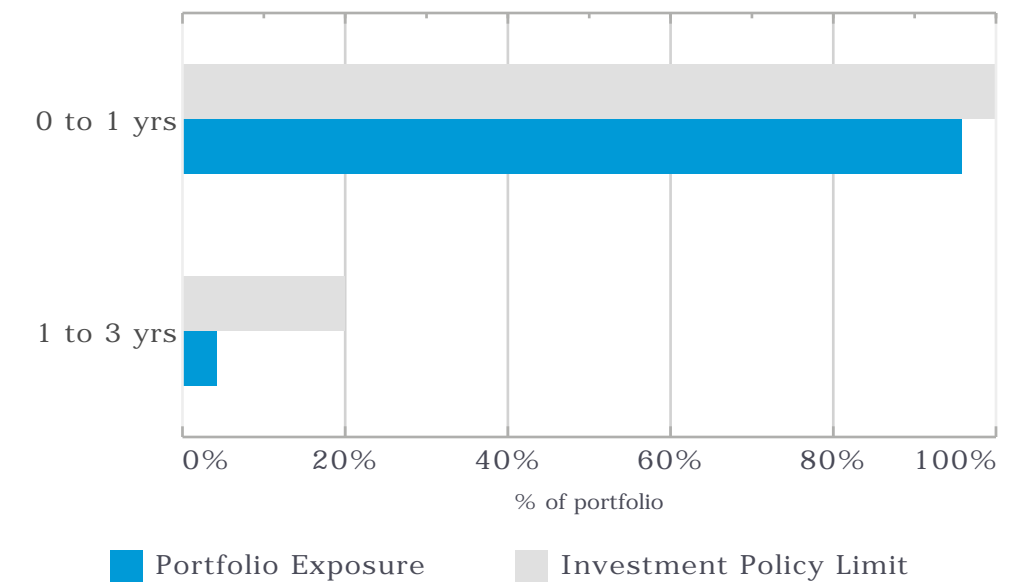
Total Credit Exposure



Individual Institutional Exposures



Term to Maturities



Credit Rating Group	Face Value (\$)	Policy Max
AA	30,500,000	65% 100% a
A	11,155,665	24% 60% a
BBB	5,500,000	12% 30% a
	47,155,665	

Institution	% of portfolio	Investment Policy Limit	
Suncorp Bank (A+)	22%	30%	a
Westpac Group (AA-)	28%	45%	a
National Australia Bank (AA-)	22%	45%	a
AMP Bank (BBB)	12%	25%	a
Commonwealth Bank of Australia (AA-)	15%	45%	a
Macquarie Bank (A+)	1%	30%	a

	Face Value (\$)	Policy Max
Between 0 and 1 years	45,155,665	96% 100% a
Between 1 and 3 years	2,000,000	4% 20% a
	47,155,665	

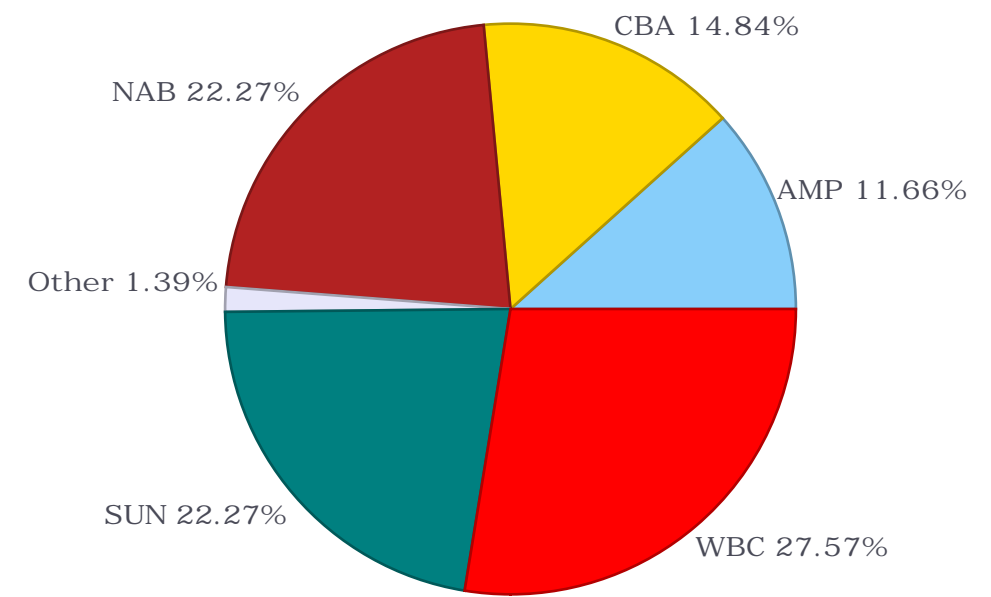
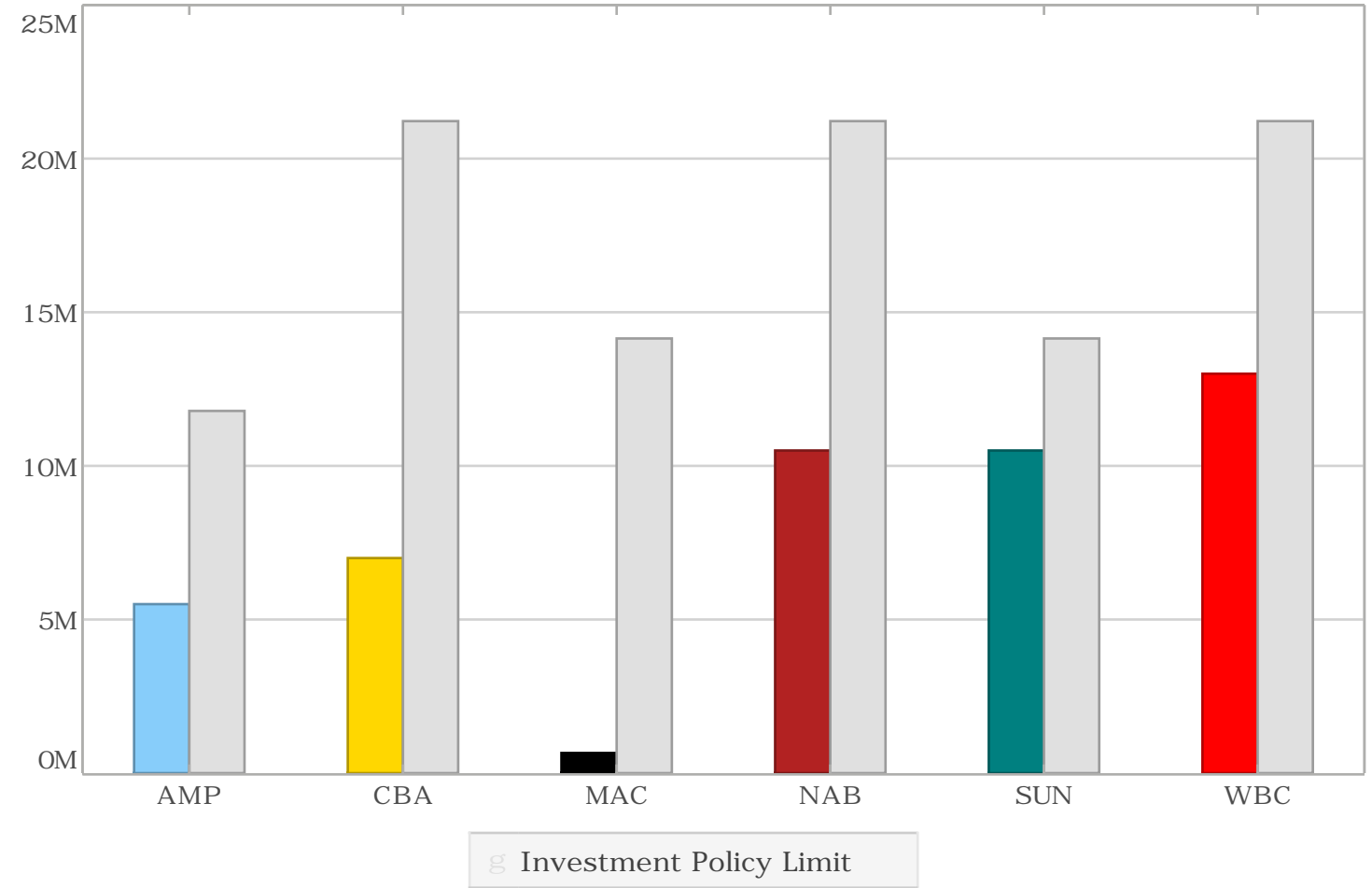
a = compliant  
r = non-compliant



Individual Institutional Exposures

Individual Institutional Exposure Charts

	Current Exposures		Policy Limit		Capacity
AMP Bank (BBB)	5,500,000	12%	11,788,916	25%	6,288,916
Commonwealth Bank of Australia (AA-)	7,000,000	15%	21,220,049	45%	14,220,049
Macquarie Bank (A+)	655,665	1%	14,146,699	30%	13,491,034
National Australia Bank (AA-)	10,500,000	22%	21,220,049	45%	10,720,049
Suncorp Bank (A+)	10,500,000	22%	14,146,699	30%	3,646,699
Westpac Group (AA-)	13,000,000	28%	21,220,049	45%	8,220,049
	47,155,665				



# Catalina Regional Council

## Cashflows Report - February 2024



### Actual Cashflows for February 2024

Date	Deal No.	Cashflow Counterparty	Asset Type	Cashflow Description	Amount
Feb-24	544827	National Australia Bank	Term Deposit	Settlement: Face Value	-3,000,000.00
				<u>Deal Total</u>	<u>-3,000,000.00</u>
				Day Total	-3,000,000.00
Feb-24	543888	Westpac Group	Term Deposit	Maturity: Face Value	1,004,763.00
		Westpac Group	Term Deposit	Maturity: Interest Received/Paid	25,072.28
				<u>Deal Total</u>	<u>1,029,835.28</u>
Feb-24	544848	Westpac Group	Term Deposit	Settlement: Face Value	-2,000,000.00
				<u>Deal Total</u>	<u>-2,000,000.00</u>
				Day Total	-970,164.72
Feb-24	543853	Westpac Group	Term Deposit	Maturity: Face Value	1,009,374.25
		Westpac Group	Term Deposit	Maturity: Interest Received/Paid	25,696.18
				<u>Deal Total</u>	<u>1,035,070.43</u>
Feb-24	544868	Westpac Group	Term Deposit	Settlement: Face Value	-2,000,000.00
				<u>Deal Total</u>	<u>-2,000,000.00</u>
				Day Total	-964,929.57
Feb-24	544862	National Australia Bank	Term Deposit	Settlement: Face Value	-2,500,000.00
				<u>Deal Total</u>	<u>-2,500,000.00</u>
				Day Total	-2,500,000.00
				<u>Total for Month</u>	<u>-7,435,094.29</u>

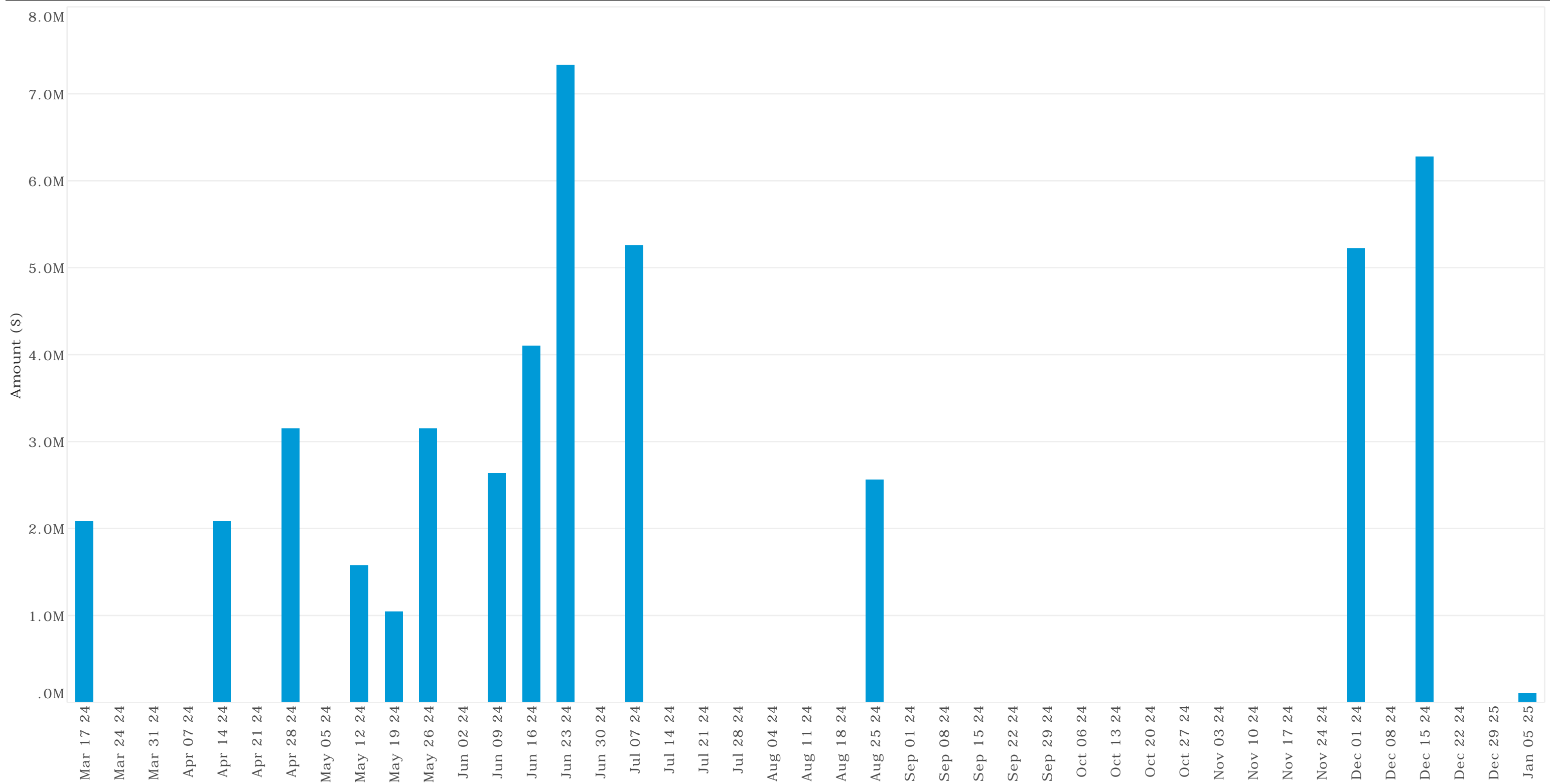
### Forecast Cashflows for March 2024

Date	Deal No.	Cashflow Counterparty	Asset Type	Cashflow Description	Amount
Mar-24	544120	Westpac Group	Term Deposit	Maturity: Face Value	2,000,000.00
		Westpac Group	Term Deposit	Maturity: Interest Received/Paid	81,754.52
				<u>Deal Total</u>	<u>2,081,754.52</u>
				Day Total	2,081,754.52

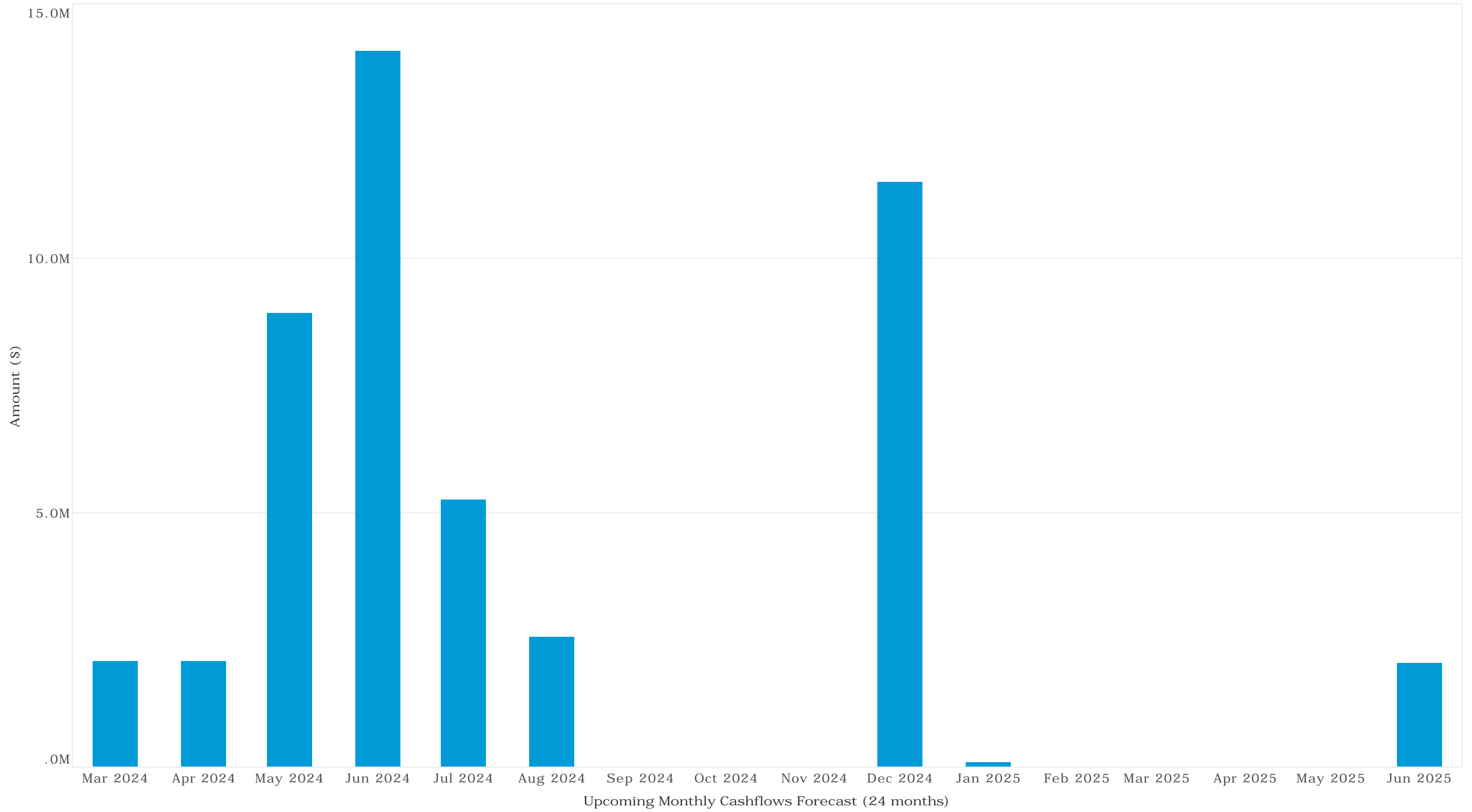
# Catalina Regional Council Cashflows Report - February 2024



Date	Deal No.	Cashflow Counterparty	Asset Type	Cashflow Description	Amount
				<u>Total for Month</u>	<u>2,081,754.52</u>



Upcoming Weekly Cashflows Forecast (52 weeks)



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### 9.3. LIST OF MONTHLY ACCOUNTS SUBMITTED - FEBRUARY 2024

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**Responsible Officer:** Chief Executive Officer  
**Attachments:** 1. Attachment - Summary Payments (February)  
2. Attachment - Credit Card Report (February)  
**Voting Requirement:** Simple Majority

---

#### RECOMMENDATION

**That the Council:**

1. **RECEIVES and NOTES** the list of accounts paid under Delegated Authority to the CEO for February 2024 - \$2,334,319.95.
  2. **APPROVES** the CRC Credit Card Statement for February 2024.
- 

#### PURPOSE

Submission of payments made under the CEO's Delegated Authority for the month of February 2024.

#### POLICY REFERENCE

N/A

#### LOCAL GOVERNMENT ACT/REGULATION

- *Local Government Act 1995*: Sect 5.42 - Delegation given for Payments
- *Local Government (Financial Management) Regulations 1996*: Regulation 13(1) - Monthly Payment list required
- *Local Government (Audit) Regulations 1996*: Regulation 13 - Compliance Audit Item

#### PREVIOUS MINUTES

N/A

#### FINANCIAL/BUDGET IMPLICATIONS

N/A

#### RISK MANAGEMENT IMPLICATIONS

<b>Risk Ref: 8</b>	<b>Risk Rating:</b>
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CRC Operations - Financial Management of CRC.	Low
<b>Action:</b>	
Preparation and reporting on monthly accounts for Council approval.	

**BACKGROUND**

A list of accounts paid under delegation or submitted for authorisation for payment is to be submitted to the Council at each meeting. It is a specific requirement of the Regulations that the list state the month (not the period) for which the account payments or authorisation relates.

**COMMENT**

Payments made are in accordance with authorisations from Council, approved budget, CRC procurement and other relevant policies.

Payments are reviewed by CRC Accountants Moore Australia following completion of each month's accounts.



# Catalina Regional Council Summary Payment List February 2024

Date	Name	Description	Amount
08/02/2024	Employee costs	Wages for period 25/01/2024 - 07/02/2024	-16,429.47
08/02/2024	Australian Super	Superannuation for period 25/01/2024 - 07/02/2024	-2,621.99
08/02/2024	Bernasconi, A.	Solar Panel Rebate - Lot 2172	-2,000.00
08/02/2024	Burgess Rawson	Valuation services	-12,881.00
08/02/2024	City of Stirling	Rent & ICT Support	-4,574.62
08/02/2024	City of Vincent	GST owing December 2023	-1,295.00
08/02/2024	Cossill and Webley	Engineering services	-120,978.00
08/02/2024	Kevin Smith Cleaning Services	Cleaning of CRC office (January 2024)	-154.81
08/02/2024	Lawless, T & C	Solar Panel Rebate (Lot 2044)	-2,000.00
08/02/2024	LD Total	Landscaping services	-377,063.22
08/02/2024	Market Creations	Website updates	-4,092.00
08/02/2024	McMullen Nolan Group	DP Lodgement Fees	-10,031.00
08/02/2024	Moore Australia (WA) Pty Ltd	Accounting services	-3,135.00
08/02/2024	Niche Planning Studio	Retainer & lodgement fees	-5,478.00
08/02/2024	O'Sullivan, Simon	Mobile phone charges (December 2023)	-62.21
08/02/2024	Omnicom Media Group Aust P/L	Statutory advertising	-5,465.53
08/02/2024	Prudential Investment Services	Investment Portfolio Services (January 2024)	-1,815.00
08/02/2024	R J Vincent and Co	Civil works	-978,947.84
08/02/2024	Starr, S	Reimbursements	-144.62
08/02/2024	Supreme Settlements	Rates shortfall - Lot 2308	-130.62
08/02/2024	Tim Davies Landscaping P/L	Landscaping architecture services	-4,019.40
08/02/2024	Treacy Fencing	Fencing services	-13,827.56
08/02/2024	Vocus Pty Ltd	Business internet (February 2024)	-162.80
08/02/2024	W Alberts Cleaning Services	Graffiti removal	-4,873.00
08/02/2024	Synergy	Power charges	-2,635.42
08/02/2024	Australian Taxation Office	BAS (Octo - Dec 2023)	-8,525.00
14/02/2024	Westpac Bank	Payment of credit card charges - Jan/Feb 2024	-478.82
22/02/2024	Employee costs	Wages for period 08/02/2024 - 21/02/2024	-16,266.27
22/02/2024	Australian Super	Superannuation for period 08/02/2024 - 21/02/2024	-2,621.99
22/02/2024	Anderson, Claire	Elected member attendance fee 20 October 2023 - 19 January	-2,747.50
22/02/2024	Anderson, Vicki	Solar Panel Rebate (Lot 2362)	-2,000.00
22/02/2024	Berry, Helen	Elected member attendance fee 20 October 2023 - 19 January	-2,747.50
22/02/2024	Burgess Rawson	Stages 31 & 43 Valuation fees (60 lots)	-4,620.00
22/02/2024	Chester, John	Elected member attendance fee 20 October 2023 - 19 January	-2,747.50
22/02/2024	Chubb Fire & Security P/L	Sales Office fire service maintenance	-103.39
22/02/2024	City of Stirling	GST (January 2024) & lease adjustment	-35,170.04
22/02/2024	City of Wanneroo	Interim rates & Stage 39 Bond fees	-29,051.91
22/02/2024	Coetzee, Sonet	Elected member attendance fee 20 October 2023 - 19 January	-2,747.50
22/02/2024	Cossill and Webley	Engineering services	-63,687.18
22/02/2024	Coterra Environment	Environmental consulting services (January 2024)	-7,425.00
22/02/2024	Cutler, Jane	Elected member attendance fee 20 October 2023 - 19 January	-2,747.50
22/02/2024	Dominic Carbone and Assoc.	GST management & accounting services (January 2024)	-1,881.00
22/02/2024	Fleeton, Brent	Elected member attendance fee 20 October 2023 - 19 January	-2,747.50
22/02/2024	Hutton, Lewis	Elected member attendance fee 20 October 2023 - 19 January	-2,747.50
22/02/2024	HWL Ebsworth Lawyers	Stage 36 Legal fees	-1,692.64
22/02/2024	Krsticevic, Tony	Chair allowance 20 October 2023 - 19 January 2024	-9,338.75
22/02/2024	Lagan, David	Elected member attendance fee 20 October 2023 - 19 January	-2,747.50
22/02/2024	Lawless, T & C	WELS Rebate (Lot 2044)	-1,000.00
22/02/2024	Market Creations	Website project build - Phase 3	-1,028.50
22/02/2024	Match & Wood Pty Ltd	Social media campaign (January 2024)	-5,500.00
22/02/2024	McMullen Nolan Group	Surveying services	-36,132.80
22/02/2024	Migdale, Suzanne	Deputy Chair allowance 20 October 2023 - 19 January 2024	-4,052.25
22/02/2024	NBN Co Limited	Stage 31A NBN connection	-22,800.00
22/02/2024	New Living Cleaning	Sales Office cleaning	-462.00

## Catalina Regional Council Summary Payment List February 2024

22/02/2024	Niche Planning Studio	Revised DA preparation (January 2024)	-10,450.00
22/02/2024	Perkov, Karlo	Elected member attendance fee 20 October 2023 - 19 January	-2,747.50
22/02/2024	Satterley Property Group	Community development services (January 2024)	-1,241.90
22/02/2024	Scott, R & Russell, G	WELS Rebate (Lot 2047)	-1,000.00
22/02/2024	Site Entry	Supply & installation of security camera	-1,751.20
22/02/2024	Starr, S	Milk x 2	-7.50
22/02/2024	Town of Victoria Park	GST owing January 2024	-8,751.00
22/02/2024	Treacy Fencing	Fencing services	-18,810.45
22/02/2024	van Rooyen, R & Jeffcott, E	WELS Rebate (Lot 2045)	-1,000.00
22/02/2024	Wallace, Ashley	Elected member attendance fee 20 October 2023 - 19 January	-2,747.50
22/02/2024	Synergy	Power charges	-2,741.37
22/02/2024	Western Power	Stage 39 WAPC documentation costs	-1,769.35
22/02/2024	City of Wanneroo	GST (November & December 2023)	-6,502.20
26/02/2024	Water Corporation	Stage 39 Headworks	-380,627.70
27/02/2024	Australian Taxation Office	IAS (January 2024)	-14,692.00
29/02/2024	City of Joondalup	GST (December 2023 & January 2024)	-20,093.26
29/02/2024	City of Perth	GST owing January 2024	-8,751.37
<b>TOTAL</b>			<b><u><u>-2,334,319.95</u></u></b>

**Catalina Regional Council**  
**Credit Card Report**  
**As of February 29, 2024**

<b>Type</b>	<b>Date</b>	<b>Name</b>	<b>Description</b>	<b>Amount</b>
Credit Card Charge	01/02/2024	Coles Supermarkets	Coffee pods x 4	22.00
Credit Card Charge	05/02/2024	Coles Supermarkets	Coffee pods x 4	22.00
Credit Card Charge	05/02/2024	Coles Supermarkets	Coffee pods x 2	11.00
Credit Card Charge	07/02/2024	Ampol	Milk x 2	7.50
Credit Card Charge	07/02/2024	Australia Post	PO Box annual rental 2024/2025	261.00
Credit Card Charge	07/02/2024	City of perth Parking	CEO meeting with SPG	6.56
Credit Card Charge	09/02/2024	Microsoft Store	Azure networking charges (January 2024)	1.69
Credit Card Charge	11/02/2024	Westpac Bank	Credit card fees (CEO, EA & MPC)	11.25
Credit Card Charge	12/02/2024	Lot Six Zero	CEO meeting with CoS CEO	12.20
Credit Card Charge	13/02/2024	KMart	Drawer tidy	4.00
Credit Card Charge	13/02/2024	Town of Cambridge	CEO meeting with SPG	6.40
Cheque	14/02/2024	Westpac Bank	Credit card charges (EA)	-464.76
Cheque	14/02/2024	Westpac Bank	Credit card charges (CEO)	-10.31
Cheque	14/02/2024	Westpac Bank	Credit card charges (PM)	-3.75
Credit Card Charge	15/02/2024	Bunnings	Powerboard	16.00
Credit Card Charge	19/02/2024	Virgin Australia	CEO Airfare to UDIA Congress 2024	372.61
Credit Card Charge	19/02/2024	Qantas	CEO return airfare from UDIA Congress 2024	438.85
Credit Card Charge	21/02/2024	Ampol	Milk x 2	7.50
Credit Card Charge	27/02/2024	Coles Supermarkets	Coffee pods	55.00
Credit Card Charge	28/02/2024	Ampol	Milk x 2	7.50
Credit Card Charge	28/02/2024	Bunnings	Cable clamps	5.12
Credit Card Charge	29/02/2024	Zoom Video Comms	Standard Pro Monthly x 3 (March 2024)	69.18
				<b>858.54</b>
<b>TOTAL</b>				<b>858.54</b>

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#### 9.4. LIST OF MONTHLY ACCOUNTS SUBMITTED - MARCH 2024

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**Responsible Officer:** Chief Executive Officer  
**Attachments:** 1. Attachment - Summary Payments (March)  
2. Attachment - Credit Card Report (March)  
**Voting Requirement:** Simple Majority

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#### RECOMMENDATION

**That the Council:**

1. RECEIVES and NOTES the list of accounts paid under Delegated Authority to the CEO for March 2024 - \$3,022,575.62.
  2. APPROVES the CRC Credit Card Statement for March 2024.
- 

#### PURPOSE

Submission of payments made under the CEO's Delegated Authority for the month of March 2024.

#### POLICY REFERENCE

N/A

#### LOCAL GOVERNMENT ACT/REGULATION

- *Local Government Act 1995*: Sect 5.42 - Delegation given for Payments
- *Local Government (Financial Management) Regulations 1996*: Regulation 13(1) - Monthly Payment list required
- *Local Government (Audit) Regulations 1996*: Regulation 13 - Compliance Audit Item

#### PREVIOUS MINUTES

N/A

#### FINANCIAL/BUDGET IMPLICATIONS

N/A

#### RISK MANAGEMENT IMPLICATIONS

<b>Risk Ref: 8</b>	<b>Risk Rating:</b>
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CRC Operations - Financial Management of CRC.	Low
<b>Action:</b>	
Preparation and reporting on monthly accounts for Council approval.	

**BACKGROUND**

A list of accounts paid under delegation or submitted for authorisation for payment is to be submitted to the Council at each meeting. It is a specific requirement of the Regulations that the list state the month (not the period) for which the account payments or authorisation relates.

**COMMENT**

Payments made are in accordance with authorisations from Council, approved budget, CRC procurement and other relevant policies.

Payments are reviewed by CRC Accountants Moore Australia following completion of each month's accounts.

# Catalina Regional Council Summary Payment List March 2024

Date	Name	Description	Amount
07/03/2024	Employee costs	Wages for period 22/02/2024 - 06/03/2024	-16,495.77
07/03/2024	Australian Super	Superannuation for period 22/02/2024 - 06/03/2024	-2,621.99
07/03/2024	Burgess Rawson	Stage 32 valuation fee (26 lots)	-2,002.00
07/03/2024	Capital Transport Services	Courier (22/02/24)	-72.04
07/03/2024	Cossill and Webley	Engineering services	-85,801.65
07/03/2024	Emerge Associates	Landscaping services	-42,027.70
07/03/2024	Ideal Living	Building plan assessments (January 2024)	-1,375.00
07/03/2024	Match & Wood Pty Ltd	Social media campaign (February 2024)	-2,750.00
07/03/2024	Mathew, Ashish	WELS Rebate (Lot 3121)	-1,000.00
07/03/2024	New Living Cleaning	Sales Office cleaning (23/02/2024)	-231.00
07/03/2024	Nutrien Water	Landscaping services	-70,534.68
07/03/2024	O'Sullivan, Simon	Reimbursement of mobile phone fee (January 2024)	-62.21
07/03/2024	Omnicom Media Group Aust P/L	Statutory advertising	-5,630.24
07/03/2024	Prudential Investment Services	Investment portfolio services (February 2024)	-1,815.00
07/03/2024	R J Vincent and Co	Civil works & earthworks	-1,799,225.02
07/03/2024	Site Sentry	Site Sentry solar security tower (March 2024)	-988.90
07/03/2024	Total Image Group	CRC polo shirts x 12	-459.80
07/03/2024	Treacy Fencing	Fencing services	-12,500.95
07/03/2024	van Rooyen, R & Jeffcott, E	Solar panel rebate (Lot 2045)	-2,000.00
07/03/2024	Vocus Pty Ltd	Business Internet (March 2024)	-162.80
07/03/2024	Canon Australia Pty Ltd	Photocopying (21/01/24 - 20/02/24)	-53.03
13/03/2024	Westpac Bank	Payment of credit card charges - Jan/Feb 2024	-2,047.80
15/03/2024	Town of Cambridge	GST owing January 2024	-8,751.37
20/03/2024	City of Wanneroo	GST owing January 2024	-17,502.74
21/03/2024	Employee costs	Wages for period 07/03/2024 - 20/03/2024	-16,266.27
21/03/2024	Australian Super	Superannuation for period 07/03/2024 - 20/03/2024	-2,621.99
21/03/2024	Australian Taxation Office	IAS (February 2024)	-15,140.00
21/03/2024	Call a Cooler	Annual rental agreement (2023/2024)	-800.80
21/03/2024	Cirrus Networks (WA) P/L	Cisco Maintenance Renewal (Quote #015152)	-1,630.65
21/03/2024	City of Stirling	Rent & ICT support	-4,699.72
21/03/2024	City of Vincent	GST January & February 2024	-16,472.00
21/03/2024	City of Wanneroo	Council fees	-4,311.93
21/03/2024	Cossill and Webley	Engineering services	-32,110.65
21/03/2024	Coterra Environment	Environmental services	-14,511.75
21/03/2024	Docushred	Security bin	-59.40
21/03/2024	Dominic Carbone and Assoc	GST accounting services (February 2024)	-627.00
21/03/2024	Emerge Associates	Landscaping maintenance	-68,813.80
21/03/2024	Kevin Smith Cleaning Services	CRC office cleaning (February 2024)	-154.81
21/03/2024	LD Total	Landscaping	-599,972.12
21/03/2024	Lightpoint Nominees P/L	Catalina Green Commercial LDP	-24,817.72
21/03/2024	MBS Environmental	Stage 39 Bushfire Compliance	-940.50
21/03/2024	McMullen Nolan Group	Surveying services	-28,248.00
21/03/2024	Moore Australia (WA) Pty Ltd	Compilation of SOFA (January 2024)	-2,310.00
21/03/2024	Natural Area Holdings Pty Ltd	Offset area revegetation works (Claim 6)	-4,504.50
21/03/2024	Niche Planning Studio	Stage 42 GHS Planning (February 2024)	-10,978.00
21/03/2024	Nutrien Water	Landscaping	-70,543.60
21/03/2024	Stenhouse, Neil	WELS Rebate (Lot 2160)	-1,000.00
21/03/2024	Tim Davies Landscaping P/L	Foreshore POS Stage 1 (February 2024)	-7,247.53
21/03/2024	Treacy Fencing	Fencing services	-9,960.23
28/03/2024	City of Perth	GST owing February 2024	-7,720.96
			<b>-3,022,575.62</b>

# Catalina Regional Council

## Credit Card Report

As of March 31, 2024

Type	Date	Name	Description	Amount
Credit Card Charge	07/03/2024	Ampol	Milk x 2	7.50
Credit Card Charge	07/03/2024	Coles Supermarkets	Coffee pods x 4	22.00
Credit Card Charge	08/03/2024	Woolworths	Coffee pods x 4	22.00
Credit Card Charge	09/03/2024	Microsoft Store	Azure networking charges (Feb 2024)	1.65
Credit Card Charge	10/03/2024	Westpac Bank	Credit card fees (CEO, EA & MPC)	11.25
Cheque	13/03/2024	Westpac Bank	Credit card charges (EA)	-2,021.70
Cheque	13/03/2024	Westpac Bank	Credit card charges (CEO)	-22.35
Cheque	13/03/2024	Westpac Bank	Credit card charges (PM)	-3.75
Credit Card Charge	13/03/2024	Ampol	Milk x 2	7.50
Credit Card Charge	14/03/2024	The West Australian	Quarterly subscription fee	84.00
Credit Card Charge	18/03/2024	GM TaxiPay	CEO Taxi from airport (UDIA Congress)	78.38
Credit Card Charge	19/03/2024	Crown Metropol	CEO lunch (UDIA Congress)	73.84
Credit Card Charge	19/03/2024	Ampol	Milk x 2	7.50
Credit Card Charge	19/03/2024	Pullman Bunker Bay Resort	PM attendance at UDIA Development Conferenc	927.00
Credit Card Charge	21/03/2024	Purnachandra rao Bellamkonda	CEO Taxi to airport (UDIA Congress)	94.60
Credit Card Charge	21/03/2024	Perth Airport	CEO Parking (UDIA Congress)	227.24
Credit Card Charge	25/03/2024	Farmer Jack's	Coffee pods x 4	22.00
Credit Card Charge	29/03/2024	Zoom Video Communications	Standard Pro Monthly x 3 (April 2024)	69.18
				<u>-392.16</u>
<b>TOTAL</b>				<b><u>-392.16</u></b>

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## 9.5. SALES AND SETTLEMENT REPORT – AS AT 31 MARCH 2024

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**Responsible Officer:** Project Manager  
**Attachments:** 1. Comment - Sales and Settlements Report  
2. Attachment - Staging Plan  
**Voting Requirement:** Simple Majority

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### RECOMMENDATION

**That the Council RECEIVES the Sales and Settlement Report as at 31 March 2024.**

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### PURPOSE

To advise the Council of Project sales, settlements and marketing.

### POLICY REFERENCE

N/A

### LOCAL GOVERNMENT ACT/REGULATION

*Local Government Act 1995: Sect 3.58 – Disposal of Property*

### PREVIOUS MINUTES

N/A

### FINANCIAL/BUDGET IMPLICATIONS

Income from settled sales is posted under item 1145011 (Income on Lot Sales):

Budget Amount:	\$	56,215,167
Received to Date:	\$	45,109,144
Balance:	\$	11,106,023

### RISK MANAGEMENT IMPLICATIONS

<b>Risk Ref: 2</b>	<b>Risk Rating:</b>
Strategic - Stable and effective governance environment.	Moderate
<b>Action:</b>	
SPG and CRC provide reports/information to Council Meetings.	

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This report provides information on Project sales, settlements and marketing activities to ensure the Council is well informed of these matters.

**BACKGROUND**

This report provides the Council with a status update of Project sales, settlements and marketing activities, in addition to competitor estates' pricing and sales. The Staging Plan identifies the location and extent of stages referenced within the report.

**COMMENT**

Table 1 provides a summary of the Catalina Estate Sales and Settlement position for lots released up to 31 March 2024.

**Table 1: Summary of Sales and Settlement of Lots – Catalina Estate**

Stage	Precinct	First Release Date	Lots Released	Lot Sizes (m <sup>2</sup> )	Sold	Stock	Settled
Completed Stages		-	1188	150 – 20,000	1188	0	1188
Stage 17 (Lot 341)	Central	Aug-21	1	6,907	1	0	1
Stage 29	Beach	May-22	43	294 - 485	43	0	42
Stage 31	Beach	Jun-23	65	315 - 468	65	0	38
Stage 32	Beach	Jan-24	30	225 - 400	18	12	0
Stage 36	Green	Dec-21	67	180 - 484	64	3	49
Stage 37	Green	July-22	48	188 - 595	48	0	46
Stage 38	Green	May-23	36	225 - 576	36	0	0
Stage 39	Green	Aug-23	60	191- 492	60	0	0
Stage 41	Green	Dec-23	57	313 - 510	57	0	0
Stage 43	Green	Feb-23	27	370 - 617	14	13	0
<b>Total</b>			<b>1,622</b>	<b>150 – 20,000</b>	<b>1,594*</b>	<b>28</b>	<b>1,364</b>
<b>Change since 31 January 2024</b>			<b>+107</b>		<b>+105</b>	<b>+2</b>	<b>+32</b>
<i>* 'Sold' figures include six lots pending advertising and contract-acceptance.</i>							

As at 31 March 2024, the Project had 230 lots under contract; 30 unconditional, 194 conditional and six pending advertising and acceptance.

Table 2 details sales for the year to date in FYE 2024.

**Table 2: Summary of Sales for FYE 2024 against Budget – Catalina Estate**

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	YTD	Apr	May	Jun	FYE 2023
<b>Budget Nett Sales</b>	15	13	19	15	45	10	17	15	15	<b>164</b>	15	15	15	<b>209</b>
<b>Actual Gross Sales</b>	17	13	21	46	38	34	52	43	27	<b>291</b>				
<b>Cancellations</b>	0	0	4	1	3	1	1	3	0	<b>13</b>				

<b>Actual Nett Sales</b>	17	13	17	45	35	33	51	40	27	<b>278</b>				
<b>Nett Sales Variance to Budget</b>	+2	0	-2	+30	-10	+23	+34	+25	+12	<b>+114</b>				

*nb - Budgeted Sales are as identified in the amended Project Budget approved 7 December 2023.*

The Project has continued to experience sales well in excess of budget and expectations, necessitating numerous additional sales releases to capitalise on the high demand. Details of recent and upcoming sales releases, current available lots and price growth achieved in recent times is provided later in this report.

**Settlements**

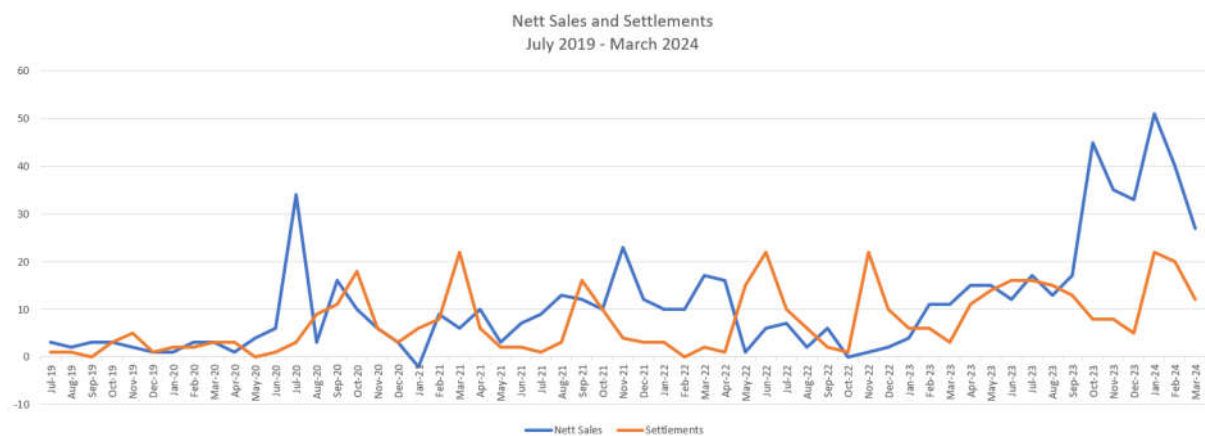
Settlements achieved in FYE 2024 are shown in Table 3.

**Table 3: Summary of Settlements for FYE 2024 against Budget – Catalina Estate**

	Jul	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	YTD	Apr	May	Jun	FYE 2024
<b>Budget</b>	16	15	13	6	6	9	13	17	18	<b>113</b>	17	17	25	<b>172</b>
<b>Actual</b>	16	15	13	8	7	5	22	20	12	<b>118</b>				
<b>Variance</b>	0	0	0	+2	+1	-4	+9	+3	-6	<b>+5</b>				

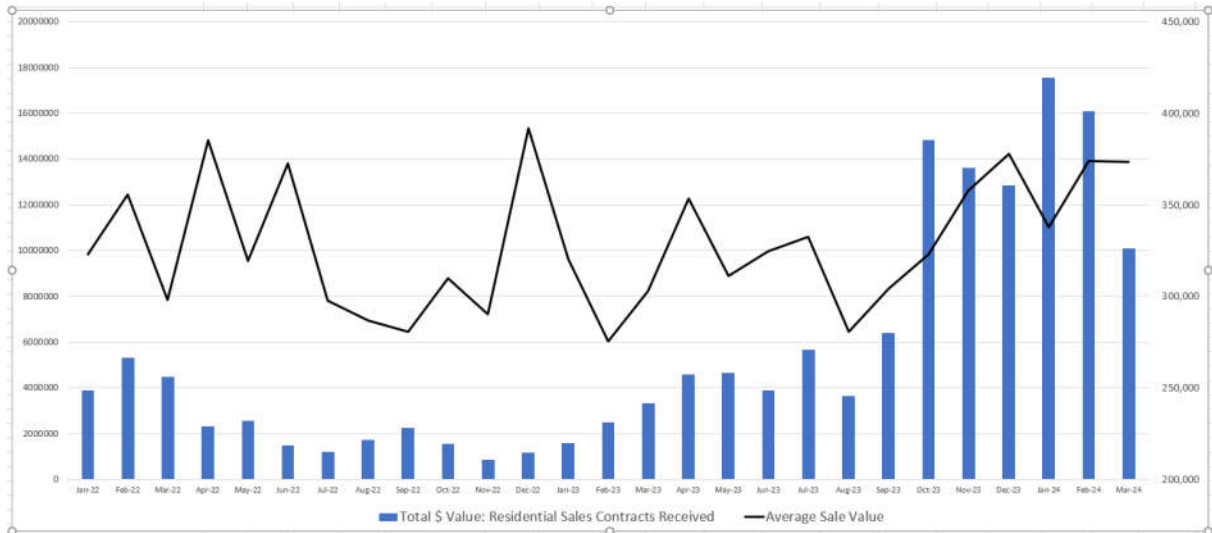
*nb - Budgeted settlements are as identified in the amended Project Budget approved 7 December 2023.*

The following chart shows monthly sales and settlements achieved since July 2019, particularly illustrating the recent high volume of sales.



The following chart shows sales by month over the same period. Sales in each of the past six months have exceeded the corresponding monthly sales from previous years.

The following chart shows monthly sales by value since January 2022.



**Available Stock**

118 nett sales were achieved in the first quarter of 2024. Additional stock has been released in Stages 31, 32, 36, 41 and 43 during this time, including 107 lots during February and March 2024.

Additional releases are expected to be made in Stages 32 and 43 in April 2024 given the recent sales rate and current stock position.

It is expected that sales will commence in Stage 33 (Catalina Beach) and Stage 42 (Catalina Green) in May 2024.

Current available stock is summarised in Table 4.

**Table 4: Summary of Available Stock as at 31 March 2024 – Catalina Estate**

Stage	Precinct	Stock	Change since 31 January 2024	Title Status	Anticipated Title Date
Stage 32	Beach	12	+6	Untitled	October 2024
Stage 36	Green	3	+3	Titled	N/A
Stage 43	Green	13	+3	Untitled	September 2024
<b>Total</b>		<b>28</b>	<b>+2</b>		

**Lot Pricing**

Pricing of lots is reviewed as part of the consideration of each new sales release. With the very high sales rates in recent times, multiple releases have been made and prices have been incrementally adjusted upwards with each new release. Table 5 details price adjustments for the most common lot typologies across recent sales releases in Catalina Beach and Green between mid-2023 and the current time and indicates substantial lot price uplift over this period.

**Table 5: Summary of Recent Lot Price Adjustments**

		Average Pricing by Lot Typology		
		315m <sup>2</sup>	375m <sup>2</sup>	450m <sup>2</sup>
<b>Catalina Beach</b>				
<b>Stage 31 Release 1 Approval Date</b>	20 June 2023	\$385,000	\$420,000	\$495,000
<b>Stage 32 Release 7 Approval Date</b>	30 March 2024	\$460,000	Not available	Not available
	<b>Increase (\$)</b>	\$75,000	-	-
	<b>Increase (%)</b>	19.48%	-	-
<b>Catalina Green</b>				
<b>Stage 38 Release 1 Approval Date</b>	24 May 2023	\$260,000	\$285,000	\$315,000
<b>Stage 43 Release 3 Approval Date</b>	30 March 2024	\$310,000	\$340,000	\$385,000
	<b>Increase (\$)</b>	\$50,000	\$55,000	\$70,000
	<b>Increase (%)</b>	19.23%	19.30%	22.22%

**Northern Corridor Estates Analysis**

Tables 6 and 7 provide a comparison summary of sales, available stock and lot pricing between Catalina and other developments in the north-west corridor.

**Table 6: Summary of Sales in Northern Corridor (March 2023 to February 2024)**

ESTATE	March	April	May	June	July	August	September	October	November	December	January	February	12 Month Total Sales
Alkimos Beach (Alkimos)	3	8	15	16	5	25	15	27	26	12	8	29	189
Alkimos Vista (Alkimos)	0	12	18	19	6	14	11	5	0	4	7	16	112
Allara (Eglinton)	13	10	12	11	16	6	11	27	28	26	16	12	188
Amberton (Eglinton)	23	18	18	30	30	28	38	22	35	23	27	44	336
<b>Catalina (Clarkson Mindarie)</b>	<b>8</b>	<b>11</b>	<b>16</b>	<b>14</b>	<b>17</b>	<b>13</b>	<b>17</b>	<b>45</b>	<b>35</b>	<b>33</b>	<b>51</b>	<b>40</b>	<b>300</b>
Eden Beach (Jindalee)	8	14	7	9	9	5	10	6	10	7	11	5	101
Elevale	3	7	7	8	10	8	5	2	9	9	6	16	90
Jindowie Estate	10	5	1	1	4	0	-1	2	9	12	8	10	61
Shorehaven (Alkimos)	7	5	11	8	17	14	20	35	9	10	23	9	168
Trinity (Alkimos)	3	10	12	11	17	13	12	11	17	12	18	18	154
<b>TOTAL</b>	<b>78</b>	<b>100</b>	<b>117</b>	<b>127</b>	<b>131</b>	<b>126</b>	<b>138</b>	<b>182</b>	<b>178</b>	<b>148</b>	<b>175</b>	<b>199</b>	<b>1699</b>
<b>CATALINA SHARE (%)</b>	<b>10.26%</b>	<b>11.00%</b>	<b>13.68%</b>	<b>11.02%</b>	<b>12.98%</b>	<b>10.32%</b>	<b>12.32%</b>	<b>24.73%</b>	<b>19.66%</b>	<b>22.30%</b>	<b>29.14%</b>	<b>20.10%</b>	<b>17.66%</b>
<b>Catalina Market Share March 2023 to February 2024</b>												<b>17.66%</b>	

*Note: Satterley advises that competitor sales results are indicative only, based on information obtained in the marketplace and supplied by other developers on a voluntary basis.*

**Table 7: Average Price of Available Lots in Northern Corridor Estates (as at 31 March 2024)**

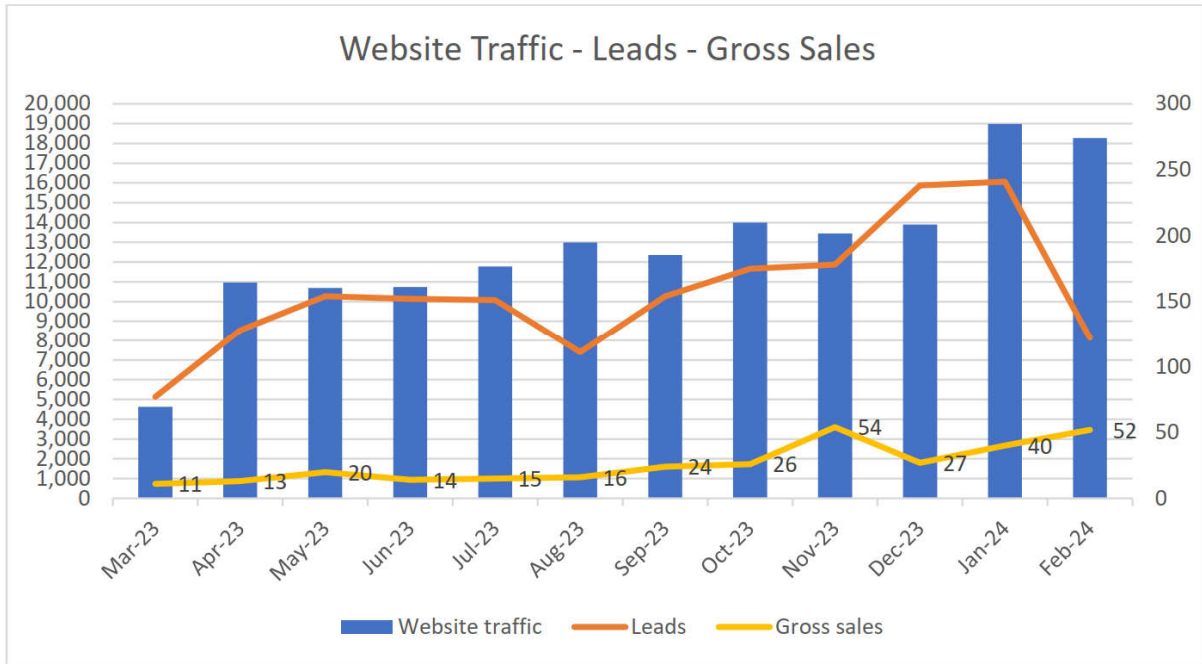
Estate	225sqm Price (\$)	300sqm Price (\$)	375sqm Price (\$)	450sqm Price (\$)	500sqm + Price (\$)	Total Dwellings	Available	Last Report
Allara		\$233,000	\$254,000	\$287,000		3,405	20	23
Alkimos Beach		\$235,000	\$278,000	\$315,000		2,413	9	1
Amberton		\$220,000	\$323,000	\$326,000	\$459,000	2,500	5	8
Banksia Grove			\$229,000	\$259,000		1,580	1	2
Catalina Beach	\$300,000	\$450,000	N/A	N/A	N/A	2,400	12	15
Catalina Green	N/A	\$310,000	\$340,000	\$385,000	N/A		16	11
Eden Beach			\$450,000	\$520,000		1,100	7	7
Elevale		\$265,000	\$275,000	\$307,000		197	12	11
Jindow ie						1,800	0	7
Shorehaven		\$320,000	\$349,000	\$391,000		2,800	10	4
Trinity	\$205,000	\$255,000	\$300,000	\$324,000		2,500	8	12
						<b>Total</b>	<b>100</b>	<b>101</b>

Catalina's market share of sales against the comparison estates has been very strong over the past 12 months at 17.66%.

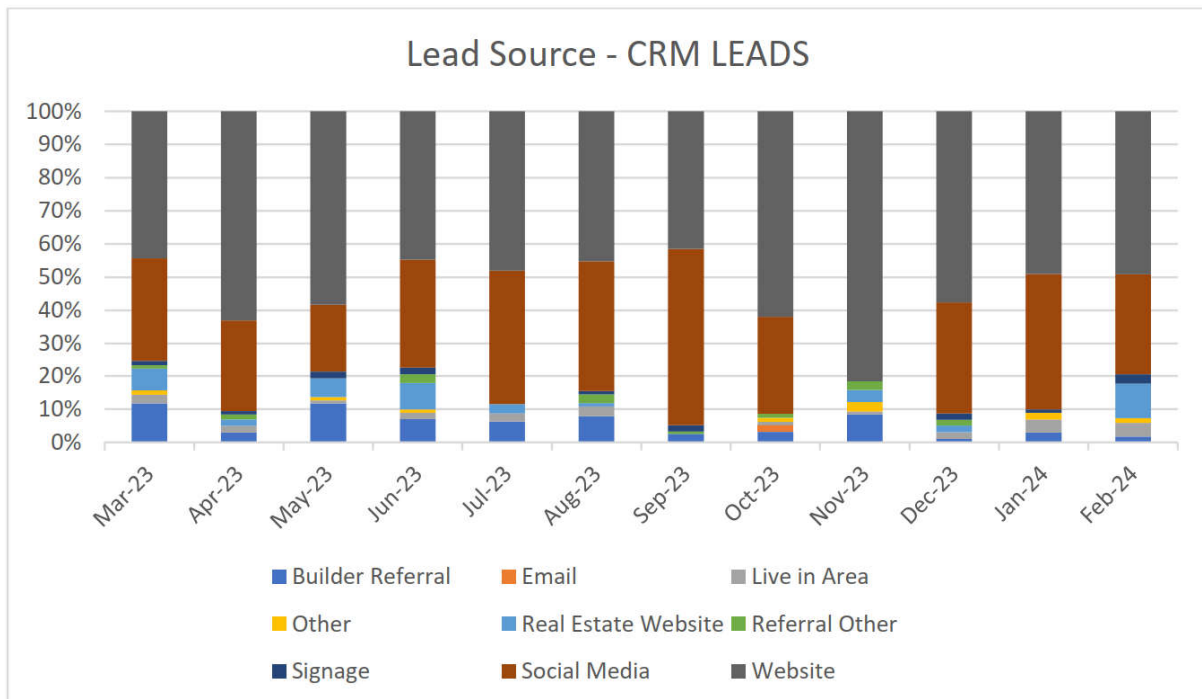
Despite the recent strong rate of sales, Catalina has been able to maintain a presence in the market by ensuring a supply of available lots. However, stock has been rapidly consumed and the timing and volume of lot construction is constrained by limits on civil contractors' capacity and increasing agency approval timeframes of late. As a consequence, there is presently a substantial lead time between sales and delivery of titles, varying between six and 10 months. This is currently a common situation across the land development industry in Perth.

## Marketing

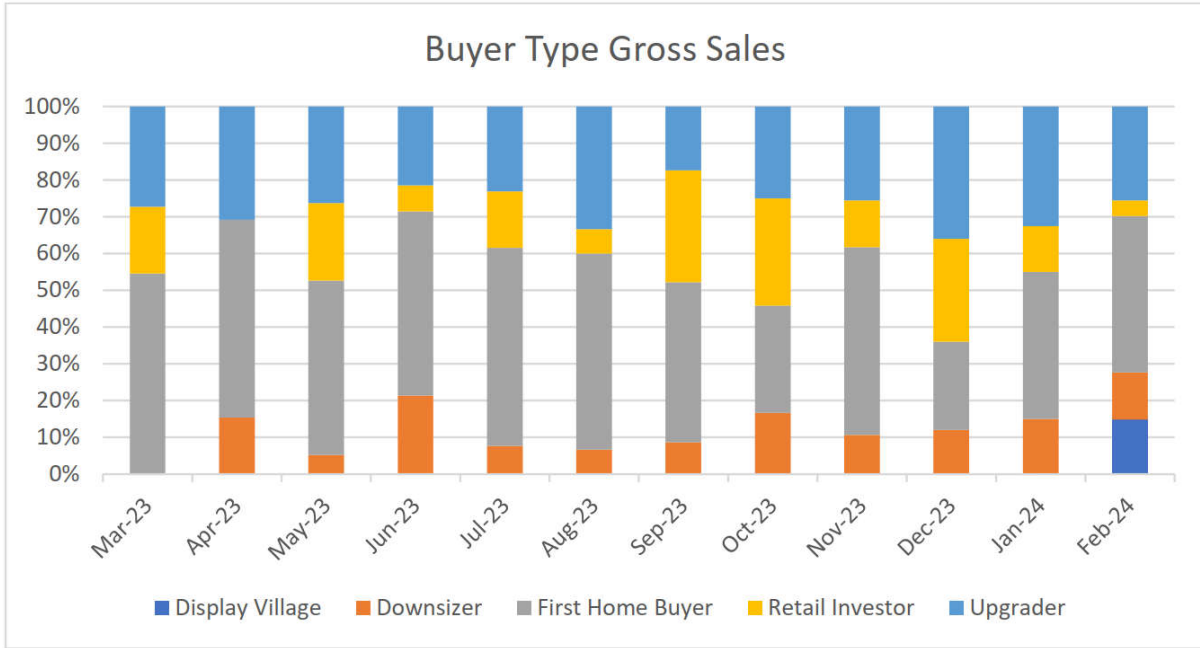
Catalina's website traffic during January and February 2024 saw a significant increase compared to previous months, largely due to promotion of regular lot releases to keep up with demand. Lead generation activity reduced in February, which reflects a decision of the CRC office to reduce the monthly social media advertising spend by 50% due to the high sales rate.



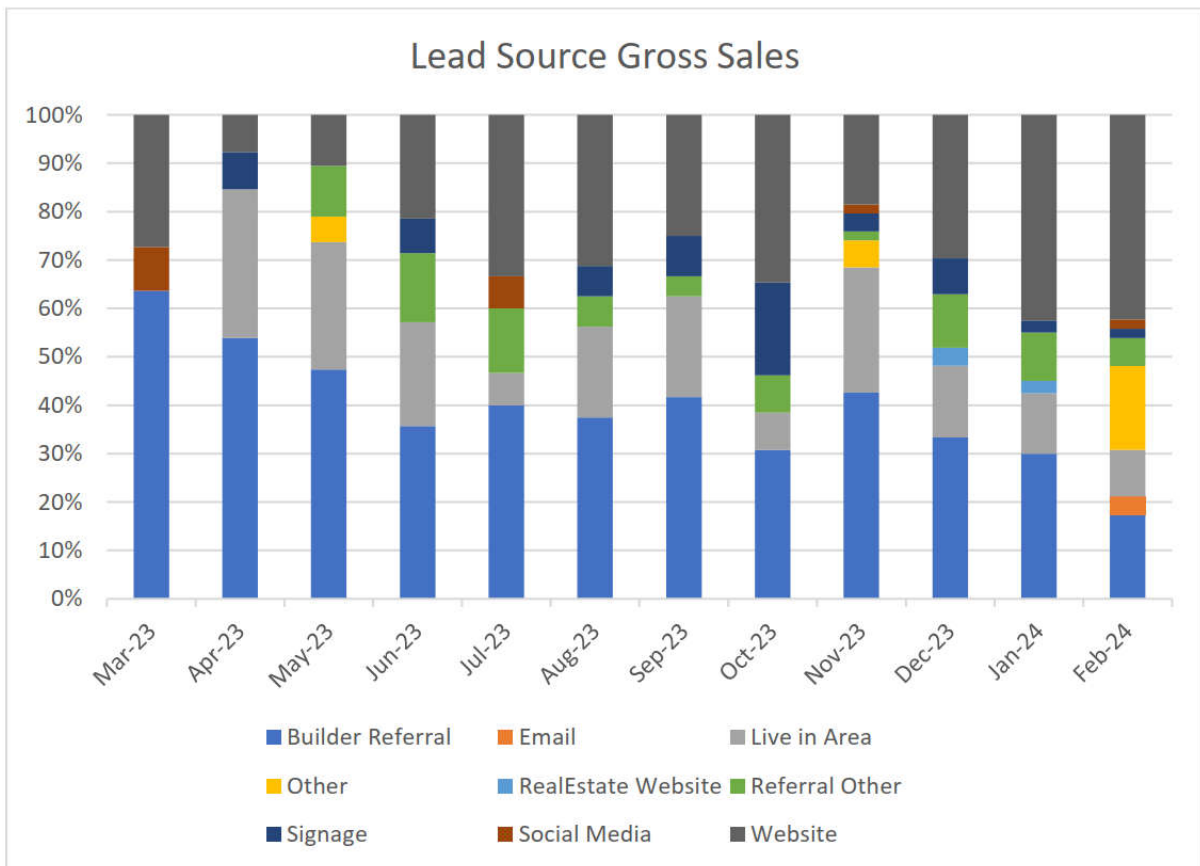
The primary sources of leads for January and February 2024 remained relatively consistent, with the website providing the highest proportion, followed by social media. The proportion of social media leads reduced in February from the previous month due to the reduced advertising spend. An increase in the proportion of leads from real estate websites, like REA, highlighted the level of interest and engagement from retail buyers searching for property online.



January and February 2024 saw a notable shift in buyer types with an overall decrease in retail investors. First home buyers remain the largest buyer type within Catalina. An increase in upgraders was observed during February, largely due to lot product offered in Catalina Beach. The sale of seven lots to builders for the new display village to be built in Catalina Green is also reflected in the February figures.



January and February 2024 saw an increase in lead conversion to sales through the website enquiry channel, highlighting the strong retail buyer segment. Sales through the builder referral channel declined for the month of February.








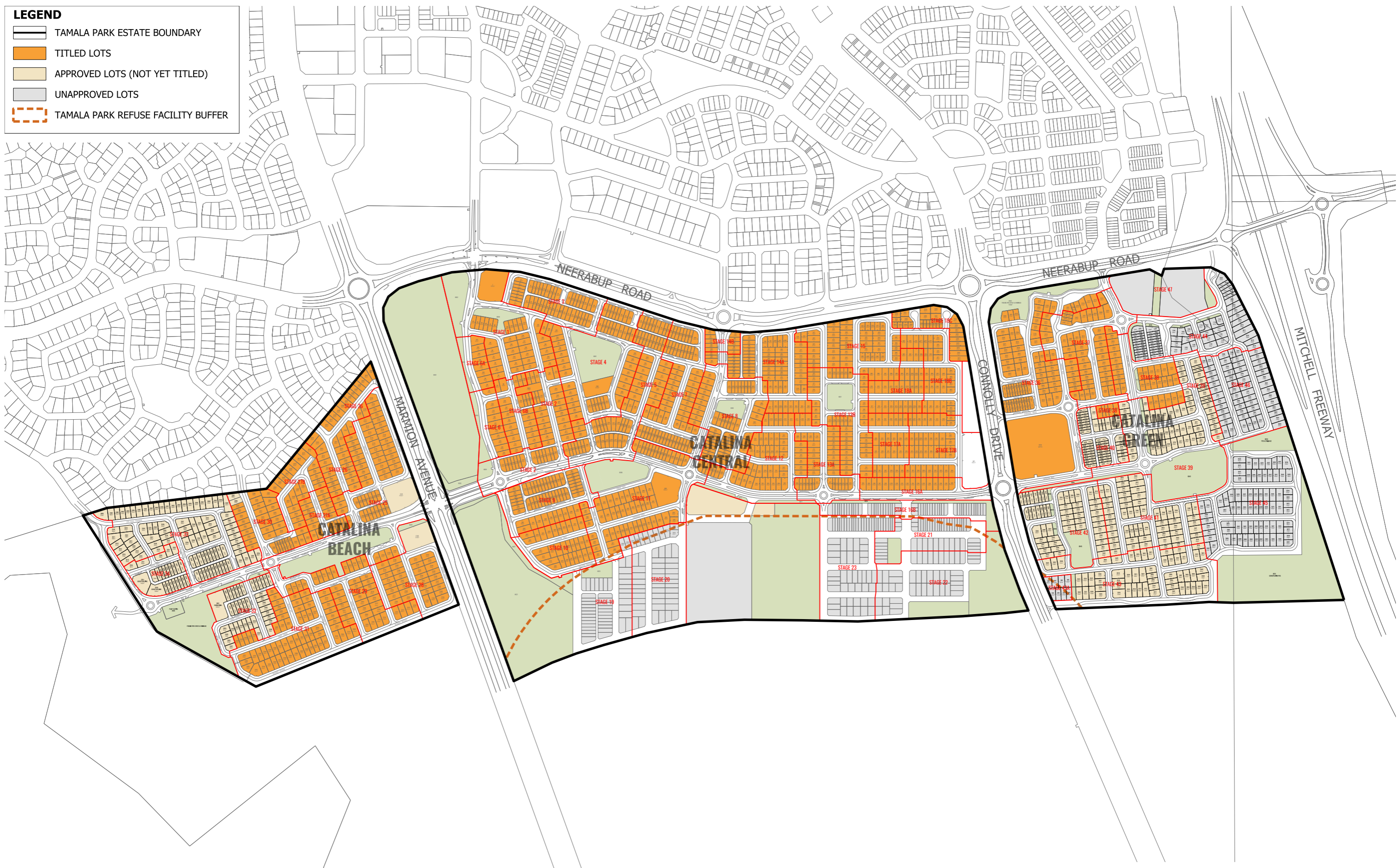
NB - all Charts use data extracted from Satterley's CRM system for the period to 29 February 2024.



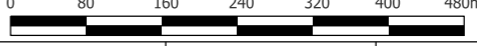
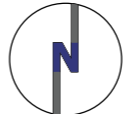
Key marketing activity over the previous two months centred around the preparation of regular electronic direct messaging to announce new land releases, procuring a new signage supplier for signage updates and maintenance and updating aerial photography assets and Sales Office collateral.

**LEGEND**

-  TAMALA PARK ESTATE BOUNDARY
-  TITLED LOTS
-  APPROVED LOTS (NOT YET TITLED)
-  UNAPPROVED LOTS
-  TAMALA PARK REFUSE FACILITY BUFFER



**ESTATE LAYOUT & STAGING PLAN**  
 Catalina Estate, CATALINA REGIONAL COUNCIL

Aerial supplied by:	0	80	160	240	320	400	480m
Aerial Date Stamp:							
Survey supplied by: MNG							
Plan Number: NPS1059 - 023	Scale: 1:8000 @A3	Date Issued: 03.04.2024	©Niche Planning Studio				
Revision Number: E	<small>DISCLAIMER:        Town Planning compliance is subject to approval from the Catalina Regional Council and a suitable town planner will need to be appointed.        All Dimensions, Areas and Calculations are subject to Detailed Survey and Design before Town Planning Permit application.        This Form is illustrative only and subject to Architectural Design and approval from an RATA qualified architect. This plan has been prepared for illustrative purposes only and should not be used as a means to judge any properties value or yield potential.</small>						
Drawn By: JP							
Client: Catalina Regional Council							



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## 9.6. PROJECT FINANCIAL REPORT - JANUARY 2024

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**Responsible Officer:** Chief Executive Officer

**Attachments:** 1. Attachment - Catalina Finance Report (January)

**Voting Requirement:** Simple Majority

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### RECOMMENDATION

That the Council **RECEIVES** the Project Financial Report (January 2024) submitted by the Satterley Property Group.

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### PURPOSE

To consider the Project Financial Report for January 2024 submitted by the Satterley Property Group.

### POLICY REFERENCE

N/A

### LOCAL GOVERNMENT ACT/REGULATION

N/A

### PREVIOUS MINUTES

N/A

### FINANCIAL/BUDGET IMPLICATIONS

Review of Project Financial Report for January 2024.

### RISK MANAGEMENT IMPLICATIONS

<b>Risk Ref: 2</b>	<b>Risk Rating:</b>
Strategic - Stable and effective governance environment.	Moderate
<b>Action:</b>	
SPG and CRC provide reports/information to Council Meetings.	

The report provides information to the Council on Catalina Project financial outcomes in particular, revenue, expenditure and variances to ensure transparency and governance of financial activity.

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**BACKGROUND**

At its meeting of 22 June 2023, the Council approved the Project Budget FYE 2024, submitted by the Satterley Property Group (Satterley).

The Development Manager’s Key Performance Indicators 2020 - Governance, requires the preparation of monthly progress reports.

**COMMENT**

Satterley has prepared a Catalina Financial Report for January 2024 for the Project. The report has been prepared on a cash basis and compares actual expenditure to approved budget expenditure for the period 1 January 2024 to 31 January 2024.

This report identifies the following main areas of variance:

As tabled below, the overall nett financial position exceeds the June budget projections.

	<b>Budget (July-June)</b>	<b>Budget YTD (July- January)</b>	<b>Actual YTD (July-January)</b>	<b>Variance \$</b>	<b>Variance %</b>
Revenue	\$54,075,342	\$23,741,855	\$28,599,872	\$4,858,017	20.46%
Expenditure	\$32,633,269	\$12,577,474	\$11,139,617	\$1,437,858	11.43%
Nett	\$21,442,073	\$11,164,381	\$17,460,255	\$6,295,875	56.39%

Expenditure

- Lot Production (excluding bonds): \$1.83M under budget due to a combination of the timing of civil construction contractor invoices and savings due to project stages being delivered under budget allocations.
- Landscaping: \$236K over budget primarily due to the timing of variances with invoicing for construction works.
- Infrastructure Spend: \$38K under budget.
- Clearance Bonds: \$269K unfavourable to budget due to the timing of refunds.

Revenue

Income: Sales revenue is \$8.86M above expectations due to nine settlements occurring sooner than expected.

21 February 2024

Mr Chris Adams  
Chief Executive Officer  
Catalina Regional Council  
PO Box 655  
INNALOO WA 6918

Dear Chris

### **Catalina Financial Report for January 2024**

Please find attached the Catalina Financial Report for January 2024. This report has been prepared on a cash basis and compares actual income and expenditure to the December 2023 approved budget for the period ending 31 January 2024, with construction spend reviewed on a period to date basis.

#### Sales & Settlements

- YTD residential settlement revenue for FY2024 was \$29.8m which is \$3.9m favourable to the approved 'December 2023' budget due to 9 more settlements.
- Year to date Sales for FY2024 was \$62.6m and \$19.9m favourable to budget due to 52 more residential sales.

#### Expenditure

Overall period to date cashflow to 31 January 2024 is \$7.5m favourable to budget per the approved 'December 2023' budget, with expenditure \$2.1m below budget. The main areas of expenditure variances are summarised below:

- Lot Production (excl. Bonds) is \$1.83m under budget PTD. The following PTD variances are noted:
  - Stage 31 - \$383k under budget due to some savings in civil works and headworks;
  - Stage 36 - \$1,008k under budget due to timing variances and some savings in civil works;
  - Stage 38 - \$341k under budget due to timing variance on civil works payments;
  - Stage 37 - \$52k under budget due to timing variances;
  - Stage 41 - \$32k over budget due to timing variances;
  - Other stages – \$78k under budget due to timing variances.
- Landscaping is \$236k over budget PTD. The following PTD variances are noted:
  - Preliminary Landscaping Consultancy - \$138k over budget due to design work brought forward;
  - Public Art - \$117k under budget – timing;
  - Beach Park 2 - \$124k under budget - timing;
  - Beach Foreshore POS \$446k over budget - timing variance – overall will be in line with budget;
  - Beach Offset Revegetation - \$160k over budget due to timing variance;
  - Other landscaping activities - \$267k under budget due to a mixture of timing variances and savings.
- Infrastructure Spend is \$38k under budget PTD

- Clearance bonds are \$269k unfavourable to budget – timing.
- Indirect Consultants are \$25k over budget PTD - timing.
- P&L expenditure is \$313k under budget YTD, noting the following variances:
  - Sales & Marketing is \$17k over budget due to timing of spend;
  - Community and Development is \$5k under budget - timing;
  - Maintenance \$70k under budget due to timing of spend;
  - Legal Fees \$20k under budget – minimal spend required at present;
  - Contingency \$29k under budget – not required;
  - Rates & Taxes \$159k under budget due to timing of spend;
  - \$47k under budget - combined minor variances for other Overheads.

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 Actual vs Budget Analysis

Tamala Park Cashflow FY2023		YEAR TO DATE - January 2024			PROJECT TO DATE - January 2024			Bud Comparison: Jun 23 Approved
Job Description	Account Description	YTD ACT Jan 2024	YTD BUD Jan 2024	Variance	PTD ACT Jan 2024	PTD BUD Jan 2024	Variance	Comments regarding variance
<b>REVENUE</b>								
Settlements	Settlement revenue	29,755,500	25,808,491	3,947,009	367,013,000	363,065,991	3,947,009	Settlements tracking above budget - 21 ahead of budget
Margin GST	Margin GST	(311,980)	(351,360)	39,381	(5,010,586)	(5,009,057)	(1,529)	GST Margin Scheme applied (Burgess Rawson valuations)
Direct Selling Costs		(592,016)	(1,134,150)	542,134	(16,956,716)	(16,746,689)	(210,027)	Includes Commission and Management Fees, tracking higher in line with increased settlements
Interest Income		1,899	820	1,079	110,063	108,984	1,079	Penalty interest income on settlements
Forfeited Deposits		0	0	0	35,455	35,455	0	
Other Income	Special sites revenue	0	0	0	10,228,594	10,228,594	0	
Rebate Allowance		(253,531)	(581,945)	328,414	(7,000,470)	(8,664,329)	1,663,859	Construction Recycling, Fencing, Landscape, Shared Bore, Solar, and Display Builder Rebates
		<b>28,599,872</b>	<b>23,741,855</b>	<b>4,858,017</b>	<b>348,419,340</b>	<b>343,018,948</b>	<b>5,400,391</b>	
<b>LOT PRODUCTION</b>								
Completed Earthworks		0	0	0	13,502,429	13,502,429	-0	
Earthworks Stages 1-4, 6	Siteworks / Earthworks	0	0	0	2,122,407	2,122,407	0	
	Direct Consultants	0	0	0	157,827	157,827	0	
<b>Total Earthworks Stages 1-4, 6</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>2,280,234</b>	<b>2,280,234</b>	<b>(0)</b>	
Earthworks Stages 5 & 7	Siteworks / Earthworks	0	0	0	2,368,798	2,368,798	0	
	Direct Consultants	0	0	0	121,827	121,827	0	
<b>Total Earthworks Stages 5 &amp; 7</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>2,490,625</b>	<b>2,490,625</b>	<b>0</b>	
Earthworks Stage 8	Siteworks / Earthworks	0	0	0	1,265,418	1,265,418	0	
	Direct Consultants	0	0	0	63,366	63,366	0	
<b>Total Earthworks Stage 8</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>1,328,784</b>	<b>1,328,784</b>	<b>0</b>	
Earthworks Stages 9-11	Siteworks / Earthworks	0	0	0	4,066,094	4,066,094	0	
	Direct Consultants	0	0	0	99,325	99,325	0	
<b>Total Earthworks Stages 9-11</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>4,165,419</b>	<b>4,165,419</b>	<b>0</b>	
Earthworks Stages 12-13	Siteworks / Earthworks	0	0	0	1,139,937	1,139,937	0	
	Direct Consultants	0	0	0	108,025	108,025	0	
<b>Total Earthworks Stage 12-13</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>1,247,962</b>	<b>1,247,962</b>	<b>0</b>	
Earthworks Stages 14-18	Siteworks / Earthworks	0	0	0	1,738,744	1,738,744	0	
	Direct Consultants	0	0	0	250,660	250,660	0	
<b>Total Earthworks Stage 14-18</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>1,989,404</b>	<b>1,989,404</b>	<b>0</b>	
Earthworks Stage 20-24	Direct Consultants	0	0	0	27,113	27,113	0	
<b>Total Earthworks Stage 20-24</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>27,113</b>	<b>27,113</b>	<b>0</b>	
Earthworks Stages 25-27	Siteworks / Earthworks	0	0	0	3,603,087	3,603,087	(0)	
	Direct Consultants	0	0	0	186,216	189,523	3,307	
<b>Total Earthworks Stage 25-27</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>3,789,303</b>	<b>3,792,610</b>	<b>3,307</b>	
Earthworks Stages 36-37	Siteworks / Earthworks	6,764	6,764	0	1,067,885	1,067,885	0	
<b>Total Earthworks Stage 36-37</b>		<b>6,764</b>	<b>6,764</b>	<b>0</b>	<b>1,067,885</b>	<b>1,067,885</b>	<b>0</b>	
Completed Stages		0	-1,425	0	50,620,302	50,620,302	-1,424	
Stage 1	Siteworks / Earthworks	0	0	0	3,208,532	3,208,532	0	
	Authorities Fees	0	0	0	158,201	158,201	(0)	
	Direct Consultants	0	0	0	214,916	214,916	0	
<b>Total Stage 1</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>3,581,649</b>	<b>3,581,649</b>	<b>(0)</b>	
Stage 2	Siteworks / Earthworks	0	0	0	2,691,287	2,691,287	0	
	Authorities Fees	0	0	0	210,292	210,292	0	
	Direct Consultants	0	0	0	164,171	164,171	0	
<b>Total Stage 2</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>3,065,749</b>	<b>3,065,750</b>	<b>0</b>	
Stage3	Siteworks / Earthworks	0	0	0	2,010,933	2,010,933	0	
	Authorities Fees	0	0	0	284,155	284,155	(0)	
	Direct Consultants	0	0	0	187,648	187,648	0	
<b>Total Stage 3</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>2,482,736</b>	<b>2,482,736</b>	<b>(0)</b>	
Stage 4	Siteworks / Earthworks	0	0	0	2,298,741	2,298,741	0	
	Authorities Fees	0	0	0	284,471	284,471	0	
	Direct Consultants	0	0	0	219,983	219,983	0	
<b>Total Stage 4</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>2,803,195</b>	<b>2,803,195</b>	<b>0</b>	
Stage 5	Siteworks / Earthworks	0	0	0	2,796,102	2,796,102	(0)	
	Authorities Fees	0	0	0	392,082	392,082	0	
	Direct Consultants	0	0	0	388,371	388,371	0	
<b>Total Stage 5</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>3,576,555</b>	<b>3,576,555</b>	<b>(0)</b>	

Catalina Actual vs Budget Analysis

Tamala Park Cashflow FY2023		YEAR TO DATE - January 2024			PROJECT TO DATE - January 2024			Bud Comparison: Jun 23 Approved
Job Description	Account Description	YTD ACT Jan 2024	YTD BUD Jan 2024	Variance	PTD ACT Jan 2024	PTD BUD Jan 2024	Variance	Comments regarding variance
Stage 6A	Siteworks / Earthworks	0	0	0	297,465	297,465	0	
	Authorities Fees	0	0	0	50,207	50,207	0	
	Direct Consultants	0	0	0	39,033	39,033	0	
<b>Total Stage 6A</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>386,705</b>	<b>386,705</b>	<b>0</b>	
Stage 6B	Siteworks / Earthworks	0	0	0	708,104	708,104	0	
	Authorities Fees	0	0	0	202,417	202,417	0	
	Direct Consultants	0	0	0	121,160	121,160	0	
<b>Total Stage 6B</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>1,031,681</b>	<b>1,031,681</b>	<b>0</b>	
Stage 6C	Siteworks / Earthworks	0	0	0	484,386	484,386	0	
	Authorities Fees	0	0	0	90,611	90,611	0	
	Direct Consultants	0	0	0	52,015	52,015	0	
<b>Total Stage 6C</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>627,012</b>	<b>627,012</b>	<b>0</b>	
Stage 7	Siteworks / Earthworks	0	0	0	2,257,683	2,257,684	1	
	Authorities Fees	0	0	0	425,907	425,907	0	
	Direct Consultants	0	0	0	290,878	290,878	0	
<b>Total Stage 7</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>2,974,468</b>	<b>2,974,469</b>	<b>1</b>	
Stage 8	Siteworks / Earthworks	0	0	0	2,494,187	2,494,187	0	
	Authorities Fees	0	0	0	314,992	314,992	0	
	Direct Consultants	0	0	0	251,105	251,105	0	
<b>Total Stage 8</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>3,060,284</b>	<b>3,060,284</b>	<b>0</b>	
Stage 9	Siteworks / Earthworks	0	0	0	2,418,198	2,418,198	0	
	Authorities Fees	0	0	0	406,804	406,804	0	
	Direct Consultants	0	0	0	236,848	236,848	0	
<b>Total Stage 9</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>3,061,850</b>	<b>3,061,850</b>	<b>0</b>	
Stage 10	Siteworks / Earthworks	0	0	0	1,229,760	1,229,760	0	
	Authorities Fees	0	0	0	160,060	160,060	0	
	Direct Consultants	0	0	0	141,355	141,355	0	
<b>Total Stage 10</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>1,531,175</b>	<b>1,531,175</b>	<b>0</b>	
Stage 11	Siteworks / Earthworks	0	0	0	2,778,422	2,778,422	(0)	
	Authorities Fees	0	0	0	463,449	463,449	0	
	Direct Consultants	0	0	0	336,976	336,976	0	
<b>Total Stage 11</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>3,578,848</b>	<b>3,578,848</b>	<b>(0)</b>	
Stage 12	Siteworks / Earthworks	0	0	0	2,077,002	2,077,002	0	
	Authorities Fees	0	0	0	258,204	258,204	0	
	Direct Consultants	0	0	0	247,233	247,233	0	
<b>Total Stage 12</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>2,582,440</b>	<b>2,582,440</b>	<b>0</b>	
Stage 13A	Siteworks / Earthworks	0	0	0	1,932,316	1,932,316	0	
	Authorities Fees	0	0	0	264,752	264,752	0	
	Direct Consultants	0	0	0	172,787	172,787	(0)	
<b>Total Stage 13A</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>2,369,855</b>	<b>2,369,855</b>	<b>(0)</b>	
Stage 13B	Siteworks / Earthworks	0	0	0	2,115,792	2,115,792	0	
	Authorities Fees	0	0	0	195,434	195,434	0	
	Direct Consultants	0	0	0	241,636	241,637	0	
<b>Total Stage 13B</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>2,552,862</b>	<b>2,552,863</b>	<b>0</b>	
Stage 14A	Siteworks / Earthworks	0	0	0	2,221,820	2,221,820	0	
	Authorities Fees	0	0	0	467,540	467,540	0	
	Direct Consultants	0	0	0	301,549	301,549	0	
<b>Total Stage 14A</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>2,990,908</b>	<b>2,990,909</b>	<b>0</b>	
Stage 14B	Siteworks / Earthworks	0	0	0	482,855	500,850	17,995	
	Authorities Fees	0	0	0	110,991	110,991	0	
	Direct Consultants	0	0	0	17,639	17,639	0	
<b>Total Stage 14B</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>611,485</b>	<b>629,480</b>	<b>17,995</b>	
Stage 15	Siteworks / Earthworks	0	0	0	1,999,681	1,999,681	0	
	Authorities Fees	0	0	0	357,841	357,841	0	
	Direct Consultants	0	0	0	263,241	263,241	0	
<b>Total Stage 15</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>2,620,763</b>	<b>2,620,763</b>	<b>0</b>	
Stage 16A	Siteworks / Earthworks	1,425	0	(1,425)	1,354,050	1,352,625	(1,425)	
	Authorities Fees	0	0	0	131,304	131,304	0	
	Direct Consultants	0	0	0	95,306	95,306	0	



Catalina Actual vs Budget Analysis

Tamala Park Cashflow FY2023		YEAR TO DATE - January 2024			PROJECT TO DATE - January 2024			Bud Comparison: Jun 23 Approved
Job Description	Account Description	YTD ACT Jan 2024	YTD BUD Jan 2024	Variance	PTD ACT Jan 2024	PTD BUD Jan 2024	Variance	Comments regarding variance
<b>Total Stage 16A</b>		<b>1,425</b>	<b>0</b>	<b>(1,425)</b>	<b>1,580,661</b>	<b>1,579,236</b>	<b>(1,425)</b>	
Stage 16B	Direct Consultants	0	0	0	26,000	26,000	0	
<b>Total Stage 16B</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>26,000</b>	<b>26,000</b>	<b>0</b>	
Stage 17A	Siteworks / Earthworks	0	0	0	732,033	732,033	0	
	Authorities Fees	0	0	0	161,279	161,279	0	
	Direct Consultants	0	0	0	110,250	110,250	0	
<b>Total Stage 17A</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>1,003,563</b>	<b>1,003,563</b>	<b>0</b>	
Stage 17B	Siteworks / Earthworks	0	0	0	1,273,015	1,273,015	0	
	Authorities Fees	0	0	0	198,958	198,958	0	
	Direct Consultants	0	0	0	180,869	180,869	0	
<b>Total Stage 17B</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>1,652,842</b>	<b>1,652,842</b>	<b>0</b>	
Stage 18A	Siteworks / Earthworks	0	0	0	871,358	871,358	0	
	Authorities Fees	0	0	0	216,537	216,537	0	
	Direct Consultants	0	0	0	125,664	125,664	0	
<b>Total Stage 18A</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>1,213,559</b>	<b>1,213,559</b>	<b>0</b>	
Stage 18B	Siteworks / Earthworks	0	0	0	1,486,381	1,486,381	(0)	
	Authorities Fees	0	0	0	267,438	267,438	0	
	Direct Consultants	0	0	0	191,390	191,390	0	
<b>Total Stage 18B</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>1,945,209</b>	<b>1,945,209</b>	<b>(0)</b>	
Stage 18C	Siteworks / Earthworks	6,425	12,850	6,425	1,694,029	1,694,029	0	
	Authorities Fees	0	0	0	233,167	233,167	0	
	Direct Consultants	0	0	0	114,393	114,393	0	
<b>Total Stage 18C</b>		<b>6,425</b>	<b>12,850</b>	<b>6,425</b>	<b>2,041,590</b>	<b>2,041,590</b>	<b>0</b>	
Stage 25	Siteworks / Earthworks	0	0	0	5,523,981	5,523,981	0	
	Authorities Fees	0	0	0	212,929	212,929	0	
	Direct Consultants	0	0	0	280,279	276,971	(3,307)	
<b>Total Stage 25</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>6,017,188</b>	<b>6,013,881</b>	<b>(3,307)</b>	
Stage 26	Siteworks / Earthworks	0	0	0	1,273,228	1,263,410	(9,818)	
	Authorities Fees	0	0	0	239,777	239,777	0	
	Direct Consultants	0	0	0	145,718	145,718	0	
<b>Total Stage 26</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>1,658,723</b>	<b>1,648,905</b>	<b>(9,818)</b>	
Stage 27A	Siteworks / Earthworks	0	0	0	719,840	728,022	8,182	
	Authorities Fees	0	0	0	132,310	132,310	0	
	Direct Consultants	0	0	0	80,448	80,448	0	
<b>Total Stage 27A</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>932,599</b>	<b>940,781</b>	<b>8,182</b>	
Stage 27B	Siteworks / Earthworks	0	0	0	958,961	958,961	0	
	Authorities Fees	0	0	0	145,269	145,269	0	
	Direct Consultants	400	400	0	116,766	116,766	0	
<b>Total Stage 27B</b>		<b>400</b>	<b>400</b>	<b>0</b>	<b>1,220,996</b>	<b>1,220,996</b>	<b>0</b>	
Stage 28	Siteworks / Earthworks	0	0	0	2,196,566	2,198,203	1,636	
	Authorities Fees	0	0	0	269,413	269,413	0	
	Direct Consultants	0	0	0	148,382	148,382	0	
<b>Total Stage 28</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>2,614,361</b>	<b>2,615,998</b>	<b>1,636</b>	

Catalina Actual vs Budget Analysis

Tamala Park Cashflow FY2023		YEAR TO DATE - January 2024			PROJECT TO DATE - January 2024			Bud Comparison: Jun 23 Approved
Job Description	Account Description	YTD ACT Jan 2024	YTD BUD Jan 2024	Variance	PTD ACT Jan 2024	PTD BUD Jan 2024	Variance	Comments regarding variance
Stage 29	Siteworks / Earthworks	101,456	117,564	16,109	3,923,568	3,900,113	(23,455)	
	Authorities Fees	1,320	1,320	0	319,683	319,683	0	
	Direct Consultants	4,171	6,339	2,168	164,390	179,125	14,735	
<b>Total Stage 29</b>		<b>106,947</b>	<b>125,224</b>	<b>18,277</b>	<b>4,407,641</b>	<b>4,398,921</b>	<b>(8,719)</b>	
Stage 30	Siteworks / Earthworks	0	4,909	4,909	1,150,269	1,155,178	4,909	
	Authorities Fees	0	0	0	267,882	267,882	0	
	Direct Consultants	0	2,525	2,525	139,088	175,552	36,464	
<b>Total Stage 30</b>		<b>0</b>	<b>7,434</b>	<b>7,434</b>	<b>1,557,239</b>	<b>1,598,611</b>	<b>41,372</b>	
Stage 31	Siteworks / Earthworks	3,235,830	3,476,423	240,593	4,351,363	4,591,956	240,593	
	Authorities Fees	516,079	622,585	106,506	528,290	634,795	106,506	
	Direct Consultants	88,757	125,021	36,263	283,731	319,994	36,263	
<b>Total Stage 31</b>		<b>3,840,666</b>	<b>4,224,028</b>	<b>383,362</b>	<b>5,163,383</b>	<b>5,546,745</b>	<b>383,362</b>	Cashflow under budget due to: ; Minor savings in civil costs and headworks
Stage 32	Siteworks / Earthworks	0	0	0	0	0	0	
	Authorities Fees	(16,447)	(16,447)	0	-16,447	(16,447)	0	
	Direct Consultants	51,448	77,896	26,448	51,448	77,896	26,448	
<b>Total Stage 32</b>		<b>35,001</b>	<b>61,449</b>	<b>26,448</b>	<b>35,001</b>	<b>61,449</b>	<b>26,448</b>	Cashflow under budget due to: Minor timing variances with civil payments, to normalise over coming months
	Authorities Fees	(22,950)	(22,950)	0	-22,950	(22,950)	0	
<b>Total Stage 33</b>		<b>(22,950)</b>	<b>(22,950)</b>	<b>0</b>	<b>-22,950</b>	<b>(22,950)</b>	<b>0</b>	
	Authorities Fees	(20,655)	(20,655)	0	-20,655	(20,655)	0	
	Direct Consultants	0	4,640	4,640	0	4,640	4,640	
<b>Total Stage 34</b>		<b>(20,655)</b>	<b>(16,015)</b>	<b>4,640</b>	<b>-20,655</b>	<b>(16,015)</b>	<b>4,640</b>	
Stage 36	Siteworks / Earthworks	86,215	872,989	786,774	5,448,448	6,235,222	786,774	
	Authorities Fees	(18,587)	186,298	204,885	366,931	571,816	204,885	
	Direct Consultants	7,997	11,858	3,861	443,572	460,553	16,981	
<b>Total Stage 36</b>		<b>75,625</b>	<b>1,071,145</b>	<b>995,520</b>	<b>6,258,950</b>	<b>7,267,591</b>	<b>1,008,640</b>	Cashflow under budget due to: ; Civils below forecast due to fencing and headworks deferred on cottage lots.
Stage 37	Siteworks / Earthworks	228,384	220,640	(7,744)	1,867,744	1,860,000	(7,744)	
	Authorities Fees	0	36,629	36,629	369,831	406,460	36,629	
	Direct Consultants	23,567	46,361	22,794	207,333	230,126	22,794	
<b>Total Stage 37</b>		<b>251,951</b>	<b>303,630</b>	<b>51,679</b>	<b>2,444,908</b>	<b>2,496,586</b>	<b>51,679</b>	Cashflow under budget due to: Minor timing variances with civil payments, to normalise over coming months
Stage 38	Siteworks / Earthworks	1,145,694	1,510,576	364,882	1,250,146	1,615,028	364,882	
	Authorities Fees	248,230	228,746	(19,484)	248,626	229,142	(19,484)	
	Direct Consultants	45,700	40,858	(4,842)	151,967	147,125	(4,842)	
<b>Total Stage 38</b>		<b>1,439,624</b>	<b>1,780,180</b>	<b>340,556</b>	<b>1,650,739</b>	<b>1,991,294</b>	<b>340,556</b>	Cashflow under budget due to: Minor timing variances with civil payments, to normalise over coming months
Stage 39	Siteworks / Earthworks	663,755	551,046	(112,708)	663,755	551,046	(112,708)	
	Authorities Fees	956	0	(956)	956	0	(956)	
	Direct Consultants	139,290	247,630	108,340	172,140	280,480	108,340	
<b>Total Stage 39</b>		<b>804,001</b>	<b>798,677</b>	<b>(5,324)</b>	<b>836,851</b>	<b>831,527</b>	<b>(5,324)</b>	
Stage 41	Siteworks / Earthworks	0	0	0	0	0	0	
	Direct Consultants	83,933	51,974	(31,959)	83,933	51,974	(31,959)	
<b>Total Stage 41</b>		<b>83,933</b>	<b>51,974</b>	<b>(31,959)</b>	<b>83,933</b>	<b>51,974</b>	<b>(31,959)</b>	Cashflow over budget:due to: Minor variance in timing of payment
	Direct Consultants	9,615	4,388	(5,228)	9,615	4,388	(5,228)	
<b>Total Stage 42</b>		<b>9,615</b>	<b>4,388</b>	<b>(5,228)</b>	<b>9,615</b>	<b>4,388</b>	<b>(5,228)</b>	

Catalina Actual vs Budget Analysis

Tamala Park Cashflow FY2023	
Job Description	Account Description
	Direct Consultants
Total Stage 43	37,289
Various Stages	(2,119,440)
<b>TOTAL LOT PRODUCTION</b>	<b>4,536,620</b>
<b>LANDSCAPING</b>	
Completed Landscaping	231
Stage 11 Landscape Consultancy	0
Stage 14A Landscaping	0
Seed Collection	0
Catalina Beach Foreshore Node / Beach Connect	0
Catalina Beach Portofino Medians	0
Catalina Beach Greenlink Stage 25	0
Preliminary Landscaping Consultancy	312,254
Environmental Landscaping	1,593
Public Art	132,764
Fauna Relocation	0
Central Connolly Drive	0
Central Green Link	32,884
Beach Display Village Verge	0
Beach Portofino Verge - South	66,787
Beach Park 2	238,274
Beach Foreshore POS Area 1	1,029,151
Beach Foreshore Access Area 1	26,991
Beach Malleca Way Medians	0
Beach Long Beach Promenade Verge	87,709
Green POS 1 Phase 1	1,365,951
Green Streetscapes Phase 1	0
Green Central Bore, Pump & Filtration Unit	0
Beach offset Area Revegetation Initial	463,323
Beach Stage 29 Landscaping	60,916
	318
<b>TOTAL LANDSCAPING</b>	<b>3,819,144</b>

YEAR TO DATE - January 2024		
YTD ACT Jan 2024	YTD BUD Jan 2024	Variance
37,289	42,703	5,414
37,289	42,703	5,414
(2,119,440)	(2,122,354)	(2,914)
<b>4,536,620</b>	<b>6,329,526</b>	<b>1,792,905</b>
<b>231</b>	<b>90,297</b>	<b>90,067</b>
0	0	0
0	0	0
0	0	0
0	0	0
0	0	0
0	0	0
312,254	173,901	(138,354)
1,593	1,140	(454)
132,764	250,000	117,236
0	0	0
0	0	0
0	0	0
32,884	0	(32,884)
0	0	0
66,787	86,583	19,795
238,274	173,914	(64,360)
1,029,151	583,551	(445,600)
26,991	88,800	61,809
0	0	0
87,709	87,357	(352)
1,365,951	1,174,938	(191,013)
0	0	0
0	0	0
463,323	303,454	(159,869)
60,916	68,000	7,084
318	0	(318)
<b>3,819,144</b>	<b>3,081,934</b>	<b>(737,211)</b>

PROJECT TO DATE - January 2024			Bud Comparison: Jun 23 Approved
PTD ACT Jan 2024	PTD BUD Jan 2024	Variance	Comments regarding variance
37,289	42,703	5,414	
37,289	42,703	5,414	
1,380,163	1,111,292	(268,871)	
<b>109,606,344</b>	<b>111,164,925</b>	<b>1,558,581</b>	Summary Note: (Civil payments are budgeted to be the month after works. Budget also averages civil costs equally over the budget period).
<b>17,202,798</b>	<b>17,292,865</b>	<b>90,067</b>	
1,332,634	1,328,968	(3,666)	
12,013	8,430	(3,583)	
22,797	0	(22,797)	
889	0	(889)	
506	0	(506)	
120,249	118,508	(1,741)	
1,340,288	1,201,934	(138,354)	Over budget as result of brought forward design work
450,519	514,842	64,323	
322,260	439,497	117,236	Under budget as a result of unused budget
37,080	(0)	(37,080)	
1,068,207	1,068,207	0	
2,094,407	2,061,523	(32,884)	Over budget as result of timing variance
302,082	302,082	0	
765,696	800,058	34,362	Under budget as result of minor savings
479,339	603,088	123,749	Under budget as result of timing variance.
1,117,951	672,351	(445,600)	Over budget as result on timing variance in progress payments, costs to normalise over coming months
534,165	597,786	63,621	
0	0	0	
87,967	87,615	(352)	
2,294,500	2,406,012	111,512	Under budget as result of timing variance
0	(0)	(0)	
62,932	62,932	0	
472,313	312,444	(159,869)	Over budget as result of timing variance
60,916	68,000	7,084	
318	0	(318)	
<b>28,749,602</b>	<b>28,513,918</b>	<b>(235,684)</b>	In general works on schedule although minor variance in YTD with timing of payments and works

Catalina Actual vs Budget Analysis

Tamala Park Cashflow FY2023		YEAR TO DATE - January 2024			PROJECT TO DATE - January 2024			Bud Comparison: Jun 23 Approved
Job Description	Account Description	YTD ACT Jan 2024	YTD BUD Jan 2024	Variance	PTD ACT Jan 2024	PTD BUD Jan 2024	Variance	Comments regarding variance
<b>INDIRECT CONSULTANTS</b>								
Planning - indirect	Planning	105,692	96,286	(9,405)	3,097,797	3,088,391	(9,405)	
	Architect	10,610	16,604	5,994	42,165	58,095	15,930	
	Environmental	29,708	29,047	(661)	500,715	500,055	(661)	
	Geotechnical	0	(0)	(0)	12,300	12,300	0	
	Title - Survey & Legal fees	25,532	22,893	(2,639)	284,254	271,020	(13,234)	
	Engineering fees	17,368	19,812	2,445	418,893	372,307	(46,586)	
	Traffic planning	0	0	0	94,181	94,181	0	
	Landscaping consultancy	879	0	(879)	10,815	0	(10,815)	
	Miscellaneous Consultants	1,609	15,010	13,402	49,371	62,772	13,402	
	Planning - fire & safety	0	0	0	32,280	32,280	0	
	Planning - Hydrology	15,452	26,843	11,391	172,645	184,036	11,391	
	Planning - Sustainability	0	11,204	11,204	37,305	48,509	11,204	
	Acoustic & Noise Consult	0	(0)	(0)	8,265	8,265	0	
	Tree Mapping	0	3,753	3,753	7,971	11,724	3,753	
<b>TOTAL INDIRECT CONSULTANTS</b>		<b>206,849</b>	<b>241,452</b>	<b>34,604</b>	<b>4,768,958</b>	<b>4,743,936</b>	<b>-25,022</b>	Overall consultancy costs within budget, minor variances across disciplines as result of timing of works being required.
<b>INFRASTRUCTURE</b>								
Completed Infrastructure		28,483	16,102	-12,381	16,737,655	16,725,275	-12,381	
Neerabup Rd Maroochydhore Way Intersection		0	0	0	1,498,274	1,480,279	(17,995)	
Additional allowance to scheme underpass		1,456,504	1,457,000	496	1,456,504	1,457,000	496	
Asbestos and rubbish removal - Gen Allowance		0	0	0	25,801	46,987	21,186	
Longreach Prom Extension		174,449	196,156	21,707	918,293	940,000	21,707	
Longreach Prom Extension		0	24,895	24,895	45,606	70,500	24,895	
<b>INFRASTRUCTURE</b>		<b>1,659,436</b>	<b>1,694,153</b>	<b>34,717</b>	<b>20,682,133</b>	<b>20,720,040</b>	<b>37,907</b>	within budget
<b>INFRASTRUCTURE REFUNDS</b>								
Neerabup Road Reimbursement		0	0	0	(432,548)	(432,548)	0	
Waste Water Pump Station (West)		0	0	0	(1,397,613)	(1,397,613)	0	
<b>INFRASTRUCTURE REFUNDS</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>(1,830,161)</b>	<b>(1,830,161)</b>	<b>0</b>	
<b>TOTAL INFRASTRUCTURE</b>		<b>1,659,436</b>	<b>1,694,153</b>	<b>34,717</b>	<b>18,851,971</b>	<b>18,889,879</b>	<b>37,907</b>	within budget
<b>SPECIAL SITES &amp; FIXED ASSETS</b>								
Completed Special Sites & Fixed Assets		0	0	0	561,114	561,114	0	
Sales Office Building		0	0	0	573,050	573,981	932	
Sales Office Retrofit		0	0	0	11,186	3,440	(7,746)	
Sales Office Construction Western		0	0	0	624,762	624,776	14	
<b>TOTAL SPECIAL SITES &amp; FIXED ASSETS</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>1,770,111</b>	<b>1,763,311</b>	<b>(6,800)</b>	Within budget
<b>TOTAL CONSTRUCTION</b>		<b>10,222,049</b>	<b>11,347,065</b>	<b>1,125,015</b>	<b>163,746,986</b>	<b>165,075,969</b>	<b>1,328,983</b>	Within budget

Catalina Actual vs Budget Analysis

Tamala Park Cashflow FY2023		YEAR TO DATE - January 2024			PROJECT TO DATE - January 2024			Bud Comparison: Jun 23 Approved
Job Description	Account Description	YTD ACT Jan 2024	YTD BUD Jan 2024	Variance	PTD ACT Jan 2024	PTD BUD Jan 2024	Variance	Comments regarding variance
LAND		0	0	0	0	0	0	
<b>PROFIT &amp; LOSS EXPENDITURE</b>								
Sales & Marketing	Brand Development	2,500	6,000	3,500	293,938	299,446	5,508	
	Sales Office & Builder Rel.	0	14,500	14,500	126,081	147,163	21,082	
	Brochures	24,961	12,565	(12,396)	210,768	199,750	(11,018)	
	Advertising	53,485	47,695	(5,790)	1,237,925	1,245,034	7,109	
	Signage	32,253	16,298	(15,956)	609,117	620,478	11,362	
	Website	18,411	25,278	6,867	45,990	67,624	21,633	
	Promotions	10,801	3,030	(7,771)	30,426	32,008	1,582	
	Public Relations	0	0	0	7,424	13,498	6,075	
<b>Total Sales and Marketing</b>		<b>142,411</b>	<b>125,365</b>	<b>(17,046)</b>	<b>2,561,669</b>	<b>2,625,061</b>	<b>63,332</b>	Minor timing variances
<b>Total Community Development</b>	<b>Comm Dev - Resident Dev</b>	<b>52,549</b>	<b>57,842</b>	<b>5,293</b>	<b>667,167</b>	<b>695,266</b>	<b>28,099</b>	Within budget
Administration	Audit and Tax	6,050	22,328	16,278	297,719	302,808	5,089	
	Cleaning	3,465	6,158	2,693	68,507	71,224	2,717	
	Computer Costs	0	0	0	0	2,966	2,966	
	Couriers	0	1,501	1,501	1,338	12,116	10,778	
	Electricity & Gas	3,783	4,515	732	164,636	165,400	764	
	Insurance	0	(0)	(0)	3,184	3,184	0	
	Legal fees	630	20,847	20,217	202,197	222,424	20,226	
	Licenses & Fees	0	2,502	2,502	5,609	8,923	3,314	
	Postage, Print & Stationery	6	2,502	2,495	3,504	32,747	29,243	
	Rent - Sales Office & Cprk	0	0	0	467,350	467,350	0	
	Sundry Office Expenses	94	7,505	7,411	1,544	24,329	22,784	
	Telephone	0	0	0	0	0	0	
	Training	0	10,424	10,424	0	10,424	10,424	
	Travel & Accommodation	0	0	0	0	0	0	
	Valuations	20,000	22,818	2,818	247,313	250,131	2,818	
	Rates & Taxes	322,967	481,813	158,845	1,517,834	1,988,466	470,632	
	Maintenance	365,611	435,279	69,668	4,043,256	4,099,504	56,248	
	Maint- Carpark Makegood	0	0	0	53,798	53,798	0	
	Security	0	0	0	28,877	29,297	421	
<b>Total Administration</b>		<b>722,607</b>	<b>1,018,191</b>	<b>295,584</b>	<b>7,106,666</b>	<b>7,745,090</b>	<b>638,423</b>	Minor timing variances in PTD, mainly driven by rates and taxes/maintenance
Finance	Bank Charges - Comm Bills	0	0	0	400	0	(400)	
Finance	Contingency	45,988	75,000	29,012	3,031,398	75,000	(2,956,398)	
	Contingency Offset Transfer	(45,988)	(45,988)	0	(3,031,398)	0	3,031,398	
<b>Total Finance</b>		<b>0</b>	<b>29,012</b>	<b>29,012</b>	<b>400</b>	<b>75,000</b>	<b>74,600</b>	
<b>Total P&amp;L Expenditure</b>		<b>917,567</b>	<b>1,230,410</b>	<b>312,843</b>	<b>10,335,902</b>	<b>11,140,357</b>	<b>804,454</b>	
<b>Grand Expense Total</b>		<b>11,139,617</b>	<b>12,577,474</b>	<b>1,437,857</b>	<b>174,082,889</b>	<b>176,216,325</b>	<b>2,133,437</b>	Within budget
<b>NET CASHFLOW</b>		<b>17,460,256</b>	<b>11,164,981</b>	<b>6,295,275</b>	<b>174,336,451</b>	<b>166,807,623</b>	<b>7,533,828</b>	

**1.0 Management Accounts**

**1.1 KEY STATISTICS**

**1.1.1 RESIDENTIAL LOTS & DISTRIBUTIONS**

	Lots Produced (titles)		Sales		Settlements		Distributions	
	Actual	Budget (Dec-23)	Actual	Budget (Dec-23)	Actual	Budget (Dec-23)	Actual	Budget (Dec-23)
Prior Years	1,314	1,314	1,274	1,274	1,218	1,218	117,000,000	117,000,000
Jul-2023	-	-	15	15	16	15	-	-
Aug-2023	-	-	13	13	15	15	-	-
Sep-2023	-	-	19	19	13	13	-	-
Sep Qtr	-	-	47	47	44	43	-	-
Oct-2023	-	-	24	15	8	6	-	-
Nov-2023	-	65	51	45	7	6	-	-
Dec-2023	65	-	25	10	5	9	15,000,000	15,000,000
Dec Qtr	65	65	100	70	20	21	15,000,000	15,000,000
Jan-2024	-	-	39	17	22	13	-	-
Feb-2024	-	36	-	15	-	17	-	-
Mar-2024	-	-	-	15	-	18	-	-
Mar Qtr	-	36	39	47	22	48	-	-
Apr-2024	-	-	-	15	-	17	-	-
May-2024	-	60	-	15	-	17	-	-
Jun-2024	-	-	-	15	-	25	-	15,000,000
Jun Qtr	-	60	-	45	-	59	-	15,000,000
<b>PTD</b>	<b>1,379</b>	<b>1,379</b>	<b>1,460</b>	<b>1,408</b>	<b>1,304</b>	<b>1,295</b>	<b>132,000,000</b>	<b>132,000,000</b>
<b>Full 2023/24 Year</b>	<b>65</b>	<b>161</b>	<b>186</b>	<b>209</b>	<b>86</b>	<b>171</b>	<b>15,000,000</b>	<b>30,000,000</b>
<b>2024/25</b>		<b>186</b>		<b>156</b>		<b>183</b>		<b>27,000,000</b>
<b>2025/26</b>		<b>155</b>		<b>146</b>		<b>140</b>		<b>14,000,000</b>
	65	65	186	134	86	77	15,000,000	15,000,000

- \$10m was distributed in Dec, with the next distribution forecast for June 23.
- There were 39 sales and 22 settlements for December.

**1.2 Sales & Settlements**

	MTH Act	MTH Bgt (Dec-23)	YTD Act	YTD Bgt (Dec-23)	PTD Act	PTD Bgt (Dec-23)
<b>Residential</b>						
- Sales #	39	17	186	134	1,460	1,408
- Sales \$	13,799,000	4,759,314	62,579,000	42,634,598	416,602,000	396,657,598
- Sales \$/lot	353,821	279,960	336,446	318,169	285,344	281,717
- Settlements #	22	13	86	77	1,304	1,295
- Settlements \$	9,977,000	4,991,994	29,755,500	25,808,492	367,013,000	363,065,992
- Settlements \$/lot	453,500	384,000	345,994	335,175	281,452	280,360
<b>Special Sites</b>						
- Sales #	-	-	-	-	6	6
- Sales \$	-	-	-	-	13,902,500	13,902,500
- Sales \$/lot	-	-	-	-	2,317,083	2,317,083
- Settlements #	-	-	-	-	5	5
- Settlements \$	-	-	-	-	10,922,000	10,922,000
- Settlements \$/lot	-	-	-	-	2,184,400	2,184,400
<b>Lots Under Contract</b>						
- Sales #	156					
- Sales \$	49,589,000					
- Sales \$/lot	317,878					
			Unconditional	14	Titled	
			Conditional	142	1,383 incl. Spec sites	

Special sites under contract:

Lot 341 (Stg 17B)		Bud Settlement
	2,750,000	Mar-24
	<u>2,750,000</u>	

**1.3 Cashflow - YTD Actuals to budget**

	<u>YTD Act</u>	<u>YTD Bgt</u> (Dec-23)	<u>Variance</u>
<b><u>Income</u></b>			
Settlement Revenue	29,755,500	25,808,491	3,947,009
Margin GST	(311,980)	(351,360)	39,381
Direct selling costs	(592,016)	(1,134,150)	542,134
Interest Income	1,899	820	1,079
Forfeited Deposits	-	-	-
Other Income	-	-	-
Rebate Allowance	(253,531)	(581,945)	328,414
	<u>28,599,872</u>	<u>23,741,855</u>	<u>4,858,017</u>
<b><u>Development costs</u></b>			
WAPC Land Acq.	-	-	-
Lot production	6,656,060	8,451,880	1,795,820
Clearance Bonds	(2,119,440)	(2,122,354)	(2,914)
Landscaping	3,819,144	3,081,934	(737,210)
Consultants	206,849	241,452	34,603
Infrastructure	1,659,436	1,694,153	34,717
Special Sites	-	-	-
	<u>10,222,049</u>	<u>11,347,065</u>	<u>1,125,016</u>
<b><u>Overheads</u></b>			
Sales & marketing	142,411	125,365	(17,046)
Community Develop.	52,549	57,842	5,293
Administration	722,607	1,018,191	295,584
Finance/Contingency	-	29,012	29,012
	<u>917,567</u>	<u>1,230,410</u>	<u>312,843</u>
<b>Net Cashflow</b>	<b><u>17,460,256</u></b>	<b><u>11,164,380</u></b>	<b><u>6,295,876</u></b>

**1.4 Cashflow - PTD Actuals to budget**

	<u>PTD Act</u>	<u>PTD Bgt</u> (Dec-23)	<u>Variance</u>
<b><u>Income</u></b>			
Settlement Revenue	367,013,000	363,065,991	3,947,009
Margin GST	(5,010,586)	(5,009,057)	(1,529)
Direct selling costs	(16,956,716)	(16,746,689)	(210,027)
Interest Income	110,063	108,984	1,079
Forfeited Deposits	35,455	35,455	-
Other Income	10,228,594	10,228,594	-
Rebate Allowance	(7,000,470)	(8,664,329)	1,663,859
	<u>348,419,340</u>	<u>343,018,948</u>	<u>5,400,391</u>
<b><u>Development costs</u></b>			
WAPC Land Acq.	-	-	-
Lot production	108,226,181	110,053,633	1,827,452
Clearance Bonds	1,380,163	1,111,292	(268,871)
Landscaping	28,749,602	28,513,918	(235,684)
Consultants	4,768,958	4,743,936	(25,022)
Infrastructure	18,851,971	18,889,879	37,908
Special Sites	1,770,111	1,763,311	(6,800)
	<u>163,746,986</u>	<u>165,075,969</u>	<u>1,328,983</u>
<b><u>Overheads</u></b>			
Sales & marketing	2,561,669	2,625,001	63,332
Community Develop.	667,167	695,266	28,099
Administration	7,106,666	7,745,090	638,424
Finance/Contingency	400	75,000	74,600
	<u>10,335,902</u>	<u>11,140,357</u>	<u>804,455</u>
<b>Net Cashflow</b>	<b><u>174,336,452</u></b>	<b><u>166,802,622</u></b>	<b><u>7,533,829</u></b>

**1.5 Bonds**

	<u>Last Year</u>	<u>Last Month</u>	<u>This Month</u>
City of Wanneroo	3,499,603	1,380,163	1,380,163
	<u>3,499,603</u>	<u>1,380,163</u>	<u>1,380,163</u>

Bonds relate to stages 29, 31, 37, 38 & Connolly Drive early clearances.

**2.0 PROFIT & LOSS**

	<u>MTH Act</u>	<u>MTH Bgt</u> <i>(Dec-23)</i>	<u>Var</u>	<u>YTD Act</u>	<u>YTD Bgt</u> <i>(Dec-23)</i>	<u>Var</u>	<u>PTD Act</u>	<u>PTD Bgt</u> <i>(Dec-23)</i>
- Revenue \$ (Stlmnts)	9,977,000	4,991,994	4,985,006	29,755,500	25,808,491	3,947,009	367,013,000	363,065,991
- Revenue \$/lot	453,500	384,000		345,994	335,175		281,452	280,360
- Selling & GST \$	802,540	464,260	(338,280)	2,636,066	2,481,351	(154,715)	31,979,239	31,824,524
- Selling & GST \$/lot	36,479	35,712		30,652	32,225		24,524	24,575
- Cost of sales \$	3,167,556	2,058,352	(1,109,204)	10,574,493	10,300,262	(274,231)	130,604,431	130,330,201
- Cost of sales \$/lot	143,980	158,335		122,959	133,770		100,157	100,641
- Gross profit \$	<b>6,006,904</b>	<b>2,469,382</b>	<b>3,537,522</b>	<b>16,544,942</b>	<b>13,026,878</b>	<b>3,518,064</b>	<b>204,429,330</b>	<b>200,911,266</b>
- Gross profit \$/lot	273,041	189,952		192,383	169,180		156,771	155,144
- Gross profit Mgn %	60.21%	49.47%		55.60%	50.48%		55.70%	55.34%
- Special Sites \$	-	-	-	-	-	-	6,731,808	6,731,808
- Other income \$	-	-	-	1,899	820	1,079	293,088	292,008
- Sales & Marketing \$	18,543	23,432	4,889	170,727	188,531	17,804	3,210,938	3,228,742
- Administration \$	103,700	106,047	2,347	636,251	671,961	35,710	7,665,415	7,701,125
- Finance/Other \$	1,651	-	(1,651)	12,946	3,806	(9,140)	243,010	233,870
- Contingency \$	-	15,000	15,000	-	75,000	75,000	4,091	79,091
- Net profit \$	<b>5,883,010</b>	<b>2,324,903</b>	<b>3,558,107</b>	<b>15,726,916</b>	<b>12,088,400</b>	<b>3,638,516</b>	<b>200,330,771</b>	<b>196,692,255</b>
- Net profit \$/lot	267,410	178,839		182,871	156,992		153,628	151,886

- Year to date Gross profit \$3.5m above budget on 9 more settlements due to lot mix.
- Year to date Overheads are \$119k below budget due to:
  - Marketing \$18k favourable - timing;
  - Admin \$36k favourable - timing;
  - Unused Contingency \$75k

**YEAR TO DATE VERSUS FULL YEAR BUDGET**

	<u>YTD Act</u>	<u>Full Year Bgt</u>	<u>Var</u>
- Revenue \$ (Stlmnts)	29,755,500	56,215,167	(26,459,667)
- Revenue \$/lot	345,994	326,832	
- Selling & GST \$	2,636,066	5,614,291	2,978,225
- Selling & GST \$/lot	30,652	32,641	
- Cost of sales \$	10,574,493	24,386,785	13,812,292
- Cost of sales \$/lot	122,959	141,784	
- Gross profit \$	<b>16,544,942</b>	<b>26,214,091</b>	<b>(9,669,149)</b>
- Gross profit \$/lot	192,383	152,408	
- Gross profit Mgn %	55.60%	46.63%	
- Special Sites \$	-	1,237,758	(1,237,758)
- Other income \$	1,899	820	1,079
- Sales & Marketing \$	170,727	305,690	134,963
- Administration \$	636,251	1,206,758	570,507
- Finance \$	12,946	3,806	(9,140)
- Contingency \$	-	150,000	150,000
- Net profit \$	<b>15,726,916</b>	<b>25,786,415</b>	<b>(10,059,499)</b>
- Net profit \$/lot	182,871	149,921	



**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 %
Incentives Writeback				-5,801,581		5,801,581		
FY13 Stages	2012 / 2013	51,375,500	220,496	28,570,159	122,619	22,805,341	97,877	44.39%
FY14 Stages	2013 / 2014	50,325,000	243,116	24,477,309	118,248	25,847,691	124,868	51.36%
FY15 Stages	2014 / 2015	77,688,000	275,489	32,963,408	116,892	44,724,592	158,598	57.57%
Stage 15	15-Dec-15	15,444,000	280,800	5,791,567	105,301	9,652,433	175,499	62.50%
Stage 18A	27-May-16	8,626,000	297,448	3,015,429	103,980	5,610,571	193,468	65.04%
Stage 14B	28-Oct-16	2,444,000	244,400	1,281,011	128,101	1,162,989	116,299	47.59%
Stage 17A	20-Feb-17	7,774,000	310,960	2,674,295	106,972	5,099,705	203,988	65.60%
Stage 18B	13-Jun-17	8,792,000	283,613	3,035,185	97,909	5,756,815	185,704	65.48%
Stage 25	8-Aug-17	20,323,000	350,397	10,802,146	186,244	9,520,854	164,153	46.85%
Stage 17B	22-May-18	9,827,500	272,986	4,038,425	112,178	5,789,075	160,808	58.91%
Stage 26	26-Sep-19	14,125,500	371,724	5,669,441	149,196	8,456,059	222,528	59.86%
Stage 16A	25-Jan-21	4,514,000	265,529	2,345,777	137,987	2,168,223	127,543	48.03%
Stage 27A	24-May-21	6,341,000	317,050	2,661,467	133,073	3,679,533	183,977	58.03%
Stage 27B	20-Apr-22	9,355,000	406,739	4,018,069	174,699	5,336,931	232,040	57.05%
Stage 28	1-Sep-21	12,770,000	375,588	5,591,783	164,464	7,178,217	211,124	56.21%
Stage 18C	26-Oct-22	5,623,000	200,821	3,707,732	132,419	1,915,268	68,402	34.06%
Stage 29	21-Apr-23	16,240,000	438,919	7,282,591	196,827	8,957,409	242,092	55.16%
Stage 30	25-May-22	13,595,000	388,429	4,881,002	139,457	8,713,998	248,971	64.10%
Stage 36	2-Nov-22	11,975,000	266,111	6,575,032	146,112	5,399,968	119,999	45.09%
Stage 37	22-Jun-23	12,400,500	275,567	5,676,260	126,139	6,724,240	149,428	54.23%
		<u>359,558,000</u>		<u>159,256,506</u>		<u>200,301,494</u>		

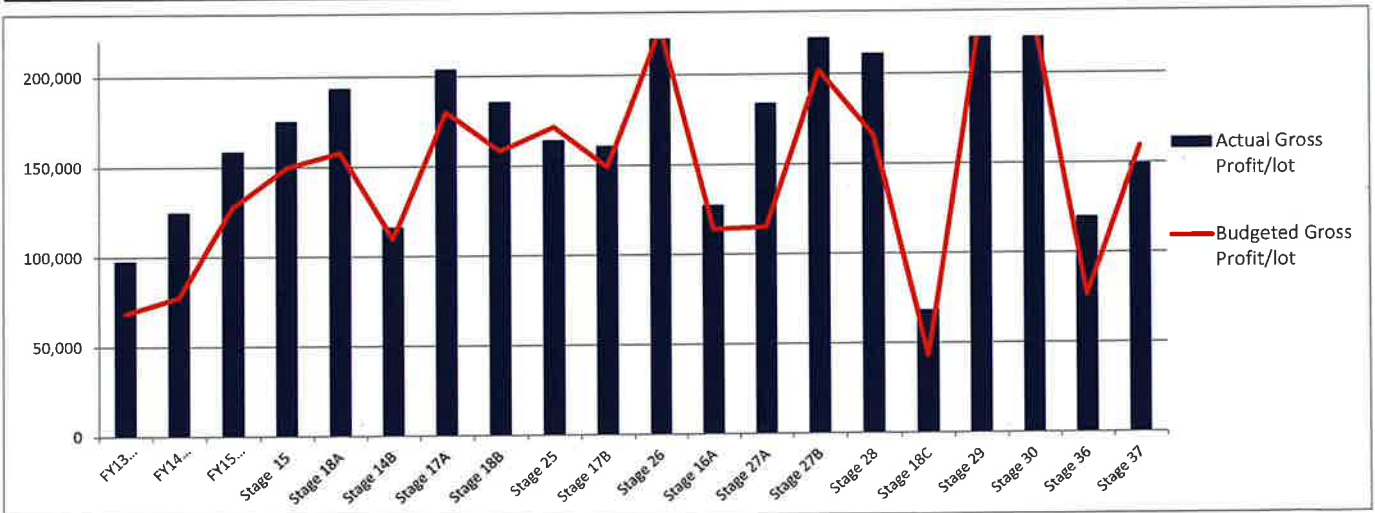
- Values for actuals are based on 'settled lots only' for the relevant stages.

**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%
FY 15 Stages	Aug-14	76,167,089	273,000	40,469,170	145,051	35,697,919	127,950	46.87%
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	1,095,855	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%
Stage 18B	Jun-16	8,584,690	276,925	3,677,414	118,626	4,907,276	158,299	57.16%
Stage 18C	Oct-22	5,563,000	198,679	4,363,541	155,841	1,199,459	42,838	21.56%
Stage 25	Aug-17	19,696,448	345,552	9,915,141	173,950	9,781,307	171,602	49.66%
Stage 17B	Dec-17	10,496,494	291,569	5,131,807	142,550	5,364,687	149,019	51.11%
Stage 26	Jun-19	14,347,000	377,553	5,766,060	151,738	8,580,940	225,814	59.81%
Stage 16A	Dec-20	4,498,002	264,588	2,555,841	150,344	1,942,161	114,245	43.18%
Stage 27A	Dec-20	6,251,840	312,592	3,951,378	197,569	2,300,462	115,023	36.80%
Stage 27B	Feb-22	9,345,000	406,304	4,698,534	204,284	4,646,466	202,020	49.72%
Stage 28	Jul-21	12,669,500	372,632	7,027,024	206,677	5,642,476	165,955	44.54%
Stage 18C	Oct-22	5,563,000	198,679	4,363,541	155,841	1,199,459	42,838	21.56%
Stage 29	Apr-23	19,190,000	446,279	9,365,867	217,811	9,824,133	228,468	51.19%
Stage 30	Dec-21	13,520,000	386,286	5,434,179	155,262	8,085,821	231,023	59.81%
Stage 36	Oct-22	18,086,000	231,872	12,110,457	155,262	5,975,543	76,610	33.04%
Stage 37	Jun-23	13,117,500	273,281	5,478,256	114,130	7,639,244	159,151	58.24%
		<u>371,321,294</u>		<u>206,876,422</u>		<u>164,444,873</u>		

- Recent stages not yet added

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



Catalina

**Finished Lots & Cost of Lots Sold calculations to 31 Jan 2024**

Title date:	Completed	Completed	7-Nov-12	8-Aug-17	8-Aug-17	25-Jan-21	24-Feb-21	20-Apr-22	1-Sep-21	25-May-22	26-Oct-22	2-Nov-22	27-Feb-23	21-Apr-23	22-Jun-23	22-Jun-23	14-Dec-23	TOTAL
	Spec Stds	Real Stages	Central Cell Sales Office	Stage 25 Sales Office	Stage 25 GHS Lot 2179	Stage 10A	Stage 27A	Stage 27B	Stage 28	Stage 30	Stage 18C	Stage 38	Stage 36 Lot 3128	Stage 29	Stage 37	Stage 17B Lot 341	Stage 31	
<b>Direct costs</b>																		
Civil Construction			89,540	83,260	253,163	933,618	707,388	901,496	2,223,532	762,261	1,769,211	3,773,787	-	3,997,295	1,928,022	356,322	4,466,285	
Siteworks			75,529	245,432	927,425	652,600	858,353	2,165,633	706,951	1,701,800	3,633,649	858,353	3,823,355	1,827,222	356,322	4,376,363		
URD Power			7,731	7,731	2,403	27,152	40,143	57,899	60,410	42,411	121,869	-	148,940	47,000	-	89,922		
Third Pipe			-	-	3,790	20,000	23,000	-	25,000	25,000	18,269	-	25,000	25,000	28,800	-	-	
General			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
MATV			5,660	4,514	4,514	101,201	113,955	138,339	196,552	213,570	171,524	249,566	7,463	258,143	289,910	7,463	404,225	
Sewer headwks			4,363	615	615	28,623	17,424	6,930	14,062	9,466	18,412	31,691	22,895	20,550	1,196	34,143		
Local authority fees			2,705	-	-	-	8,954	-	14,405	10,426	21,225	-	15,490	17,291	-	-	-	
Local authority scheme costs			1,003	945	945	16,150	21,000	25,428	31,487	39,574	35,227	65,579	1,196	41,074	44,260	917	69,960	
Survey & legal fees			5,557	2,750	12,341	77,057	58,349	88,238	116,545	98,586	87,167	271,035	-	140,105	162,800	-	230,465	
Engineering fees			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sales Office Build Cost			31,206	1,281,787	330,780	-	-	-	-	-	-	-	-	-	-	-	-	
Finished Goods Adjustments			-	-	28,238	-	-	14,482	60,165	32,920	440,245	-	-	-	-	-	-	
	420,826	57,554,106	411,370	92,084	271,578	1,156,649	932,598	1,229,550	2,615,998	1,608,107	2,091,967	4,412,883	8,659	4,476,002	2,462,833	365,898	5,205,078	
Earthworks Allocation	260,179	14,495,542	12,091	18,574	66,681	112,605	303,183	542,975	642,426	-	131,588	539,279	569,141	-	528,899	108,452	-	
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Indirect Costs</b>																		
Land			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Infrastructure	84,898	8,359,526	7,165	7,879	31,674	176,806	245,746	511,942	381,466	731,652	201,965	477,101	255,846	686,670	469,380	98,402	1,019,950	
Landscape	118,628	13,546,018	9,006	16,613	66,785	409,039	568,530	975,581	725,814	1,394,271	587,095	1,386,889	752,534	2,019,738	1,380,610	289,436	3,000,032	
<b>TOTAL COST</b>	<b>884,530</b>	<b>93,955,192</b>	<b>439,633</b>	<b>135,150</b>	<b>436,718</b>	<b>1,855,099</b>	<b>2,050,057</b>	<b>3,260,048</b>	<b>4,365,704</b>	<b>3,734,030</b>	<b>3,012,615</b>	<b>6,816,152</b>	<b>1,586,180</b>	<b>7,182,410</b>	<b>4,841,722</b>	<b>862,188</b>	<b>9,225,060</b>	
Lots	3	1,004	1	1	1	17	20	23	34	35	28	57	1	43	48	1	65	
<b>COST PER LOT</b>	<b>294,843</b>	<b>93,561</b>	<b>439,633</b>	<b>135,150</b>	<b>436,718</b>	<b>109,123</b>	<b>102,503</b>	<b>141,741</b>	<b>128,403</b>	<b>106,887</b>	<b>107,593</b>	<b>119,582</b>	<b>1,586,180</b>	<b>167,033</b>	<b>100,869</b>	<b>862,188</b>	<b>141,924</b>	
Lots settled	3	1,004	1	-	-	17	20	23	34	35	28	45	1	37	45	-	16	1,309
<b>COGS SETTLED</b>	<b>884,530</b>	<b>93,955,192</b>	<b>439,633</b>	-	-	<b>1,855,099</b>	<b>2,050,057</b>	<b>3,260,048</b>	<b>4,365,704</b>	<b>3,734,030</b>	<b>3,012,615</b>	<b>5,381,173</b>	<b>1,586,180</b>	<b>6,180,213</b>	<b>4,539,114</b>	-	<b>2,270,784</b>	<b>133,514,373</b>
Slage Area (m2)	10,900	332,827	320	255	1,795	6,632	6,615	9,933	13,721	13,416	8,396	21,808	20,012	17,349	18,597	6,921	25,475	
Cost per m2	81	282	1,374	530	243	280	310	328	318	278	359	313	79	414	260	125	362	
Avg lot size	3,633	332	320	255	1,795	390	331	432	404	383	300	383	20,012	403	387	6,921	392	
<b>Other cash expenditure</b>																		
Direct Selling & Proj Mgt Costs																		33,259,087
Marketing costs																		3,210,939
Administration																		7,665,415
Finance																		243,010
Contingency																		4,091
<b>TOTAL COSTS</b>																		<b>177,896,915</b>

PERIODIC ANALYSIS	Month	YTD	PTD	PY Jun-23
Lots settled	27	86	1,309	1,223
Cost of lots settled	3,167,556	10,574,493	133,514,775	122,940,282
Direct selling costs	802,540	2,636,066	33,259,087	30,623,022
Marketing costs	18,543	170,727	3,210,939	3,040,211
Administration	103,700	636,251	7,665,415	7,029,164
Finance	1,651	12,946	243,010	230,064
Contingency	-	-	4,091	4,091
<b>TOTAL COSTS</b>	<b>4,093,990</b>	<b>14,030,483</b>	<b>177,897,317</b>	<b>163,866,834</b>

Catalina COGS Calc

31-Jan-24

Job	Titled Date	Direct Cost	Indirect Cost	COGS Total	Lot #	Titled	Untitled	COGS/Lot	Settled Lots	PTD COGS	Per Accounts	Variance	Finished Goods	FG/Lot
140-01-001	17-Oct-2012	4,004,839	637,443	4,642,282	35	35	-	132,637	35	4,642,282	4,642,282	-	-	-
140-01-002	7-Nov-2012	3,429,204	598,332	4,027,537	37	37	-	108,852	37	4,027,537	4,027,537	-	-	-
140-01-003	14-Jan-2013	3,002,658	554,241	3,556,899	43	43	-	82,719	43	3,556,899	3,556,899	-	-	-
140-01-004	20-Mar-2013	3,371,482	800,585	4,172,067	47	47	-	88,767	47	4,172,067	4,172,067	-	-	-
140-01-005	20-May-2013	4,894,899	968,068	5,862,967	63	63	-	93,063	63	5,862,967	5,862,967	-	-	-
140-01-06A	18-Jan-2013	483,435	179,725	663,160	8	8	-	82,895	8	663,160	663,160	-	-	-
140-01-06B	19-Jan-2015	1,100,352	510,130	1,610,482	24	24	-	67,103	24	1,610,482	1,610,482	-	-	-
140-01-06C	3-Apr-2014	671,286	211,296	882,581	10	10	-	88,258	10	882,581	882,581	-	-	-
140-01-007	31-Oct-2013	4,146,749	938,488	5,085,238	63	63	-	80,718	63	5,085,238	5,085,238	-	-	-
140-01-008	16-Jan-2014	4,389,068	881,805	5,270,874	53	53	-	99,450	53	5,270,874	5,270,874	-	-	-
140-01-009	8-May-2014	4,640,905	814,395	5,455,300	51	51	-	106,967	51	5,455,300	5,455,300	-	-	-
140-01-010	8-May-2014	2,460,031	595,126	3,055,157	30	30	-	101,839	30	3,055,157	3,055,157	-	-	-
140-01-011	1-Oct-2014	4,797,823	1,320,873	6,118,696	64	64	-	95,605	64	6,118,696	6,118,696	-	-	-
140-01-012	3-Dec-2014	3,225,081	1,064,585	4,289,666	49	49	-	87,544	49	4,289,666	4,289,666	-	-	-
140-01-13A	30-Mar-2015	2,965,498	717,571	3,683,069	37	37	-	99,542	37	3,683,069	3,683,069	-	-	-
140-01-13B	11-May-2015	2,739,324	986,155	3,725,479	45	45	-	82,788	45	3,725,479	3,725,479	-	-	-
140-01-014	4-Jun-2015	3,619,629	1,347,229	4,966,858	63	63	-	78,839	63	4,966,858	4,966,858	-	-	-
140-01-015	15-Dec-2015	3,073,171	1,243,145	4,316,316	55	55	-	78,478	55	4,316,316	4,316,316	-	-	-
140-01-18A	27-May-2016	1,453,614	760,239	2,213,853	29	29	-	76,340	29	2,213,853	2,213,853	-	-	-
140-01-14B	28-Oct-2016	784,420	224,347	1,008,767	10	10	-	100,877	10	1,008,767	1,008,767	-	-	-
140-01-017	2-Feb-2017	1,194,140	730,941	1,925,081	25	25	-	77,003	25	1,925,081	1,925,081	-	-	-
140-01-18B	13-Jun-2017	1,266,620	876,513	2,143,133	31	31	-	69,133	31	2,143,133	2,143,133	-	-	-
140-01-18C	26-Oct-2022	2,223,554	789,060	3,012,614	28	28	-	107,593	28	3,012,614	3,012,614	-	-	-
140-02-025	8-Aug-2017	6,444,321	1,929,606	8,373,927	58	58	-	144,378	58	8,373,927	8,373,927	-	-	-
140-01-17B	22-May-2018	1,556,232	1,222,995	2,779,227	36	36	-	77,201	36	2,779,227	2,779,227	-	-	-
140-02-026	26-Sep-2019	2,334,871	1,791,711	4,126,582	38	38	-	108,594	38	4,126,582	4,126,582	-	-	-
140-01-16A	25-Jan-2021	1,269,254	585,845	1,855,099	17	17	-	109,123	17	1,855,099	1,855,099	-	-	-
140-02-27A	24-Feb-2021	1,235,782	814,276	2,050,058	20	20	-	102,503	20	2,050,058	2,050,058	-	0	-
140-02-27B	20-Apr-2022	1,772,925	1,487,523	3,260,448	23	23	-	141,759	23	3,260,448	3,260,448	-	-	-
140-02-028	1-Sep-2021	3,258,423	1,107,280	4,365,703	34	34	-	128,403	34	4,365,703	4,365,703	-	-	-
140-02-029	21-Apr-2023	4,476,001	2,706,408	7,182,409	43	43	-	167,033	37	6,180,213	6,180,213	0	1,002,197	167,033
140-02-030	25-May-2022	1,608,107	2,125,923	3,734,030	35	35	-	106,687	35	3,734,030	3,734,030	-	-	-
140-02-031	14-Dec-2023	5,205,078	4,019,982	9,225,060	65	65	-	141,924	16	2,270,784	2,270,784	0	6,954,276	141,924
140-03-036	2-Nov-2022	5,205,078	1,863,990	6,816,153	78	57	21.00	119,582	45	5,381,173	5,381,173	0	1,434,980	119,582
140-03-037	22-Jun-2023	6,811,349	1,849,990	4,841,722	48	48	-	100,869	45	4,539,114	4,539,114	0	302,608	100,869
140-70-001	7-Nov-2012	423,461	16,171	439,633	1	1	-	439,633	1	439,633	439,633	-	-	-
140-70-004	12-Dec-2013	20,322	41,798	62,119	1	1	-	62,119	1	62,119	62,119	-	-	-
140-70-005	8-Aug-2017	110,657	24,492	135,149	1	1	-	135,149	-	-	-	-	135,149	135,149
140-70-007	17-Oct-2012	222,150	87,611	309,761	1	1	-	309,761	1	309,761	309,761	-	-	-
140-70-008	1-Oct-2014	438,532	74,117	512,649	1	1	-	512,649	1	512,649	512,649	-	-	-
140-70-009	27/2/23	577,801	1,008,380	1,586,181	1	1	-	1,586,181	1	1,586,181	1,586,181	-	-	-
140-70-021	22-Jun-2023	474,351	387,838	862,189	1	-	1.00	-	-	-	-	-	862,189	-
140-70-028	8-Aug-2017	338,259	98,459	436,718	1	1	-	436,718	-	-	-	-	436,718	436,718
<b>107,720,736</b>		<b>40,994,687</b>	<b>144,642,890</b>	<b>1,403</b>	<b>1,381</b>	<b>22.00</b>			<b>1,309</b>	<b>133,514,774</b>	<b>133,514,774</b>	<b>0</b>	<b>11,128,116</b>	

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## 9.7. PROJECT FINANCIAL REPORT - FEBRUARY 2024

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**Responsible Officer:** Chief Executive Officer  
**Attachments:** 1. Attachment - Catalina Finance Report (February)  
**Voting Requirement:** Simple Majority

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### RECOMMENDATION

**That the Council RECEIVES the Project Financial Report (February 2024) submitted by the Satterley Property Group.**

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### PURPOSE

To consider the Project Financial Report for February 2024 submitted by the Satterley Property Group.

### POLICY REFERENCE

N/A

### LOCAL GOVERNMENT ACT/REGULATION

N/A

### PREVIOUS MINUTES

N/A

### FINANCIAL/BUDGET IMPLICATIONS

Review of Project Financial Report for February 2024.

### RISK MANAGEMENT IMPLICATIONS

<b>Risk Ref: 2</b>	<b>Risk Rating:</b>
Strategic - Stable and effective governance environment.	Moderate
<b>Action:</b>	
SPG and CRC provide reports/information to Council Meetings.	

The report provides information to the Council on Catalina Project financial outcomes in particular, revenue, expenditure and variances to ensure transparency and governance of financial activity.

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**BACKGROUND**

At its meeting of 22 June 2023, the Council approved the Project Budget FYE 2024, submitted by the Satterley Property Group (Satterley).

The Development Manager’s Key Performance Indicators 2020 - Governance, requires the preparation of monthly progress reports.

**COMMENT**

Satterley has prepared a Catalina Financial Report for February 2024 for the Project. The report has been prepared on a cash basis and compares actual expenditure to approved budget expenditure for the period 1 February 2024 to 29 February 2024.

This report identifies the following main areas of variance:

As tabled below, the overall nett financial position exceeds the June budget projections.

	<b>Budget (July-June)</b>	<b>Budget YTD (July- February)</b>	<b>Actual YTD (July- February)</b>	<b>Variance \$</b>	<b>Variance %</b>
Revenue	\$54,075,342	\$28,979,310	\$37,218,550	\$8,239,240	28.43%
Expenditure	\$32,633,269	\$16,850,983	\$13,079,023	\$3,771,960	22.38%
Nett	\$21,442,073	\$12,128,327	\$24,139,527	\$12,011,200	99.03%

Expenditure

- Lot Production (excluding bonds): \$3.4M under budget due to a combination of the timing of civil construction contractor invoices and savings due to project stages are being delivered under budget allocations.
- Landscaping: \$319K under budget.
- Infrastructure Spend: \$29K under budget.
- Clearance Bonds: \$81K favourable to budget due to timing of refunds.

Revenue

Income: Sales revenue is \$8.24M above expectations due to 12 settlements occurring sooner than expected.

27 March 2024

Mr Chris Adams  
Chief Executive Officer  
Catalina Regional Council  
PO Box 655  
INNALOO WA 6918

Dear Chris

### **Catalina Financial Report for February 2024**

Please find attached the Catalina Financial Report for February 2024. This report has been prepared on a cash basis and compares actual income and expenditure to the December 2023 approved budget for the period ending 29 February 2024, with construction spend reviewed on a period to date basis.

#### Sales & Settlements

- YTD residential settlement revenue for FY2024 was \$38.5m which is \$7.0m favourable to the approved 'December 2023' budget due to 12 more settlements.
- Year to date Sales for FY2024 was \$79.9m and \$32.7m favourable to budget due to 86 more residential sales.

#### Expenditure

Overall period to date cashflow to 29 February 2024 is \$12.9m favourable to budget per the approved 'December 2023' budget, with expenditure \$4.5m below budget. The main areas of expenditure variances are summarised below:

- Lot Production (excl. Bonds) is \$3.48m under budget PTD. The following PTD variances are noted:
  - Earthworks Stages 41-44 - \$812k under budget due to timing variances, completion is on schedule
  - Stage 31 - \$558k under budget due to some savings in civil works and headworks;
  - Stage 36 - \$1,007k under budget due to timing variances and some savings in civil works;
  - Stage 37 - \$57k under budget due to timing variances;
  - Stage 38 - \$296k under budget due to timing variance on civil works payments;
  - Stage 39 - \$704k under budget due to timing variance on civil works payments;
  - Stage 41 - \$13k over budget due to timing variances;
  - Other stages - \$61k under budget due to timing variances.
- Landscaping is \$19k under budget PTD. The following PTD variances are noted:
  - Preliminary Landscaping Consultancy - \$100k over budget due to design work brought forward;
  - Public Art - \$179k under budget - timing;
  - Beach Park 2 - \$124k under budget - timing;
  - Beach Foreshore POS \$482k over budget - timing variance - overall will be in line with budget;
  - Green POS 1 - \$235k under budget - timing;
  - Beach Offset Revegetation - \$120k over budget due to timing variance;

- Other landscaping activities - \$183k under budget due to a mixture of timing variances and savings.
- Infrastructure Spend is \$29k under budget PTD
- Clearance bonds are \$81k favourable to budget – timing.
- Indirect Consultants are \$16k over budget PTD - timing.
- P&L expenditure is \$387k under budget YTD, noting the following variances:
  - Sales & Marketing is \$21k over budget due to timing of spend;
  - Community and Development is \$11k under budget - timing;
  - Maintenance \$143k under budget due to timing of spend;
  - Legal Fees \$24k under budget – minimal spend required at present;
  - Contingency \$44k under budget – not required;
  - Rates & Taxes \$153k under budget due to timing of spend;
  - \$33k under budget - combined minor variances for other Overheads.

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 Actual vs Budget Analysis

Tamala Park Cashflow FY2023		YEAR TO DATE - February 2024			PROJECT TO DATE - February 2024			Bud Comparison: Jun 23 Approved
Job Description	Account Description	YTD ACT Feb 2024	YTD BUD Feb 2024	Variance	PTD ACT Feb 2024	PTD BUD Feb 2024	Variance	Comments regarding variance
<b>REVENUE</b>								
Settlements	Settlement revenue	38,505,500	31,457,487	7,048,013	375,763,000	368,714,987	7,048,013	Settlements tracking above budget - 12 ahead of budget
Margin GST	Margin GST	(404,631)	(429,278)	24,647	(5,103,237)	(5,086,975)	(16,262)	GST Margin Scheme applied (Burgess Rawson valuations)
Direct Selling Costs		(592,016)	(1,393,482)	801,466	(17,346,547)	(17,006,020)	(340,527)	Includes Commission and Management Fees, tracking higher in line with increased settlements
Interest Income		1,899	820	1,079	110,063	108,984	1,079	Penalty interest income on settlements
Forfeited Deposits		0	0	0	35,455	35,455	0	
Other Income	Special sites revenue	0	0	0	10,228,594	10,228,594	0	
Rebate Allowance		(292,202)	(656,238)	364,036	(7,039,141)	(8,738,622)	1,699,481	Construction Recycling, Fencing, Landscape, Shared Bore, Solar, and Display Builder Rebates
		<b>37,218,550</b>	<b>28,979,310</b>	<b>8,239,240</b>	<b>356,648,187</b>	<b>348,256,403</b>	<b>8,391,784</b>	
<b>LOT PRODUCTION</b>								
<b>Completed Earthworks</b>								
Earthworks Stages 1-4, 6	Siteworks / Earthworks	0	0	0	13,502,429	13,502,429	-0	
	Direct Consultants	0	0	0	2,122,407	2,122,407	0	
<b>Total Earthworks Stages 1-4, 6</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>157,827</b>	<b>157,827</b>	<b>0</b>	
Earthworks Stages 5 & 7	Siteworks / Earthworks	0	0	0	2,280,234	2,280,234	(0)	
	Direct Consultants	0	0	0	2,368,798	2,368,798	0	
<b>Total Earthworks Stages 5 &amp; 7</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>121,827</b>	<b>121,827</b>	<b>0</b>	
Earthworks Stage 8	Siteworks / Earthworks	0	0	0	2,490,625	2,490,625	0	
	Direct Consultants	0	0	0	1,265,418	1,265,418	0	
<b>Total Earthworks Stage 8</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>63,366</b>	<b>63,366</b>	<b>0</b>	
Earthworks Stages 9-11	Siteworks / Earthworks	0	0	0	1,328,784	1,328,784	0	
	Direct Consultants	0	0	0	4,066,094	4,066,094	0	
<b>Total Earthworks Stages 9-11</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>99,325</b>	<b>99,325</b>	<b>0</b>	
Earthworks Stages 12-13	Siteworks / Earthworks	0	0	0	4,165,419	4,165,419	0	
	Direct Consultants	0	0	0	1,139,937	1,139,937	0	
<b>Total Earthworks Stage 12-13</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>108,025</b>	<b>108,025</b>	<b>0</b>	
Earthworks Stages 14-18	Siteworks / Earthworks	0	0	0	1,247,962	1,247,962	0	
	Direct Consultants	0	0	0	1,738,744	1,738,744	0	
<b>Total Earthworks Stage 14-18</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>250,660</b>	<b>250,660</b>	<b>0</b>	
Earthworks Stage 20-24	Direct Consultants	0	0	0	1,989,404	1,989,404	0	
<b>Total Earthworks Stage 20-24</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>27,113</b>	<b>27,113</b>	<b>0</b>	
Earthworks Stages 25-27	Siteworks / Earthworks	0	0	0	27,113	27,113	0	
	Direct Consultants	0	0	0	3,603,087	3,603,087	(0)	
<b>Total Earthworks Stage 25-27</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>186,216</b>	<b>189,523</b>	<b>3,307</b>	
Earthworks Stages 36-37	Siteworks / Earthworks	6,764	6,764	0	3,789,303	3,792,610	3,307	
<b>Total Earthworks Stage 36-37</b>		<b>6,764</b>	<b>6,764</b>	<b>0</b>	<b>1,067,885</b>	<b>1,067,885</b>	<b>0</b>	
Earthworks Stages 41-44	Siteworks / Earthworks	80,980	892,863	811,882	80,980	892,863	811,882	
	Authorities Fees	0	0	0	0	0	0	
	Direct Consultants	0	0	0	0	0	0	
<b>Total Earthworks Stage 41-44</b>		<b>80,980</b>	<b>892,863</b>	<b>811,882</b>	<b>80,980</b>	<b>892,863</b>	<b>811,882</b>	Cashflow under budget due to slightly delayed expenditure. Works on schedule.
<b>Completed Stages</b>		<b>0</b>	<b>-1,425</b>	<b>0</b>	<b>50,620,302</b>	<b>50,620,302</b>	<b>-1,424</b>	
Stage 1	Siteworks / Earthworks	0	0	0	3,208,532	3,208,532	0	
	Authorities Fees	0	0	0	158,201	158,201	(0)	
	Direct Consultants	0	0	0	214,916	214,916	0	
<b>Total Stage 1</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>3,581,649</b>	<b>3,581,649</b>	<b>(0)</b>	
Stage 2	Siteworks / Earthworks	0	0	0	2,691,287	2,691,287	0	
	Authorities Fees	0	0	0	210,292	210,292	0	
	Direct Consultants	0	0	0	164,171	164,171	0	
<b>Total Stage 2</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>3,065,749</b>	<b>3,065,750</b>	<b>0</b>	
Stage3	Siteworks / Earthworks	0	0	0	2,010,933	2,010,933	0	
	Authorities Fees	0	0	0	284,155	284,155	(0)	
	Direct Consultants	0	0	0	187,648	187,648	0	
<b>Total Stage 3</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>2,482,736</b>	<b>2,482,736</b>	<b>(0)</b>	
Stage 4	Siteworks / Earthworks	0	0	0	2,298,741	2,298,741	0	
	Authorities Fees	0	0	0	284,471	284,471	0	
	Direct Consultants	0	0	0	219,983	219,983	0	



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<b>Total Stage 4</b>		0	0	0	2,803,195	2,803,195	0	
Stage 5	Siteworks / Earthworks	0	0	0	2,796,102	2,796,102	(0)	
	Authorities Fees	0	0	0	392,082	392,082	0	
	Direct Consultants	0	0	0	388,371	388,371	0	
<b>Total Stage 5</b>		0	0	0	3,576,555	3,576,555	(0)	
Stage 6A	Siteworks / Earthworks	0	0	0	297,465	297,465	0	
	Authorities Fees	0	0	0	50,207	50,207	0	
	Direct Consultants	0	0	0	39,033	39,033	0	
<b>Total Stage 6A</b>		0	0	0	386,705	386,705	0	
Stage 6B	Siteworks / Earthworks	0	0	0	708,104	708,104	0	
	Authorities Fees	0	0	0	202,417	202,417	0	
	Direct Consultants	0	0	0	121,160	121,160	0	
<b>Total Stage 6B</b>		0	0	0	1,031,681	1,031,681	0	
Stage 6C	Siteworks / Earthworks	0	0	0	484,386	484,386	0	
	Authorities Fees	0	0	0	90,611	90,611	0	
	Direct Consultants	0	0	0	52,015	52,015	0	
<b>Total Stage 6C</b>		0	0	0	627,012	627,012	0	
Stage 7	Siteworks / Earthworks	0	0	0	2,257,683	2,257,684	1	
	Authorities Fees	0	0	0	425,907	425,907	0	
	Direct Consultants	0	0	0	290,878	290,878	0	
<b>Total Stage 7</b>		0	0	0	2,974,468	2,974,469	1	
Stage 8	Siteworks / Earthworks	0	0	0	2,494,187	2,494,187	0	
	Authorities Fees	0	0	0	314,992	314,992	0	
	Direct Consultants	0	0	0	251,105	251,105	0	
<b>Total Stage 8</b>		0	0	0	3,060,284	3,060,284	0	
Stage 9	Siteworks / Earthworks	0	0	0	2,418,198	2,418,198	0	
	Authorities Fees	0	0	0	406,804	406,804	0	
	Direct Consultants	0	0	0	236,848	236,848	0	
<b>Total Stage 9</b>		0	0	0	3,061,850	3,061,850	0	
Stage 10	Siteworks / Earthworks	0	0	0	1,229,760	1,229,760	0	
	Authorities Fees	0	0	0	160,060	160,060	0	
	Direct Consultants	0	0	0	141,355	141,355	0	
<b>Total Stage 10</b>		0	0	0	1,531,175	1,531,175	0	
Stage 11	Siteworks / Earthworks	0	0	0	2,778,422	2,778,422	(0)	
	Authorities Fees	0	0	0	463,449	463,449	0	
	Direct Consultants	0	0	0	336,976	336,976	0	
<b>Total Stage 11</b>		0	0	0	3,578,848	3,578,848	(0)	
Stage 12	Siteworks / Earthworks	0	0	0	2,077,002	2,077,002	0	
	Authorities Fees	0	0	0	258,204	258,204	0	
	Direct Consultants	0	0	0	247,233	247,233	0	
<b>Total Stage 12</b>		0	0	0	2,582,440	2,582,440	0	
Stage 13A	Siteworks / Earthworks	0	0	0	1,932,316	1,932,316	0	
	Authorities Fees	0	0	0	264,752	264,752	0	
	Direct Consultants	0	0	0	172,787	172,787	(0)	
<b>Total Stage 13A</b>		0	0	0	2,369,855	2,369,855	(0)	
Stage 13B	Siteworks / Earthworks	0	0	0	2,115,792	2,115,792	0	
	Authorities Fees	0	0	0	195,434	195,434	0	
	Direct Consultants	0	0	0	241,636	241,637	0	
<b>Total Stage 13B</b>		0	0	0	2,552,862	2,552,863	0	
Stage 14A	Siteworks / Earthworks	0	0	0	2,221,820	2,221,820	0	
	Authorities Fees	0	0	0	467,540	467,540	0	
	Direct Consultants	0	0	0	301,549	301,549	0	
<b>Total Stage 14A</b>		0	0	0	2,990,908	2,990,909	0	
Stage 14B	Siteworks / Earthworks	0	0	0	482,855	500,850	17,995	
	Authorities Fees	0	0	0	110,991	110,991	0	
	Direct Consultants	0	0	0	17,639	17,639	0	
<b>Total Stage 14B</b>		0	0	0	611,485	629,480	17,995	
Stage 15	Siteworks / Earthworks	0	0	0	1,999,681	1,999,681	0	
	Authorities Fees	0	0	0	357,841	357,841	0	

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	Direct Consultants	0	0	0	263,241	263,241	0	
<b>Total Stage 15</b>		0	0	0	<b>2,620,763</b>	<b>2,620,763</b>	0	
Stage 16A	Siteworks / Earthworks	1,425	0	(1,425)	1,354,050	1,352,625	(1,425)	
	Authorities Fees	0	0	0	131,304	131,304	0	
	Direct Consultants	0	0	0	95,306	95,306	0	
<b>Total Stage 16A</b>		<b>1,425</b>	<b>0</b>	<b>(1,425)</b>	<b>1,580,661</b>	<b>1,579,236</b>	<b>(1,425)</b>	
Stage 16B	Direct Consultants	0	0	0	26,000	26,000	0	
<b>Total Stage 16B</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>26,000</b>	<b>26,000</b>	<b>0</b>	
Stage 17A	Siteworks / Earthworks	0	0	0	732,033	732,033	0	
	Authorities Fees	0	0	0	161,279	161,279	0	
	Direct Consultants	0	0	0	110,250	110,250	0	
<b>Total Stage 17A</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>1,003,563</b>	<b>1,003,563</b>	<b>0</b>	
Stage 17B	Siteworks / Earthworks	0	0	0	1,273,015	1,273,015	0	
	Authorities Fees	0	0	0	198,958	198,958	0	
	Direct Consultants	0	0	0	180,869	180,869	0	
<b>Total Stage 17B</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>1,652,842</b>	<b>1,652,842</b>	<b>0</b>	
Stage 18A	Siteworks / Earthworks	0	0	0	871,358	871,358	0	
	Authorities Fees	0	0	0	216,537	216,537	0	
	Direct Consultants	0	0	0	125,664	125,664	0	
<b>Total Stage 18A</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>1,213,559</b>	<b>1,213,559</b>	<b>0</b>	
Stage 18B	Siteworks / Earthworks	0	0	0	1,486,381	1,486,381	(0)	
	Authorities Fees	0	0	0	267,438	267,438	0	
	Direct Consultants	0	0	0	191,390	191,390	0	
<b>Total Stage 18B</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>1,945,209</b>	<b>1,945,209</b>	<b>(0)</b>	
Stage 18C	Siteworks / Earthworks	6,425	12,850	6,425	1,694,029	1,694,029	0	
	Authorities Fees	0	0	0	233,167	233,167	0	
	Direct Consultants	0	0	0	114,393	114,393	0	
<b>Total Stage 18C</b>		<b>6,425</b>	<b>12,850</b>	<b>6,425</b>	<b>2,041,590</b>	<b>2,041,590</b>	<b>0</b>	
Stage 25	Siteworks / Earthworks	0	0	0	5,523,981	5,523,981	0	
	Authorities Fees	0	0	0	212,929	212,929	0	
	Direct Consultants	0	0	0	280,279	276,971	(3,307)	
<b>Total Stage 25</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>6,017,188</b>	<b>6,013,881</b>	<b>(3,307)</b>	
Stage 26	Siteworks / Earthworks	0	0	0	1,273,228	1,263,410	(9,818)	
	Authorities Fees	0	0	0	239,777	239,777	0	
	Direct Consultants	0	0	0	145,718	145,718	0	
<b>Total Stage 26</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>1,658,723</b>	<b>1,648,905</b>	<b>(9,818)</b>	
Stage 27A	Siteworks / Earthworks	0	0	0	719,840	728,022	8,182	
	Authorities Fees	0	0	0	132,310	132,310	0	
	Direct Consultants	0	0	0	80,448	80,448	0	
<b>Total Stage 27A</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>932,599</b>	<b>940,781</b>	<b>8,182</b>	
Stage 27B	Siteworks / Earthworks	0	0	0	958,961	958,961	0	
	Authorities Fees	0	0	0	145,269	145,269	0	
	Direct Consultants	400	400	0	116,766	116,766	0	
<b>Total Stage 27B</b>		<b>400</b>	<b>400</b>	<b>0</b>	<b>1,220,996</b>	<b>1,220,996</b>	<b>0</b>	
Stage 28	Siteworks / Earthworks	0	0	0	2,196,566	2,198,203	1,636	
	Authorities Fees	0	0	0	269,413	269,413	0	
	Direct Consultants	0	0	0	148,382	148,382	0	
<b>Total Stage 28</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>2,614,361</b>	<b>2,615,998</b>	<b>1,636</b>	

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Tamaha Park Cashflow FY2023		YEAR TO DATE - February 2024			PROJECT TO DATE - February 2024			Bud Comparison: Jun 23 Approved
Job Description	Account Description	YTD ACT Feb 2024	YTD BUD Feb 2024	Variance	PTD ACT Feb 2024	PTD BUD Feb 2024	Variance	Comments regarding variance
Stage 29	Siteworks / Earthworks	101,456	117,564	16,109	3,923,568	3,900,113	(23,455)	
	Authorities Fees	1,320	1,320	0	319,683	319,683	0	
	Direct Consultants	4,171	6,339	2,168	164,390	179,125	14,735	
<b>Total Stage 29</b>		<b>106,947</b>	<b>125,224</b>	<b>18,277</b>	<b>4,407,641</b>	<b>4,398,921</b>	<b>(8,719)</b>	
Stage 30	Siteworks / Earthworks	0	4,909	4,909	1,150,269	1,155,178	4,909	
	Authorities Fees	0	0	0	267,882	267,882	0	
	Direct Consultants	0	2,525	2,525	139,088	175,552	36,464	
<b>Total Stage 30</b>		<b>0</b>	<b>7,434</b>	<b>7,434</b>	<b>1,557,239</b>	<b>1,598,611</b>	<b>41,372</b>	
Stage 31	Siteworks / Earthworks	3,256,557	3,687,262	430,705	4,372,090	4,802,795	430,705	
	Authorities Fees	516,079	622,585	106,506	528,290	634,795	106,506	
	Direct Consultants	104,232	125,021	20,788	299,206	319,994	20,788	
<b>Total Stage 31</b>		<b>3,876,869</b>	<b>4,434,867</b>	<b>557,999</b>	<b>5,199,585</b>	<b>5,757,584</b>	<b>557,999</b>	Cashflow under budget due to: Minor savings in civil costs and headworks
Stage 32	Siteworks / Earthworks	0	0	0	0	0	0	
	Authorities Fees	(16,447)	(16,447)	0	-16,447	(16,447)	0	
	Direct Consultants	86,782	117,039	30,257	86,782	117,039	30,257	
<b>Total Stage 32</b>		<b>70,335</b>	<b>100,592</b>	<b>30,257</b>	<b>70,335</b>	<b>100,592</b>	<b>30,257</b>	
<b>Total Stage 33</b>	Authorities Fees	<b>(22,950)</b>	<b>(22,950)</b>	<b>0</b>	<b>-22,950</b>	<b>(22,950)</b>	<b>0</b>	
	Direct Consultants	(21,545)	(22,950)	(1,405)	-21,545	(22,950)	(1,405)	
	Authorities Fees	(20,655)	(20,655)	0	-20,655	(20,655)	0	
	Direct Consultants	1,405	4,640	3,235	1,405	4,640	3,235	
<b>Total Stage 34</b>		<b>(19,250)</b>	<b>(16,015)</b>	<b>3,235</b>	<b>-19,250</b>	<b>(16,015)</b>	<b>3,235</b>	
Stage 36	Siteworks / Earthworks	86,215	872,989	786,774	5,448,448	6,235,222	786,774	
	Authorities Fees	(18,587)	186,298	204,885	366,931	571,816	204,885	
	Direct Consultants	9,590	11,858	2,268	445,164	460,553	15,388	
<b>Total Stage 36</b>		<b>77,217</b>	<b>1,071,145</b>	<b>993,928</b>	<b>6,260,542</b>	<b>7,267,591</b>	<b>1,007,048</b>	Cashflow under budget due to: Civils below forecast due to fencing and headworks deferred on cottage lots.
Stage 37	Siteworks / Earthworks	228,384	220,640	(7,744)	1,867,744	1,860,000	(7,744)	
	Authorities Fees	0	36,629	36,629	369,831	406,460	36,629	
	Direct Consultants	23,567	51,498	27,931	207,333	235,264	27,931	
<b>Total Stage 37</b>		<b>251,951</b>	<b>308,767</b>	<b>56,816</b>	<b>2,444,908</b>	<b>2,501,724</b>	<b>56,816</b>	Cashflow under budget due to: Minor timing variances with civil payments, to normalise over coming months
Stage 38	Siteworks / Earthworks	1,685,715	2,008,860	323,145	1,790,167	2,113,312	323,145	
	Authorities Fees	248,230	228,746	(19,484)	248,626	229,142	(19,484)	
	Direct Consultants	57,339	49,917	(7,422)	163,606	156,184	(7,422)	
<b>Total Stage 38</b>		<b>1,991,284</b>	<b>2,287,523</b>	<b>296,238</b>	<b>2,202,399</b>	<b>2,498,637</b>	<b>296,238</b>	Cashflow under budget due to: Minor timing variances with civil payments, to normalise over coming months
Stage 39	Siteworks / Earthworks	932,706	1,934,404	1,001,698	932,706	1,934,404	1,001,698	
	Authorities Fees	405,057	0	(405,057)	405,057	0	(405,057)	
	Direct Consultants	174,956	282,170	107,215	207,806	315,020	107,215	
<b>Total Stage 39</b>		<b>1,512,719</b>	<b>2,216,574</b>	<b>703,855</b>	<b>1,545,569</b>	<b>2,249,424</b>	<b>703,855</b>	Cashflow under budget due to: Minor timing variances with civil payments, to normalise over coming months
Stage 41	Siteworks / Earthworks	0	0	0	0	0	0	
	Direct Consultants	113,943	100,775	(13,168)	113,943	100,775	(13,168)	
<b>Total Stage 41</b>		<b>113,943</b>	<b>100,775</b>	<b>(13,168)</b>	<b>113,943</b>	<b>100,775</b>	<b>(13,168)</b>	Cashflow over budget: due to: Minor variance in timing of payment
	Direct Consultants	31,130	4,388	(26,743)	31,130	4,388	(26,743)	
<b>Total Stage 42</b>		<b>31,130</b>	<b>4,388</b>	<b>(26,743)</b>	<b>31,130</b>	<b>4,388</b>	<b>(26,743)</b>	

Catalina Actual vs Budget Analysis

Tamala Park Cashflow FY2023		YEAR TO DATE - February 2024			PROJECT TO DATE - February 2024			Bud Comparison: Jun 23 Approved
Job Description	Account Description	YTD ACT Feb 2024	YTD BUD Feb 2024	Variance	PTD ACT Feb 2024	PTD BUD Feb 2024	Variance	Comments regarding variance
	Direct Consultants	73,097	80,632	7,535	73,097	80,632	7,535	
<b>Total Stage 43</b>		<b>73,097</b>	<b>80,632</b>	<b>7,535</b>	<b>73,097</b>	<b>80,632</b>	<b>7,535</b>	
Various Stages	Clearance Bonds	(2,119,440)	(1,772,354)	347,086	1,380,163	1,461,292	81,129	
<b>TOTAL LOT PRODUCTION</b>		<b>6,041,251</b>	<b>9,839,480</b>	<b>3,798,228</b>	<b>111,110,975</b>	<b>114,674,879</b>	<b>3,563,904</b>	Summary Note: (Civil payments are budgeted to be the month after works. Budget also averages civil costs equally over the budget period)
<b>LANDSCAPING</b>								
<b>Completed Landscaping</b>		<b>231</b>	<b>113,004</b>	<b>112,773</b>	<b>16,134,591</b>	<b>16,247,364</b>	<b>112,773</b>	
Stage 11 Landscape Consultancy	Landscape Construction	0	0	0	1,332,634	1,328,968	(3,666)	
Stage 14A Landscaping	Landscape Consulting	0	0	0	12,013	8,430	(3,583)	
Seed Collection	Landscape Construction	0	0	0	22,797	0	(22,797)	
Catalina Beach Foreshore Node / Beach Connect	Landscape Construction	0	0	0	889	0	(889)	
Catalina Beach Portofino Medians	Landscape Construction	0	0	0	506	0	(506)	
Catalina Beach Greenlink Stage 25	Landscape Consulting	0	0	0	120,249	118,508	(1,741)	
Preliminary Landscaping Consultancy	Landscape Consulting	315,908	215,852	(100,056)	1,343,942	1,243,886	(100,056)	Over budget as result of brought forward design work
Environmental Landscaping	Landscape Construction	1,593	1,140	(454)	450,519	514,842	64,323	
Public Art	Landscape Construction	132,764	312,500	179,736	322,260	501,997	179,736	Under budget as a result of unused budget
Fauna Relocation	Landscape Construction	0	0	0	37,080	(0)	(37,080)	
Central Connolly Drive	Landscape Construction	27,617	0	(27,617)	1,095,823	1,068,207	(27,617)	
Central Green Link	Landscape Construction	32,884	0	(32,884)	2,094,407	2,061,523	(32,884)	
Beach Display Village Verge	Landscape Construction	0	0	0	302,082	302,082	0	
Beach Portofino Verge - South	Landscape Construction	66,787	86,583	19,795	765,696	800,058	34,362	
Beach Park 2	Landscape Construction	238,274	173,914	(64,360)	479,339	603,088	123,749	Over budget YTD as result of timing variance, PTD under budget
Beach Foreshore POS Area 1	Landscape Construction	1,342,301	860,214	(482,087)	1,431,101	949,014	(482,087)	Over budget as result on timing variance in progress payments, costs to normalise over coming months
Beach Foreshore Access Area 1	Landscape Construction	29,009	110,190	81,180	536,183	619,175	82,993	
Beach Mallaca Way Medians	Landscape Construction	0	0	0	0	0	0	
Beach Long Beach Promenade Verge	Landscape Construction	87,709	99,867	12,158	87,967	100,124	12,158	
Green POS 1 Phase 1	Landscape Construction	1,365,951	1,298,720	(67,231)	2,294,500	2,529,794	235,294	Under budget as result of timing variance
Green Streetscapes Phase 1	Landscape Construction	0	0	0	0	(0)	(0)	
Green Central Bore, Pump & Filtration Unit	Landscape Construction	0	0	0	62,932	62,932	0	
Beach offset Area Revegetation Initial	Landscape Construction	463,323	343,255	(120,068)	472,313	352,246	(120,068)	Over budget as result of timing variance
Beach Stage 29 Landscaping	Landscape Construction	60,916	68,000	7,084	60,916	68,000	7,084	
	Landscape Construction	318	0	(318)	318	0	(318)	
<b>TOTAL LANDSCAPING</b>		<b>4,165,583</b>	<b>3,683,238</b>	<b>(482,346)</b>	<b>29,096,041</b>	<b>29,115,222</b>	<b>19,181</b>	In general works on schedule although minor variance in YTD with timing of payments and works

Catalina Actual vs Budget Analysis

Tamala Park Cashflow FY2023		YEAR TO DATE - February 2024			PROJECT TO DATE - February 2024			Bud Comparison: Jun 23 Approved
Job Description	Account Description	YTD ACT Feb 2024	YTD BUD Feb 2024	Variance	PTD ACT Feb 2024	PTD BUD Feb 2024	Variance	Comments regarding variance
<b>INDIRECT CONSULTANTS</b>								
Planning - indirect	Planning	120,172	107,108	(13,064)	3,112,277	3,099,213	(13,064)	
	Architect	10,610	19,303	8,693	42,165	60,794	18,629	
	Environmental	36,458	31,253	(5,204)	507,465	502,261	(5,204)	
	Geotechnical	0	(0)	(0)	12,300	12,300	0	
	Title - Survey & Legal fees	25,532	25,332	(200)	284,254	273,459	(10,795)	
	Engineering fees	17,368	21,865	4,497	418,893	374,360	(44,534)	
	Traffic planning	0	0	0	94,181	94,181	0	
	Landscaping consultancy	879	0	(879)	10,815	0	(10,815)	
	Miscellaneous Consultants	1,609	18,030	16,422	49,371	65,792	16,422	
	Planning - fire & safety	0	0	0	32,280	32,280	0	
	Planning - Hydrology	15,452	30,445	14,993	172,645	187,638	14,993	
	Planning - Sustainability	0	13,458	13,458	37,305	50,764	13,458	
	Acoustic & Noise Consult	0	0	0	8,265	8,265	0	
	Tree Mapping	0	4,508	4,508	7,971	12,479	4,508	
<b>TOTAL INDIRECT CONSULTANTS</b>		<b>228,079</b>	<b>271,302</b>	<b>43,223</b>	<b>4,790,188</b>	<b>4,773,786</b>	<b>-16,403</b>	Overall consultancy costs within budget, minor variances across disciplines as result of timing of works being required.
<b>INFRASTRUCTURE</b>								
Completed Infrastructure		41,772	20,151	-21,621	16,750,945	16,729,324	-21,621	
Neerabup Rd Maroochydore Way Intersection		0	0	0	1,498,274	1,480,279	(17,995)	
Additional allowance to scheme underpass		1,456,504	1,457,000	496	1,456,504	1,457,000	496	
Asbestos and rubbish removal - Gen Allowance		0	0	0	25,801	46,987	21,186	
Longreach Prom Extension		174,449	196,156	21,707	918,293	940,000	21,707	
Longreach Prom Extension		0	24,895	24,895	45,606	70,500	24,895	
<b>INFRASTRUCTURE</b>		<b>1,672,725</b>	<b>1,698,202</b>	<b>25,477</b>	<b>20,695,422</b>	<b>20,724,089</b>	<b>28,667</b>	within budget
<b>INFRASTRUCTURE REFUNDS</b>								
Neerabup Road Reimbursement		0	0	0	(432,548)	(432,548)	0	
Waste Water Pump Station (West)		0	0	0	(1,397,613)	(1,397,613)	0	
<b>INFRASTRUCTURE REFUNDS</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>(1,830,161)</b>	<b>(1,830,161)</b>	<b>0</b>	
<b>TOTAL INFRASTRUCTURE</b>		<b>1,672,725</b>	<b>1,698,202</b>	<b>25,477</b>	<b>18,865,261</b>	<b>18,893,928</b>	<b>28,667</b>	within budget
<b>SPECIAL SITES &amp; FIXED ASSETS</b>								
Completed Special Sites & Fixed Assets		0	0	0	561,114	561,114	0	
Sales Office Building		0	0	0	573,050	573,981	932	
Sales Office Retrofit		0	0	0	11,186	3,440	(7,746)	
Sales Office Construction Western		0	0	0	624,762	624,776	14	
<b>TOTAL SPECIAL SITES &amp; FIXED ASSETS</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>1,770,111</b>	<b>1,763,311</b>	<b>(6,800)</b>	Within budget
<b>TOTAL CONSTRUCTION</b>		<b>12,107,639</b>	<b>15,492,221</b>	<b>3,384,582</b>	<b>165,632,575</b>	<b>169,221,125</b>	<b>3,588,550</b>	Within budget

Catalina Actual vs Budget Analysis

Tamala Park Cashflow FY2023		YEAR TO DATE - February 2024			PROJECT TO DATE - February 2024			Bud Comparison: Jun 23 Approved
Job Description	Account Description	YTD ACT Feb 2024	YTD BUD Feb 2024	Variance	PTD ACT Feb 2024	PTD BUD Feb 2024	Variance	Comments regarding variance
LAND		0	0	0	0	0	0	
<b>PROFIT &amp; LOSS EXPENDITURE</b>								
Sales & Marketing	Brand Development	2,500	6,000	3,500	293,938	299,446	5,508	
	Sales Office & Builder Rel.	0	17,400	17,400	126,081	150,063	23,982	
	Brochures	33,961	13,252	(20,709)	219,768	200,437	(19,331)	
	Advertising	62,980	55,156	(7,824)	1,247,420	1,252,495	5,075	
	Signage	32,253	19,232	(13,021)	609,117	623,413	14,296	
	Website	18,411	26,222	7,812	45,990	68,568	22,578	
	Promotions	10,801	3,030	(7,771)	30,426	32,008	1,582	
	Public Relations	0	0	0	7,424	13,498	6,075	
<b>Total Sales and Marketing</b>		<b>160,906</b>	<b>140,292</b>	<b>(20,614)</b>	<b>2,580,164</b>	<b>2,639,928</b>	<b>59,764</b>	Minor timing variances, under budget PTD
<b>Total Community Development</b>	<b>Comm Dev - Resident Dev</b>	<b>53,678</b>	<b>64,274</b>	<b>10,596</b>	<b>668,296</b>	<b>701,698</b>	<b>33,402</b>	Within budget
Administration	Audit and Tax	6,650	22,328	15,678	298,319	302,808	4,489	
	Cleaning	3,927	7,165	3,238	68,969	72,231	3,261	
	Computer Costs	0	0	0	0	2,966	2,966	
	Couriers	0	1,803	1,803	1,338	12,418	11,080	
	Electricity & Gas	8,895	5,522	(3,373)	169,748	166,406	(3,341)	
	Insurance	0	0	0	3,184	3,184	0	
	Legal fees	630	25,042	24,412	202,197	226,618	24,421	
	Licenses & Fees	0	3,005	3,005	5,609	9,426	3,817	
	Postage, Print & Stationery	6	3,005	2,999	3,504	33,250	29,746	
	Rent - Sales Office & Cprk	0	0	0	467,350	467,350	0	
	Sundry Office Expenses	188	9,015	8,827	1,638	25,839	24,201	
	Telephone	0	0	0	0	0	0	
	Training	0	12,521	12,521	0	12,521	12,521	
	Travel & Accommodation	0	0	0	0	0	0	
	Valuations	35,910	26,173	(9,737)	263,223	253,487	(9,737)	
	Rates & Taxes	328,960	481,813	152,852	1,523,827	1,988,466	464,639	
	Maintenance	370,041	512,793	142,752	4,047,686	4,177,018	129,332	
	Maint- Carpark Makegood	0	0	0	53,798	53,798	0	
	Security	1,592	0	(1,592)	30,469	29,297	(1,171)	
<b>Total Administration</b>		<b>756,800</b>	<b>1,110,184</b>	<b>353,384</b>	<b>7,140,859</b>	<b>7,837,083</b>	<b>696,224</b>	Minor timing variances in PTD, mainly driven by rates and taxes/maintenance
Finance	Bank Charges - Comm Bills	0	0	0	400	0	(400)	
Finance	Contingency	45,988	90,000	44,012	3,031,398	90,000	(2,941,398)	
	Contingency Offset Transfer	(45,988)	(45,988)	0	(3,031,398)	0	3,031,398	
<b>Total Finance</b>		<b>0</b>	<b>44,012</b>	<b>44,012</b>	<b>400</b>	<b>90,000</b>	<b>89,600</b>	
<b>Total P&amp;L Expenditure</b>		<b>971,384</b>	<b>1,358,762</b>	<b>387,378</b>	<b>10,389,719</b>	<b>11,268,709</b>	<b>878,989</b>	
<b>Grand Expense Total</b>		<b>13,079,023</b>	<b>16,850,983</b>	<b>3,771,960</b>	<b>176,022,295</b>	<b>180,489,834</b>	<b>4,467,539</b>	Within budget
<b>NET CASHFLOW</b>		<b>24,139,527</b>	<b>12,128,326</b>	<b>12,011,201</b>	<b>180,625,892</b>	<b>167,766,569</b>	<b>12,859,323</b>	

**1.0 Management Accounts**

**1.1 KEY STATISTICS**

**1.1.1 RESIDENTIAL LOTS & DISTRIBUTIONS**

	<u>Lots Produced (titles)</u>		<u>Sales</u>		<u>Settlements</u>		<u>Distributions</u>	
	<u>Actual</u>	<u>Budget</u> <i>(Dec-23)</i>	<u>Actual</u>	<u>Budget</u> <i>(Dec-23)</i>	<u>Actual</u>	<u>Budget</u> <i>(Dec-23)</i>	<u>Actual</u>	<u>Budget</u> <i>(Dec-23)</i>
Prior Years	1,314	1,314	1,274	1,274	1,218	1,218	117,000,000	117,000,000
Jul-2023	-	-	15	15	16	15	-	-
Aug-2023	-	-	13	13	15	15	-	-
Sep-2023	-	-	19	19	13	13	-	-
<b>Sep Qtr</b>	-	-	<b>47</b>	<b>47</b>	<b>44</b>	<b>43</b>	-	-
Oct-2023	-	-	24	15	8	6	-	-
Nov-2023	-	65	51	45	7	6	-	-
Dec-2023	65	-	25	10	5	9	15,000,000	15,000,000
<b>Dec Qtr</b>	<b>65</b>	<b>65</b>	<b>100</b>	<b>70</b>	<b>20</b>	<b>21</b>	<b>15,000,000</b>	<b>15,000,000</b>
Jan-2024	-	-	39	17	22	13	-	-
Feb-2024	-	36	49	15	20	17	-	-
Mar-2024	-	-	-	15	-	18	-	-
<b>Mar Qtr</b>	-	<b>36</b>	<b>88</b>	<b>47</b>	<b>42</b>	<b>48</b>	-	-
Apr-2024	-	-	-	15	-	17	-	-
May-2024	-	60	-	15	-	17	-	-
Jun-2024	-	-	-	15	-	25	-	15,000,000
<b>Jun Qtr</b>	-	<b>60</b>	-	<b>45</b>	-	<b>59</b>	-	<b>15,000,000</b>
<b>PTD</b>	<b>1,379</b>	<b>1,379</b>	<b>1,460</b>	<b>1,408</b>	<b>1,304</b>	<b>1,295</b>	<b>132,000,000</b>	<b>132,000,000</b>
<b>Full 2023/24 Year</b>	<b>65</b>	<b>161</b>	<b>235</b>	<b>209</b>	<b>106</b>	<b>171</b>	<b>15,000,000</b>	<b>30,000,000</b>
<b>2024/25</b>		<b>186</b>		<b>156</b>		<b>183</b>		<b>27,000,000</b>
<b>2025/26</b>		<b>155</b>		<b>146</b>		<b>140</b>		<b>14,000,000</b>

- \$10m was distributed in Dec, with the next distribution forecast for June 23.
- There were 49 sales and 20 settlements for February.

**1.2 Sales & Settlements**

	<u>MTH Act</u>	<u>MTH Bqt</u> <i>(Dec-23)</i>	<u>YTD Act</u>	<u>YTD Bqt</u> <i>(Dec-23)</i>	<u>PTD Act</u>	<u>PTD Bqt</u> <i>(Dec-23)</i>
<b>Residential</b>						
- Sales #	49	15	235	149	1,509	1,423
- Sales \$	17,305,000	4,603,625	79,917,000	47,238,223	433,940,000	401,261,223
- Sales \$/lot	353,163	306,908	340,072	317,035	287,568	281,983
- Settlements #	20	17	106	94	1,324	1,312
- Settlements \$	8,750,000	5,648,996	38,505,500	31,457,488	375,763,000	368,714,988
- Settlements \$/lot	437,500	332,294	363,259	334,654	283,809	281,033
<b>Special Sites</b>						
- Sales #	-	-	-	-	6	6
- Sales \$	-	-	-	-	13,902,500	13,902,500
- Sales \$/lot	-	-	-	-	2,317,083	2,317,083
- Settlements #	-	-	-	-	5	5
- Settlements \$	-	-	-	-	10,922,000	10,922,000
- Settlements \$/lot	-	-	-	-	2,184,400	2,184,400
<b>Lots Under Contract</b>						
- Sales #	185			13	Titled	
- Sales \$	58,177,000			172	1,383 <i>incl. Spec sites</i>	
- Sales \$/lot	314,470					

Special sites under contract:

		<u>Bud</u>
		<u>Settlement</u>
Lot 341 (Stg 17B)	2,750,000	Mar-24
	<u>2,750,000</u>	

Lot 341 has settled in March.

**1.3 Cashflow - YTD Actuals to budget**

	<u>YTD Act</u>	<u>YTD Bgt</u> (Dec-23)	<u>Variance</u>
<u>Income</u>			
Settlement Revenue	38,505,500	31,457,487	7,048,013
Margin GST	(404,631)	(429,278)	24,647
Direct selling costs	(592,016)	(1,393,482)	801,466
Interest Income	1,899	820	1,079
Forfeited Deposits	-	-	-
Other Income	-	-	-
Rebate Allowance	(292,202)	(656,238)	364,036
	<u>37,218,550</u>	<u>28,979,310</u>	<u>8,239,240</u>
<u>Development costs</u>			
WAPC Land Acq.	-	-	-
Lot production	8,160,691	11,561,834	3,401,143
Clearance Bonds	(2,119,440)	(1,722,354)	397,086
Landscaping	4,165,583	3,683,238	(482,345)
Consultants	228,079	271,302	43,223
Infrastructure	1,672,725	1,698,202	25,477
Special Sites	-	-	-
	<u>12,107,638</u>	<u>15,492,222</u>	<u>3,384,584</u>
<u>Overheads</u>			
Sales & marketing	160,906	140,292	(20,614)
Community Develop.	53,678	64,274	10,596
Administration	756,800	1,110,184	353,384
Finance/Contingency	-	44,012	44,012
	<u>971,384</u>	<u>1,358,762</u>	<u>387,378</u>
<b>Net Cashflow</b>	<b><u>24,139,528</u></b>	<b><u>12,128,326</u></b>	<b><u>12,011,202</u></b>

**1.4 Cashflow - PTD Actuals to budget**

	<u>PTD Act</u>	<u>PTD Bgt</u> (Dec-23)	<u>Variance</u>
<u>Income</u>			
Settlement Revenue	375,763,000	368,714,987	7,048,013
Margin GST	(5,103,237)	(5,086,975)	(16,262)
Direct selling costs	(17,346,547)	(17,006,020)	(340,527)
Interest Income	110,063	108,984	1,079
Forfeited Deposits	35,455	35,455	-
Other Income	10,228,594	10,228,594	-
Rebate Allowance	(7,039,141)	(8,738,622)	1,699,481
	<u>356,648,187</u>	<u>348,256,403</u>	<u>8,391,784</u>
<u>Development costs</u>			
WAPC Land Acq.	-	-	-
Lot production	109,730,812	113,213,587	3,482,775
Clearance Bonds	1,380,163	1,461,292	81,129
Landscaping	29,096,041	29,115,222	19,181
Consultants	4,790,188	4,773,786	(16,402)
Infrastructure	18,865,261	18,893,928	28,667
Special Sites	1,770,111	1,763,311	(6,800)
	<u>165,632,576</u>	<u>169,221,126</u>	<u>3,588,550</u>
<u>Overheads</u>			
Sales & marketing	2,580,164	2,639,928	59,764
Community Develop.	668,296	701,698	33,402
Administration	7,140,859	7,837,083	696,224
Finance/Contingency	400	90,000	89,600
	<u>10,389,719</u>	<u>11,268,709</u>	<u>878,990</u>
<b>Net Cashflow</b>	<b><u>180,625,892</u></b>	<b><u>167,766,568</u></b>	<b><u>12,859,324</u></b>

**1.5 Bonds**

	<u>Last Year</u>	<u>Last Month</u>	<u>This Month</u>
City of Wanneroo	3,499,603	1,380,163	1,380,163
	<u>3,499,603</u>	<u>1,380,163</u>	<u>1,380,163</u>

Bonds relate to stages 29, 31, 37, 38 & Connolly Drive early clearances.



**2.0 PROFIT & LOSS**

	<u>MTH Act</u>	<u>MTH Bgt</u>	<u>Var</u>	<u>YTD Act</u>	<u>YTD Bgt</u>	<u>Var</u>	<u>PTD Act</u>	<u>PTD Bgt</u>
		(Dec-23)			(Dec-23)			(Dec-23)
- Revenue \$ (Stlmnts)	8,750,000	5,648,996	3,101,004	38,505,500	31,457,487	7,048,013	375,763,000	368,714,987
- Revenue \$/lot	437,500	332,294		363,259	334,654		283,809	281,033
- Selling & GST \$	712,482	570,162	(142,320)	3,348,548	3,051,513	(297,035)	32,691,721	32,394,686
- Selling & GST \$/lot	35,624	33,539		31,590	32,463		24,692	24,691
- Cost of sales \$	2,840,361	2,737,127	(103,234)	13,414,854	13,037,389	(377,465)	133,444,792	133,067,328
- Cost of sales \$/lot	142,018	161,007		126,555	138,696		100,789	101,423
- Gross profit \$	<b>5,197,157</b>	<b>2,341,707</b>	<b>2,855,450</b>	<b>21,742,099</b>	<b>15,368,585</b>	<b>6,373,514</b>	<b>209,626,487</b>	<b>203,252,973</b>
- Gross profit \$/lot	259,858	137,747		205,114	163,496		158,328	154,918
- Gross profit Mgn %	59.40%	41.45%		56.46%	48.86%		55.79%	55.12%
- Special Sites \$	-	-	-	-	-	-	6,731,808	6,731,808
- Other income \$	-	-	-	1,899	820	1,079	293,088	292,008
- Sales & Marketing \$	19,624	23,432	3,808	190,351	211,963	21,612	3,230,562	3,252,174
- Administration \$	135,949	106,350	(29,599)	772,201	778,311	6,110	7,801,365	7,807,475
- Finance/Other \$	1,482	-	(1,482)	14,428	3,806	(10,622)	244,492	233,870
- Contingency \$	-	15,000	15,000	-	90,000	90,000	4,091	94,091
- Net profit \$	<b>5,040,101</b>	<b>2,196,925</b>	<b>2,843,176</b>	<b>20,767,018</b>	<b>14,285,325</b>	<b>6,481,693</b>	<b>205,370,873</b>	<b>198,889,180</b>
- Net profit \$/lot	252,005	129,231		195,915	151,972		155,114	151,592

- Year to date Gross profit \$6.4m above budget on 12 more settlements due to lot mix.
- Year to date Overheads are \$107k below budget due to:
  - Marketing \$22k favourable - timing;
  - Admin \$6k favourable - timing;
  - Unused Contingency \$90k

**YEAR TO DATE VERSUS FULL YEAR BUDGET**

	<u>YTD Act</u>	<u>Full Year Bgt</u>	<u>Var</u>
- Revenue \$ (Stlmnts)	38,505,500	56,215,167	(17,709,667)
- Revenue \$/lot	363,259	326,832	
- Selling & GST \$	3,348,548	5,614,291	2,265,743
- Selling & GST \$/lot	31,590	32,641	
- Cost of sales \$	13,414,854	24,386,785	10,971,931
- Cost of sales \$/lot	126,555	141,784	
- Gross profit \$	<b>21,742,099</b>	<b>26,214,091</b>	<b>(4,471,993)</b>
- Gross profit \$/lot	205,114	152,408	
- Gross profit Mgn %	56.46%	46.63%	
- Special Sites \$	-	1,237,758	(1,237,758)
- Other income \$	1,899	820	1,079
- Sales & Marketing \$	190,351	305,690	115,339
- Administration \$	772,201	1,206,758	434,557
- Finance \$	14,428	3,806	(10,622)
- Contingency \$	-	150,000	150,000
- Net profit \$	<b>20,767,018</b>	<b>25,786,415</b>	<b>(5,019,397)</b>
- Net profit \$/lot	195,915	149,921	

**2.1 GROSS PROFIT ANALYSIS**

Actual

Stages	Title Issue Date	Revenue	Revenue/lot	Direct Selling & COGS (incl. GST)		Actual Gross	Actual Gross	Actual Gross
				GST	Direct Costs/lot	Profit	Profit/lot	Margin %
Incentives Writeback				-5,801,581		5,801,581		
FY13 Stages	2012 / 2013	51,375,500	220,496	28,570,159	122,619	22,805,341	97,877	44.39%
FY14 Stages	2013 / 2014	50,325,000	243,116	24,477,309	118,248	25,847,691	124,868	51.36%
FY15 Stages	2014 / 2015	77,688,000	275,489	32,963,408	116,892	44,724,592	158,598	57.57%
Stage 15	15-Dec-15	15,444,000	280,800	5,791,567	105,301	9,652,433	175,499	62.50%
Stage 18A	27-May-16	8,626,000	297,448	3,015,429	103,980	5,610,571	193,468	65.04%
Stage 14B	28-Oct-16	2,444,000	244,400	1,281,011	128,101	1,162,989	116,299	47.59%
Stage 17A	20-Feb-17	7,774,000	310,960	2,674,295	106,972	5,099,705	203,988	65.60%
Stage 18B	13-Jun-17	8,792,000	283,613	3,035,185	97,909	5,756,815	185,704	65.48%
Stage 25	8-Aug-17	20,323,000	350,397	10,802,146	186,244	9,520,854	164,153	46.85%
Stage 17B	22-May-18	9,827,500	272,986	4,038,425	112,178	5,789,075	160,808	58.91%
Stage 26	26-Sep-19	14,125,500	371,724	5,669,441	149,196	8,456,059	222,528	59.86%
Stage 16A	25-Jan-21	4,514,000	265,529	2,345,777	137,987	2,168,223	127,543	48.03%
Stage 27A	24-Feb-21	6,341,000	317,050	2,661,467	133,073	3,679,533	183,977	58.03%
Stage 27B	20-Apr-22	9,355,000	406,739	4,018,069	174,699	5,336,931	232,040	57.05%
Stage 28	1-Sep-21	12,770,000	375,588	5,591,783	164,464	7,178,217	211,124	56.21%
Stage 18C	26-Oct-22	5,623,000	200,821	3,707,732	132,419	1,915,268	68,402	34.06%
Stage 29	21-Apr-23	17,685,000	442,125	8,071,615	201,790	9,613,385	240,335	54.36%
Stage 30	25-May-22	13,595,000	388,429	4,881,002	139,457	8,713,998	248,971	64.10%
Stage 36	2-Nov-22	12,515,000	266,277	6,867,021	146,107	5,647,979	120,170	45.13%
Stage 31	14-Dec-23	13,900,000	463,333	4,270,014	142,334	9,629,986	321,000	69.28%
Stage 37	22-Jun-23	12,720,500	276,533	5,967,729	129,733	6,752,771	146,799	53.09%

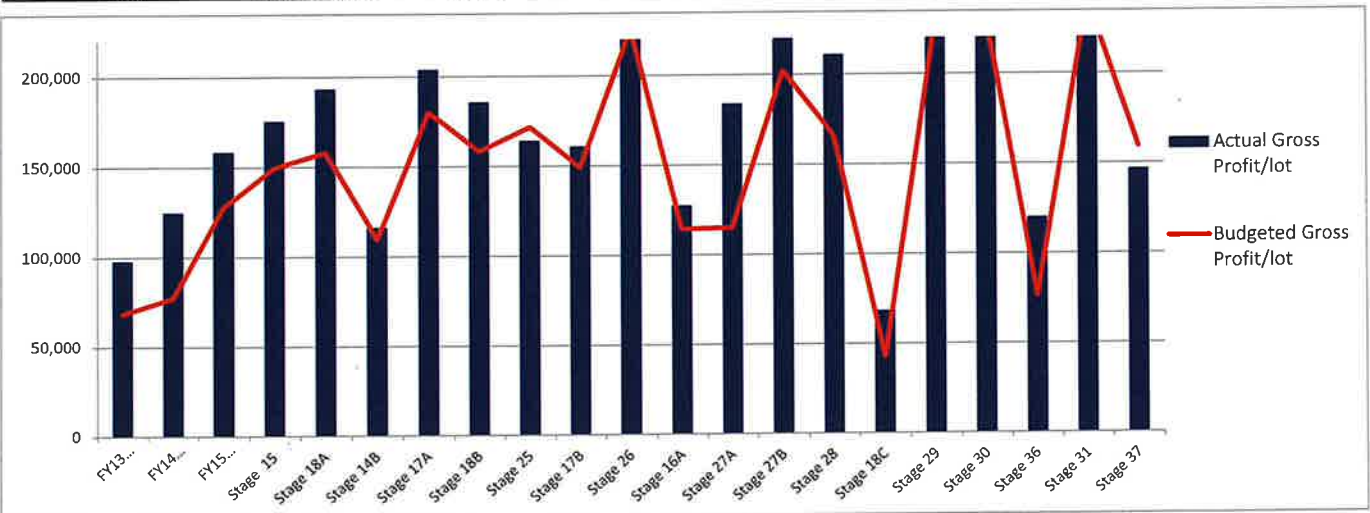
- Values for actuals are based on 'settled lots only' for the relevant stages.

Budget

Stages	Budget Version	Revenue	Revenue/lot	Direct Selling & COGS (incl. GST)		Budgeted Gross	Budgeted Gross	Budgeted Gross
				GST	Direct Costs/lot	Profit	Profit/lot	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%
FY 15 Stages	Aug-14	76,167,089	273,000	40,469,170	145,051	35,697,919	127,950	46.87%
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	1,095,855	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%
Stage 18B	Jun-16	8,584,690	276,925	3,677,414	118,626	4,907,276	158,299	57.16%
Stage 18C	Oct-22	5,563,000	198,679	4,363,541	155,841	1,199,459	42,838	21.56%
Stage 25	Aug-17	19,696,448	345,552	9,915,141	173,950	9,781,307	171,602	49.66%
Stage 17B	Dec-17	10,496,494	291,569	5,131,807	142,550	5,364,687	149,019	51.11%
Stage 26	Jun-19	14,347,000	377,553	5,766,060	151,738	8,580,940	225,814	59.81%
Stage 16A	Dec-20	4,498,002	264,588	2,555,841	150,344	1,942,161	114,245	43.18%
Stage 27A	Dec-20	6,251,840	312,592	3,951,378	197,569	2,300,462	115,023	36.80%
Stage 27B	Feb-22	9,345,000	406,304	4,698,534	204,284	4,646,466	202,020	49.72%
Stage 28	Jul-21	12,669,500	372,632	7,027,024	206,677	5,642,476	165,955	44.54%
Stage 18C	Oct-22	5,563,000	198,679	4,363,541	155,841	1,199,459	42,838	21.56%
Stage 29	Apr-23	19,190,000	446,279	9,365,867	217,811	9,824,133	228,468	51.19%
Stage 30	Dec-21	13,520,000	386,286	5,434,179	155,262	8,085,821	231,023	59.81%
Stage 36	Oct-22	18,086,000	231,872	12,110,457	155,262	5,975,543	76,610	33.04%
Stage 31	Dec-23	28,504,000	438,523	12,803,558	196,978	15,700,442	241,545	55.08%
Stage 37	Jun-23	13,117,500	273,281	5,478,256	114,130	7,639,244	159,151	58.24%

- Recent stages not yet added

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



Catalina

**Finished Lots & Cost of Lots Sold calculations to 29 Feb 2024**

Title date: Completed Completed 7-Nov-12 8-Aug-17 8-Aug-17 25-Jan-21 24-Feb-21 20-Apr-22 1-Sep-21 25-May-22 28-Oct-22 2-Nov-22 27-Feb-23 21-Apr-23 22-Jun-23 22-Jun-23 14-Dec-23 TOTAL

	Solec Sites	Rest Stages	Central Cell Sales Office	Stage 25 Sales Office	Stage 25 GHIS Lot 2179	Stage 16A	Stage 27A	Stage 27B	Stage 28	Stage 30	Stage 18C	Stage 36	Stage 36 Lot 3128	Stage 29	Stage 37	Stage 17B Lot 341	Stage 31	TOTAL
<b>Direct costs</b>																		
Civil Construction			89,540	89,260	253,163	939,618	707,388	901,496	2,223,532	792,261	1,769,211	3,773,787	-	3,997,295	1,928,022	356,322	4,402,923	
Siteworks				75,529	245,432	927,425	852,600	838,353	2,185,633	706,851	1,701,800	3,633,649		3,823,355	1,827,222	358,322	4,403,001	
URD Power				7,731	7,731	2,403	27,152	40,143	57,899	60,410	42,411	121,869		148,940	47,000		89,922	
Third Pipe																		
General						3,700	20,000	23,000		25,000	25,000	18,269		25,000	25,000			
MATV							7,636								28,800			
Sewer headwks			5,860	4,514	4,514	101,201	113,955	138,339	196,552	213,570	171,524	249,566	7,463	259,143	289,910	7,463	404,225	
Local authority fees			4,363	615	615	28,823	17,424	6,930	14,962	9,466	18,412	31,691		22,895	20,550	1,196	34,143	
Local authority scheme costs			2,705					8,954		14,405	10,426	21,225		15,490	17,291			
Survey & legal fees			1,003	945	945	16,150	21,000	31,487	25,828	39,574	35,227	65,579	1,196	41,074	44,260	917	69,960	
Engineering fees			5,557	2,750	12,341	77,057	58,349	88,238	116,545	98,586	87,167	271,035		140,105	162,800		230,465	
Sales Office Build Cost			330,780															
Finished Goods Adjustments	31,206	1,281,787	28,238				14,482	60,165	32,920	440,245								
	420,826	57,554,106	411,370	92,064	271,578	1,156,649	932,598	1,229,950	2,615,998	1,608,107	2,091,867	4,412,893	8,659	4,476,002	2,462,833	365,898	5,231,716	
Earthworks Allocation	260,179	14,495,542	12,091	18,574	66,681	112,605	303,183	542,975	642,426		131,588	539,279	569,141		528,899	108,452		
<b>Indirect Costs</b>																		
Land																		
Infrastructure	84,898	8,359,526	7,165	7,879	31,674	176,806	245,746	511,942	381,466	731,652	201,965	477,101	255,846	686,670	469,380	98,402	1,019,950	
Landscape	118,628	13,546,018	9,006	16,613	66,785	409,039	568,530	975,581	725,814	1,384,271	587,095	1,386,889	752,534	2,019,738	1,380,610	289,436	3,000,032	
<b>TOTAL COST</b>	<b>884,530</b>	<b>93,955,192</b>	<b>439,633</b>	<b>135,150</b>	<b>436,718</b>	<b>1,855,099</b>	<b>2,050,057</b>	<b>3,260,448</b>	<b>4,365,704</b>	<b>3,734,030</b>	<b>3,012,615</b>	<b>6,816,152</b>	<b>1,586,180</b>	<b>7,182,410</b>	<b>4,841,722</b>	<b>862,188</b>	<b>9,251,698</b>	
Lots	3	1,004	1	1	1	17	20	23	34	35	28	57	1	43	48	1	65	
<b>COST PER LOT</b>	<b>294,843</b>	<b>93,581</b>	<b>439,633</b>	<b>135,150</b>	<b>436,718</b>	<b>109,123</b>	<b>102,503</b>	<b>141,759</b>	<b>128,403</b>	<b>106,687</b>	<b>107,593</b>	<b>119,582</b>	<b>1,586,180</b>	<b>167,033</b>	<b>100,869</b>	<b>862,188</b>	<b>142,334</b>	
Lots settled	3	1,004	1	-	-	17	20	23	34	35	28	47	1	40	46	-	30	1,329
<b>COGS SETTLED</b>	<b>884,530</b>	<b>93,955,192</b>	<b>439,633</b>	<b>-</b>	<b>-</b>	<b>1,855,099</b>	<b>2,050,057</b>	<b>3,260,448</b>	<b>4,365,704</b>	<b>3,734,030</b>	<b>3,012,615</b>	<b>5,620,336</b>	<b>1,586,180</b>	<b>6,881,312</b>	<b>4,839,984</b>	<b>-</b>	<b>4,270,014</b>	<b>136,355,134</b>
Stage Area (m2)	10,900	332,827	320	255	1,795	6,632	6,615	9,933	13,721	13,416	8,396	21,808	20,012	17,349	18,597	6,921	25,475	
<b>Cost per m2</b>	<b>81</b>	<b>282</b>	<b>1,374</b>	<b>530</b>	<b>243</b>	<b>280</b>	<b>310</b>	<b>328</b>	<b>318</b>	<b>278</b>	<b>359</b>	<b>313</b>	<b>79</b>	<b>414</b>	<b>260</b>	<b>125</b>	<b>383</b>	
Avg lot size	3,633	332	320	255	1,795	390	331	432	404	383	300	383	20,012	403	387	6,921	392	

Other cash expenditure		
Direct Selling & Proj Mgt Costs		33,971,570
Marketing costs		3,230,562
Administration		7,801,365
Finance		244,492
Contingency		4,091
<b>TOTAL COSTS</b>		<b>181,607,214</b>

PERIODIC ANALYSIS	Month	YTD	PTD	PY Jun-23
Lots settled	20	106	1,329	1,229
Cost of lots settled	2,840,361	13,414,854	136,355,136	122,940,282
Direct selling costs	712,482	3,348,548	33,971,570	30,823,022
Marketing costs	19,624	190,351	3,230,562	3,040,211
Administration	135,949	772,201	7,801,365	7,028,164
Finance	1,482	14,428	244,492	230,064
Contingency	-	-	4,091	4,091
<b>TOTAL COSTS</b>	<b>3,709,899</b>	<b>17,740,381</b>	<b>181,607,216</b>	<b>183,866,834</b>

Job	Titled Date	Direct Cost	Indirect Cost	COGS Total	Lot #	Titled	Untitled	COGS/Lot	Settled Lots	PTD COGS	Per Accounts	Variance	Finished Goods	FG/Lot
140-01-001	17-Oct-2012	4,004,839	637,443	4,642,282	35	35	-	132,637	35	4,642,282	4,642,282	-	-	-
140-01-002	7-Nov-2012	3,429,204	598,332	4,027,537	37	37	-	108,852	37	4,027,537	4,027,537	-	-	-
140-01-003	14-Jan-2013	3,002,658	554,241	3,556,899	43	43	-	82,719	43	3,556,899	3,556,899	-	-	-
140-01-004	20-Mar-2013	3,371,482	800,585	4,172,067	47	47	-	88,767	47	4,172,067	4,172,067	-	-	-
140-01-005	20-May-2013	4,894,899	968,068	5,862,967	63	63	-	93,063	63	5,862,967	5,862,967	-	-	-
140-01-06A	18-Jan-2013	483,435	179,725	663,160	8	8	-	82,895	8	663,160	663,160	-	-	-
140-01-06B	19-Jan-2015	1,100,352	510,130	1,610,482	24	24	-	67,103	24	1,610,482	1,610,482	-	-	-
140-01-06C	3-Apr-2014	671,286	211,296	882,581	10	10	-	88,258	10	882,581	882,581	-	-	-
140-01-007	31-Oct-2013	4,146,749	938,488	5,085,238	63	63	-	80,718	63	5,085,238	5,085,238	-	-	-
140-01-008	16-Jan-2014	4,389,068	881,805	5,270,874	53	53	-	99,450	53	5,270,874	5,270,874	-	-	-
140-01-009	8-May-2014	4,640,905	814,395	5,455,300	51	51	-	106,967	51	5,455,300	5,455,300	-	-	-
140-01-010	8-May-2014	2,460,031	595,126	3,055,157	30	30	-	101,839	30	3,055,157	3,055,157	-	-	-
140-01-011	1-Oct-2014	4,797,823	1,320,873	6,118,696	64	64	-	95,605	64	6,118,696	6,118,696	-	-	-
140-01-012	3-Dec-2014	3,225,081	1,064,585	4,289,666	49	49	-	87,544	49	4,289,666	4,289,666	-	-	-
140-01-13A	30-Mar-2015	2,965,498	717,571	3,683,069	37	37	-	99,542	37	3,683,069	3,683,069	-	-	-
140-01-13B	11-May-2015	2,739,324	986,155	3,725,479	45	45	-	82,788	45	3,725,479	3,725,479	-	-	-
140-01-014	4-Jun-2015	3,619,629	1,347,229	4,966,858	63	63	-	78,839	63	4,966,858	4,966,858	-	-	-
140-01-015	15-Dec-2015	3,073,171	1,243,145	4,316,316	55	55	-	78,478	55	4,316,316	4,316,316	-	-	-
140-01-18A	27-May-2016	1,453,614	760,239	2,213,853	29	29	-	76,340	29	2,213,853	2,213,853	-	-	-
140-01-14B	28-Oct-2016	784,420	224,347	1,008,767	10	10	-	100,877	10	1,008,767	1,008,767	-	-	-
140-01-017	2-Feb-2017	1,194,140	730,941	1,925,081	25	25	-	77,003	25	1,925,081	1,925,081	-	-	-
140-01-18B	13-Jun-2017	1,266,620	876,513	2,143,133	31	31	-	69,133	31	2,143,133	2,143,133	-	-	-
140-01-18C	26-Oct-2022	2,223,554	789,060	3,012,614	28	28	-	107,593	28	3,012,614	3,012,614	-	-	-
140-02-025	8-Aug-2017	6,444,321	1,929,606	8,373,927	58	58	-	144,378	58	8,373,927	8,373,927	-	-	-
140-01-17B	22-May-2018	1,556,232	1,222,995	2,779,227	36	36	-	77,201	36	2,779,227	2,779,227	-	-	-
140-02-026	26-Sep-2019	2,334,871	1,791,711	4,126,582	38	38	-	108,594	38	4,126,582	4,126,582	-	-	-
140-01-16A	25-Jan-2021	1,269,254	585,845	1,855,099	17	17	-	109,123	17	1,855,099	1,855,099	-	-	-
140-02-27A	24-Feb-2021	1,235,782	814,276	2,050,058	20	20	-	102,503	20	2,050,058	2,050,058	-	-	-
140-02-27B	20-Apr-2022	1,772,925	1,487,523	3,260,448	23	23	-	141,759	23	3,260,448	3,260,448	-	-	-
140-02-028	1-Sep-2021	3,258,423	1,107,280	4,365,703	34	34	-	128,403	34	4,365,703	4,365,703	-	-	-
140-02-029	21-Apr-2023	4,476,001	2,706,408	7,182,409	43	43	-	167,033	40	6,681,311	6,180,213	501,098	501,098	167,033
140-02-030	25-May-2022	1,608,107	2,125,923	3,734,030	35	35	-	106,687	35	3,734,030	3,734,030	-	-	-
140-02-031	14-Dec-2023	5,231,715	4,019,982	9,251,697	65	65	-	142,334	30	4,270,014	2,270,784	1,999,230	4,981,683	142,334
140-03-036	2-Nov-2022	5,231,715	1,863,990	6,816,153	78	57	21.00	119,582	47	5,620,336	5,381,173	239,163	1,195,816	119,582
140-03-037	22-Jun-2023	6,995,864	1,849,990	4,841,722	48	48	-	100,869	46	4,639,983	4,539,114	100,869	201,738	100,869
140-70-001	7-Nov-2012	423,461	16,171	439,633	1	1	-	439,633	1	439,633	439,633	-	-	-
140-70-004	12-Dec-2013	20,322	41,798	62,119	1	1	-	62,119	1	62,119	62,119	-	-	-
140-70-005	8-Aug-2017	110,657	24,492	135,149	1	1	-	135,149	-	-	-	-	135,149	135,149
140-70-007	17-Oct-2012	222,150	87,611	309,761	1	1	-	309,761	1	309,761	309,761	-	-	-
140-70-008	1-Oct-2014	438,532	74,117	512,649	1	1	-	512,649	1	512,649	512,649	-	-	-
140-70-009	27/2/23	577,801	1,008,380	1,586,181	1	1	-	1,586,181	1	1,586,181	1,586,181	-	-	-
140-70-021	22-Jun-2023	474,351	387,838	862,189	1	-	1.00	-	-	-	-	-	862,189	-
140-70-028	8-Aug-2017	338,259	98,459	436,718	1	1	-	436,718	-	-	-	-	436,718	436,718
<b>107,958,525</b>		<b>40,994,687</b>	<b>144,669,528</b>	<b>1,403</b>	<b>1,381</b>	<b>22.00</b>			<b>1,329</b>	<b>136,355,135</b>	<b>133,514,774</b>	<b>2,840,361</b>	<b>8,314,392</b>	

## 10.1. 2024/2025 DRAFT BUDGET ASSUMPTIONS

**Responsible Officer:** Chief Executive Officer  
**Attachments:** 1. Comment - FYE 2025 Budget Assumptions  
**Voting Requirement:** Simple Majority

### AUDIT and RISK COMMITTEE RECOMMENDATION

Moved Cr Krsticevic, Seconded Cr Berry.

**That the Council SUPPORTS utilising the budget assumptions as listed in the Comment section of this report as the basis for preparation of the CRC 2024/2025 Budget.**

The motion was put and CARRIED (5/0).

### PURPOSE

For Council to consider the draft parameters/assumptions of the CRC Budget for the period between 1 July 2024 to 30 June 2025 (FYE 2025).

### POLICY REFERENCE

N/A

### LOCAL GOVERNMENT ACT/REGULATION

S6.2(1) of the *Local Government Act 1995* requires each Local Government to prepare and adopt an Annual Budget by 31 August each year.

*Division 2 – Annual Budget of the Local Government Act 1995* prescribes the factors that the Council needs to consider when preparing the budget.

### PREVIOUS MINUTES

Council Meeting – 20 April 2023 (Item 8.9 – 2023/2024 Draft Budget Assumptions)

### FINANCIAL/BUDGET IMPLICATIONS

N/A

### RISK MANAGEMENT IMPLICATIONS

<b>Risk Ref: 6</b>	<b>Risk Rating:</b>
CRC Operations - Resourcing.	Moderate
<b>Action:</b>	

Budget and Long-Term Financial Plan set out resource plan for the organisation.

## BACKGROUND

The *Local Government Act* requires each local government to prepare and adopt an annual plan and budget. The CRC has traditionally adopted its Project Budget by 30 June each year and the Statutory Local Government Budget in August. The early adoption of the Project Budget gives both staff and the Development Manager clarity regarding targets for the forthcoming year.

CRC administration and Satterley representatives have commenced the process of preparing the FYE 2025 Project Budget. This process has included:

- Reviewing past budget performance with comparative analysis of budget vs actual performance across;
- Reviewing Catalina stock levels and approved forward works programs;
- Reviewing prevailing property market conditions and the associated potential impacts on sales and stock levels at the Catalina Estate Project;
- Reviewing external and internal risks and opportunities that may impact on CRC's progress during FYE 2025;
- Holding discussions with approval authorities and external bodies that have an interest in development matters within the Catalina Estate (i.e., Dept of Education, Department of Transport, City of Wanneroo);
- Discussing key strategic matters that may impact the FYE 2025 Budget with the CRC Councillors on this matter at the Strategic Project Advisory Meeting that was held in March.

The above has identified that, with pre-existing and pre-approved works programs and lots that have sales contracts, FYE 2025 is likely to be a year that experiences significant project related activity.

As a result of the above review process, CRC staff advise that the upcoming financial year is likely to be one that is characterised by the following four key traits:

- Significant on-ground activity with large expenditure in lot production and landscaping;
- High numbers of settlements as pre-sold lots are completed/titled, and lots settle;
- Comparatively high sales numbers (when compared to long term sales averages), although lower than in FYE 2024 as stock levels are lower;
- Record high Distribution payments to CRC Member Councils to meet the requirements of the CRC Distribution Policy and reflect/reward excellent project performance over the past few years.

In addition to these key activities/outcomes key initiatives that are likely to be progressed throughout FYE 2025 include:

- Acquisition of Part Lot 711 from the WAPC to allow future development of Stages 47 and 48;
- Development of a Display Village in Catalina Green including the development of a new CRC '10-star' environmentally friendly sustainability demonstration home and sales office;
- Installation of Australia's first 'wind trees' – architectural, estate entry features that produce power for civic and community infrastructure;
- Progression of the development/sale of Strategic Sites within Catalina Estate including the Catalina Beach Stage 32 Commercial Centre, the Catalina Beach Mixed Use site at the Estate entry and Lot 800 in the NW corner of Catalina Green;

- Progression of the development of significant areas of Public Open space including a central park in Catalina Green, the Catalina Beach Foreshore Park and significant streetscape works;
- Maintenance of the six-leaf certification under the Urban Development Institute of Australia (UDIA) EnviroDevelopment Program.

**COMMENTS**

A series of draft assumptions have been prepared for FYE 2025. These are listed below:

<b>Operating Budget</b>			
	<b>FYE Projected FYE 2024 Outcome (Dec 2023)</b>	<b>Assumption for FYE 2025</b>	<b>Rationale/Comment</b>
<b>Income</b>			
Interest Earnings	\$2.2M	Lower interest earnings. Assume 4.25% interest rate	CRC's cash-at-bank will be lower (Higher distribution payments) and interest rates projected to reduce throughout 2024/25.
<b>Expenditure</b>			
Staffing levels	3.8FTE	No change	No change recommended
Other Operational Expenditure	\$501K	Increase by 2%	WA Year -on-year CPI (Jan 24) is running at 3.4% CPI increases to be offset via operational efficiencies.

<b>Project Budget</b>			
	<b>FYE Projected FY24 Outcome (Dec 2023)</b>	<b>Assumption for FYE 2025</b>	<b>Rationale/Comment</b>
<b>Income</b>			
New Sales Contracts	209 <sup>1</sup>	249	Significantly higher than average projected sales rates (avg is approx. 120) due to strong market conditions.
Settlements	172 <sup>2</sup>	308	High FYE 2024 sales numbers will translate into higher settlement numbers.
Titles	161 <sup>3</sup>	374	More titles expected to be delivered in FYE 2025 as Stages are progressively delivered.
Special Site Settlements	1	0	While sales activity is likely on various commercial, mixed used and medium density sites, no settlements are projected.
<b>Expenditure</b>			
Lot Development Activity	\$32.6M	Significant increase.	Development activity scheduled to occur in eleven separate Project Stages (Stages 32, 33, 34, 39, 40, 41, 42, 43, 45, 46 & 47).



Landscaping Activity	\$8.7M	Significant increase	Landscape activity primarily focused on completion of works currently under construction. New works in FYE 2025 include the development of two (2) significant local parks
Major Infrastructure	\$1.7M <sup>4</sup>	\$1.3M	Proposed road connection to PTA Bus underpass.
Land Acquisition	\$0	Increase	Funds to be budgeted for the acquisition of Part Lot 711 in Catalina Green from the WAPC.
Operating/ Maintenance Expenditure	N/A	CPI increase	Rates in accordance with approved schedule of rates contracts with CRC period contractors.
Consultant Costs	\$391K	No change	CPI cost increases offset by reduced scope of works.
Design/ Approvals Activity	N/A	Steady Activity	Progress statutory approvals all remaining Stages (exc. Catalina Central Buffer Area).
New Planning	N/A	Steady Activity	Planning/design activity for development and/or disposal of 'Special Sites' including Catalina Beach Commercial area and Catalina Beach Entry sites.
Distributions to Members	\$30M	\$45M <sup>5</sup>	Significant increase in Distributions in accordance with CRC Policy. 'Special Distribution' proposed in July 2024 in addition to scheduled distributions in December 2024 and June 2025.

Notes:

1. Sales Contracts: Now expected to reach 353 lots for FYE 2024 (not 209) as sales activity has been higher than projected.
2. Settlements: Now expected to reach 182 lots for FYE 2024 (not 172) as sales activity has been higher than projected.
3. Titles: Now expected to reach 186 for FYE 2024 (not 161). Increased on site works activity has led to 'bringing forward' of issuing of some titles.
4. Major Infrastructure: FYE 2024 expenditure largely relates to Developer Contributions payment made to City of Wanneroo.
5. Distributions to Members: Council Policy seeks:
  - Council cash balance of between \$25-30M;
  - Annual distribution to be no greater than 50% larger/smaller than previous years; and
  - No future call on cash 'top-up' from members.

Recommended \$45M achieves these objectives. Payments proposed to be made in three (3) tranches of \$15M rather than two. Third payment (June 2025) potentially modified at mid-year budget review to reflect cash position of CRC at that time.

While the above assumptions are proposed to be used for the formation of the FYE 2025 budget, it is noted that the Perth property and construction markets are currently in a buoyant, yet volatile, state and there is potential for market conditions to change rapidly. These changes could materially impact on project and budget performance. If material changes occur prior to budget adoption, officers will advise the Council of the changes and indicate which assumption/s should be modified when the Project Budget is presented for formal consideration in June 2025.

In addition to the Annual Budget preparation and adoption, the CRC undertakes a comprehensive mid-year Budget Review in November/December each year. The above assumptions will be reviewed at that time and can be adjusted (upwards or downwards) depending on the prevailing market conditions.

## **CONCLUSION**

Setting the Annual Budget is one of the key functions of the Council. Getting early alignment on the assumptions that are used to frame the budget assists Council, CRC staff and the Project's contracted Development Manager to establish the guidelines and targets that will be used for the forthcoming 12 months.

## 10.2. REGULATION 17 REVIEW - SYSTEMS AND PROCEDURES

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**Responsible Officer:** Chief Executive Officer  
**Attachments:** None  
**Voting Requirement:** Simple Majority

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### RECOMMENDATION

Moved Cr Krsticevic, Seconded Cr Migdale.

#### That the Council NOTE:

1. **The findings of the CEO's review of the Catalina Regional Council's (CRC) risk management, internal controls and legislative compliance as detailed in this report (Reg 17 Review).**
2. **That the CEO's review found that:**
  - **A high level of understanding of risk and compliance exist within the CRC staff;**
  - **The CRC's internal systems, policies and protocols to manage risk and compliance are appropriate for an organisation of the size, scale and complexity of the CRC;**
  - **Further work is required to develop internal procedures and checklists to ensure that compliance is maintained/achieved at all times and to ensure that corporate knowledge re systems operations is stored/retained.**

The motion was put and CARRIED (4/0).

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### PURPOSE

To advise Council of the outcome of the statutory review of Catalina Regional Council's internal systems and procedures.

### POLICY REFERENCE

N/A

### LOCAL GOVERNMENT ACT/REGULATION

Regulation 17 of the Local Government (Financial Management) regulations states:

#### 17. *CEO to review certain systems and procedures*

1. *The CEO is to review the appropriateness and effectiveness of a local government's systems and procedures in relation to -*
-

- a. *risk management; and*
- b. *internal control; and*
- c. *legislative compliance.*
2. *The review may relate to any or all of the matters referred to in subregulation (1)(a), (b) and (c), but each of those matters is to be the subject of a review not less than once in every 3 financial years.*
3. *The CEO is to report to the audit committee the results of that review.*

**PREVIOUS MINUTES**

Council Meeting - 17 June 2021 (Item 8.4 Regulation 17 Review - Risk, Internal Controls Systems and Legislative Compliance)

**FINANCIAL/BUDGET IMPLICATIONS**

Nil. The 2024 Regulation 17 review was undertaken ‘in-house’ via the CEO.

**RISK MANAGEMENT IMPLICATIONS**

<b>Risk Ref: 9</b>	<b>Risk Rating:</b>
CRC Compliance with LG Act and Regulations.	Low
<b>Action:</b>	
CRC Risk Management Framework specifically identifies compliance as a potential risk and specifies the Actions/control measures that are in place to mitigate the risk of non-compliance. The Reg 17 Review is a further action to manage/mitigate this risk.	

**BACKGROUND**

As indicated above, all Local Governments are required to formally review local government systems on at least a three-yearly cycle. The last formal review of CRC’s systems was in March 2021 hence a review is now due.

Consultants, Moore Australia, undertook a Reg 17 review of the TPRC’s (now CRC’s) Risk Management, Internal Controls and Legislative Compliance in early 2021. While the review found that, in general, the TPRC’s systems, processes, policies and procedures were appropriate for an organisation of its size and risk profile, a number of suggested Improvements were identified.

**COMMENT**

The process undertaken by the CEO to undertake the review included:

1. Review improvement recommendations from March 2021 Reg 17 Review and determine level of activity that has been undertaken to address improvements that were recommended;
2. Meetings with key staff to query current level of understanding and to seek evidence of compliance with internal controls and legislation;

3. Random selection of transactions undertaken by the CRC over the past 12 months to audit/verify compliance with internal controls and legislation;
4. Reviewing registers, website and publicly available documents to determine whether they are compliant, accurate and up to date.

Consultants, Moore Australia, undertook a Reg 17 review of the TPRC's (now CRC's) Risk Management, Internal Controls and Legislative Compliance in early 2021. While the review found that, in general, the TPRC's systems, processes, policies and procedures were appropriate for an organisation of its size and risk profile, a number of suggested Improvements were identified. The table below outlines these suggestions and itemises actions that have been undertaken to address recommended improvements:

Area	Recommendation/Improvement (2021 Report)	Current Status/Comment (2024)
Risk Management	Develop, through adoption by Council, a risk management policy to align to the Risk Management Standard, ISO 31000:2018.	<p>Although a robust risk management framework has been developed and is being implemented, no specific risk management policy has been adopted. Most Member Councils (not all) do have a Risk Management Policy. A review of these policies indicated, in the main, they stated that the LGA would develop a Risk Management Framework that aligns to the Risk Management Standard, ISO 31000:2018.</p> <p>Given that the CRC has developed a Risk Management Framework and is regularly reviewing and updating this document, the need for a policy now seems superfluous.</p>
Risk Management	Develop and implement a risk management framework / strategy aligned to the current risk Management Standard, ISO 31000:2018.	New risk management framework developed that covers Project and Operational Risks. Framework adopted by Council and is regularly reviewed and reported back through Audit and Risk Committee and Council.
Risk Management	Develop and apply risk management activities to existing practices in accordance with a suitable risk management framework.	Risk Management is now included on pro forma Council report template.
Risk Management	Undertake a comprehensive ICT security review.	Review undertaken and reported to Council in 2023. Staff training and systems upgrades undertaken to improve cyber-security performance. Quarterly external cyber security reviews being

		undertaken with improvement recommendations progressively being implemented by CRC's IT contractor.
Risk Management	Document risks within minutes of meetings.	Risk Management is included with Agenda template.
Risk Management	Ensure appropriate management of operational risks for high-risk areas.	Risk Management Framework covers both Operational and Project risks. Framework is being regularly reviewed and periodically reported to Council (last reported in Dec 2023).
Internal Controls	The development of a documented internal control policy, promoting a risk-based approach to the development and maintenance of documented internal controls and procedures.	Governance and Internal Control Framework developed and adopted by Council. Staff indicated awareness of document and understanding of its contents.
Internal Controls	Development, testing and maintenance of an IT Disaster Recovery Plan.	IT Disaster Recovery plan developed by CRC's IT Contractor. Regular backups, reviews and testing of systems is occurring.
Internal Controls	Development and maintenance of a Business Continuity Plan.	Business Continuity planning has been included within the CRC's Risk Management Framework.
Internal Controls	Key internal controls should be documented either as checklists.	Significant progress has been made on updating internal systems and recording of processes and procedures.
Legislative Compliance	Development of a legislative compliance policy dealing with legislative compliance.	Item is covered in Governance and Internal Control Framework Policy (published on Website).
Legislative Compliance	Ensure all items required by legislation to be on the website are maintained on the website with procedures to document when they are uploaded or modified.	While a high level of compliance exists, some instances were found where documents were not correctly uploaded. These included: <ul style="list-style-type: none"> <li>• Dec 2023 Council Agenda was not on website.</li> <li>• Instances of old versions of policies being on Web</li> </ul>

		<ul style="list-style-type: none"> <li>Information that should have been removed from registers</li> </ul> <p>Works have subsequently been undertaken to address all of the above listed matters.</p> <p>Recommendation that a procedure/checklist be developed to ensure that these items are addressed in a timely manner in future.</p>
Legislative Compliance	Adopt new Codes of Conduct in accordance with legislative requirements by 3 May 2021.	Code of Conduct reviewed and adopted in 2021 and 2023.
Legislative Compliance	Review all delegations as required by legislation and maintain these in delegations register.	Delegation register is reviewed and reported to Council annually. Last reported/endorsed in November 2023.
Legislative Compliance	Maintain a Financial Interests register in the required form.	Register is maintained and up to date. Register is available for viewing on CRC website.
Legislative Compliance	Further development and approval of authorised checklists or calendars for functions which require a high level of legislative compliance.	Compliance calendar has been developed that includes reference to when legislative requirements need to be met.
Legislative Compliance	Ensure all items required to be presented to Council are presented to Council within regulatory timeframes.	No instances of late statutory/regulatory required reports identified through review or via Auditor General appointed auditors.

Staff Discussions

The CEO held discussions with CRC staff to determine their level of knowledge and understanding of statutory and regulatory requirements of the CRC. Additionally, relevant staff were asked to identify where statutory documents are kept, how they are updated and who is responsible for the management of these items. The CRC staff are experienced in Local Government operations and indicated a high level of knowledge and understanding of legislative and policy requirements.

While the high level of understanding is a positive, further work is required to continue to develop internal procedures, systems and checklists to ensure that all required actions are undertaken. While evidence of progress in this regard was identified and generally high-level

levels of compliance were found, some minor and relatively insignificant instances of systems failure were found, particularly in the publishing of public documents on the CRC's website.

#### Transaction Review

A random selection of financial transactions was requested by the CEO spanning the purchasing of goods/services and/or payments from the CRC to suppliers over the 2023 calendar year. Each of these transactions were checked to see whether all elements of the:

- *Local Government Act;*
- *Local Government (Financial Management) Regulations;*
- *Local Government (Functions and General) Regulations;* and
- Council's Procurement Policy;

were followed appropriately.

The review found compliance with the legislative and policy requirements in all instances.

#### Website/Public Documents Review

A review of the CRC's Website, Public Documents and Policies was undertaken. The review found that:

- The CRC's website contains all required statutory documents, registers and plans.
- The CRC's Policies are being reviewed and updated regularly with systems in place to ensure that appropriate periodic reviews are undertaken.
- There is evidence of continual improvement in systems development with more electronic processing and recording of actions and fewer paper-based systems.
- There were some minor instances where old/outdated documents appeared on the website and one instance where required information was not on the website (December 2023 Council Agenda).

### **CONCLUSION**

The CEO's review of risk management, internal controls and legislative compliance found that, while there were some minor administrative matters to be attended to, there is a high level of compliance with legislation, policy and procedure within the CRC.

Furthermore, the CEO is of the opinion that the CRC's current suite of policies, procedures and practices are at an appropriate level to ensure safe, effective, efficient and compliant operations of the Local Government.



### 10.3. REVIEW OF CRC POLICIES

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**Responsible Officer:** Chief Executive Officer

**Attachments:**

1. Attachment - IT Acceptable Use Policy
2. Attachment - Legislative Compliance Policy
3. Attachment - Procurement Policy

**Voting Requirement:** Simple Majority

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#### AUDIT and RISK COMMITTEE RECOMMENDATION

Moved Cr Krsticevic, Seconded Cr Migdale.

**That the Council:**

1. **DELETES** the Information and Technology Acceptable Use Policy.
2. **RE-ADOPTS** the Legislative Compliance Policy unchanged with the exception of updating references to TPRC with CRC. Policy to be reviewed in two years.
3. **RE-ADOPTS** Procurement Policy unchanged with the exception of updating references to TPRC with CRC. Policy to be reviewed in two years.

The motion was put and CARRIED (5/0).

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#### PURPOSE

To review the following CRC Policies:

- Information and Technology Acceptable Use Policy
- Legislative Compliance Policy
- Procurement Policy

#### POLICY REFERENCE

- Information and Technology Acceptable Use Policy
- Legislative Compliance Policy
- Procurement Policy

#### LOCAL GOVERNMENT ACT/REGULATION

- *Local Government Act 1995: Section 2.7 (2b)* - Council is to determine the local government's policies
  - *Local Government (Financial Management) Regulations 1996, Part 2 (General Financial Management)*
-

**PREVIOUS MINUTES**

- Council Meeting - 17 June 2021 (Item 8.12 - Information and Technology Acceptable Use Policy)
- Council Meeting - 17 June 2021 (Item 8.10 - Legislative Compliance Policy)
- Council Meeting - 8 December 2022 (Item 9.3 - Procurement Policy)

**FINANCIAL/BUDGET IMPLICATIONS**

Nil

**RISK MANAGEMENT IMPLICATIONS**

<b>Risk Ref: 2</b>	<b>Risk Rating:</b>
Strategic - Stable and effective governance environment.	Moderate
<b>Action:</b>	
Regular review and approval of CRC strategic documents.	

**BACKGROUND**

Council has a suite of 29 adopted policies that are regularly reviewed to ensure that they are contemporary and reflect current best practice. The above three listed policies are due for review.

**COMMENT**

Information and Technology Acceptable Use Policy

The information and Technology Acceptable Use Policy is a relatively long (8.5 page) policy that goes into substantial detail regarding the appropriate/acceptable use of the CRC’s IT network and infrastructure. While the policy remains relatively accurate, the Policy is predominantly administrative in nature and sets little Council direction.

A review of CRC Member Council’s found that only one organisation (the City of Stirling) had an adopted Council policy on this matter. Other Member Councils manage this matter through internal agreements with staff, code of conduct requirements and/or employment contract provisions. The CRC has the capacity to similarly manage this issue through non-policy mechanisms.

Given this, Council has two alternatives on this matter:

1. Delete the Information and Technology Acceptable Use Policy and use other mechanisms to manage/control appropriate use of CRC’s IT infrastructure; or
2. Re-Adopt the Information and Technology Acceptable Use Policy.

CRC staff recommend that the Policy be deleted as it is administrative in nature with the policy provisions being able to be enforced using other, more appropriate mechanisms.

If Council elects to retain the Policy the only recommended modifications would be to update the policy via changing references from TPRC to CRC. It is further suggested that the policy should be reviewed every two years rather than annually.

### Legislative Compliance Policy

The development of a Legislative Compliance Policy was a recommendation of the Regulation 17 Systems Review that was undertaken by consultants Moore Australia in early 2021. The policy aims to ensure that the organisation has a high level of compliance with legislative requirements applying to local government. It sets out how the CRC organisation will remain up to date, informed and engaged on relevant compliance matters.

CRC staff have reviewed the policy and believe that it remains relevant and up to date. The only modifications recommended to the policy are the replacement of references to TPRC with CRC. It is recommended that the policy be reviewed every two years rather than annually.

### Procurement Policy

The CRC's Procurement Policy sets out procurement practices and processes for the organisation. It aims to ensure both best practice and compliance with the *Local Government Act* and associated Regulations. The policy was comprehensively reviewed in late 2022 with substantive changes being made to the document at that time. The changes that were introduced during the last review included:

- Updating the Policy objectives;
- Including reference to the organisations Code of Conduct;
- Revising the evaluation requirements for significant purchases;
- Revising the selection criteria and tender weighting requirements to more closely align with the CRC's objectives;
- Clarifying tender scoring processes;
- Adding in provisions re contract management expectations.

The Procurement Policy has been re-reviewed by CRC staff. Staff are of the opinion that, given that a comprehensive review was undertaken only 15 months ago and there has been no significant shift in legislation or CRC Council direction re purchasing in the intervening period, no substantive changes to the policy are required. It is recommended that the Policy be re-adopted with the only change being the replacement of references to TPRC with CRC. It is recommended that the policy be reviewed every two years rather than annually.

## **CONCLUSION**

The Information and Technology Acceptable Use Policy, Legislative Compliance Policy and Procurement Policy have been reviewed by CRC staff. No substantive changes to the policies have been recommended.

Staff are recommending the deletion of the Information and Technology Acceptable Use Policy as it is largely administrative in nature and the issue can be managed without the need for a formal Council policy.

# Information and Technology Acceptable Use Policy

Responsible Officer	Chief Executive Officer
Voting requirements	Simple Majority
Initial Council adoption	17 June 2021
Amendments	
Last Council adoption	
Review due	2023

## PURPOSE/OBJECTIVE

The purpose of this Policy is to provide guidance on the appropriate use of the Tamala Park Regional Council's Information and Technology resources.

## SCOPE

This Policy applies to employees of the TPRC and its IT Resources.

The scope of this Policy applies to the use of information, electronic and computing devices and network resources to conduct business or interact with internal networks and business systems owned or leased by the TPRC. Users of IT are responsible for exercising good judgement regarding appropriate use of information, electronic devices and network resources in accordance with the TPRC's policies and standards and local laws and regulations.

## POLICY STATEMENT

### Overview

The TPRC is committed to protecting its employees, stakeholders and the organisation from illegal activity or damaging actions by individuals, either knowingly or unknowingly.

The TPRC's Code of Conduct has provisions for the proper use of official information, equipment and facilities. This extends to ensuring that IT resources are used in a responsible and accountable manner that ensures efficient, effective and acceptable use.

This Policy is not intended to impose restrictions that are contrary to the TPRC's established culture of openness, trust and integrity. Acceptable use requires sensible, ethical, efficient and legal utilisation of the TPRC's IT resources.

All IT systems, including but not limited to computer equipment, software, operating systems, storage, telephony media and network infrastructure are the property of the TPRC. These systems are to be used for business purposes in serving the interests of the organisation in the course of normal business operations.

Effective information security involves the participation and support of every User who deals with information and/or information systems. It is the responsibility of every User to know these guidelines and to conduct their activities accordingly.

### Information and Communication Technology Service provider

The TPRC's support and managed services of Information and Communication Technology (ICT) is provided by the City of Stirling (CoS) in line with the Corporate Information Services Agreement (the Agreement).

Corporate Information Services (CIS) provides ICT service via CoS, to support the operations and includes the following service provisions as outlined within the Agreement:

- ICT advisory and improvement;
- Fault resolution;
- Incident management;
- ICT purchasing functions;
- Hardware and software systems;
- Voice and data networks; and
- ICT Security.

## ICT Service Desk

CoS ICT Service desk is to provide the TPRC day-to-day ICT Support. The service desk is the first point of contact for the provision of CIS ICT support.

## Principles of use

The following overarching principles are to be adhered to by all Users with access to the TPRC's systems or data:

- **Business first**  
IT assets and services are made available to personnel to perform their duties. Limited personal use is permitted provided it does not impact the performance of those duties.
- **Protect our interests**  
IT resources should not be used in a way that could cause the organisation embarrassment or loss, or to promote interests other than those of the TPRC.
- **Approved components**  
Only authorised equipment, software, and services can be introduced and used in the TPRC's environment.
- **Lawful Use**  
Company IT assets and resources can only be used for lawful activities, and cannot be used for any activities which would contravene any laws or regulations with which the TPRC is obliged to comply.
- **Report Issues**  
If you see something that doesn't appear right, report it. Security is everyone's responsibility.

## Acceptable Use

Access to corporate systems and information is provided to employees only. Users of TPRC ICT are permitted to use the systems for work related purposes and for limited personal use that does not interfere with their work or compromise the organisation (i.e. during lunch times or before and after work).

Acceptable Use involves:

- Accessing only accounts, files, and data that are the employee's own, that are publicly available, or to which the employee has been given authorised access;
- Only accessing files, data, information, irrespective of their access privileges, where they have a valid business reason to do so;
- Ensuring that only TPRC owned IT hardware is connected to the TPRC's network, unless authorised by the CEO;

- Ensuring that mobile technology, such as phones and laptops etc., are appropriately secured;
- Maintaining the confidentiality and privacy of information classified or known by the user as private or confidential and keeping such information in their possession secure;
- Ensuring that confidential reports are not left on printers or in plain view on desks;
- Not using TPRC information for non-TPRC related purposes;
- Keeping confidential any passwords provided for access to TPRC systems and not sharing these with other people or accessing any system under another User's sign on;
- Not disclosing any information to which employees have access to and do not have lawful ownership, authority, or permission to disclose;
- Reporting suspected policy violations to the CEO;
- Ensuring the content and disclosure of communications is appropriate;
- Using the TPRC's computers and networks only for purposes that are legal and authorised;
- Obtaining authority from the system administrator before installing any software or hardware;
- Taking all reasonable steps to protect the TPRC's systems or any stored information/data, by:
  - not deleting data/information without cause;
  - not creating or propagating viruses;
  - not disrupting services or damaging files;
  - use of authorised file sharing solutions;
  - using only encrypted USBs including desktops and laptops; and
  - ensuring computer workstations are left secure when not in use by signing-off and/or securing from unauthorised use.
- Ensuring that all the user, generic, service, system, network and database accounts are secured using a strong password as described in the password standards.

## Unacceptable Use

The following activities are, in general, prohibited. Employees may be exempted from these restrictions during the course of their legitimate job responsibilities with the approval of the Chief Executive Officer (e.g. systems administration staff may have a need to disable the network access of a host if that host is disrupting production services). Under no circumstances is an employee of the TPRC authorised to engage in any activity that is illegal under local, state or federal law while utilising TPRC owned resources.

The lists below are no means exhaustive, but attempt to provide a framework for activities which fall into the category of unacceptable use - the following activities are strictly prohibited, with no exceptions:

- Violations of the rights of any person or company protected by copyright, trade secret, patent or other intellectual property, or similar laws or regulations, including, but not limited to, the installation or distribution of "pirated" or other software products that are not appropriately licensed for use by the TPRC;
- Unauthorised copying of copyrighted material including, but not limited to, digitisation and distribution of photographs from magazines, books or other copyrighted sources, copyrighted music, and the installation of any copyrighted software for which the TPRC or the end User does not have an active license;
- Accessing data, a server or an account for any purpose other than conducting TPRC business, even if the employee has authorised access;

- Exporting software or technical information, in violation of international, regional or local export control laws, is illegal;
- Unencrypted transfer or storage on removable media of sensitive or confidential information;
- Introduction of malicious programs into the network or server (e.g. viruses, worms, Trojan horses, e-mail bombs etc.);
- Revealing account passwords to others or allowing use of their account by others. This includes family and other household members when working from home;
- Using a TPRC computing asset to actively engage in procuring or transmitting material that is in violation of sexual harassment or hostile workplace laws;
- Making fraudulent offers of products, items, or services originating from any TPRC account;
- Effecting security breaches or disruptions of network communication. Security breaches include, but are not limited to, accessing data of which the employee is not an intended recipient or logging into a server or account that the employee is not expressly authorised to access, unless these duties are within the scope of regular duties. For purposes of this section, "disruption" includes, but is not limited to, network sniffing, pinged floods, packet spoofing, denial of service, and forged routing information for malicious purposes;
- Port scanning or security scanning is expressly prohibited unless prior authorisation has been granted by the CEO;
- Executing any form of network monitoring which will intercept data not intended for the employee's host, unless this activity is a part of the employee's normal job/duty;
- Circumventing User authentication or security of any host, network or account;
- Introducing honeypots, honeynets, or similar technology on the TPRC network;
- Interfering with or denying service to any User other than the employee's host (for example, denial of service attack);
- Using any program/script/command, or sending messages of any kind, with the intent to interfere with, or disable, a User's terminal session, via any means, locally or via the Internet/Intranet/Extranet;
- Use of unauthorised file sharing systems; and
- Providing information about, lists of, or photographs of employees to parties outside the TPRC.

## **Internet**

When using organisational resources to access and use the Internet, Users must realise they represent the TPRC. Whenever employees state an affiliation to the TPRC, they must also clearly indicate that "the opinions expressed are my own and not necessarily those of the TPRC".

Reasonable Personal Use is permitted (see definitions). The TPRC will, on occasions, monitor internet use to ensure Acceptable Use.

Acceptable Use of the internet involves:

- Using it for business activities necessary to carry out job functions;
- Communicating between TPRC personnel and suppliers;
- Getting CIS technical support (City of Stirling) to install software upgrades and patches;
- Reviewing web sites for product information;
- Referencing regulatory or other technical information; and

- Carrying out research and other work-related information searching which is relevant to job function.

Unacceptable Use of the Internet includes:

- Accessing social networking sites without authorisation, e.g., Facebook, Twitter and MySpace;
- Downloading music, movies or any software programs or files for use without authorisation;
- Ordering (shopping) personal items or services on the internet during core working hours;
- Playing online games;
- Participation in any on-line contest or promotion;
- Accessing pornographic or sexually explicit web sites;
- Acceptance of promotional gifts;
- Streaming video or radio content unrelated to a job function;
- Accessing material of an offensive, obscene, threatening, abusive or defamatory nature;
- Using the internet for commercial activities not directly related to the TPRC; and
- Users must exercise caution when choosing to click on 'pop-up' sites and/or adverts.

## Email

Reasonable Personal Use is permitted although this should not impact on the delivery of the TPRC's services. Personal use should be restricted to before/after work and lunch breaks. All emails recording business communications are the TPRC's corporate records and must be registered into the TPRC's Electronic Records Management system. They can be accessed only by authorised personnel.

Acceptable Use of email involves:

- Using it primarily for work-related purposes;
- Ensuring the content and distribution of emails respects confidentiality and privacy;
- Ensuring distribution of email does not waive any legal professional privilege the TPRC may be entitled to claim; and
- Use of appropriate and respectful language and tone.

Unacceptable Use of email includes:

- Sending unsolicited email messages, including the sending of "junk mail" or other advertising material to individuals who did not specifically request such material (email spam);
- Creating or forwarding "chain letters", "ponzi" or other "pyramid" schemes of any type;
- Any form of harassment via email, telephone or paging, whether through language, frequency, or size of messages;
- Unauthorised use, or forging of email header information;
- Solicitation of email for any other email address, other than that of the poster's account, with the intent to harass or to collect replies;
- Use of unsolicited email originating from within the TPRC's networks of other Internet/Intranet service providers on behalf of, or to advertise, any service hosted by the TPRC or connected via its network;
- Posting the same or similar non-business-related messages to large numbers of Usenet newsgroups (newsgroup spam);



- Registering a work email address on any non-work-related site e.g. Facebook or Twitter;
- Distributing confidential or sensitive material via e-mail;
- Use of email for commercial activities not directly related to the TPRC;
- Inappropriately transmitting information which may violate the rights of others, including unauthorised text, images or programs, trade secrets or confidential property, trademarks or service marks;
- Emailing material which contains viruses, worms, 'Trojan horses' or any other contaminating or destructive features;
- Charity requests, petitions for signatures, chain letters or letters relating to pyramid schemes and broadcasting messages;
- Redirecting, forwarding, copying or moving email containing TPRC business information to personal email addresses;
- Social chatting with colleagues which is outside of Reasonable Personal Use.

## **Telecommunications**

Acceptable Use must be made of telephones and mobile phones allocated to Users. These resources must be used for work-related purposes.

Acceptable Use of telephones, mobile phones and other mobile devices involves:

- Using it primarily for work-related purposes;
- Ensuring the content and distribution of SMS's and MMS's respects confidentiality and privacy;
- Use of appropriate and respectful language and tone.

Unacceptable Use of telephones, mobile phones and other mobile devices includes:

- Making calls that are offensive, obscene, threatening, abusive or defamatory;
- Use of telephones and mobiles for commercial activities not directly related to the TPRC;
- Inappropriately transmitting information which may violate the rights of others, including unauthorised text, images or programs, trade secrets, confidential property or trademarks;
- Use of telecommunications equipment outside of Australia, unless prior approval has been granted by the CEO;
- Connecting TPRC owned mobile devices (mobile phone and/or tablets) to public WiFi networks; and
- Use by family members, relatives or any external third party.

Reasonable Personal Use is permitted for communication within Australia only. The TPRC will not pay for any personal international telecommunications (data or voice) usage and costs – these costs will be invoiced to the relevant User. Personal usage deemed by the CEO as beyond reasonable personal usage/cost (data and voice) will be invoiced to the relevant User.

All hardware including phones remains the property of the TPRC. All hardware that is replaced, including telecommunications equipment, must be returned to the TPRC prior to receiving a replacement.

Mobile phones, iPads, Tablets and other mobile devices with access to the Internet and Email must also comply with the above sections relating to Acceptable Use of the Internet and Email. The TPRC will not pay for any personal use that results in data plans, for any device, being exceeded – these

costs will be invoiced to the relevant User. It is the responsibility of each User to monitor their data plan usage to avoid excessive costs being incurred.

## Standards

Standards apply to the use of the TPRC's IT Resources.

The following **email** standards apply:

- The external email naming standard is [Firstname.Lastname@tamalapark.wa.gov.au](mailto:Firstname.Lastname@tamalapark.wa.gov.au);
- Users are not permitted to alter or remove the standard email signature block from emails when sending business related emails;
- Users must remove the email signature block when sending personal emails;
- External email will have a standard disclaimer automatically appended;
- The maximum size email attachment is 10 megabytes; and
- During periods of absence from the office, the Outlook Out-of-Office Assistant auto reply must be activated advising non-availability and possible alternative contact options.

The following **telecommunications** standard applies:

During periods of absence from the office, telephones are to be diverted to the appropriate alternative contact.

The following **password** standards apply:

- Passwords must have a minimum length of ten (10) characters and must contain at least three (3) of the following character sets:
  - Upper case (A-Z)
  - Lower case (a-z)
  - Digits (0-9); and
  - Special characters or punctuation e.g. \$, %, #, @
  - For example –M0vE4bi!1Ty meets the corporate password standard.
- Portable mobile computing devices such as iPads and iPhones will require a six digit PIN;
- A User password must be changed every 60 days;
- A User cannot change their password more than once a day;
- The password history will be set to a minimum of 12 previous passwords;
- A User's account will be locked out after five unsuccessful logon attempts. Once a User's account is locked it can only be unlocked by the CIS Help Desk;
- An employee's session will be automatically locked out if the session remains idle for more than 10 minutes; and
- Where a password reset is required and the User has forgotten it or is unable to access the network or application they should call the City of Stirling CIS Help Desk on Ext 8888 to assist. Alternatively, they can use the Self Service Password Reset option to reset their password without the assistance of the Service Desk. Security related information may be required to validate their identity as part of the password reset procedures

## Policy Compliance

The TPRC reserves the right to verify compliance to this Policy through various methods, including but not limited to monitoring usage, reviewing logs, accessing cookie history and engaging internal and external audits. Users acknowledge that their usage may be monitored.

## Exceptions

Any exception to the Policy must be approved by the CEO in advance.

## Non-Compliance

Any User found to have violated this Policy may be subject to Employee Disciplinary action.

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## DEFINITIONS

**Chain letters** - A typical chain letter consists of a message that attempts to convince the recipient to make a number of copies of the letter and then pass them on to as many recipients as possible.

**CIS** means the Corporate Information Services business unit.

**Cookies** is data stored on a local computing device which is used to collect identifying information about the User, such as Web surfing behaviour or User preferences for a specific Web site.

**Denial of service** - A denial-of-service attack is characterized by an explicit attempt by attackers to prevent legitimate Users of a service from using that service.

**E-mail bombs** - An email bomb is a form of net abuse consisting of sending huge volumes of email to an address in an attempt to overflow the mailbox.

**Encrypted** - Encryption is the process of encoding messages or information in such a way that only authorized parties can read it.

**Forged routing** – Faking messages and rerouting them to an alternate destination.

**Honeypots / honey nets** – Honey Pots are fake computer systems, setup as a "decoy", that are used to collect data on intruders.

**Host** – any computer that has full two-way access to other computers on the internet e.g. a web server that serves pages for one or more Web sites.

**Information and Technology Resources** means the TPRC's technology, information, email, internet, information systems and communication networks.

**Internet** – A term used to describe connecting multiple separate networks. Internet usage refers to accessing the internet either via a wired (Ethernet) or a wireless (Wi-Fi) network.

**Intranet** – A computer network based on internet technology that the organisation uses for its own internal purposes. E.g. SharePoint.

**Network sniffing** - A network sniffer is a computer tool that captures network data.

**Packet spoofing** – Spoofed or fake IP address.

**Pinged floods** - A ping flood is a simple denial-of-service attack where the attacker overwhelms the victim with ICMP Echo Request (ping) packets.

**Ponzi or other pyramid** - A Ponzi scheme is a fraudulent investment operation where the operator, an individual or organisation, pays returns to its investors from new capital paid to the operators by new investors, rather than from profit earned by the operator.

**Port scanning or security scanning** - A port scanner is a software application designed to probe a server or host for open ports.

**Reasonable Personal Use** means the use of TPRC telephone, mobile devices, PC/Laptops and IT resources (including but not limited to internet and email), that does not negatively impact upon the Users work performance, hinder the work of others, involve modification of any IT resources, does not compromise or impact the security of the TPRC's operations, expose the TPRC to risk or negatively impact its reputation.

“**TPRC**” means Tamala Park Regional Council

**Trojan horses** - A **Trojan** horse, or **Trojan**, in computing is generally a non-self-replicating type of malware program containing malicious code.

**Users** are employees, work experience personnel, volunteers, contractors, consultants, temporary and other category personnel who use the TPRC information and technology resources (excluding Elected Members).

**Virus** - A computer virus is a type of malware that propagates by inserting a copy of itself into and becoming part of another program. It spreads from one computer to another, leaving infections as it travels.

**Worms** - Computer worms are similar to viruses in that they replicate functional copies of themselves and can cause the same type of damage. In contrast to viruses, which require the spreading of an infected host file, worms are standalone software and do not require a host program or human help to propagate.

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## **LEGISLATION / LOCAL LAW REQUIREMENTS**

*State Records Act 2000*

*Local Government Act 1995*

*Freedom of Information Act 1992*

# Legislative Compliance Policy

(~~June 2021~~ April 2024)

Responsible Officer	Chief Executive Officer
Voting requirements	Simply Majority
Initial Council adoption	17 June 2021
Amendments	
Last Council adoption	17 June 2021
Review due	<del>2023</del> 2027

## PURPOSE/OBJECTIVE

To ensure that the Catalina Regional Council (CRC) has a high level of compliance with legislative requirements applying to local government.

## SCOPE

Good governance requires that appropriate policies, procedures and processes are in place for local governments to comply with legislative requirements.

Elected Members of CRC have an expectation that the local government will comply with applicable legislation and the Council should take all appropriate measures to ensure this expectation is met.

## POLICY STATEMENT

The Council will have appropriate processes and structures in place to ensure that legislative requirements are achievable and are integrated into the operations of the local government.

These processes and structures will aim to:

- a) Develop and maintain a system for identifying legislation applicable to the Council's activities;
- b) Assign responsibilities for ensuring that regulatory obligations are fully considered and implemented;
- c) Provide relevant and appropriate training for staff in the legislative and regulatory requirements;
- d) Provide necessary resources to identify and remain up-to-date with new legislation;
- e) Establish a mechanism for recording and reporting non-compliance;
- f) Review instances where there may have been non-compliance and report through risk management processes to mitigate against future occurrences;
- g) Review audit reports, incident reports, complaints and other information to assess how the systems of compliance can be improved;
- h) Ensure audits are performed to assess compliance;
- i) Require necessary action to rectify any identified breach as soon as reasonably possible; and
- j) Establish an internal audit function to provide an independent and objective evaluation of the Council's internal procedures and controls.

## Roles and Responsibilities

### Elected Members and Committee Members

Elected Members and Committee Members have a responsibility to be aware of and to abide by legislation applicable to their role.

### Employees

All employees have a duty to seek information and guidance on legislative requirements applicable to their area of work and to comply with the legislation. Employees shall report any areas of non-compliance they become aware of.

Employees should be regularly briefed, updated and/or trained about key legal requirements relative their position description.

## Legislative Compliance Procedures

### 1. Identifying current legislation

CRC accesses electronic up to date versions of legislations through the Western Australian State Law Publisher ([www.slp.wa.gov.au](http://www.slp.wa.gov.au)) as well as through the Department of Local Government, Sport and Cultural Industries ([www.dlgsc.wa.gov.au](http://www.dlgsc.wa.gov.au))

### 2. Identifying New or Amended Legislation

Western Australian Government Gazette which publishes all new or amended legislation applicable to Western Australia. Copies of gazetted changes are distributed to staff. It is incumbent on the CEO to determine whether any gazetted changes to legislation need to be incorporated into processes.

#### *a. Department of Local Government, Sport and Cultural Industries*

CRC receives regular circulars from the Department of Local Government on any new or amended legislation. These are circulated to the relevant officers for implementation.

#### *b. Department of Planning*

CRC receives Planning Bulletins from the Department of Planning on any new or amended legislation. These are circulated to the relevant officers for implementation.

#### *c. Western Australia Local Government Association (WALGA)*

CRC receives regular circulars from WALGA and these circulars highlight changes in legislation applicable to local governments.

### 3. Obtaining advice on Legislative Provisions

CRC will obtain advice on matters of legislation and compliance where this is necessary. Contact can be made with the Department of Local Government, WALGA or the relevant initiating government department for advice.

### 4. Informing Council of Legislative Change

If appropriate the CEO will, on receipt of advice of legislative amendments, advise the Council on new or amended legislation. The CRC's format for all its reports to Council meetings provides that all reports shall have a section headed 'Legal / Policy' which shall detail the sections of any Act, Regulation or other legislation that is relevant.

5. Reviewing Incidents and Complaints of Non-compliance

The Council shall review all incidents and complaints of non-compliance. Such reviews will assess compliance with legislation, standards, policies and procedures that are applicable.

6. Reporting of Non-compliance

All instances of non-compliance shall be reported immediately to the CEO. The CEO may investigate any reports of significant non-compliance and if necessary report the non-compliance to the Council and/or the relevant government department. The CEO will also take the necessary steps to improve compliance systems.

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## IMPLEMENTATION

The CRC will have procedures in place to ensure that when legislation changes, steps are taken to ensure future actions comply with the amended legislation and changes are appropriately communicated to all required personnel.

Responsible Officer	Chief Executive Officer
Initial Council adoption	1 May 2006
Amendments	October 2010, November 2011, July 2014, October 2015, July 2016, July 2017, July 2018, July 2019, June 2020 and 8 December 2022
Last Council adoption	<del>8 December 2022</del> <u>18 April 2024</u>
Review due	<del>2026</del> <u>3</u>

## PURPOSE/OBJECTIVE

To ensure Catalina Regional Council (CRC) procurement practices and processes are compliant with relevant legislation and best practice.

The objectives of this policy are to:

- Ensure best practice policies and procedures are followed in relation to procurement for the CRC;
- Ensure compliance with the *Local Government Act 1995 (the Act)* and Part 4 of the *Local Government (Functions and General) Regulations 1996 (The regulations)*;
- Ensure compliance with the State Records Act 2000 and associated records management practices and procedures of CRC;
- Undertake procurement processes that ensure value for money for CRC by delivering the most advantageous outcome possible;
- Ensure openness, transparency, fairness, and equity through the procurement process to all potential suppliers; and
- Ensure efficient and consistent procurement processes are implemented and maintained across CRC.

## SCOPE

This policy covers all purchasing requirements associated with CRC operations.

## POLICY STATEMENT

### 1. ETHICS AND INTEGRITY

#### Code of Conduct

All employees of CRC undertaking procurement activities are expected to have regard for the Code of Conduct requirements and observe the highest standards of ethics and integrity. All employees are expected to act in an honest and professional manner.

The following principles, standards and behaviours must be observed and enforced through all stages of the procurement process to ensure the fair and equitable treatment of all parties:

- full accountability shall be taken for all procurement decisions and the efficient, effective and proper expenditure of public monies to achieve value for money;
- all procurement practices shall comply with relevant legislation, regulations, and requirements consistent with CRC's applicable policies and Code of Conduct;
- procurement is to be undertaken on a competitive basis where all potential suppliers are treated impartially, honestly and in a similar manner;



- all processes, evaluations and decisions shall be transparent, free from bias and fully documented in accordance with applicable policies, audit requirements and relevant legislation;
- any actual or perceived conflicts of interest are to be identified, disclosed and appropriately managed;
- any information provided to CRC by a supplier shall be treated as commercial-in-confidence and should not be released unless authorised by the supplier or relevant legislation; and
- any canvassing of CRC's elected members or employees shall disqualify businesses seeking to do business with CRC in relation to the applicable procurement

## 2. VALUE FOR MONEY

Value for money is the basis for comparing conforming bids so that the optimal offer can be selected. Achieving user requirements, quality standards and service benchmarks is more important than obtaining the lowest price

An assessment of the best value for money outcome for any procurement should consider:

- All relevant whole-of-life costs and benefits;
- Technical merits of the goods or services being offered in terms of compliance with specifications and contractual conditions; and
- Financial viability and capacity to supply without risk of default.

In this context, the value for money principle embraces:

- Cost related factors; and
- Non-cost factors.

Value for money assessment involves the comparison and evaluation of suitable conforming offers. Factors to be considered in making this decision include the following:

- Value for money is not necessarily about selecting the successful bidder based on price alone, although the lowest total priced, conforming offer can be used as an initial benchmark for comparing value for money. Where a higher priced conforming offer is recommended, there should be clear and demonstrable benefits over and above the lowest total priced, conforming offer;
- All offers should be evaluated in a consistent manner against the evaluation criteria for the procurement. Evaluation criteria should be determined in accordance with the provisions of Section 3; and
- A due diligence investigation of the preferred or shortlisted bidders should be undertaken for all high value or complex purchases to ensure that bidders have the financial stability and technical capacity to comply with the requirements of the contract.

Value for money considerations are not only relevant to the selection of a successful supplier and the purchase of goods or services. Value for money should also be applied to the ongoing contract management over the life of the procurement.

### 3. PURCHASING REQUIREMENTS

#### 3.1 Values

Purchasing that is **\$250,000 or below in total value (excluding GST)** must be in accordance with the purchasing requirements under the relevant threshold as defined under section 3.2. Purchases under \$250,000 are categorised as simple purchases but nevertheless require controls and appropriate accounting and probity support practices.

Purchasing that **exceeds \$250,000 in total value** (excluding GST) must be put to public Tender when it is determined that a regulatory Tendering exemption, as stated under section 3.2 is not deemed to be suitable.

#### 3.2 Purchasing Thresholds

The purchasing threshold relates to the actual or expected value of a contract over the full contract period or the extent to which CRC will continue to purchase a particular category of goods, services or work and the total value of that purchase.

When seeking quotations/tenders, request documentation should contain but not limited to:

- Specification/brief
- Pricing either lump sum or schedule of rate
- Warranty/defect liability
- Conditions of quote/tender
- Conditions of contract

If a purchasing threshold would be reached within three years for a particular contract for procurement, then the purchasing requirement under the relevant threshold (including the tender threshold) would need to be considered.

In addition to the other policy provisions, the table below prescribes the purchasing request process to be applied based on the proposed purchase value:

Purchase Value Threshold (Exclusive of GST)	Procurement Requirement where no existing agreement/contract exists with CRC	Evaluators
Up to \$2,000	Direct purchases up to \$2,000 may be made on a single verbal quotation, however, best practice will require that market testing be undertaken from time to time and that consideration be given to value for money purchasing. A record of the obtained quotation must be maintained.	Sole internal evaluator
Over \$2,000 and up to \$5,000	Direct purchasing requires at least <b>one written quotation</b> should be obtained except where impractical due to availability of suppliers. A record of quotations obtained must be maintained. All quotations are to be obtained prior to a supply order being authorised.	Sole internal evaluator

	Where there is a waiver of the requirement for a quotation, the reason for the waiver must be noted and approved by the CEO.	
Over \$5,000 and up to \$20,000	<p>Endeavours are to be made to obtain at least <b>two written quotations</b> must be obtained in writing, by fax or email. Email submissions must contain an electronic signature or the image of a signature of a person authorised to provide the quotation.</p> <p>Quotations must be made in reference to a specification setting out the details of supply, the pricing required, delivery requirements and other relevant matters.</p>	Minimum of one internal evaluator
Over \$20,000 and up to \$50,000	<p>Endeavours are to be made to obtain at least <b>three written quotations</b> must be obtained in writing, by fax or email. Email submissions must contain an electronic signature or the image of a signature of a person authorised to provide the quotation.</p> <p>Quotations must be made in reference to a specification setting out the details of supply, the pricing required, delivery requirements and other relevant matters.</p>	Minimum of one internal evaluator
Over \$50,000 and up to \$250,000	<p>Specialised provisions in respect to Consultancy Services, formalised Request for Quotations (RFQ) must be made in reference to:</p> <ul style="list-style-type: none"> <li>• A written brief defining the services required;</li> <li>• The deliverables from the consultancy;</li> <li>• The start and end time;</li> <li>• The fee basis i.e. fixed, hourly, component completion;</li> <li>• The basis for any variation fees; and</li> <li>• Provisions for termination of services.</li> </ul> <p>Completion of a contract for consultancy services must be subject of a written agreement signed by the consultant and CRC.</p> <p>If it is expected that the Council will enter into two or more contracts with one supplier which may exceed \$250,000 then Council should invite tenders.</p>	Minimum of two internal evaluators
Over \$250,000	<p>Conduct a public Request for Tender process in accordance with Part 4 of the <i>Local Government (Functions and General) Regulations 1996</i>, this policy and CRC's tender procedures. Before tendering for the supply of goods for an amount greater than \$250,000 an authorisation to proceed with the tender must be obtained from the Council.</p>	Evaluation Panel comprised of internal and external representatives

### 3.3 Sole Source of Supply

Where the procurement requirement is of a unique nature that can only be supplied from one supplier, the purchase is permitted without undertaking a tender or quotation process. This is only permitted in circumstances where CRC is satisfied and can demonstrate that there is only one source of supply

for those goods, services or works.

CRC must use its best endeavours to determine if the sole source of supply is genuine by exploring any alternative sources of supply. From time to time, CRC may publicly invite an expression of interest to effectively determine that one sole source of supply prevails in this situation.

Once determined, the justification for a sole source of supply must be endorsed by the Chief Executive Officer, prior to a contract being entered into, or a purchase order raised.

### 3.4 Basis of Contracts

The basis for contracts must be stipulated in tender invitations i.e., any Australian Standard contract proposed to be used.

Where a specifically designed contract is proposed, the details of the contract are to be provided with the tender invitation.

Where variations are proposed to Australian Standard contracts, a schedule of variations is to be included in the tender invitation.

### 3.5 Evaluation Criteria for Request for Quotations and Tenders

Evaluation criteria are to be detailed in RFQ and Tender documents to inform prospective tenderers and evaluators of the basis and method for scoring responses. An Evaluation Plan should be prepared, detailing the intended approach to completing the evaluation of responses.

Evaluation criteria should include:

- Compliance requirements, dealing with matters such as insurances, detailing of previous events such as litigation, insolvency or offences and declarations of any representations, partnership arrangements or potential conflicts of interest; and
- Qualitative criteria.

Qualitative criteria may vary depending on the nature of the activity, scope of works and pricing, making it difficult to adopt a single evaluation model to suit all circumstances.

Either of three evaluation models are to be applied – Model 1 is for procurement of technical or specialist consultancy services, Model 2 is for procurement of construction services and Model 3 is for the disposal of property, including potential built form development partnership arrangements. Each model contains nominated criteria and related weightings within defined ranges.

The Chief Executive Officer may call for submissions through a RFQ or tender process where the stipulated evaluation criteria include all mandatory requirements and fall within the accepted weighting ranges as follows:

<b>Model 1 – Consultancy Services</b>	
<b>Evaluation Criteria</b>	<b>Accepted Weighting Range</b>
Price (mandatory criterion)	30-50%
Relevant Experience (mandatory criterion)	10-30%

Capability (mandatory criterion)	10-30%
Methodology	10-30%
Sustainability	5-20%
Additional criteria deemed appropriate	10-20%

<b>Model 2 – Construction Services</b>	
<b>Evaluation Criteria</b>	<b>Accepted Weighting Range</b>
Price (mandatory criterion)	50-60%
Relevant Experience (mandatory criterion)	10-30%
Capability (mandatory criterion)	10-30%
Methodology	10-30%
Sustainability	10-20%
Additional criteria deemed appropriate	10-20%

<b>Model 3 – Property Disposal including Built Form Development Arrangements</b>	
<b>Evaluation Criteria</b>	<b>Accepted Weighting Range</b>
To be determined by the Council and may include commercial arrangements, track record, design, best practice/sustainability and financial capacity.	

The allocation of evaluation scores in conducting evaluation of tender responses must be made in accordance with criteria set prior to the issue of tender invitations. The allocation would typically be made over a range of items such as those shown in the following table:

<b>Rating</b>	<b>Description</b>
10	Highly convincing and credible. Response demonstrates exceptional capability, capacity, and experience relevant to, or understanding of, the requirements of the Evaluation Criterion and could not reasonably be improved upon. Comprehensively documented with all claims fully substantiated. Insignificant risk.
9	Highly convincing and credible. Response demonstrates outstanding capability, capacity, and experience relevant to, or understanding of, the requirements of the Evaluation Criterion. Documentation provides complete details. All claims adequately demonstrated and substantiated. Insignificant risk.
8	Response complies, is convincing and credible. Response demonstrates excellent capability, capacity, and experience relevant to, or understanding of, the requirements of the Evaluation Criterion. Some minor lack of substantiation but the Respondent's overall claim is supported. Low risk.

Rating	Description
7	Response complies, is convincing and credible. Response demonstrates very good capability, capacity, and experience, relevant to, or understanding of, the requirements of the Evaluation Criterion. Minor uncertainties and shortcomings in the Respondent's claims or documentation. Low risk.
6	Response complies and is credible but not completely convincing. Response demonstrates adequate capability, capacity, and experience, relevant to, or understanding of, the requirements of the Evaluation Criterion. Respondent's claims have some gaps. Low risk.
5	Response has minor omissions. Credible but barely convincing. Response demonstrates only a marginal capability, capacity, and experience relevant to, or understanding of, the requirements of the Evaluation Criterion. Medium risk.
4	Barely convincing. Response has shortcomings and deficiencies in demonstrating the Respondent's capability, capacity, and experience relevant to, or understanding of, the requirements of the Evaluation Criterion. Medium risk.
3	Unconvincing. Response has significant flaws in demonstrating the Respondent's capability, capacity, and experience relevant to, or understanding of, the requirements of the Evaluation Criterion. Medium risk.
2	Unconvincing. Response is significantly flawed, and fundamental details are lacking. Minimal information has been provided to demonstrate the Respondent's capability, capacity, and experience relevant to, or understanding of, the requirements of the Evaluation Criterion. High risk.
1	Response is totally unconvincing, and requirements have not been met. Response has inadequate information to demonstrate the Respondent's capability, capacity, and experience relevant to, or understanding of, the requirements of the Evaluation Criterion. High risk.
0	Respondent was not evaluated as it did not provide any requested information and/or contravened nominated restrictions. High risk.

The table showing the evaluation of scores is not to be published with the RFQ or tender invitation or to be made otherwise available to prospective or actual tenderers.

Tenders may be lodged to a secure tender box or secure email tender box.

The use of an email tender box will be decided by the CEO in each instance having regard for the nature of the tender, the size of the likely tender response and such other factors as may relate to each tender invitation. Where an email tender is permitted, the full details of how the tender should be submitted should be included in the tender invitation.

When tenders are opened there must be at least two employees of Council, or one Council employee and one person authorised by the CEO, present.

### 3.6 Inviting Tenders Under the Tender Threshold

Where considered appropriate and beneficial, or to manage procurement risk, CRC may consider publicly advertising Tenders in lieu of undertaking a Request for Quotation for purchases under the tender threshold (\$250,000).

This decision should be made after considering the benefits of this approach in comparison with the costs, timeliness, and compliance requirements. If a decision is made to undertake a public Tender for contracts expected to be \$250,000 or less in value, the CRC's tendering procedures must be followed in full.

#### **4. USE OF PROBITY AUDITOR**

In all cases where tenders are valued at an amount greater than \$250,000, consideration shall be given to the use of a probity auditor.

#### **5. CONTRACT MANAGEMENT**

Contracts are to be proactively managed during their lifecycle by the CRC employee responsible for the delivery of the contracted goods, services or works, to ensure CRC receives value for money and to enforce performance against the contract.

Where a contract extension or variation is required, a bilateral agreement must be completed, and the details updated in the Contract Register. The agreement must be signed by the Chief Executive Officer.

#### **6. ENVIRONMENTAL PROCUREMENT POLICY**

The CRC will consider the environmental impact in the procurement process when undertaking the purchase of goods and services and disposal of goods.

The governing principle for goods and services procurement is the achievement of value for money. However, when determining value for money, the environmental impact issues to be considered may include:

- Use of recycled or recovered materials;
- Product reusability;
- Product recyclability;
- Durability;
- Energy efficiency and consumption;
- Water efficiency;
- Waste prevention;
- End of life disposal method; and
- Environmental health issues.

#### **7. ENVIRONMENTAL PURCHASING**

Environmental purchasing generally refers to the inclusion of relevant environmental factors in any decision to procure goods and/or services to maintain the quality of the environment, conserve resources, minimise waste and protect human health.

The aim of considering environmental factors in procurement is to:

- Manage risks to the broader environment by procuring goods and services that have a reduced impact on the natural environment and human health compared with competing products or services that serve the same purpose.
- Promote the achievement of better value for money on a whole-of-life cycle basis.
- Foster the development of products and processes that have a positive environmental impact.
- Reduce costs for addressing the effects of environmental health impacts and pollution to the

community over the long term.

The focus of environmental purchasing may vary, depending on the nature of the goods or service being procured.

## **8. ENVIRONMENTAL PROCUREMENT AND VALUE FOR MONEY**

Value for money is the core principle governing goods and services procurement. In this context, the lowest price is not necessarily an indicator of best value for money.

The environmental impact of a good or service is also a major consideration in the Value for Money Assessment.

Environmentally friendly products will usually involve reduced risks and more efficient use of energy, water and materials leading to lower costs, particularly on a whole of life basis. Therefore, even where an environmentally friendly product or service initially costs more than a conventional product or service, consideration of value for money requires purchasers to give due regard to the benefits obtained from good environmental performance.

It is also essential that the environmental impacts and/or value-add in all procurements are considered across the lifecycle of a product.

Value for money is assessed on a whole of life basis so that all costs and benefits across the procurement cycle can be adequately considered. For example, in the case of a good, the environmental impact should be assessed at each stage of production, use and disposal. Therefore, to ensure effective Value for Money decisions, the environmental assessment also needs to factor in the impacts and costs created when a product is used, particularly during the evaluation stage when comparing products. These costs electrical power, water, fuel and requirements for other consumables.

## **9. ENVIRONMENTAL CONSIDERATIONS IN CONTRACTING PROCESS**

The level of effort expended to minimise the environmental impact of procurement should be commensurate with the nature of the purchase and should be applied in all phases of the procurement process as follows:

Contract Planning (pre-tender)

- Is the proposed purchase necessary?
- Identify and address environmental impact issues in all procurement plans.
- Develop specifications that give consideration to environmental standards, codes or legislation, where appropriate.
- Consider options for quotation and tender design, including selection criteria that provide positive advantage to goods, services and/or processes that minimise environmental impact.
- Consider options for quotation and tender design that provide positive advantage to innovative goods, services and/or processes that minimise environmental impact.
- Develop selection criteria that provide positive advantage to goods, services and/or processes that minimise environmental impact.
- Where appropriate consider quality assurance, environmental standards, codes or legislation for inclusion in specifications.



- Where appropriate, seek information from suppliers through the offer document on the environmental impact of goods, services and processes tendered (e.g., accreditation, practices, recycled content, durability and reuse options, hazardous material content, energy efficiency, waste prevention, water efficiency).
- Consider options for, and where appropriate specify methods for end-of-life disposal of product and/or packaging.

The Guidelines provided in:

- *The State Sustainability Strategy*; and
- *The State Supply Commission Environmental Purchasing Guide* may be accessed as appropriate to achieve the stated policy outcomes, operational and cost efficiency.

## 10. RECORD MANAGEMENT

Records of all purchasing activity must be retained in compliance with the *State Records Act 2000* (WA), CRC Records Management Policy and associated procedures.

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## REFERENCES

- The State Supply Commission has an extensive series of policies and guidelines that are available for use by local governments.
- The West Australian Local Government Association purchasing service negotiates contracts for the supply of goods and services for local government.
- The State Supply Commission and the Commonwealth Supply agencies also have contracts for the supply of goods and services that are accessible by local governments.
- All of the accessible supply contracts and the policies of WALGA and the State Supply Commission provide a framework for best practice procurement.
- The West Australian Local Government Association has produced a purchasing and tender guide that refers specifically to good procurement practices in reference to the *Local Government Act and Regulations*.
- Wherever possible and appropriate, the contracts and guidelines mentioned above will be used by the Catalina Regional Council following objectives for best practice and probity in all procurement activity.

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## LEGISLATION / LOCAL LAW REQUIREMENTS

*Local Government Act 1995*

*Local Government (Functions and General) Regulations 1996 Part 4*