

TAMALA PARK REGIONAL COUNCIL
MONTHLY STATEMENT OF FINANCIAL ACTIVITY
FOR THE PERIOD 1 JULY 2013 TO 31 OCTOBER 2013

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**TAMALA PARK REGIONAL COUNCIL
STATEMENT OF FINANCIAL ACTIVITY
FOR THE PERIOD 1 JULY 2013 TO 31 OCTOBER 2013**

	NOTE	31 Oct 2013 Actual \$	31 Oct 2013 Y-T-D Budget \$	2013/2014 Adopted Budget \$	Variances Budget to Actual Y-T-D %
<u>Operating</u>					
Revenues	1,2				
Interest Earnings		305,842	255,993	711,090	19.47%
Other Revenue		15,297	0	1,890	0.00%
		<u>321,139</u>	<u>255,993</u>	<u>712,980</u>	25.45%
Expenses	1,2				
Employee Costs		(195,941)	(226,658)	(679,975)	(13.55%)
Materials and Contracts					
- Materials and Contracts Other		(57,236)	(116,150)	(348,450)	(50.72%)
- Professional/Consultant Fees		(13,343)	0	0	0.00%
Depreciation		0	(6,830)	(20,489)	(100.00%)
Utilities		0	(3,333)	(10,000)	(100.00%)
Insurance		(16,762)	(3,967)	(11,900)	322.57%
Other Expenditure		(19,741)	(53,683)	(161,050)	(63.23%)
		<u>(303,023)</u>	<u>(410,621)</u>	<u>(1,231,864)</u>	(26.20%)
<u>Adjustments for Non-Cash (Revenue) and Expenditure</u>					
Depreciation on Assets		0	6,830	20,489	(100.00%)
<u>Capital Revenue and (Expenditure)</u>					
Furniture and Equipment	3	(4,970)	(4,970)	(6,000)	0.00%
LESS MEMBERS EQUITY					
Development of Land for Resale					
Income Sale of Lots - Subdivision		5,060,155	11,472,046	45,640,484	(55.89%)
Income Other Subdivisions		921,297	211,450	634,349	0.00%
Development Costs		(8,557,603)	(15,266,773)	(45,800,319)	(43.95%)
Contribution Refund		0	(133,333)	(400,000)	0.00%
Contribution Returned		(220,404)	(3,333,333)	(10,000,000)	0.00%
Change in Contributed Equity	6	<u>(2,796,555)</u>	<u>(7,049,944)</u>	<u>(9,925,486)</u>	0.00%
ADD Net Current Assets July 1 B/Fwd	7	26,068,417	26,069,508	26,069,508	(0.00%)
Net Current Assets Year to Date	7	<u>23,285,008</u>	<u>18,866,795</u>	<u>15,639,627</u>	

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

TAMALA PARK REGIONAL COUNCIL
NOTES TO AND FORMING PART OF THE STATEMENT OF FINANCIAL ACTIVITY
FOR THE PERIOD 1 JULY 2013 TO 31 OCTOBER 2013

1. SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of Accounting

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

(b) The Local Government Reporting Entity

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

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

The Council does not hold any monies in trust.

(c) Rounding Off Figures

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

(d) Rates, Grants, Donations and Other Contributions

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

(e) Goods and Services Tax

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

(f) Cash and Cash Equivalents

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

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

TAMALA PARK REGIONAL COUNCIL
NOTES TO AND FORMING PART OF THE STATEMENT OF FINANCIAL ACTIVITY
FOR THE PERIOD 1 JULY 2013 TO 31 OCTOBER 2013

1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Trade and Other Receivables

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

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

(h) Inventories

General

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

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

Land Held for Resale

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

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

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

(i) Fixed Assets

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

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

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

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

Plant and Equipment by June 30 2013

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

All Assets by 30 June 2015.

TAMALA PARK REGIONAL COUNCIL
NOTES TO AND FORMING PART OF THE STATEMENT OF FINANCIAL ACTIVITY
FOR THE PERIOD 1 JULY 2013 TO 31 OCTOBER 2013

1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Depreciation of Non-Current Assets

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

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

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

(k) Impairment

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

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

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

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

At the time of preparing this report, it is not possible to estimate the amount of impairment losses (if any) as at 30 June 2013.

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

(l) Trade and Other Payables

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

(m) Employee Benefits

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

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

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

Please refer to Compilation Report

TAMALA PARK REGIONAL COUNCIL
NOTES TO AND FORMING PART OF THE STATEMENT OF FINANCIAL ACTIVITY
FOR THE PERIOD 1 JULY 2013 TO 31 OCTOBER 2013

1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Employee Benefits (Continued)

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

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

(n) Interest-bearing Loans and Borrowings

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

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

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

Borrowing Costs

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

(o) Provisions

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

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

(p) Current and Non-Current Classification

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

TAMALA PARK REGIONAL COUNCIL
NOTES TO AND FORMING PART OF THE STATEMENT OF FINANCIAL ACTIVITY
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2. STATEMENT OF OBJECTIVE

The Regional Council has a specific regional purpose which is:

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

The objectives of the Regional Council are:

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

3. ACQUISITION OF ASSETS

The following assets are budgeted to be acquired during the year:

By Program

Other Property and Services

Photocopier	4,970	4,970
Other Office Equipment	0	1,030
	<u>4,970</u>	<u>6,000</u>

By Class

Furniture and Equipment	4,970	6,000
	<u>4,970</u>	<u>6,000</u>

4. DISPOSALS OF ASSETS

No assets have been disposed of during the period under review.

TAMALA PARK REGIONAL COUNCIL
NOTES TO AND FORMING PART OF THE STATEMENT OF FINANCIAL ACTIVITY
FOR THE PERIOD 1 JULY 2013 TO 31 OCTOBER 2013

5. INFORMATION ON BORROWINGS

No borrowings have been undertaken in the period under review. No borrowings are budgeted during the 2013-14 financial year.

6. CONTRIBUTED EQUITY

	31 Oct 2013 Actual \$	30 June 2013 Actual \$
Town of Victoria Park	2,102,925	2,334,462
City of Perth	2,102,925	2,334,462
Town of Cambridge	2,102,925	2,334,462
City of Joondalup	4,205,853	4,668,926
City of Wanneroo	4,205,853	4,668,926
Town of Vincent	2,102,925	2,334,462
City of Stirling	8,411,702	9,337,848
TOTAL	<u>25,235,109</u>	<u>28,013,548</u>
 Movement	 <u>(2,778,439)</u>	

Movement in Contributed Equity Represented by:

	Development Expenses 31 Oct 2013 \$	Land Sales 31 Oct 2013 \$	Rates Equivalent 31 Oct 2013 \$	TPRC Net Result 31 Oct 2013 \$
Town of Victoria Park	(713,134)	498,454	(18,367)	1,510
City of Perth	(713,134)	498,454	(18,367)	1,510
Town of Cambridge	(713,134)	498,454	(18,367)	1,510
City of Joondalup	(1,426,267)	996,909	(36,734)	3,019
City of Wanneroo	(1,426,267)	996,909	(36,734)	3,019
Town of Vincent	(713,134)	498,454	(18,367)	1,510
City of Stirling	(2,852,533)	1,993,818	(73,468)	6,039
	<u>(8,557,603)</u>	<u>5,981,452</u>	<u>(220,404)</u>	<u>18,116</u>
 Total	 <u>(2,778,439)</u>			

TAMALA PARK REGIONAL COUNCIL
NOTES TO AND FORMING PART OF THE STATEMENT OF FINANCIAL ACTIVITY
FOR THE PERIOD 1 JULY 2013 TO 31 OCTOBER 2013

7. NET CURRENT ASSETS

Composition of Estimated Net Current Asset Position	31 Oct 2013 Actual \$	Brought Forward 1-Jul \$
CURRENT ASSETS		
Cash - Unrestricted	22,774,818	25,985,602
Receivables	<u>809,026</u>	<u>515,699</u>
	23,583,844	26,501,301
LESS: CURRENT LIABILITIES		
Payables and Provisions	<u>(298,836)</u>	<u>(432,884)</u>
NET CURRENT ASSET POSITION	23,285,008	26,068,417
NET CURRENT ASSET POSITION	<u><u>23,285,008</u></u>	<u><u>26,068,417</u></u>

8. RATING INFORMATION

No rates are budgeted to be raised during the year ending 30 June 2014.

9. TRUST FUNDS

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

Tamala Park Regional Council
Balance Sheet
As of October 31 , 2013

	Oct 31, 13	Jun 30, 13	\$ Change
ASSETS			
Current Assets			
Chequing/Savings			
A01100 - Cash at Bank			
A01101 - Unrestricted Municipal Bank	284,450.16	267,177.89	17,272.27
A01102 - Unrestricted Short Term Investm	167,281.33	165,809.18	1,472.15
A01103 - Fixed Term Deposit _ Westpac	6,581,205.78	9,523,504.42	-2,942,298.64
A01106 - Fixed Term Deposit_BankWest	8,683,746.41	8,585,772.24	97,974.17
A01107 - Fixed Term Deposit Suncorp Metw	6,070,840.35	5,989,084.75	81,755.60
A01109 - ANZ Online Saver Account	9,605.80	9,591.30	14.50
A01111 - ANZ Negotiator Account	-22.83	0.00	-22.83
A01112 - Westpac Settlement Proceeds Acc	977,680.59	1,444,632.29	-466,951.70
Total A01100 - Cash at Bank	22,774,787.59	25,985,572.07	-3,210,784.48
Total Chequing/Savings	22,774,787.59	25,985,572.07	-3,210,784.48
Accounts Receivable			
A01120 - ACCOUNTS RECEIVABLE			
A011201 - Accrued Interest	79,721.08	72,446.90	7,274.18
A01120 - ACCOUNTS RECEIVABLE - Other	727,562.20	435,326.92	292,235.28
Total A01120 - ACCOUNTS RECEIVABLE	807,283.28	507,773.82	299,509.46
Total Accounts Receivable	807,283.28	507,773.82	299,509.46
Other Current Assets			
A01105 - Petty Cash and Cash on Hand	30.00	30.00	0.00
Total Other Current Assets	30.00	30.00	0.00
Total Current Assets	23,582,100.87	26,493,375.89	-2,911,275.02
Fixed Assets			
A0151 - Land			
A01512 - At Cost			
E168010 - Land Acquisition 2009-10			
E168011 - Acquisition lot 807 Neerabup Rd	2,000,000.00	2,000,000.00	0.00
Total E168010 - Land Acquisition 2009-10	2,000,000.00	2,000,000.00	0.00
A01512 - At Cost - Other	-2,000,000.00	-2,000,000.00	0.00
Total A01512 - At Cost	0.00	0.00	0.00
A01513 - Land at Fair Value - Independ	1,818,182.00	1,818,182.00	0.00
Total A0151 - Land	1,818,182.00	1,818,182.00	0.00
A0154 - Furniture & Equipment			
A01542 - At Cost			
E168550 - F&OEquip Additions 2012-13			
A01544 - Black Filing Cabinets	307.27	307.27	0.00

Tamala Park Regional Council
Balance Sheet
As of October 31 , 2013

	Oct 31, 13	Jun 30, 13	\$ Change
E168551 · Wardrobe WB office	550.00	550.00	0.00
E168552 · Office Blinds	658.00	658.00	0.00
Total E168550 · F&OEquip Additions 2012-13	1,515.27	1,515.27	0.00
 E168560 · F & E Additions 13-14			
E168561 · Photocopier Kyocera 13-14	4,970.00	0.00	4,970.00
Total E168560 · F & E Additions 13-14	4,970.00	0.00	4,970.00
 A01542 · At Cost - Other	-1,515.27	-1,515.27	0.00
Total A01542 · At Cost	4,970.00	0.00	4,970.00
 A01546 · Furn & Equip Fair Value-Mgmt	800.00	800.00	0.00
Total A0154 · Furniture & Equipment	5,770.00	800.00	4,970.00
 A0156 · Plant & Equipment			
A01562 · At Cost			
P121301 · CEO Vehicle	62,731.78	62,731.78	0.00
A01562 · At Cost - Other	-62,731.78	-62,731.78	0.00
Total A01562 · At Cost	0.00	0.00	0.00
 A01563 · Plant&Equip FV - Management	43,550.00	43,550.00	0.00
Total A0156 · Plant & Equipment	43,550.00	43,550.00	0.00
 A0157 · Improvements to Leasehold Prope			
A01573 · Improve, to Leasehold Prop Cost			
E168700 · 2011-12 Improvements	111,242.41	111,242.41	0.00
A01573 · Improve, to Leasehold Prop Cost - Other	-111,242.41	-111,242.41	0.00
Total A01573 · Improve, to Leasehold Prop Cost	0.00	0.00	0.00
 A01574 · Leasehold Imp at FV - Mgmt	101,260.00	101,260.00	0.00
Total A0157 · Improvements to Leasehold Prope	101,260.00	101,260.00	0.00
 Total Fixed Assets	1,968,762.00	1,963,792.00	4,970.00
 TOTAL ASSETS	25,550,862.87	28,457,167.89	-2,906,305.02
 LIABILITIES			
Current Liabilities			
Accounts Payable			
L01215 · SUNDRY CREDITORS	147,511.04	295,537.16	-148,026.12
Total Accounts Payable	147,511.04	295,537.16	-148,026.12
 Credit Cards			
A01110 · Westpac Visa Corp Credit Card	0.00	85.74	-85.74
Total Credit Cards	0.00	85.74	-85.74
 Other Current Liabilities			

Tamala Park Regional Council
Balance Sheet
As of October 31 , 2013

	Oct 31, 13	Jun 30, 13	\$ Change
2100 - Payroll Liabilities			
L2001 - PAYG Deductions	28,086.02	13,259.02	14,827.00
L2002 - Superannuation Contributions	-0.34	-0.34	0.00
Total 2100 - Payroll Liabilities	28,085.68	13,258.68	14,827.00
2200 - Tax Payable	-1,742.54	-7,925.26	6,182.72
2202 - GST Suspense Account			
2203 - GST Receivable - Members	314,732.59	314,732.59	0.00
2202 - GST Suspense Account - Other	-314,732.59	-314,732.59	0.00
Total 2202 - GST Suspense Account	0.00	0.00	0.00
L0122 - Employee Entitlements			
L01225 - Annual Leave	109,418.21	109,418.21	0.00
L01227 - Accrued Wages	3,372.17	3,372.17	0.00
Total L0122 - Employee Entitlements	112,790.38	112,790.38	0.00
L01229 - Prov for Audit Fees	10,450.00	10,450.00	0.00
L01240 - FBT Liability	0.00	762.00	-762.00
Total Other Current Liabilities	149,583.52	129,335.80	20,247.72
Total Current Liabilities	297,094.56	424,958.70	-127,864.14
Long Term Liabilities			
L01230 - Provision - Employee LSL	18,659.30	18,659.30	0.00
Total Long Term Liabilities	18,659.30	18,659.30	0.00
TOTAL LIABILITIES	315,753.86	443,618.00	-127,864.14
NET ASSETS	25,235,109.01	28,013,549.89	-2,778,440.88
EQUITY			
3000 - Opening Bal Equity			
L019051 - TVP Dist Rates Equiv 07-13	-18,367.02	0.00	-18,367.02
L019052 - CP Dist Rates Equiv 07-13	-18,367.02	0.00	-18,367.02
L019053 - TC Dist Rates Equiv 07-13	-18,367.02	0.00	-18,367.02
L019054 - CJ Dist Rates Equiv 07-13	-36,734.03	0.00	-36,734.03
L019055 - CW Dist Rates Equiv 07-13	-36,734.03	0.00	-36,734.03
L019056 - TV Dist Rates Equiv 07-13	-18,367.02	0.00	-18,367.02
L019057 - CS Dist Rates Equiv 07-13	-73,468.06	0.00	-73,468.06
Total 3000 - Opening Bal Equity	-220,404.20	0.00	-220,404.20
3900 - *Retained Earnings	183,256.77	769,875.00	-586,618.23
L019001 - Town of Victoria Park			
101.1 - ToVP revenue from Development	4,010,438.22	3,511,983.84	498,454.38
101.2 - ToVP Development Expenses	-3,227,037.71	-2,513,904.12	-713,133.59
L019101 - TVP Contributed Equity	1,320,581.75	1,320,581.75	0.00
Total L019001 - Town of Victoria Park	2,103,982.26	2,318,661.47	-214,679.21

Tamala Park Regional Council
Balance Sheet
As of October 31 , 2013

	Oct 31, 13	Jun 30, 13	\$ Change
L019002 - City of Perth			
102.1 - CoP Revenue from Development	4,010,438.21	3,511,983.83	498,454.38
102.2 - CoP Development Costs	-3,227,037.71	-2,513,904.12	-713,133.59
L019102 - CP Contributed Equity	1,320,581.75	1,320,581.75	0.00
Total L019002 - City of Perth	2,103,982.25	2,318,661.46	-214,679.21
L019003 - Town of Cambridge			
103.1 - ToC Revenue from Development	4,010,438.21	3,511,983.83	498,454.38
103.2 - ToC Development Costs	-3,227,037.71	-2,513,904.12	-713,133.59
L019103 - TC Contributed Equity	1,320,581.75	1,320,581.75	0.00
Total L019003 - Town of Cambridge	2,103,982.25	2,318,661.46	-214,679.21
L019004 - City of Joondalup			
104.1 - CoJ Revenue from Development	8,020,876.43	7,023,967.66	996,908.77
104.2 - CoJ Development Costs	-6,454,075.42	-5,027,808.27	-1,426,267.15
L019104 - CJ Contributed Equity	2,641,163.52	2,641,163.52	0.00
Total L019004 - City of Joondalup	4,207,964.53	4,637,322.91	-429,358.38
L019005 - City of Wanneroo			
105.1 - CoW Revenue from Development	8,020,876.43	7,023,967.66	996,908.77
105.2 - CoW Development Costs	-6,454,075.42	-5,027,808.27	-1,426,267.15
L019105 - CW Contributed Equity	2,641,163.52	2,641,163.52	0.00
Total L019005 - City of Wanneroo	4,207,964.53	4,637,322.91	-429,358.38
L019006 - Town of Vincent			
106.1 - ToV revenue from Development	4,010,438.22	3,511,983.84	498,454.38
106.2 - ToV Development Costs	-3,227,037.71	-2,513,904.12	-713,133.59
L019106 - TV Contributed Equity	1,320,581.75	1,320,581.75	0.00
Total L019006 - Town of Vincent	2,103,982.26	2,318,661.47	-214,679.21
L019007 - City of Stirling			
107.1 - CoS Revenue from Development	16,041,752.75	14,047,935.26	1,993,817.49
107.2 - CoS Development Costs	-12,908,149.73	-10,055,615.45	-2,852,534.28
L019107 - CS Contributed Equity	5,282,328.63	5,282,328.63	0.00
Total L019007 - City of Stirling	8,415,931.65	9,274,648.44	-858,716.79
L02100 - Revaluation Surplus Leasehold	6,353.00	6,353.00	0.00
Net Income	18,113.71	-586,618.23	604,731.94
TOTAL EQUITY	25,235,109.01	28,013,549.89	-2,778,440.88

TAMALA PARK REGIONAL COUNCIL
MONTHLY STATEMENT OF FINANCIAL ACTIVITY
FOR THE PERIOD 1 JULY 2013 TO 30 SEPTEMBER 2013

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**TAMALA PARK REGIONAL COUNCIL
STATEMENT OF FINANCIAL ACTIVITY
FOR THE PERIOD 1 JULY 2013 TO 30 SEPTEMBER 2013**

	NOTE	30 Sept 2013 Actual \$	30 Sept 2013 Y-T-D Budget \$	2013/2014 Adopted Budget \$	Variances Budget to Actual Y-T-D %
<u>Operating</u>					
Revenues	1,2				
Interest Earnings		239,882	177,773	711,090	34.94%
Other Revenue		4,835	0	1,890	0.00%
		<u>244,717</u>	<u>177,773</u>	<u>712,980</u>	37.66%
Expenses	1,2				
Employee Costs		(122,441)	(169,994)	(679,975)	(27.97%)
Materials and Contracts					
- Materials and Contracts Other		(51,182)	(87,113)	(348,450)	(41.25%)
- Professional/Consultant Fees		(11,500)	0	0	0.00%
Depreciation		0	(4,712)	(20,489)	(100.00%)
Utilities		0	(2,500)	(10,000)	(100.00%)
Insurance		(8,525)	(2,975)	(11,900)	186.55%
Other Expenditure		<u>(18,878)</u>	<u>(40,263)</u>	<u>(161,050)</u>	(53.11%)
		<u>(212,526)</u>	<u>(307,556)</u>	<u>(1,231,864)</u>	(30.90%)
<u>Adjustments for Non-Cash (Revenue) and Expenditure</u>					
Depreciation on Assets		0	4,712	20,489	(100.00%)
<u>Capital Revenue and (Expenditure)</u>					
Furniture and Equipment	3	(4,970)	(4,970)	(6,000)	0.00%
LESS MEMBERS EQUITY					
Development of Land for Resale					
Income Sale of Lots - Subdivision		5,060,155	10,194,988	45,640,484	(50.37%)
Income Other Subdivisions		5,145	200	634,349	0.00%
Development Costs		(4,740,852)	(12,333,730)	(45,800,319)	(61.56%)
Contribution Refund		0	0	(400,000)	0.00%
Contribution Returned		<u>(220,404)</u>	<u>0</u>	<u>(10,000,000)</u>	0.00%
Change in Contributed Equity	6	<u>104,044</u>	<u>(2,138,542)</u>	<u>(9,925,486)</u>	0.00%
ADD Net Current Assets July 1 B/Fwd	7	26,068,417	26,069,508	26,069,508	(0.00%)
Net Current Assets Year to Date	7	<u>26,199,682</u>	<u>23,800,925</u>	<u>15,639,627</u>	

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

TAMALA PARK REGIONAL COUNCIL
NOTES TO AND FORMING PART OF THE STATEMENT OF FINANCIAL ACTIVITY
FOR THE PERIOD 1 JULY 2013 TO 30 SEPTEMBER 2013

1. SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of Accounting

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

(b) The Local Government Reporting Entity

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

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

The Council does not hold any monies in trust.

(c) Rounding Off Figures

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

(d) Rates, Grants, Donations and Other Contributions

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

(e) Goods and Services Tax

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

(f) Cash and Cash Equivalents

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

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

TAMALA PARK REGIONAL COUNCIL
NOTES TO AND FORMING PART OF THE STATEMENT OF FINANCIAL ACTIVITY
FOR THE PERIOD 1 JULY 2013 TO 30 SEPTEMBER 2013

1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Trade and Other Receivables

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

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

(h) Inventories

General

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

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

Land Held for Resale

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

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

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

(i) Fixed Assets

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

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

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

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

Plant and Equipment by June 30 2013

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

All Assets by 30 June 2015.

TAMALA PARK REGIONAL COUNCIL
NOTES TO AND FORMING PART OF THE STATEMENT OF FINANCIAL ACTIVITY
FOR THE PERIOD 1 JULY 2013 TO 30 SEPTEMBER 2013

1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Depreciation of Non-Current Assets

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

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

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

(k) Impairment

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

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

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

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

At the time of preparing this report, it is not possible to estimate the amount of impairment losses (if any) as at 30 June 2013.

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

(l) Trade and Other Payables

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

(m) Employee Benefits

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

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

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

Please refer to Compilation Report

TAMALA PARK REGIONAL COUNCIL
NOTES TO AND FORMING PART OF THE STATEMENT OF FINANCIAL ACTIVITY
FOR THE PERIOD 1 JULY 2013 TO 30 SEPTEMBER 2013

1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Employee Benefits (Continued)

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

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

(n) Interest-bearing Loans and Borrowings

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

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

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

Borrowing Costs

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

(o) Provisions

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

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

(p) Current and Non-Current Classification

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

TAMALA PARK REGIONAL COUNCIL
NOTES TO AND FORMING PART OF THE STATEMENT OF FINANCIAL ACTIVITY
FOR THE PERIOD 1 JULY 2013 TO 30 SEPTEMBER 2013

2. STATEMENT OF OBJECTIVE

The Regional Council has a specific regional purpose which is:

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

The objectives of the Regional Council are:

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

3. ACQUISITION OF ASSETS

The following assets are budgeted to be acquired during the year:

By Program

Other Property and Services

Photocopier	4,970	4,970
Other Office Equipment	0	1,030
	<u>4,970</u>	<u>6,000</u>

By Class

Furniture and Equipment	4,970	6,000
	<u>4,970</u>	<u>6,000</u>

4. DISPOSALS OF ASSETS

No assets have been disposed of during the period under review.

TAMALA PARK REGIONAL COUNCIL
NOTES TO AND FORMING PART OF THE STATEMENT OF FINANCIAL ACTIVITY
FOR THE PERIOD 1 JULY 2013 TO 30 SEPTEMBER 2013

5. INFORMATION ON BORROWINGS

No borrowings have been undertaken in the period under review. No borrowings are budgeted during the 2013-14 financial year.

6. CONTRIBUTED EQUITY

	30 Sept 2013 Actual \$	30 June 2013 Actual \$
Town of Victoria Park	2,327,331	2,318,661
City of Perth	2,327,331	2,318,661
Town of Cambridge	2,327,331	2,318,661
City of Joondalup	4,654,664	4,637,323
City of Wanneroo	4,654,664	4,637,323
Town of Vincent	2,327,331	2,318,661
City of Stirling	9,309,329	9,274,648
TOTAL	<u>27,927,982</u>	<u>27,823,938</u>
 Movement	 <u><u>104,044</u></u>	

Movement in Contributed Equity Represented by:

	Development Expenses 30 Sept 2013 \$	Land Sales 30 Sept 2013 \$	Rates Equivalent 30-Sep 2013
Town of Victoria Park	(395,071)	422,108	(18,367)
City of Perth	(395,071)	422,108	(18,367)
Town of Cambridge	(395,071)	422,108	(18,367)
City of Joondalup	(790,142)	844,217	(36,734)
City of Wanneroo	(790,142)	844,217	(36,734)
Town of Vincent	(395,071)	422,108	(18,367)
City of Stirling	(1,580,284)	1,688,434	(73,468)
	<u>(4,740,852)</u>	<u>5,065,300</u>	<u>(220,404)</u>
 Total	 <u>104,044</u>		
TPRC Nett Result	<u>32,191</u>		
	<u><u>136,235</u></u>		

TAMALA PARK REGIONAL COUNCIL
NOTES TO AND FORMING PART OF THE STATEMENT OF FINANCIAL ACTIVITY
FOR THE PERIOD 1 JULY 2013 TO 30 SEPTEMBER 2013

7. NET CURRENT ASSETS

Composition of Estimated Net Current Asset Position	30 Sept 2013 Actual \$	Brought Forward 1-Jul \$
CURRENT ASSETS		
Cash - Unrestricted	25,822,182	25,985,602
Receivables	<u>676,151</u>	<u>515,699</u>
	26,498,333	26,501,301
 LESS: CURRENT LIABILITIES		
Payables and Provisions	<u>(298,651)</u>	<u>(432,884)</u>
 NET CURRENT ASSET POSITION	26,199,682	26,068,417
 NET CURRENT ASSET POSITION	<u><u>26,199,682</u></u>	<u><u>26,068,417</u></u>

8. RATING INFORMATION

No rates are budgeted to be raised during the year ending 30 June 2014.

9. TRUST FUNDS

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

Tamala Park Regional Council

Balance Sheet

As of September 30, 2013

	Sep 30, 13	Jun 30, 13	\$ Change
ASSETS			
Current Assets			
Chequing/Savings			
A01100 - Cash at Bank			
A01101 - Unrestricted Municipal Bank	151,040.20	267,177.89	-116,137.69
A01102 - Unrestricted Short Term Investm	166,926.90	165,809.18	1,117.72
A01103 - Fixed Term Deposit _ Westpac	7,079,377.84	9,523,504.42	-2,444,126.58
A01106 - Fixed Term Deposit_BankWest	8,668,859.96	8,585,772.24	83,087.72
A01107 - Fixed Term Deposit Suncorp Metw	6,040,446.21	5,989,084.75	51,361.46
A01109 - ANZ Online Saver Account	9,589.25	9,591.30	-2.05
A01111 - ANZ Negotiator Account	9.17	0.00	9.17
A01112 - Westpac Settlement Proceeds Acc	3,705,903.10	1,444,632.29	2,261,270.81
Total A01100 - Cash at Bank	25,822,152.63	25,985,572.07	-163,419.44
Total Chequing/Savings	25,822,152.63	25,985,572.07	-163,419.44
Accounts Receivable			
A01120 - ACCOUNTS RECEIVABLE	575,820.11	435,326.92	140,493.19
Total Accounts Receivable	575,820.11	435,326.92	140,493.19
Other Current Assets			
A01105 - Petty Cash and Cash on Hand	30.00	30.00	0.00
A01181 - Accrued Interest Receivable	93,261.81	72,446.90	20,814.91
Total Other Current Assets	93,291.81	72,476.90	20,814.91
Total Current Assets	26,491,264.55	26,493,375.89	-2,111.34
Fixed Assets			
A0151 - Land			
A01512 - At Cost			
E168010 - Land Acquisition 2009-10			
E168011 - Acquisition lot 807 Neerabup Rd	2,000,000.00	2,000,000.00	0.00
Total E168010 - Land Acquisition 2009-10	2,000,000.00	2,000,000.00	0.00
A01512 - At Cost - Other	-2,000,000.00	-2,000,000.00	0.00
Total A01512 - At Cost	0.00	0.00	0.00
A01513 - Land at Fair Value - Independ	1,818,182.00	1,818,182.00	0.00
Total A0151 - Land	1,818,182.00	1,818,182.00	0.00
A0154 - Furniture & Equipment			
A01542 - At Cost			
E168550 - F&OEquip Additions 2012-13			
A01544 - Black Filing Cabinets	307.27	307.27	0.00
E168551 - Wardrobe WB office	550.00	550.00	0.00
E168552 - Office Blinds	658.00	658.00	0.00
Total E168550 - F&OEquip Additions 2012-13	1,515.27	1,515.27	0.00

Tamala Park Regional Council
Balance Sheet
As of September 30, 2013

	Sep 30, 13	Jun 30, 13	\$ Change
E168560 - F & E Additions 13-14			
E168561 - Photocopier Kyocera 13-14	4,970.00	0.00	4,970.00
Total E168560 - F & E Additions 13-14	4,970.00	0.00	4,970.00
A01542 - At Cost - Other	-1,515.27	-1,515.27	0.00
Total A01542 - At Cost	4,970.00	0.00	4,970.00
A01546 - Furn & Equip Fair Value-Mgmt	800.00	800.00	0.00
Total A0154 - Furniture & Equipment	5,770.00	800.00	4,970.00
A0156 - Plant & Equipment			
A01562 - At Cost			
P121301 - CEO Vehicle	62,731.78	62,731.78	0.00
A01562 - At Cost - Other	-62,731.78	-62,731.78	0.00
Total A01562 - At Cost	0.00	0.00	0.00
A01563 - Plant&Equip FV - Management	43,550.00	43,550.00	0.00
Total A0156 - Plant & Equipment	43,550.00	43,550.00	0.00
A0157 - Improvements to Leasehold Prope			
A01573 - Improve, to Leasehold Prop Cost			
E168700 - 2011-12 Improvements	111,242.41	111,242.41	0.00
A01573 - Improve, to Leasehold Prop Cost - Other	-111,242.41	-111,242.41	0.00
Total A01573 - Improve, to Leasehold Prop Cost	0.00	0.00	0.00
A01574 - Leasehold Imp at FV - Mgmt	101,260.00	101,260.00	0.00
Total A0157 - Improvements to Leasehold Prope	101,260.00	101,260.00	0.00
Total Fixed Assets	1,968,762.00	1,963,792.00	4,970.00
TOTAL ASSETS	28,460,026.55	28,457,167.89	2,858.66
LIABILITIES			
Current Liabilities			
Accounts Payable			
L01215 - SUNDRY CREDITORS	162,382.20	295,537.16	-133,154.96
Total Accounts Payable	162,382.20	295,537.16	-133,154.96
Credit Cards			
A01110 - Westpac Visa Corp Credit Card	0.00	85.74	-85.74
Total Credit Cards	0.00	85.74	-85.74
Other Current Liabilities			
2100 - Payroll Liabilities			
L2001 - PAYG Deductions	13,028.02	13,259.02	-231.00
L2002 - Superannuation Contributions	-0.34	-0.34	0.00

Tamala Park Regional Council
Balance Sheet
As of September 30, 2013

	Sep 30, 13	Jun 30, 13	\$ Change
Total 2100 - Payroll Liabilities	13,027.68	13,258.68	-231.00
2200 - Tax Payable	-7,069.83	-7,925.26	855.43
2202 - GST Suspense Account			
2203 - GST Receivable - Members	314,732.59	314,732.59	0.00
2202 - GST Suspense Account - Other	-314,732.59	-314,732.59	0.00
Total 2202 - GST Suspense Account	0.00	0.00	0.00
L0122 - Employee Entitlements			
L01225 - Annual Leave	109,418.21	109,418.21	0.00
L01227 - Accrued Wages	3,372.17	3,372.17	0.00
Total L0122 - Employee Entitlements	112,790.38	112,790.38	0.00
L01229 - Prov for Audit Fees	10,450.00	10,450.00	0.00
L01240 - FBT Liability	0.00	762.00	-762.00
Total Other Current Liabilities	129,198.23	129,335.80	-137.57
Total Current Liabilities	291,580.43	424,958.70	-133,378.27
Long Term Liabilities			
L01230 - Provision - Employee LSL	18,659.30	18,659.30	0.00
Total Long Term Liabilities	18,659.30	18,659.30	0.00
TOTAL LIABILITIES	310,239.73	443,618.00	-133,378.27
NET ASSETS	28,149,786.82	28,013,549.89	136,236.93
EQUITY			
3000 - Opening Bal Equity			
L019051 - TVP Dist Rates Equiv 07-13	-18,367.02	0.00	-18,367.02
L019052 - CP Dist Rates Equiv 07-13	-18,367.02	0.00	-18,367.02
L019053 - TC Dist Rates Equiv 07-13	-18,367.02	0.00	-18,367.02
L019054 - CJ Dist Rates Equiv 07-13	-36,734.03	0.00	-36,734.03
L019055 - CW Dist Rates Equiv 07-13	-36,734.03	0.00	-36,734.03
L019056 - TV Dist Rates Equiv 07-13	-18,367.02	0.00	-18,367.02
L019057 - CS Dist Rates Equiv 07-13	-73,468.06	0.00	-73,468.06
Total 3000 - Opening Bal Equity	-220,404.20	0.00	-220,404.20
3900 - *Retained Earnings	183,256.77	769,875.00	-586,618.23
L019001 - Town of Victoria Park			
101.1 - ToVP revenue from Development	3,934,092.30	3,511,983.84	422,108.46
101.2 - ToVP Development Expenses	-2,908,975.09	-2,513,904.12	-395,070.97
L019101 - TVP Contributed Equity	1,320,581.75	1,320,581.75	0.00
Total L019001 - Town of Victoria Park	2,345,698.96	2,318,661.47	27,037.49
L019002 - City of Perth			
102.1 - CoP Revenue from Development	3,934,092.29	3,511,983.83	422,108.46

Tamala Park Regional Council
Balance Sheet
As of September 30, 2013

	Sep 30, 13	Jun 30, 13	\$ Change
102.2 - CoP Development Costs	-2,908,975.09	-2,513,904.12	-395,070.97
L019102 - CP Contributed Equity	1,320,581.75	1,320,581.75	0.00
Total L019002 - City of Perth	2,345,698.95	2,318,661.46	27,037.49
L019003 - Town of Cambridge			
103.1 - ToC Revenue from Development	3,934,092.29	3,511,983.83	422,108.46
103.2 - ToC Development Costs	-2,908,975.09	-2,513,904.12	-395,070.97
L019103 - TC Contributed Equity	1,320,581.75	1,320,581.75	0.00
Total L019003 - Town of Cambridge	2,345,698.95	2,318,661.46	27,037.49
L019004 - City of Joondalup			
104.1 - CoJ Revenue from Development	7,868,184.59	7,023,967.66	844,216.93
104.2 - CoJ Development Costs	-5,817,950.19	-5,027,808.27	-790,141.92
L019104 - CJ Contributed Equity	2,641,163.52	2,641,163.52	0.00
Total L019004 - City of Joondalup	4,691,397.92	4,637,322.91	54,075.01
L019005 - City of Wanneroo			
105.1 - CoW Revenue from Development	7,868,184.59	7,023,967.66	844,216.93
105.2 - CoW Development Costs	-5,817,950.19	-5,027,808.27	-790,141.92
L019105 - CW Contributed Equity	2,641,163.52	2,641,163.52	0.00
Total L019005 - City of Wanneroo	4,691,397.92	4,637,322.91	54,075.01
L019006 - Town of Vincent			
106.1 - ToV revenue from Development	3,934,092.30	3,511,983.84	422,108.46
106.2 - ToV Development Costs	-2,908,975.09	-2,513,904.12	-395,070.97
L019106 - TV Contributed Equity	1,320,581.75	1,320,581.75	0.00
Total L019006 - Town of Vincent	2,345,698.96	2,318,661.47	27,037.49
L019007 - City of Stirling			
107.1 - CoS Revenue from Development	15,736,369.10	14,047,935.26	1,688,433.84
107.2 - CoS Development Costs	-11,635,899.29	-10,055,615.45	-1,580,283.84
L019107 - CS Contributed Equity	5,282,328.63	5,282,328.63	0.00
Total L019007 - City of Stirling	9,382,798.44	9,274,648.44	108,150.00
L02100 - Revaluation Surplus Leasehold	6,353.00	6,353.00	0.00
Net Income	32,191.15	-586,618.23	618,809.38
TOTAL EQUITY	28,149,786.82	28,013,549.89	136,236.93

Tamala Park Regional Council

Cheque Detail

November 2013

Type	Num	Date	Name	Description	Original Amount
Bill Pmt -Cheque	CH-200342	07/11/2013	Australian Competition & Consumer Commiss	Lodgement fee for Form G	-100.00
Bill	Invoice TBA	07/11/2013		E145212 · Administration (Land Development) - Lodgement fee for Form G	100.00
					<hr/> 100.00
Bill Pmt -Cheque	CH-200343	14/11/2013	City of Wanneroo - Supplier	Stage 8 public open space bond (revised bond amount)	-33,759.00
Bill	Invoice TBA	14/11/2013		E145209 · Landscape - Stage 8 public open space bond (revised bond amount)	30,690.00
			ATO Members	GST on Members Non-Capital Expenditure	3,069.00
					<hr/> 33,759.00
Bill Pmt -Cheque	CH-200344	21/11/2013	McMullen Nolan Surveyors	Stage 6C WAPC endorsement of the Deposited Plan	-740.00
Bill	Invoice TBA	21/11/2013		E145211 · Lot Production Items - Stage 6C WAPC endorsement of the Deposited Plan	740.00
					<hr/> 740.00
Bill Pmt -Cheque	CH-200345	21/11/2013	Landgate	Stage 6C Lodgement fee for Deposited Plan	-2,080.00
Bill	Invoice TBA	21/11/2013		E145211 · Lot Production Items - Stage 6C Lodgement fee for Deposited Plan	2,080.00
					<hr/> 2,080.00
Bill Pmt -Cheque	CH-200346	21/11/2013	City of Wanneroo - Supplier	Stage 6C Clearance request	-1,065.00
Bill	Invoice TBA	21/11/2013		E145211 · Lot Production Items - Stage 6C Clearance request	1,065.00
					<hr/> 1,065.00

Tamala Park Regional Council
Cheque Detail
November 2013

Bill Pmt -Cheque	CH-200348	25/11/2013	Water Corporation	Stage 6C Agreement Payments Schedule 2	-61,492.60
Bill	Invoice TBA	25/11/2013		E145211 · Lot Production Items - Stage 6C Agreement Payments Schedule 2	6,966.00
				E145211 · Lot Production Items - Stage 6C Agreement Payments Schedule 2	53,830.00
			ATO Members	GST on Members Non-Capital Expenditure	696.60
					<u>61,492.60</u>
Bill Pmt -Cheque	CH-200347	25/11/2013	City of Wanneroo - Supplier	Stage 6C Council Supervision Fee	-3,022.86
Bill	Invoice TBA	25/11/2013		E145211 · Lot Production Items - Stage 6C Council Supervision Fee	2,748.05
			ATO Members	GST on Members Non-Capital Expenditure	274.81
					<u>3,022.86</u>
Bill Pmt -Cheque	CH-200349	25/11/2013	Western Power	Stage 9 Western Power Reference: MS015131, WAPC No 147969	-88,693.00
Bill	Invoice TBA	25/11/2013		E145211 · Lot Production Items - Stage 9 Western Power Reference: MS015131, WAPC No 147969	88,693.00
					<u>88,693.00</u>
Bill Pmt -Cheque	CH-200351	28/11/2013	Cvitan, Frank	Elected member allowance August to 19 October 2013 (election date)	-2,115.00
Bill	Aug - Oct 2013	21/11/2013		Elected member allowance August to 19 October 2013 (election date)	2,115.00
					<u>2,115.00</u>
TOTAL					-193,067.46

Tamala Park Regional Council

Cheque Detail

October 2013

Type	Num	Date	Name	Description	Original Amount
Bill Pmt -Cheque	CH-200332	03/10/2013	Water Corporation	Subdivision of Lot 9001 Marmion Avenue, Stage 8	-296,879.80
Bill	JT1 2013 01746 V01	03/10/2013		Lot Production Items - Subdivision of Lot 9001 Marmion Avenue, Stage 8	10,528.00
				Lot Production Items - Subdivision of Lot 9001 Marmion Avenue, Stage 8	285,299.00
			ATO Members	GST on Members Non-Capital Expenditure	1,052.80
					<u>296,879.80</u>
Bill Pmt -Cheque	CH-200333	10/10/2013	City of Wanneroo - Supplier	Stage 8 Clearance request	-2,025.00
Bill	Invoice TBA	10/10/2013		Lot Production Items - Stage 8 Clearance request	2,025.00
					<u>2,025.00</u>
Bill Pmt -Cheque	CH-200334	10/10/2013	Landgate	Stage 8 lodgement fee for Deposited plan	-4,040.00
Bill	Invoice TBA	10/10/2013		Lot Production Items - Stage 8 lodgement fee for Deposited plan	4,040.00
					<u>4,040.00</u>
Bill Pmt -Cheque	CH-200335	10/10/2013	McMullen Nolan Surveyors	Stage 8 WAPC endorsements of Deposited Plan	-936.00
Bill	Invoice TBA	10/10/2013		Lot Production Items - Stage 8 WAPC endorsements of Deposited Plan	936.00
					<u>936.00</u>
Bill Pmt -Cheque	CH-200338	10/10/2013	City of Wanneroo - Supplier	Stage 8 Council Supervision Fee	-18,853.62
Bill	Invoice TBA	10/10/2013		Lot Production Items - Stage 8 Council Supervision Fee	17,139.65
			ATO Members	GST on Members Non-Capital Expenditure	1,713.97
					<u>18,853.62</u>
Bill Pmt -Cheque	CH-200337	10/10/2013	City of Wanneroo - Supplier	Stage 8 Public Open Space - Bonding of Landscape Works	-22,269.50
Bill	Invoice TBA	10/10/2013		Stage 8 Public Open Space - Bonding of Landscape Works	20,245.00
			ATO Members	GST on Members Non-Capital Expenditure	2,024.50
					<u>2,024.50</u>

Tamala Park Regional Council
Cheque Detail
October 2013

					22,269.50
Bill Pmt -Cheque	CH-200336	10/10/2013	City of Wanneroo - Supplier	Stage 8 Early Clearance Bond Proposal WAPC 146408	-589,786.00
Bill	Invoice TBA	10/10/2013		Lot Production Items - Stage 8 Early Clearance Bond Proposal WAPC 146408	536,169.09
			ATO Members	GST on Members Non-Capital Expenditure	53,616.91
					589,786.00
Bill Pmt -Cheque	CH-200340	17/10/2013	Geary Signs	Supply, fit and remove one COW advertising sign for structure plan	-577.50
Bill	Inv 5892	17/10/2013		Supply, fit and remove one COW advertising sign for structure plan	525.00
			ATO Members	GST on Members Non-Capital Expenditure	52.50
					577.50
Bill Pmt -Cheque	CH-200339	17/10/2013	Geary Signs	Supply and fit 2 x 2400x1200 yellow reflective signs	-4,247.10
Bill	Inv 5895	17/10/2013		Supply and fit 2 x 2400x1200 yellow reflective signs	3,861.00
			ATO Members	GST on Members Non-Capital Expenditure	386.10
					4,247.10
Bill Pmt -Cheque	CH-200341	31/10/2013	City of Wanneroo - Supplier	Application fee for Lodgement of DAP 4 (Stage 9-11 noise lots)	-700.00
Bill	Invoice TBA	31/10/2013		E145211 - Lot Production Items - Application fee for Lodgement of DAP 4 (Stage 9-11	700.00
					700.00
TOTAL					-940,314.52

Tamala Park Regional Council

Summary Payment List

Type	Date	Num	Name	Description	Amount
Bill Pmt -Cheque	01/11/2013	ET-2335	B Bhabra Investment Trust	Lot 173 (3rd instalment over 3 year period)	-2,887.50
Bill Pmt -Cheque	01/11/2013	ET-2336	Steel Test Pty Ltd	Lot 41 (3rd instalment over 3 year period)	-2,887.50
Cheque	01/11/2013	CH-200353	Westpac Bank	Bank fees Cheque AC November 2013	-61.30
Bill Pmt -Cheque	03/11/2013	ET-2337	James Paxman & Melissa Wieloch	Lot 168 (3rd instalment over 3 year period)	-3,281.25
Cheque	05/11/2013	15	ANZ	ANZ bank account fees Nov 2013	-14.61
Bill Pmt -Cheque	07/11/2013	CH-200342	Australian Competition & Consumer Comr	Lodgement fee for Form G	-100.00
Bill Pmt -Cheque	07/11/2013	ET-2338	City of Wanneroo - Supplier	GST owing September 2013	-8,504.55
Bill	12/11/2013		City of Wanneroo - Supplier	Return of cheque for Stage 8 Public Open Space	22,269.50
Cheque	13/11/2013	CH-200352	Westpac Bank	Payment of CEO and EA credit cards November	-163.31
Paycheque	14/11/2013	ET-2360	Employee Costs	Wages for period 31/10/13 to 13/11/13	-10,779.04
Liability Cheque	14/11/2013	ET-2356	WALGSP	KJ 9.25% superannuation for period 31/10/13 to	-157.53
Liability Cheque	14/11/2013	ET-2357	Amp	WB 9.25% superannuation for period 31/10/13 to	-391.36
Liability Cheque	14/11/2013	ET-2359	National Australia Bank	TA 9.25% superannuation for period 31/10/13 to	-928.00
Bill Pmt -Cheque	14/11/2013	CH-200343	City of Wanneroo - Supplier	Stage 8 public open space bond (revised bond a	-33,759.00
Bill Pmt -Cheque	14/11/2013	ET-2339	Australian Competition & Consumer Comr	Further ayment Fee for notification of exclusive c	-100.00
Bill Pmt -Cheque	14/11/2013	ET-2340	Burgay Pty Ltd	Lot 161 Nomad Drive Opening Rebate 5% of \$2	-11,500.00
Bill Pmt -Cheque	14/11/2013	ET-2341	Cedar Homes	Carry out treatment for bees	-165.00
Bill Pmt -Cheque	14/11/2013	ET-2342	Chappell Lambert Everett	Invoices 2228:4839 & 4840	-16,767.16
Bill Pmt -Cheque	14/11/2013	ET-2343	Cossill & Webley	Invoices 14404, 14406, 14409, 14483, 14485, 14	-96,824.70
Bill Pmt -Cheque	14/11/2013	ET-2344	Dominic Carbone & Associates	Consultancy services for period August to Octob	-3,960.00
Bill Pmt -Cheque	14/11/2013	ET-2345	Haines Norton	Invoice 2014-013211	-8,717.50
Bill Pmt -Cheque	14/11/2013	ET-2346	LD Total	Invoices 56685, 57023, 57129, 57130, 56686, 56	-223,308.13
Bill Pmt -Cheque	14/11/2013	ET-2347	Marketforce	Catalina Advert for Biodiversity Conference Prog	-475.83
Bill Pmt -Cheque	14/11/2013	ET-2348	McLeods Barristers & Solicitors	Telephone advice for period October 2013 to Oc	-4,400.00
Bill Pmt -Cheque	14/11/2013	ET-2349	McMullen Nolan Surveyors	Stage 9 Basic Items	-550.00
Bill Pmt -Cheque	14/11/2013	ET-2350	National Homes	Lot 170 Aviator Blvd Plate High	-78,528.00
Bill Pmt -Cheque	14/11/2013	ET-2351	Neverfail	Bottled water	-25.40
Bill Pmt -Cheque	14/11/2013	ET-2352	Satterley Property Group	Inv 2929440 & Lots commissions 28, 29, 30, 31,	-117,770.40
Bill Pmt -Cheque	14/11/2013	ET-2353	Synergy	Lot 9003 Marmion Ave for period 1/8/13 to 27/9/	-90.40
Bill Pmt -Cheque	14/11/2013	ET-2354	Treacy Fencing	Invoices 636748 & 636749	-6,295.52
Bill Pmt -Cheque	14/11/2013	ET-2355	WALGA	Invoice I3034344	-2,200.00
Liability Cheque	14/11/2013	ET-2358	Australian Taxation Office	IAS October 2013	-28,086.00
Bill	21/11/2013	Invoice TBA	City of Wanneroo - Supplier	Stage 6C Clearance request	
Bill Pmt -Cheque	21/11/2013	CH-200344	McMullen Nolan Surveyors	Stage 6C WAPC endorsement of the Deposited	-740.00
Bill Pmt -Cheque	21/11/2013	CH-200345	Landgate	Stage 6C Lodgement fee for Deposited Plan	-2,080.00
Bill Pmt -Cheque	21/11/2013	CH-200346	City of Wanneroo - Supplier	Stage 6C Clearance request	-1,065.00
Bill Pmt -Cheque	21/11/2013	Debit	Town of Cambridge - supplier	GST payments June to October 2013	-22,891.68
Bill	25/11/2013	Invoice TBA	City of Wanneroo - Supplier	Stage 6C Council Supervision Fee	
Bill Pmt -Cheque	25/11/2013	CH-200348	Water Corporation	Stage 6C Agreement Payments Schedule 2	-61,492.60
Bill Pmt -Cheque	25/11/2013	CH-200347	City of Wanneroo - Supplier	Stage 6C Council Supervision Fee	-3,022.86
Bill Pmt -Cheque	25/11/2013	CH-200349	Western Power	Stage 9 Western Power Reference: MS015131,	-88,693.00
Paycheque	28/11/2013	ET-2401	Employee Costs	Wages for period 14/11/13to 27/11/13	-11,441.41
Liability Cheque	28/11/2013	ET-2397	WALGSP	KJ 9.25% superannuation for period 14/11/13 to	-213.50
Liability Cheque	28/11/2013	ET-2399	Amp	WB 9.25% superannuation for period 14/11/13 to	-391.36
Liability Cheque	28/11/2013	ET-2400	National Australia Bank	TA 9.25% superannuation for period 14/11/13 to	-928.00
Bill Pmt -Cheque	28/11/2013	ET-2363	Amphlett, Geoff	Elected member allowance August to 19 Octobe	-2,115.00
Bill Pmt -Cheque	28/11/2013	ET-2396	Cabcharge	Cabcharge	-6.00
Bill Pmt -Cheque	28/11/2013	ET-2364	City of Stirling	Invoices 7978 & 7881 & GST October 2013	-4,051.92

Tamala Park Regional Council Summary Payment List

November 2013

Bill Pmt -Cheque	28/11/2013	ET-2395	Cossill & Webley	Invoices 14414, 14492, 14489, 14482 & 14481	-59,240.82
Bill Pmt -Cheque	28/11/2013	ET-2365	Eco Logical Australia	Central & Eastern POS Amendments August 20	-3,924.03
Bill Pmt -Cheque	28/11/2013	ET-2394	Emerge Associates	Invoices 10936, 10935, 10933, 10932, 10931, 11	-17,050.00
Bill Pmt -Cheque	28/11/2013	ET-2366	Guise, Dianne	Elected member allowance August to 19 Octobe	-2,115.00
Bill Pmt -Cheque	28/11/2013	ET-2392	hyd20 Hydrology	Catalina Stage 9-13 UWMP Progress claim 2	-1,892.00
Bill Pmt -Cheque	28/11/2013	ET-2367	Italiano, Giovanni	Elected member allowance August to 19 Octobe	-7,183.00
Bill Pmt -Cheque	28/11/2013	ET-2391	John Gary Ezard & Mandi Ezard	Solar Rebate Lot 146	-2,000.00
Bill Pmt -Cheque	28/11/2013	ET-2368	Justin Melhuish	Solar Rebate Lot 104	-2,000.00
Bill Pmt -Cheque	28/11/2013	ET-2390	Larrys Fire Hazard Control	Firebreaks	-2,030.00
Bill Pmt -Cheque	28/11/2013	ET-2369	LD Total	Landscape Maintenance Services April 2013	-2,639.27
Bill Pmt -Cheque	28/11/2013	ET-2389	Macrae Corinne	Elected member allowance August to 19 Octobe	-2,115.00
Bill Pmt -Cheque	28/11/2013	ET-2370	McLean, Tom	Elected member allowance August to 19 Octobe	-2,115.00
Bill Pmt -Cheque	28/11/2013	ET-2388	McLeods Barristers & Solicitors	Subdivisional documentation	-3,923.23
Bill Pmt -Cheque	28/11/2013	ET-2371	McMullen Nolan Surveyors	Invoices 69481, 69682, 69681, 69679, 69678, 69	-13,674.10
Bill Pmt -Cheque	28/11/2013	ET-2387	Michael, David	Elected member allowance August to 19 Octobe	-2,115.00
Bill Pmt -Cheque	28/11/2013	ET-2372	MMJ Real Estate	Invoices 130063H & G	-2,600.00
Bill Pmt -Cheque	28/11/2013	ET-2386	New Great Cleaning Service	Cleaning TPRC office October 2013	-143.00
Bill Pmt -Cheque	28/11/2013	ET-2373	Power Earth Technologies	Interference Study 90% progress claim	-15,766.85
Bill Pmt -Cheque	28/11/2013	ET-2385	R J Vincent & Co	Invoices 2713, 2712 & 2711	-2,005,685.93
Bill Pmt -Cheque	28/11/2013	ET-2374	Replants	6 days of fauna translocation work	-9,735.00
Bill Pmt -Cheque	28/11/2013	ET-2384	Satterley Property Group	Various Lot commissions	-510,870.56
Bill Pmt -Cheque	28/11/2013	ET-2375	Shan-Hao Yang & Xiuying Chen	Leased premises - Lot 172 (3rd instalment over	-2,887.50
Bill Pmt -Cheque	28/11/2013	ET-2383	Telstra	TA mobile call & usage charges to 13/11/13 + se	-40.51
Bill Pmt -Cheque	28/11/2013	ET-2376	Tyzack, Terry	Elected member allowance August to 19 Octobe	-2,115.00
Bill Pmt -Cheque	28/11/2013	ET-2382	Vaughan, Trevor	Elected member allowance August to 19 Octobe	-3,119.00
Bill Pmt -Cheque	28/11/2013	ET-2377	WALGA	TAM01	-2,042.20
Bill Pmt -Cheque	28/11/2013	ET-2381	Water Corporation	Lot 9510 & Lot 170	-39.90
Bill Pmt -Cheque	28/11/2013	ET-2378	Wayne Burns	Reimbursements for Optus Phone Bill, parking, c	-115.55
Bill Pmt -Cheque	28/11/2013	ET-2380	Wilcox Rod	Elected member allowance August to 19 Octobe	-2,115.00
Bill Pmt -Cheque	28/11/2013	ET-2379	City of Stirling	Invoices GST August & September 2013	-21,096.64
Bill Pmt -Cheque	28/11/2013	ET-2398	Adamos Jim	Elected member allowance August to 19 Octobe	-2,115.00
Bill Pmt -Cheque	28/11/2013	CH-200351	Cvitan, Frank	Elected member allowance August to 19 Octobe	-2,115.00
Bill Pmt -Cheque	29/11/2013	Debit	City of Perth - Supplier		-47,404.82
Bill Pmt -Cheque	29/11/2013	Debit	City of Wanneroo - Supplier	GST owing October 2013	-2,369.85
					<u>-3,596,935.58</u>

Tamala Park Regional Council
Summary Payment List
October 2013

Date	Num	Name	Description	Amount
01/10/2013	CH-200342	Westpac Bank	Bank fees Cheque AC October 2013	-45.00
03/10/2013	ET-2274	Employee Costs	Wages for period 19/9/13 to 2/10/13	-10,630.72
03/10/2013	ET-2271	WALGSP	KJ 9.25% superannuation for period 19/9/13 to 2/10/13	-157.53
03/10/2013	ET-2272	National Australia Bank	TA 9.25% superannuation for period 19/9/13 to 2/10/13	-1,037.00
03/10/2013	ET-2273	Amp	WB 9.25% superannuation for period 19/9/13 to 2/10/13	-391.36
03/10/2013	ET-2250	Cabcharge	Cabcharge	-6.00
03/10/2013	ET-2251	Cedar Homes	Cedar Homes Display Unit 3 Lease October 2013	-1,100.00
03/10/2013	ET-2252	Chappell Lambert Everett	Invoices 2228:4810, 4811 & 4812	-57,435.92
03/10/2013	ET-2253	Cossill & Webley	Stage 6C Civil Works for August 2013	-2,722.50
03/10/2013	ET-2254	Docushred	Security bin hire Aug/Sept 2013	-51.70
03/10/2013	ET-2255	Emerge Associates	Invoices 10602, 10603, 10605	-7,150.00
03/10/2013	ET-2256	Haines Norton	Invoices 2014-012064; 012065	-4,306.50
03/10/2013	ET-2257	Homebuyers Centre	Display village rebate Lot 217 Nomad Drive	-11,500.00
03/10/2013	ET-2258	hyd20 Hydrology	Central UWMP Progress claim 5	-2,200.00
03/10/2013	ET-2259	Imagesource	Catalina Stage 1 Plan	-522.50
03/10/2013	ET-2260	Marketforce	Invoices 9597 & 10201	-145.08
03/10/2013	ET-2261	McMullen Nolan Surveyors	Stage 8 Marketing	-1,540.00
03/10/2013	ET-2262	MMJ Real Estate	Invoices 130063C & 130063E	-2,225.00
03/10/2013	ET-2263	New Great Cleaning Service	Cleaning service August 2013	-214.50
03/10/2013	ET-2264	Optimum Media Decisions	Advertising Wanneroo Weekend Times & West Australian news	-1,505.77
03/10/2013	ET-2265	R J Vincent & Co	Bulk Earthworks Stage Marmion Avenue Certificate 5	-114,493.53
03/10/2013	ET-2266	Sharon Robinson & Steven Walker	Solar panel rebate Lot 182	-2,000.00
03/10/2013	ET-2267	Smart Homes for Living	Display Home Rebate at Lot 163 Nomad Drive	-13,000.00
03/10/2013	ET-2268	Tree Watering Services	Watering grass trees February 2013	-2,925.00
03/10/2013	ET-2269	WALGA	Invoices I3033283 & I3033282	-1,009.21
03/10/2013	ET-2270	Water Corporation	Elsbury Approach Clarkson Lot 9510	-7.07
03/10/2013	CH-200332	Water Corporation	Subdivision of Lot 9001 Marmion Avenue, Stage 8	-296,879.80
09/10/2013	ET-2277	City of Wanneroo - Supplier	GST owing August 2013	-2,043.77
10/10/2013	CH-200333	City of Wanneroo - Supplier	Stage 8 Clearance request	-2,025.00
10/10/2013	CH-200334	Landgate	Stage 8 lodgement fee for Deposited plan	-4,040.00
10/10/2013	CH-200335	McMullen Nolan Surveyors	Stage 8 WAPC endorsements of Deposited Plan	-936.00
10/10/2013	CH-200338	City of Wanneroo - Supplier	Stage 8 Council Supervision Fee	-18,853.62
10/10/2013	CH-200337	City of Wanneroo - Supplier	Stage 8 Public Open Space - Bonding of Landscape Works	-22,269.50
10/10/2013	CH-200336	City of Wanneroo - Supplier	Stage 8 Early Clearance Bond Proposal WAPC 146408	-589,786.00
15/10/2013	CH-200343	Westpac Bank	Payment CEO & EA Credit Cards October 2013	-437.42
17/10/2013	ET-2308	Employee Costs	Wages for period 03/10/13 - 16/10/13	-10,865.47
17/10/2013	ET-2305	WALGSP	KJ 9.25% superannuation for period 3/10/13 to 16/10/13	-157.53
17/10/2013	ET-2306	National Australia Bank	TA 9.25% superannuation for period 3/10/13 to 16/10/13	-1,037.00
17/10/2013	ET-2307	Amp	WB 9.25% superannuation for period 3/10/13 to 16/10/13	-391.36
17/10/2013	ET-2290	Action Couriers	Courier from TPRC office to Supreme Settlements & SPG	-78.77
17/10/2013	ET-2289	Atco Gas	Relocate installed DN20mm PVC MP 1st milestone payment	-25,306.60
17/10/2013	ET-2288	Burgess Rawson	Valuation fee Sept 2013	-880.00
17/10/2013	ET-2287	Cedar Homes	Sales unit 3 - Lot 1 McAllister Blvd Lease November 2013	-1,100.00
17/10/2013	ET-2286	Cossill & Webley	Invoices 14255,14403,14405,14407,14408,14410,14411,14412,14413	-66,999.08
17/10/2013	ET-2285	Eco Logical Australia	Conservation management plan services for 18/6/13 to 30/8/13	-10,967.00
17/10/2013	ET-2284	Emerge Associates	Stage 6C POS	-2,656.50
17/10/2013	ET-2283	Fugro	Feature & Level Survey	-10,450.00
17/10/2013	ET-2282	Haines Norton	Accounting service fee for September 2013	-1,914.00
17/10/2013	ET-2291	hyd20 Hydrology	Stage 9-13 UWMP	-8,888.00

Tamala Park Regional Council

Summary Payment List

October 2013

17/10/2013	ET-2292	LD Total	Invoices 56535, 56603, 56721, 55601	-17,610.74
17/10/2013	ET-2293	Loaded	Invoices 1111 & 1112	-391.34
17/10/2013	ET-2294	Marketforce	Invoices 10441 & 10497	-656.95
17/10/2013	ET-2295	McLeods Barristers & Solicitors	Subdivisional documentation	-2,445.26
17/10/2013	ET-2296	McMullen Nolan Surveyors	Invoices 69477, 69478, 69479 & 69571	-23,233.10
17/10/2013	ET-2297	MMJ Real Estate	Valuation for portion of Lot 9005 Marmion Avenue	-18,425.00
17/10/2013	ET-2298	Neverfail	Bottled water x 3	-39.35
17/10/2013	ET-2299	R J Vincent & Co	Invoices 2554, 2555, 2561, 2564, 2562	-1,072,635.71
17/10/2013	ET-2300	Replants	Invoices 1335, 1432, 1431	-25,987.50
17/10/2013	ET-2301	Stantons International	Provision of probity advisory services for Sept 2013	-544.50
17/10/2013	ET-2302	Synergy	39 Aviator Bvd, Clarkson	-208.50
17/10/2013	ET-2303	Water Corporation	Water use charges for 39 Aviator Bvd, clarkson	-4.14
17/10/2013	ET-2304	Wayne Burns	Reimbursements for coffees & parking	-72.75
17/10/2013	CH-200340	Geary Signs	Supply, fit and remove one COW advertising sign for SP	-577.50
17/10/2013	CH-200339	Geary Signs	Supply and fit 2 x 2400x1200 yellow reflective signs	-4,247.10
22/10/2013	14	ANZ	Bank fees service/transaction fees on ANZ AC Oct 2013	-32.00
31/10/2013	ET-2332	Employee Costs	Wages for period 17/10/13 to 30/10/13	-17,966.79
31/10/2013	ET-2328	WALGSP	KJ 9.25% superannuation for perido 17/10/13 to 30/10/13	-157.53
31/10/2013	ET-2329	National Australia Bank	TA 9.25% superannuation for perido 17/10/13 to 30/10/13	-928.00
31/10/2013	ET-2330	Amp	WB 9.25% superannuation for perido 17/10/13 to 30/10/13	-391.36
31/10/2013	ET-2331	Australian Taxation Office	BAS paid for period July to September 2013	-6,721.00
31/10/2013	ET-2311	Cabcharge	Cabcharge	-6.00
31/10/2013	ET-2312	Chizyani Ngulube	Solar Rebate Lot 4 Nomad Drive	-2,000.00
31/10/2013	ET-2313	City of Stirling	Lease TPRC Office November 2013	-2,566.92
31/10/2013	ET-2314	Commstrat Ltd	Advert Local Government jobs website - Administration Officer - Gove	-275.00
31/10/2013	ET-2315	Emerge Associates	Invoices 10807, 10808 & 10809	-7,359.00
31/10/2013	ET-2316	Ertech	Invoices 10236-E0001/1 & 2	-671,322.16
31/10/2013	ET-2317	LGIS Liability	LGIS Liability for period 30/6/13 - 30/6/14 (second instalment)	-1,331.00
31/10/2013	ET-2318	LGIS Property	LGIS Property for period 30/6/13 - 30/6/14 (second instalment)	-941.59
31/10/2013	ET-2319	LGIS Workcare	LGIS workcare for period 30/6/13 - 30/6/14 (second instalment)	-6,787.61
31/10/2013	ET-2320	MMJ Real Estate	Valuation for 25 lots (stage 8 and Lot 192)	-1,250.00
31/10/2013	ET-2321	New Great Cleaning Service	Cleaning service TPRC office Sept 2013	-143.00
31/10/2013	ET-2322	R J Vincent & Co	Invoices 2611, 2617, 2618, 2619 & 2622	-1,065,706.69
31/10/2013	ET-2323	Telstra	TA mobile usage to 13/10/13 & service charges to 13/11/13	-35.80
31/10/2013	ET-2324	Town of Vincent - supplier	COV payments for May, June, July, August & September 2013	-27,046.46
31/10/2013	ET-2325	Treacy Fencing	Fencing Lot 19	-6,274.95
31/10/2013	ET-2326	WALGA	Inv I3034098, 3034099, 3034097, 3034096 & 3034095	-2,153.44
31/10/2013	ET-2327	Wayne Burns	Reimbursements for half Optus phone bill & parking	-74.92
31/10/2013	CH-200341	City of Wanneroo - Supplier	Application fee for Lodgement of DAP 4 (Stage 9-11 noise lots)	-700.00
31/10/2013		City of Wanneroo - Supplier	Return cheque 200331 being for Stage 7 Early Clearance Bond	35,752.00
				-4,270,782.97

29 November 2013

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

Dear Tony

Catalina Financial Report for October 2013

Please find attached the Catalina Financial Report for October 2013. This report has been prepared on a cash basis and compares actual income and expenditure to the approved budget for the period 1 October 2013 to 31 October 2013.

Settlement revenue for the financial year to 31 October 2013 is \$6.3m which is \$5.2m below the approved 'June 2013' Budget with 22 less residential settlements for the year to date, due to better than budgeted FY13 settlements. Project to date settlement revenue is \$49.5m, which is within \$0.8m of budget due to 4 less residential lot settlements to 31 October 2013.

The October project to date revenue variance arises from 2 components:

- \$4.3 million favourable variance for the period 1 March 2013 to 30 June 2013 against the June 2013 budget due to 18 more residential settlements. (Note, the budget update approved in June 2013 only reflected actual income and expenditure to 28 Feb 2013)
- \$5.2 million unfavourable variance for FY2014 revenue to budget due to 22 less settlements for the period 1 July 2013 to 31 October 2013.

Selling costs for FY2014 is \$1.1m below the approved 'June 2013' budget due to 22 less settlements, with \$0.9m of this relating to GST including the non-application of Item 4 of the GST Margin scheme in the budget.

Sales for FY2014 are \$5.9m favourable to budget due to 25 more residential lots selling during the year to date.


Overall FY2014 expenditure is \$5.1m under budget per the approved 'June 2013' Budget, with \$8.0m spent compared to a budget of \$13.1m. The main areas of variance are summarised below:

- Landscaping \$2.0m behind budget due to construction progress payments yet to be processed and delays in obtaining statutory approvals to landscape the stage 4 park
- Infrastructure budget yet to be fully utilised by \$1.5m due to progress payments for Marmion Avenue Green Link Intersection being behind budget \$1.1m and savings for the Gravity Sewer \$0.4m.
- Contingency not yet required \$0.7m

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


Brenton Downing
Project Director

CATALINA - FINANCE REPORT

1.0 Management Accounts - October 2013

1.1 KEY STATISTICS

	<u>Lots Produced (titles)</u>		<u>Sales</u>		<u>Settlements</u>		<u>Distributions</u>	
	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>
	June 2013		June 2013		June 2013		June 2013	
Prior Years	220	232	270	285	195	177	-	-
Jul-2013	-	-	24	5	6	30	-	-
Aug-2013	14	-	(1)	3	3	13	-	-
Sep-2013	-	63	29	19	16	4	-	-
Sep-12 Qtr	14	63	52	27	25	47	-	-
Oct-2013	63	-	22	22	6	6	-	4,000,000
Nov-2013	-	-	-	16	-	54	-	-
Dec-2013	-	-	-	20	-	5	-	-
Dec-12 Qtr	63	-	22	58	6	65	-	4,000,000
Jan-2014	-	-	-	9	-	2	-	-
Feb-2014	-	53	-	23	-	2	-	-
Mar-2014	-	-	-	19	-	20	-	-
Mar-13 Qtr	-	53	-	51	-	24	-	-
Apr-2014	-	10	-	20	-	21	-	4,000,000
May-2014	-	70	-	17	-	13	-	-
Jun-2014	-	-	-	15	-	36	-	-
Jun-13 Qtr	-	80	-	52	-	70	-	4,000,000
Full 2012/13 Year	77	196	74	188	31	206	-	8,000,000
PTD	297	295	344	334	226	230	-	4,000,000
* The following numbers reflect the latest budget update								
2014/15		193		222		234		14,000,000
2015/16		253		200		168		18,000,000

- 6 lots settled in October 2013. The total settlements comprise of 3 lots from Stage 2; and 3 lots from stage 5.

1.2 Sales & Settlements

	<u>MTH Act</u>	<u>MTH Bgt</u>	<u>YTD Act</u>	<u>YTD Bgt</u>	<u>PTD Act</u>	<u>PTD Bgt</u>
- Sales #	22	22	74	49	344	334
- Sales \$	6,024,000	4,855,358	16,596,500	10,719,272	75,345,500	72,599,383
- Sales \$/lot	273,818	220,698	224,277	218,761	219,028	217,363
- Settlements #	6	6	31	53	226	230
- Settlements \$	1,113,000	1,277,058	6,257,500	11,472,046	49,483,500	50,334,600
- Settlements \$/lot	185,500	212,843	201,855	216,454	218,954	218,846
- Spec. Site Sales #	-	-	-	-	-	-
- Spec. Site Sales \$	-	(0)	-	(0)	-	(0)
- Spec Site Sales \$/lot	-	-	-	-	-	-
- Spec. Site Stlmnts #	-	-	-	-	-	-
- Spec. Site Stlmnts \$	-	(0)	-	(0)	-	(0)
- Spec Site Stlmnts \$/lot	-	-	-	-	-	-
- Unsettled sales #	118		{ Unconditional		59	Titled 297
- Unsettled sales \$	25,862,000		Conditional		59	
- Unsettled sales \$/lot	219,169					

CATALINA - FINANCE REPORT

1.3 Cashflow - MTD Actuals to budget

	<u>MTD Act</u>	<u>MTD Bgt</u>	<u>Variance</u>
Revenue	1,113,000	1,277,058	(164,058)
Margin GST	(17,251)	(110,713)	93,463
Direct selling costs	(50,396)	(57,952)	7,557
Interest Income	2,370	-	2,370
Forfeited Deposits	-	-	-
Rebate Allowance	(46,065)	(142,198)	96,133
	<u>1,001,659</u>	<u>966,195</u>	<u>35,464</u>
<i>Development costs</i>			
Lot production	2,533,420	1,082,348	(1,451,072)
Landscaping	42,155	909,955	867,800
Consultants	81,887	135,892	54,004
Infrastructure	1,056,848	516,225	(540,623)
Sales office building	900	49,917	49,017
Sales & marketing	12,450	51,502	39,052
Administration	6,200	52,653	46,453
Finance	34,347	139,925	105,578
	<u>3,768,207</u>	<u>2,938,416</u>	<u>(829,791)</u>
Cashflow	<u>(2,766,547)</u>	<u>(1,972,221)</u>	<u>(794,326)</u>

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

1.4 Cashflow - YTD Actuals to budget

	<u>YTD Act</u>	<u>YTD Bgt</u>	<u>Variance</u>
Revenue	6,257,500	11,472,046	(5,214,546)
Margin GST	(101,629)	(995,365)	893,736
Direct selling costs	(282,431)	(520,234)	237,803
Interest Income	7,717	-	7,717
Forfeited Deposits	-	-	-
Rebate Allowance	(119,269)	(421,307)	302,037
	<u>5,761,887</u>	<u>9,535,140</u>	<u>(3,773,253)</u>
<i>Development costs</i>			
Lot production	6,100,906	5,881,727	(219,178)
Landscaping	144,853	2,170,498	2,025,645
Consultants	149,083	342,391	193,308
Infrastructure	1,486,858	2,997,075	1,510,217
Sales office building	75,211	442,243	367,032
Sales & marketing	46,502	210,344	163,842
Administration	75,757	443,682	367,925
Finance	(39,584)	624,148	663,732
	<u>8,039,585</u>	<u>13,112,107</u>	<u>5,072,522</u>
Cashflow	<u>(2,277,698)</u>	<u>(3,576,967)</u>	<u>1,299,269</u>

The YTD revenue variance comprises:

- \$5.2m unfavourable to budget on 22 less residential settlements than YTD budget for FY 2014

1.5 Bonds

	<u>Last Year</u>	<u>Last Month</u>	<u>This Month</u>
City of Wanneroo	589,904	510,422	1,010,839
	<u>589,904</u>	<u>510,422</u>	<u>1,010,839</u>

Bonds relate to Stage 2, 5, 7 & 8 early clearances

CATALINA - FINANCE REPORT

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>
- Revenue \$ (Stlmts)	1,113,000	1,277,058	(164,058)	6,257,500	11,472,047	(5,214,547)	49,483,500	50,334,601
- Revenue \$/lot	185,500	212,843		201,855	216,454		218,954	218,846
- Selling & GST \$	126,424	302,694	176,270	754,373	2,346,922	1,592,549	5,372,513	7,310,646
- Selling & GST \$/lot	21,071	50,449		24,335	44,282		23,772	31,785
- Cost of sales \$	734,118	600,951	(133,167)	3,384,559	5,593,583	2,209,024	26,168,905	26,695,073
- Cost of sales \$/lot	122,353	100,159		109,179	105,539		115,792	116,066
- Gross profit \$	252,458	373,413	(120,956)	2,118,568	3,531,542	(1,412,974)	17,942,082	16,328,883
- Gross profit \$/lot	42,076	62,236		68,341	66,633		79,390	70,995
- Gross profit Mgn %	22.68%	29.24%		33.86%	30.78%		36.26%	32.44%
- Special Sites \$	-	-	-	-	-	-	-	-
- Other income \$	2,370	-	2,370	7,717	-	7,717	32,887	3,546
- Sales & Marketing	11,755	51,613	39,858	34,301	210,795	176,494	551,860	890,072
- Administration \$	3,962	74,333	70,371	86,509	273,017	186,508	608,987	666,259
- Finance \$	-	-	-	-	-	-	-	40,000
- Contingency \$	3,159	142,310	139,151	20,318	635,043	614,725	20,318	1,078,236
- Net profit \$	235,952	105,157	130,795	1,985,157	2,412,687	(427,530)	16,793,804	13,657,862
- Net profit \$/lot	39,325	17,526		64,037	45,522		74,309	59,382

Gross profit is \$1.4m behind budget due to YTD settlements being 22 lots below budget resulting in gross residential revenues being \$5.2m unfavourable.

FY14 YTD net profit is unfavourable against budget by \$0.4m, due mainly to unused contingency of \$0.6m offsetting part of the gross profit variance.

Catalina Actual vs Budget Analysis

[illegible]

Catalina Actual vs Budget Analysis

[illegible]

Catalina Actual vs Budget Analysis

Tamala Park feasibility cashflow FY 2013											
Job Description	Actual MTD Vs Budget Oct 2013			Year to date Vs Budget to Oct 2013			Project to date Vs Budget to Oct 2013			Comments regarding variance	
	Actual 1 month to Oct 2013	Budget 1 month to Oct 2013	Variance	YTD to Oct 2013	YTD budget	Variance	PTD to Oct 2013	PTD budget	Variance		
Account Description											
Landscaping Consulting	7,000	0	(7,000)	9,000	0	(9,000)	12,000	0	(12,000)	Within total Landscaping budget	
Landscaping Construction	0	0	0	46,475	0	(46,475)	46,475	0	(46,475)		
Landscaping Consulting	0	0	0	0	0	0	3,000	0	(3,000)		
Landscaping Consulting	0	0	0	5,000	0	(5,000)	5,000	0	(5,000)		
Landscaping Consulting	0	0	0	0	0	0	0	0	0		
Landscaping Consulting	0	0	0	850	0	(850)	41,320	40,470	(850)		
Landscaping Construction	0	85,798	85,798	0	85,798	85,798	49,695	135,494	85,798		
Landscaping Consulting	4,000	0	(4,000)	8,000	10,730	2,730	8,000	21,379	13,379		
Landscaping Construction	15,625	0	(15,625)	15,625	0	(15,625)	776,076	850,070	73,994		
Landscaping Consulting	0	0	0	0	0	0	47,056	59,525	12,469		
Landscaping Construction	0	60,082	60,082	0	60,082	60,082	0	60,082	60,082		
Landscaping Consulting	0	0	0	0	0	0	0	12,370	12,370		
Landscaping Construction	0	108,856	108,856	0	325,755	325,755	0	325,755	325,755		
Landscaping Consulting	0	0	0	5,000	0	(5,000)	18,355	22,503	4,148		
Landscaping Construction	0	0	0	0	0	0	85,532	133,081	47,549		
Landscaping Consulting	0	0	0	1,927	3,144	1,217	1,927	9,384	7,457		
Landscaping Construction	0	0	0	0	2,699	2,699	369,509	377,566	8,057		
Landscaping Consulting	0	0	0	0	0	0	46,158	54,472	8,315		
Landscaping Construction	0	63,577	63,577	0	63,577	63,577	0	63,577	63,577		
Landscaping Consulting	0	0	0	0	3,313	3,313	0	13,202	13,202		
Landscaping Consulting	0	0	0	0	0	0	1,700	1,700	0		
Landscaping Consulting	8,000	0	(8,000)	8,000	3,553	3,553	8,000	3,553	3,553		
Landscaping Construction	0	0	0	0	16,897	8,897	0	50,439	42,439		
Landscaping Consulting	0	0	0	0	0	0	0	3,518	3,518		
Landscaping Construction	0	284,935	284,935	0	852,675	852,675	44,715	897,390	852,675		
Landscaping Consulting	0	0	0	12,500	0	(12,500)	69,480	81,716	12,236		
Landscaping Construction	2,925	0	(2,925)	2,925	0	(2,925)	76,010	73,085	(2,925)		
Landscaping Consulting	500	0	(500)	500	0	(500)	4,550	750	(3,800)		
Landscaping Construction	0	0	0	0	0	0	0	(0)	(0)		
Landscaping Consulting	0	0	0	0	6,261	6,261	0	18,736	18,736		
Landscaping Consulting	0	0	0	0	0	0	0	5,536	5,536		
Landscaping Construction	0	26,759	26,759	0	80,078	80,078	0	80,078	80,078		
Landscaping Construction	0	17,986	17,986	0	53,823	53,823	0	53,823	53,823		
Landscaping Consulting	0	0	0	0	0	0	0	3,721	3,721		
Landscaping Consulting	0	0	0	0	6,118	6,118	0	6,118	6,118		
Landscaping Construction	0	52,200	52,200	0	156,211	156,211	0	156,211	156,211		
Landscaping Consulting	0	0	0	500	0	(500)	8,000	10,792	2,792		
Landscaping Construction	0	53,789	53,789	21,411	53,789	32,378	21,411	53,789	32,378		
Landscaping Consulting	0	0	0	0	0	0	10,000	13,610	3,610		
Landscaping Construction	0	14,206	14,206	0	14,206	14,206	0	14,206	14,206		
Landscaping Consulting	2,415	0	(2,415)	2,760	2,281	(479)	2,760	9,662	6,902		
Landscaping Construction	0	51,009	51,009	0	152,645	152,645	0	152,645	152,645		
Landscaping Consulting	0	0	0	0	0	0	0	10,553	10,553		
Landscaping Construction	0	52,677	52,677	0	157,637	157,637	0	157,637	157,637		
Landscaping Consulting	1,690	0	(1,690)	4,380	0	(4,380)	4,380	10,925	6,545		
Landscaping Consulting	0	0	0	0	11,341	11,341	0	33,937	33,937		
Landscaping Construction	0	0	0	0	0	0	0	30,150	30,150		
Landscaping Consulting	0	714	714	0	2,137	2,137	0	2,137	2,137		
Landscaping Construction	0	34,006	34,006	0	34,006	34,006	0	34,006	34,006		
Landscaping Consulting	0	0	0	0	0	0	0	7,053	7,053		
Landscaping Consulting	0	0	0	0	0	0	0	49,872	49,872		
Landscaping Construction	0	1,700	1,700	0	6,776	6,776	0	6,776	6,776		

Catalina Actual vs Budget Analysis

Tamala Park feasibility cashflow FY 2013		Actual MTD Vs Budget Oct 2013				Year to date Vs Budget to Oct 2013				Project to date Vs Budget to Oct 2013				Comments regarding variance
Job Description	Account Description	Actual 1 month to Oct 2013	Budget 1 month to Oct 2013	Variance		YTD to Oct 2013	YTD budget	Variance		PTD to Oct 2013	PTD budget	Variance		
Total Landscaping	Landscape Consulting	42,155	909,955	867,800		144,853	2,170,498	2,025,645		1,761,109	4,222,912	2,461,803	Within budget	
CONSTRUCTION continued														
Planning - indirect	Planning	52,337	94,672	42,335		112,961	200,139	87,179		664,681	803,090	138,408		
	Architect	0	850	850		0	3,388	3,388		0	3,388	3,388		
	Environmental	9,970	21,385	11,415		14,474	39,543	25,069		103,263	140,602	37,340		
	Geotechnical	0	2,874	2,874		0	9,713	9,713		0	14,035	14,035		
	Title - Survey & Legal fees	9,500	3,333	(6,167)		9,500	13,333	3,833		14,465	24,636	10,171		
	Engineering fees	0	0	0		0	0	0		0	0	0		
	Traffic planning	10,080	3,000	(7,080)		11,048	12,000	10,900		25,995	46,895	20,900		
	Planning - Hydrology	0	0	0		11,048	25,314	14,266		47,800	75,014	27,214		
	Planning - Sustainability	0	6,376	6,376		0	25,409	25,409		24,960	50,369	25,409		
Total Indirect Consultants		81,887	135,892	54,004		149,083	342,391	193,308		881,164	1,171,581	290,417	Within budget	
Cell C4 West Pedestrian Underpasses	Elizabeth St Pt 1	0	0	0		0	0	0		0	0	0		
Marmion relocation services		0	0	0		0	0	0		258,588	453,384	194,796		Timing variance, within total budget
Marmion relocation services		0	0	0		9,141	0	(9,141)		45,703	36,563	(9,141)		
Marmion Avenue South Drive Intersection	Elizabeth St Pt 2	0	0	0		0	0	0		0	0	0		
Marmion Avenue South Drive Intersection		0	0	0		0	0	0		0	0	0		
Neerabup Road Key Largo Intersection		0	0	0		0	0	0		874,913	974,127	99,214		
Neerabup Road Key Largo Intersection Eng		0	0	0		0	0	0		54,024	60,169	6,145		
EPBC Offset - foraging		0	0	0		0	0	0		490,000	493,684	3,684		
EPBC Offset - foraging		0	0	0		0	0	0		0	0	0		
Gravity Sewer		302,016	14,558	(287,458)		525,814	990,597	464,784		545,304	1,630,462	1,085,158		
Gravity Sewer Engineering		3,181	83	(3,098)		14,843	7,633	(7,210)		94,417	105,933	11,516		
Marmion Avenue Green Link Intersection		737,384	468,288	(269,096)		840,167	1,866,156	1,025,989		1,109,937	2,124,744	1,014,807		
Marmion Avenue Green Link Intersection Eng		14,268	33,297	19,028		96,895	132,689	35,794		96,895	132,689	35,794		
Total Infrastructure		1,056,848	516,225	(540,623)		1,486,858	2,997,075	1,510,217		3,569,781	6,011,755	2,441,974	Within budget	
GHS R60 Stage 7		900	0	(900)		2,811	0	(2,811)		4,313	0	(4,313)		Timing variance, within total budget
GHS R60 Stage 4		0	0	0		0	0	0		3,812	0	(3,812)		
Sales Office Building		0	49,917	49,917		71,500	198,924	127,424		72,260	283,441	211,181		
Sales Office Carparks		0	0	0		900	243,319	242,419		900	243,319	242,419		
Temp Sales office services		0	0	0		0	0	0		0	70,115	70,115		
Total Special Sites & Fixed Assets		900	49,917	49,017		75,211	442,243	367,032		81,284	596,875	515,591	Within budget	
Total Construction		3,715,210	2,694,337	(1,020,873)		7,956,910	11,833,934	3,877,024		35,314,671	42,497,215	7,182,544	Within budget	
Land		0	0	0		0	0	0		0	0	0		
PROFIT & LOSS EXPENDITURE														
Sales & Marketing	Brand Development	0	2,635	2,635		15,516	10,502	(5,014)		63,846	75,773	11,927		Within total Sales & Marketing Budget
	Sales Office & Builder Rel.	0	3,741	3,741		0	14,907	14,907		76,887	102,758	25,871		
	Brochures	2,735	6,631	3,896		3,715	26,426	22,711		67,957	99,339	31,382		
	Advertising	4,973	8,714	3,741		14,768	34,726	19,957		192,617	205,337	12,720		
	Signage	4,386	15,303	10,917		4,386	60,982	56,596		109,000	306,490	197,490		
	Website	356	179	(177)		356	711	356		6,107	7,087	981		
	Promotions	0	4,251	4,251		5,000	21,939	16,939		20,907	45,200	24,292		
	Public Relations	0	850	850		0	3,388	3,388		0	12,330	12,330		
	Comm Dev - Resident Dev	0	7,083	7,083		2,760	28,333	25,573		6,475	52,333	45,859		
	Sales & Mktg Contingency	0	2,115	2,115		0	8,429	8,429		0	8,429	8,429		
Total Sales and Marketing Administration	Audit and Tax	12,450	51,502	39,052		46,502	210,344	163,842		543,795	915,076	371,281	Within budget	
	Cleaning	495	0	(495)		495	15,264	14,769		135,277	96,363	(36,915)		Within total Administration budget
		0	510	510		810	2,033	1,223		810	4,045	3,235		

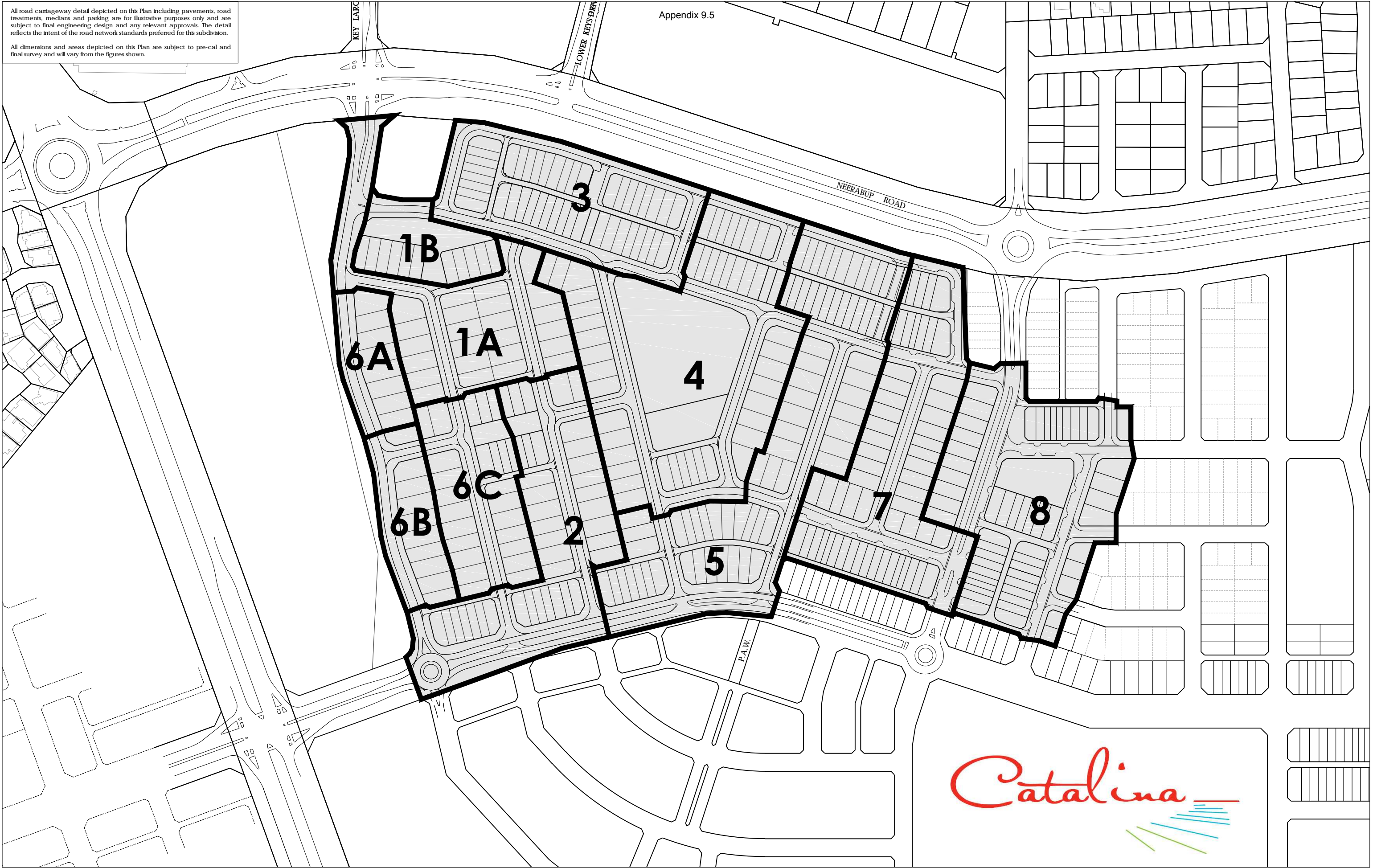
Catalina Actual vs Budget Analysis

Tamalama Park feasibility cashflow FY 2013		Actual MTD Vs Budget Oct 2013			Year to date Vs Budget to Oct 2013			Project to date Vs Budget to Oct 2013			Comments regarding variance
Job Description	Account Description	Actual 1 month to Oct 2013	Budget 1 month to Oct 2013	Variance	YTD to Oct 2013	YTD budget	Variance	PTD to Oct 2013	PTD budget	Variance	
Total Administration Finance	Computer Costs	0	510	510	0	2,033	2,033	0	2,096	2,096	
	Couriers	72	510	438	72	2,033	1,961	960	4,552	3,592	
	Electricity & Gas	190	510	321	575	2,033	1,457	3,263	2,861	(401)	
	Insurance	0	510	510	0	2,033	2,033	0	2,033	2,033	
	Legal fees	2,325	850	(1,475)	8,160	3,387	(4,773)	110,993	117,279	6,286	
	Licenses & Fees	0	510	510	0	2,033	2,033	-80	2,340	2,420	
	Postage, Print & Stationery	0	7,510	7,510	178	30,033	29,855	1,889	55,798	53,909	
	Rent - Temp Sales Office	2,000	0	(2,000)	4,000	0	(4,000)	13,000	0	(13,000)	
	Rent - Carpark lots	0	0	0	21,569	0	(21,569)	37,363	0	(37,363)	
	Sundry Office Expenses	0	2,040	2,040	0	8,131	8,131	875	10,146	9,271	
	Telephone	0	510	510	0	2,033	2,033	0	2,033	2,033	
	Travel & Accommodation	0	0	0	0	0	0	0	8	8	
	Valuations	800	2,976	2,176	7,027	11,858	4,830	26,755	39,025	12,270	
	Rates & Taxes	(1,603)	0	1,603	24,871	242,116	217,245	128,256	366,133	237,877	
	Maintenance	1,922	30,605	28,683	8,001	98,337	90,337	18,212	128,470	110,257	
	Security	0	5,101	5,101	0	20,327	20,327	15,920	41,517	25,597	
		6,200	52,653	46,453	75,757	443,682	367,925	493,491	876,696	383,204	
										Within budget	
Finance	Bank Charges - Comm Bills	0	0	0	0	0	0	0	15,000	15,000	
	Bank Charges - G'tees	0	0	0	0	0	0	0	0	0	
	Bank Charges - General	0	0	0	0	0	0	0	0	0	
	Interest - Comm Bills	0	0	0	0	0	0	0	25,000	25,000	
	Interest - General	0	0	0	0	0	0	0	0	0	
	Stllmt Clearing	0	0	0	0	0	0	0	0	0	
	Contingency	34,347	139,925	105,578	(39,584)	624,148	663,732	259,983	1,330,813	1,070,830	
Total Finance		34,347	139,925	105,578	(39,584)	624,148	663,732	259,983	1,370,813	1,110,830	
Total P&L Expenditure		52,996	244,079	191,083	82,675	1,278,173	1,195,498	1,297,270	3,162,585	1,865,315	Within budget
Grand Expense Total		3,768,207	2,938,416	(829,791)	8,039,585	13,112,107	5,072,522	36,611,941	45,659,799	9,047,859	Within budget

All road carriageway detail depicted on this Plan including pavements, road treatments, medians and parking are for illustrative purposes only and are subject to final engineering design and any relevant approvals. The detail reflects the intent of the road network standards preferred for this subdivision.

All dimensions and areas depicted on this Plan are subject to pre-cal and final survey and will vary from the figures shown.

Appendix 9.5



STAGING PLAN - SALES
Lot 9504 Marmion Avenue, Tamala Park
City of Wanneroo



plan no: 2228-114-01
scale: 1:3000 @ A3
date: 25.07.2012

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

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TAMALA PARK
Regional Council

Annual Report 2012/13



Tamala Park Regional Council
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Background

The Tamala Park Regional Council (TPRC) is a local government formed in 2006 specifically to implement the urban development of 180 hectares of land situated in the City of Wanneroo. The land is jointly owned by 7 local governments.

Tamala Park Regional Council comprises 7 local authority members:

- Town of Cambridge
- City of Joondalup
- City of Perth
- City of Stirling
- Town of Victoria Park
- City of Vincent
- City of Wanneroo



The purpose of the Tamala Park Regional Council is to undertake the rezoning, subdivision, development, marketing and sale of the Tamala Park land.

The objectives of the TPRC are:

- to develop and improve the value of the Land;
- to maximise, within prudent risk parameters, the financial return to the Participants;
- to balance economic, social and environmental issues; and
- to produce a quality development demonstrating the best urban design and development practice.

The Tamala Park project, marketed as Catalina will be a new urban development in the suburbs of Clarkson and Mindarie and will comprise around 2,300 lots. It is anticipated to be developed at a rate of 200 lots per annum.

The Tamala Park project will facilitate a range of housing types and densities to meet the emerging needs of the Perth Metropolitan Region with respect to lifestyle, accessibility and changing demography. It is intended to create a community having a sense of place, which takes advantage of prevailing natural features, a well planned built environment and relationship with existing and future retail, business, community services and other employment opportunities in the immediate locality and wider region.

When the land is fully developed the TPRC will have completed its Charter and will cease to exist.

The life of the Council is currently projected to extend to 2025.

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Message from the Chairman

This is the seventh annual report of the Tamala Park Regional Council (TPRC).

The Council comprises 12 members nominated by the 7 owner local governments according to ownership shares. The Regional Council operates under the Local Government Act in the same manner as other local governments. An Establishment Agreement between the Council participants deals with equity issues and Council decision-making.

The focus over the last 12 months has been on consolidating the Tamala Park project as a significant urban project in Perth's north coast by continued construction, marketing and sale of residential lots.

The Council achieved a major milestone with the formal approval of the Tamala Park Local Structure Plan which will provide the framework for the Tamala Park project.

There has been considerable construction activity at Catalina with large stages of bulk earthworks, a number of stages of civil construction works, landscape works, major road and infrastructure works and housing construction being undertaken. The Project is now a major local employment centre for the area.

The landscape works are also well underway helping to transform the site and demonstrate the quality of the Catalina Project.

The Sales and Marketing program has been successful with over 350 lots sold with a value of over \$64M and over 220 lots settled with a value of \$45M to date, which I consider an excellent result and consistent with the Council's program.

Importantly the Council continues to cover all operating expenses through investment and land sales income. The Council will be making its first distribution of income to participant local governments in the coming year which will be another major milestone for the Project.



Cr Giovanni Italiano JP
CHAIRMAN

Message from the Chief Executive Officer

This year was another significant year for the TPRC with major planning, construction, landscaping, marketing and sales programs being undertaken for Catalina. The Bulk Earthworks were completed to Stages 5, 7 & 8, which made way for corresponding Stages of civil construction that will ultimately realize the creation of 179 titled lots.

The year also saw the completion of Catalina's first landscaping works with two parks completed within Phase 1 of the project. With housing construction nearing completion in a number of Stages, an extensive landscape program involving the Stage 4 park, Aviator Boulevard entry statement and Neerabup Road verge has been commenced, which will demonstrate the quality of the Project, provide important local amenities for residents and have a dramatic impact on Catalina's presentation.



Extensive works are also underway on for the Marmion Avenue/Aviator Boulevard intersection. This will involve some major service relocation and a new traffic controlled intersection on Marmion Avenue which will be the major entry into the Catalina Project and provide direct access to the Catalina Builders Display Home Village and Land Sales Office, which are currently under construction and expected to be completed in early 2014.

The Sales and Marketing program will be aiming to achieve 188 residential lot sales at an average sale price of \$221,556 and 206 lot settlements with a value of \$38.3M. The marketing program will continue Catalina branding, which will be promoted by the completion of the Catalina Builders Display Village and Land Sales office in early 2014.

The Council will continue the following environmental programs;

- Fauna relocation in Bulk Earthworks areas;
- Grass tree and Zamia Palms relocation;
- Rehabilitation of Biodiversity Conservation Area (Stage 1 in 2014);
- Seed collections from significant flora areas; and
- Builders Waste Recycling Program.

Mr. Tony Arias
CHIEF EXECUTIVE OFFICER

Statutory Compliance Reports

Local Government Compliance Audit Report

The Compliance Audit Report required of Local Governments by the Minister for Local Government pursuant to Section 7.13. of the Local Government Act has been completed and submitted in the required form. There has been no adverse comment in respect of the report.

Competition Policy

The TPRC has met its obligations with regard to competition policy. The Council has no local laws or policies that reflect anti-competitive practice. No complaints have been received by the TPRC in 2012/13 in relation to anti-competitive practices.

Recordkeeping Plan Required under the State Records Act

A Recordkeeping Plan meeting the requirements of the State Records Office was approved at its meeting on 8 April, 2011. The State Records Commission has approved the amended Plan. The TPRC will next review the Plan before April 2016.

Disability Services Plan

Local governments are required to prepare a Disability Services Plan in accordance with prescribed standards for public access and infrastructure. The Plan is required to be submitted to the Disability Services Commission with project timetables that must be approved by the Commission.

The Tamala Park Regional Council does not currently have responsibilities that require reporting under the Disability Services Act. In consequence, there has been no Plan prepared or required.

Disability access matters will be incorporated in the design of the TPRC urban development and will become the responsibility for the City of Wanneroo as the local authority responsible for the area covering the Catalina development.

Financial Budget Review

A formal review of the TPRC budget is required in the manner prescribed under the Local Government Act 1995 between 1 January and 31 March each year. The review was undertaken in 21 February, 2013 and no adverse findings or matters of consequence were found during the review. The Council considered the review and determined to adopt the review at its meeting on 21 February, 2013.

Strategic Community Plan 2013-2023

The Department of Local Government's Integrated Planning and Reporting Framework, requires all local governments to prepare a Strategic Community Plan. The TPRC approved the Strategic Community Plan 2013-2023, at its meeting held on the 20th June 2013.

Corporate Business Plan 2013-2017

The Department of Local Government's Integrated Planning and Reporting Framework, requires all local governments to prepare a Corporate Business Plan in consultation with its community and stakeholders. The TPRC approved the Corporate Business Plan 2013-2017, at its meeting held on the 20th June 2013.

Committee Membership

Councillor	Owner Council	Audit	CEO Performance Review	Management
Cr Jim Adamos (from April 2013)	Perth			
Cr Geoff Amphlett	Joondalup			X
Cr Frank Cvitan	Wanneroo	X	X	X
Cr Eleni Evangel (retired March 2013)	Perth			
Cr Dianne Guise	Wanneroo			X
Cr Giovanni Italiano	Stirling	X	X	X
Cr Corinne Macrae	Cambridge			x
Cr Alannah Mactiernan	Vincent			
Cr Tom McLean	Joondalup	X		
Cr David Michael	Stirling	X	X	
Cr Terry Tyzack	Stirling	X	X	
Cr Trevor Vaughan	Victoria Park		X	
Cr Rod Willox	Stirling			X



Chairman
Cr Giovanni Italiano



Deputy Chairman
Cr Trevor Vaughan



*Cr Jim Adamos
(from April 2013)*



Cr Geoff Amphlett



Cr Frank Cvitan



*Cr Eleni Evangel
(retired March 2013)*



Cr Dianne Guise



Cr Corinne MacRae



*Cr Alannah
MacTiernan*



Cr Tom McLean



Cr David Michael



Cr Terry Tyzack



Cr Rod Willox

Attendance at Meetings by Council Members

Meeting attendances for the 12 month period under review.

Meeting attendances by Council members is shown in the table below:

Councillor	Council (6)	Audit (3)	CEO Performance Review (2)	Management (6)
Cr Jim Adamos <i>(joined April 2013)</i>	2			
Cr Geoff Amphlett	6			4
Cr Frank Cvitan	5	3	2	1
Cr Eleni Evangel <i>(retired March 2013)</i>	3			1
Cr Dianne Guise	3			5
Cr Giovanni Italiano	6	3	2	6
Cr Corinne Macrae	6			5
Cr Alannah Mactiernan	4			4
Cr Tom McLean	6	2		
Cr David Michael	5	1		
Cr Stephanie Proud <i>(alternate member)</i>	1			
Cr Rudi Steffens <i>(alternate member)</i>	1			
Cr Terry Tyzack	6	2	2	
Cr Trevor Vaughan	5		1	
Cr Rod Willox	4			4

Notes

- Cr Eleni Evangel retired from TPRC Council in March 2013.
- Cr Jim Adamos joined the TPRC Council in April 2013.
- Cr Rudi Steffens was alternate member for Cr Dianne Guise at the ordinary meeting of Council on 13/12/12.
- Cr Stephanie Proud was alternate member for Cr Rod Willox at the ordinary meeting of Council on 20/6/13.

Year 2012/13 Under Review

Council Activity

The current Council comprises 12 members. Members are elected by constituent local authorities following the ordinary bi-annual Council elections. There have been two changes in Council membership during the year.

During the year the Council has held 6 ordinary bi-monthly Council meetings and the following Committee meetings:

- Audit Committee — 3 meetings
- CEO Performance Committee — 2 meetings
- Management Committee — 6 meetings



Legislative Matters

Changes have been made to the financial management regulations that have required a response by the TPRC. These changes relate to the presentation of annual accounts and are reflected in the accounts for the year ended 30 June, 2013.

The following reflects the member local governments' equity in the Tamala Park project.

	2010/2011	2011/2012	2012/2013
TVP Contributed Equity	1,395,974	1,259,167	2,334,462
COP Contributed Equity	1,395,974	1,259,167	2,334,462
TOC Contributed Equity	1,395,974	1,259,167	2,334,462
COJ Contributed Equity	2,791,948	2,518,334	4,668,926
COW Contributed Equity	2,791,948	2,518,334	4,668,926
COV Contributed Equity	1,395,974	1,259,167	2,334,462
COS Contributed Equity	5,583,896	5,036,671	9,337,848
TOTAL EQUITY	16,751,688	15,110,007	28,013,548

Employee Remuneration

The number of employees whose annual salary exceeded \$100,000 during the financial year is shown below within each band of \$10,000.

Income Range	2012	2013	Income Range	2012	2013
\$100,000—\$110,000	1	-	\$190,000-\$200,000	-	-
\$110,000—\$120,000	-	1	\$200,000-\$210,000	-	-
\$120,000-\$130,000	-	-	\$210,000-\$220,000	-	-
\$130,000-\$140,000	-	-	\$220,000-\$230,000	-	-
\$140,000-\$150,000	-	-	\$230,000-\$240,000	-	-
\$150,000-\$160,000	-	-	\$240,000-\$250,000	-	-
\$160,000-\$170,000	-	-	\$250,000-\$260,000	-	-
\$170,000-\$180,000	-	-	\$260,000-\$270,000	-	-
\$180,000-\$190,000	-	-	\$270,000-\$280,000	1	-
			\$280,000-\$290,000	-	1

Distribution to Participating Councils

TPRC has not exercised its option under the Establishment Agreement to require Councils to transfer their shares in the landholding jointly held by Councils at Tamala Park. Individual Councils continue to pay municipal rate levies to City of Wanneroo and the TPRC has decided to reimburse the Councils for an amount equivalent to rates paid from retained earnings. However, the TPRC has resolved to pay municipal rate levies for residential lots created directly to the City of Wanneroo, on behalf of participant local governments.

Distributions for 2012/13 are shown in the 4 year schedule of distributions.

	2009/10	2010/11	2011/12	2012/13
Participant Council	Rate Equiv Pmt	Rate Equiv Pmt	Rate Equiv Pmt	Rate Equiv Pmt
Town of Cambridge	6,707	7,157	7,209.01	18,367.02
City of Perth	6,707	7,157	7,209.01	18,367.02
Town of Victoria Park	6,707	7,157	7,209.01	18,367.02
City of Vincent	6,707	7,157	7,209.01	18,367.02
City of Joondalup	13,414	14,315	14,418.02	36,734.03
City of Wanneroo	13,414	14,315	14,418.02	36,734.03
City of Stirling	26,828	28,630	28,836.04	73,468.06
TOTAL	80,484	85,888	86,508.12	220,404.20

Infrastructure & Land Use Changes in 2012/13 Impacting Tamala Park Planning & Development

The land is surrounded by the residential areas of Burns Beach, Kinross, Clarkson and Mindarie and is within one of the fastest growing regions in Australia.

The residential lot market has been 'steady' over the last 12 months with good land sales within northern coastal areas. Significant development is occurring at Butler, Jindalee, Eglinton and Yanchep Two Rocks. Residential lot sales are continuing within this area.

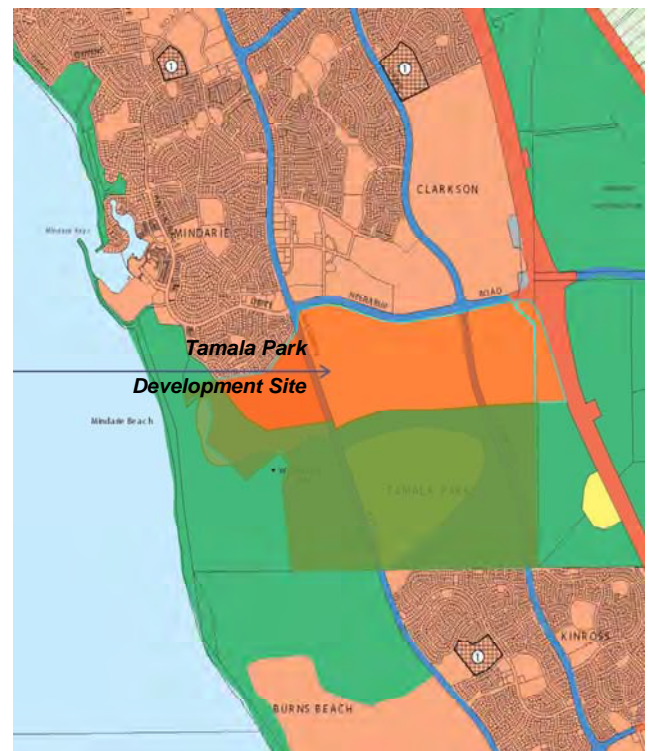
Lot sales have continued within the Peet & Co Burns Beach subdivision to the south-west with substantial new housing under construction

The infrastructure from within Clarkson to the rail and bus stations is now well defined and there is a consolidation of commercial and business activity within the rail station precinct.

Within the Clarkson commercial centre and development of light industry and commercial businesses has continued, consolidating the area as an area for local employment.

The owners of the Ocean Keys Shopping commercial centre are undertaking an expansion of the centre which will improve services for existing residents of the area and provide significant services to the future residents of Tamala Park.

In November 2012, Main Roads Western Australia (MRWA) released a Strategic Business Case for the Mitchell Freeway Extension which recommended the extension of the Mitchell Freeway from Burns Beach Road to Hester Avenue, including the construction of Neerabup Road between Connolly Drive and Wanneroo Road with freeway entry/exit points. Works are currently scheduled to be commenced by MRWA in early 2016 and completed by the end of 2017.



TPRC Local Structure Plan

During the year the Tamala Park Local Structure Plan was formally approved. The land subject of the Structure Plan is shown in the diagram below.

Key aspects of the Local Structure Plan include:

- Providing for the orderly distribution of residential density and a range of housing types that address changing demographics and the needs of future populations within the north-west sector of the Perth Metropolitan Region.
- Providing for sustainable environmental outcomes with respect to such matters as water use, energy efficiency, conservation and transport, while taking advantage of natural features and views.
- Providing active commercial centres and community hubs that meet the daily and weekly needs of residents and provide employment opportunities that are co-located with local recreation and community facilities.
- Providing an appropriate urban design response in recognition of adjoining public transport infrastructure.
- A high level of linkage both within and beyond the boundaries of the Tamala Park landholding to commercial centres, coastal reserves and transport nodes via cycle and pedestrian access, public transport and private vehicle.
- Addressing the forecast demand for a variety of community services and social infrastructure.



The major land use elements of the Local Structure Plan are set out as follows:-

Precincts	West	Central West	Central East	Eastern Precinct	Total	
Area	HA	HA	HA	HA	HA	%
Residential	21.03	22.33	21.03	23.89	88.28	49.54%
Mixed use			2.50	5.71	8.21	4.61%
Centre	0.16	0.70		0.90	1.76	0.99%
Business		2.08			2.08	1.17%
Active/Passive POS	1.02	0.91	3.28	3.27	8.48	4.76%
School			5.0		5.00	2.81%
Green Link	1.38	1.20	0.61	0.92	4.11	2.31%
Conservation Reserves		11.57			11.57	6.49%
Roads	8.82	11.67	15.09	13.14	48.72	27.34%
Total (inc Roads)	32.41	50.46	47.51	47.83	178.21	100%

The indicative development plan envisages a central greenlink connecting the Clarkson rail and bus stations under Neerabup Road through the entire east/west extent of the development. All residential land in the development will be within 400m of the central greenlink which will connect to public amenities including a primary school.

A mixed use zone has been created close to the Clarkson rail station and the junction of Neerabup Road and Mitchell Freeway.

Environmental Management

A Mitigation and Offset Management Plan was approved by the Department of Sustainability, Environment, Water, Population and Communities (SEWPAC) under the EPBC Act. The TPRC was required to prepare a mitigation strategy outlining measures to avoid or reduce impacts to Carnaby's Black Cockatoo and Graceful Sun Moth. The TPRC has begun the implementation of the SEWPAC conditions, which includes the following;

- Purchase of an Offset site for Carnaby's Black Cockatoo foraging, habitat and breeding;
- Rehabilitation and fencing of Biodiversity Conservation Area;
- Seed collection and storage from prescribed areas; and
- Preparation of Audit and Compliance report.

An Environmental Management Plan (EMP) has been approved by the EPA which provides management and mitigation measures for impacts of the proposed Tamala Park Development on biodiversity assets and values of the area. The EMP is intended to accompany the LSP and to address the specific Ministerial Conditions set for the development. These conditions are summarized as follows:

- Management of remnant vegetation whilst strengthening links between the coast and the Neerabup National Park.
- Specially protected fauna species.
- Fire management.
- Management of public access to the areas reserved for conservation and recreation.
- Recommendations for revegetation.
- Recommendations for public education and awareness of the natural environment.

Key Activities 2013

Project	Timeframe
<p>Implementation of Environmental Approval Conditions - Environmental Protection & Biodiversity Conservation Act (EPBC Act)</p> <p>The projects EPBC Act approval stipulates a number of conditions. These conditions, including the retention of Bushland Conservation Areas have commenced implementation and will continue to be implemented as the project progresses.</p>	2012-2013 and ongoing
<p>Implementation of the Stage 1-6 & Stage 7/8 Subdivision Plans</p> <p>The Council has progressively implemented Subdivision Plans approved by the WAPC for Stages 1-6 and Stages 7/8 in August 2011 and October 2012 respectively and working with designated authorities to satisfy the relevant conditions of subdivision.</p>	2012-2013
<p>Approval of Subdivision Plans</p> <p>Approval of 3 further Subdivision Plans comprising 222 lots was received from the WAPC throughout the year.</p>	2012-2013
<p>Project Marketing and Branding</p> <p>The TPRC adopted an Annual Marketing Plan in June 2012, reflecting the developing stage of the project and its initiatives were implemented throughout the year to promote the Catalina project and its sales releases.</p>	2013-2014
<p>Bulk Earthworks—Stage 5 and Stages 7/8</p> <p>Bulk earthworking of the Stage 5 and Stage 7/8 area was completed by June 2013.</p>	2012-2013
<p>Civil Construction Works</p> <p>Civil construction of Catalina's first Stages of lots were completed during the year with Stages 1 – 4 comprising 163 lots. Works to a further 126 lots within Stages 5 & 7 were also underway at the completion of the 2013/13 year.</p>	2012-2013
<p>Catalina Land Sales Office</p> <p>The Council commissioned construction on the Catalina Land Sales Office within Stage 2 and has scheduled the commencement of works for August 2013. Preparations have been made for the construction of carparking and other amenities within the Stage 2 Sales Village.</p>	2012-2013 and ongoing
<p>Landscaping Works</p> <p>The first stages of landscaping were completed within Phase 1 of the project during the year together with planning for an extensive landscaping program involving the Stage 4 open space area, Aviator Boulevard entry statement and Neerabup Road verge for the forthcoming year.</p>	2012-2013 and ongoing
<p>Sale of Residential Lots</p> <p>The project achieved a total of 260 lot sales to the end of financial year 2012/13.</p>	2012-2013
<p>Establishment of the Catalina Waste Management Program</p> <p>The Council established a program to collect builders waste material from housing construction sites within the Catalina Estate and process for re-use as construction material in future construction projects.</p>	2012-2013 and ongoing

Annual Financial Report (including Audit Report)



TAMALA PARK REGIONAL COUNCIL
FINANCIAL REPORT
FOR THE YEAR ENDED 30TH JUNE 2013

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**TAMALA PARK REGIONAL COUNCIL
FINANCIAL REPORT
FOR THE YEAR ENDED 30TH JUNE 2013**

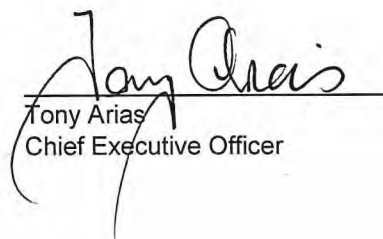
**LOCAL GOVERNMENT ACT 1995
LOCAL GOVERNMENT (FINANCIAL MANAGEMENT) REGULATIONS 1996**

STATEMENT BY CHIEF EXECUTIVE OFFICER

The attached financial report of the Tamala Park Regional Council being the annual financial report and supporting notes and other information for the financial year ended 30th June 2013 are in my opinion properly drawn up to present fairly the financial position of the Tamala Park Regional Council at 30th June 2013 and the results of its operations for the financial year then ended in accordance with the Australian Accounting Standards and comply with the provisions of the Local Government Act 1995 and the regulations under that Act.

Signed as authorisation of issue on the

12th day of December 2013


Tony Arias
Chief Executive Officer

**TAMALA PARK REGIONAL COUNCIL
STATEMENT OF COMPREHENSIVE INCOME
BY NATURE OR TYPE
FOR THE YEAR ENDED 30TH JUNE 2013**

	NOTE	2013 \$	2013 Budget \$	2012 \$
Revenue				
Interest Earnings	2(a)	517,078	400,000	730,315
Other Revenue		<u>1,287</u>	<u>33,864,672</u>	<u>2,275</u>
		518,365	34,264,672	732,590
Expenses				
Employee Costs		(567,081)	(560,951)	(492,046)
Materials and Contracts		(193,651)	(5,928,089)	(150,850)
Utility Charges		0	(11,800)	
Depreciation on Non-Current Assets	2(a)	(15,127)	(19,320)	(19,809)
Insurance Expenses		(10,119)	(12,525)	(8,433)
Other Expenditure		<u>(301,869)</u>	<u>(205,750)</u>	<u>(110,478)</u>
		<u>(1,087,847)</u>	<u>(6,738,435)</u>	<u>(781,616)</u>
		(569,482)	27,526,237	(49,026)
Decrement on Revaluation of Assets	6	<u>(17,136)</u>	<u>0</u>	<u>(269)</u>
Net Result		(586,618)	27,526,237	(49,295)
Other Comprehensive Income				
Changes on revaluation of non-current assets	6	6,353	0	0
Total Other Comprehensive Income		<u>6,353</u>	<u>0</u>	<u>0</u>
Total Comprehensive Income		<u>(580,265)</u>	<u>27,526,237</u>	<u>(49,295)</u>

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

**TAMALA PARK REGIONAL COUNCIL
STATEMENT OF COMPREHENSIVE INCOME
BY PROGRAM
FOR THE YEAR ENDED 30TH JUNE 2013**

	NOTE	2013 \$	2013 Budget \$	2012 \$
Revenue				
General Purpose Funding		517,078	400,000	730,315
Other Property and Services		<u>1,287</u>	<u>33,864,672</u>	<u>2,275</u>
	2(a)	518,365	34,264,672	732,590
Expenses				
Governance		(117,941)	(128,000)	(107,665)
Other Property and Services		<u>(969,906)</u>	<u>(6,610,435)</u>	<u>(673,951)</u>
	2(a)	(1,087,847)	(6,738,435)	(781,616)
Decrement on				
Revaluation of Assets				
Other Property and Services	6	<u>(17,136)</u>	<u>0</u>	<u>(269)</u>
		(17,136)	0	(269)
Profit/(Loss) on Disposal of Assets				
Other Property & Services		<u>0</u>	<u>0</u>	<u>(269)</u>
		0	0	(269)
Net Result		(586,618)	27,526,237	(49,295)
Other Comprehensive Income				
Changes on revaluation of non-current assets	6	<u>6,353</u>	<u>0</u>	<u>0</u>
Total Other Comprehensive Income		6,353	0	0
Total Comprehensive Income		<u>(580,265)</u>	<u>27,526,237</u>	<u>(49,295)</u>

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

**TAMALA PARK REGIONAL COUNCIL
STATEMENT OF FINANCIAL POSITION
AS AT 30TH JUNE 2013**

	NOTE	2013 \$	2012 \$
CURRENT ASSETS			
Cash and Cash Equivalents	3	25,985,602	13,454,179
Trade and Other Receivables	4	<u>515,699</u>	<u>46,272</u>
TOTAL CURRENT ASSETS		<u>26,501,301</u>	<u>13,500,451</u>
NON-CURRENT ASSETS			
Inventories	5	1,818,182	2,000,000
Property, Plant and Equipment	6	<u>145,610</u>	<u>107,273</u>
TOTAL NON-CURRENT ASSETS		<u>1,963,792</u>	<u>2,107,273</u>
TOTAL ASSETS		<u>28,465,093</u>	<u>15,607,724</u>
CURRENT LIABILITIES			
Trade and Other Payables	7	323,468	412,956
Provisions	8	<u>109,418</u>	<u>74,898</u>
TOTAL CURRENT LIABILITIES		<u>432,886</u>	<u>487,854</u>
NON-CURRENT LIABILITIES			
Provisions	8	<u>18,659</u>	<u>9,863</u>
TOTAL NON-CURRENT LIABILITIES		<u>18,659</u>	<u>9,863</u>
TOTAL LIABILITIES		<u>451,545</u>	<u>497,717</u>
NET ASSETS		<u>28,013,548</u>	<u>15,110,007</u>
EQUITY			
Retained Surplus		183,257	769,875
Members Contributions		27,823,938	14,340,132
Revaluation Surplus	10	<u>6,353</u>	<u>0</u>
TOTAL EQUITY	9	<u>28,013,548</u>	<u>15,110,007</u>

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

**TAMALA PARK REGIONAL COUNCIL
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30TH JUNE 2013**

	NOTE	RETAINED SURPLUS \$	CONTRIBUTED EQUITY \$	REVALUATION SURPLUS \$	TOTAL EQUITY \$
Balance as at 1 July 2011		769,875	15,981,813	0	16,751,688
Comprehensive Income					
Net Result		(49,295)	0	0	(49,295)
Changes on Revaluation of Non-Current Assets	10	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Comprehensive Income		(49,295)	0	0	(49,295)
Members Contribution		49,295	(1,641,681)	0	(1,592,386)
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
Balance as at 30 June 2012		769,875	14,340,132	0	15,110,007
Comprehensive Income					
Net Result		(586,618)	580,265	0	(6,353)
Changes on Revaluation of Non-Current Assets	10	<u>0</u>	<u>0</u>	<u>6,353</u>	<u>6,353</u>
Total Other Comprehensive Income		(586,618)	580,265	6,353	0
Members Contribution		0	12,903,541	0	12,903,541
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
Balance as at 30 June 2013		<u>183,257</u>	<u>27,823,938</u>	<u>6,353</u>	<u>28,013,548</u>

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

**TAMALA PARK REGIONAL COUNCIL
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30TH JUNE 2013**

	NOTE	2013 \$	2013 Budget \$	2012 \$
Cash Flows From Operating Activities				
Receipts				
Interest Earnings		39,098	400,000	730,315
Goods and Services Tax		61,934	4,290,000	349,260
Other Revenue		<u>183,265</u>	<u>33,864,672</u>	<u>2,275</u>
		284,297	38,554,672	1,081,850
Payments				
Employee Costs		(523,765)	(560,951)	(441,985)
Materials and Contracts		(482,093)	(5,928,089)	(150,364)
Utility Charges		0	(11,800)	0
Insurance Expenses		(10,119)	(12,525)	(8,433)
Goods and Services Tax		(61,934)	(4,290,000)	(42,436)
Other Expenditure		<u>(94,522)</u>	<u>(205,750)</u>	<u>(110,478)</u>
		(1,172,433)	(11,009,115)	(753,696)
Net Cash Provided By (Used In)				
Operating Activities	11(b)	<u>(888,136)</u>	<u>27,545,557</u>	<u>328,154</u>
Cash Flows from Investing Activities				
Payments for Development of				
Land Held for Resale		0	(30,018,905)	0
Payments for Purchase of				
Property, Plant & Equipment		(64,247)	(63,012)	(114,351)
Proceeds from Sale of Plant & Equipment		0	0	565
Net Cash Provided By (Used In)				
Investing Activities		<u>(64,247)</u>	<u>(30,081,917)</u>	<u>(113,786)</u>
Cash Flows from Financing Activities				
Proceeds from Members Contributions		<u>13,483,806</u>	<u>(90,000)</u>	<u>(1,592,386)</u>
Net Cash Provided By (Used In)				
Financing Activities		<u>13,483,806</u>	<u>(90,000)</u>	<u>(1,592,386)</u>
Net Increase (Decrease) in Cash Held		12,531,423	(2,626,360)	(1,378,018)
Cash at Beginning of Year		13,454,179	13,012,597	14,832,197
Cash and Cash Equivalents				
at the End of the Year	11(a)	<u><u>25,985,602</u></u>	<u><u>10,386,237</u></u>	<u><u>13,454,179</u></u>

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

**TAMALA PARK REGIONAL COUNCIL
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30TH JUNE 2013**

1. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies which have been adopted in the preparation of this financial report are presented below and have been consistently applied unless stated otherwise.

(a) Basis of Preparation

The financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards (as they apply to local governments and not-for-profit entities), Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board, the local Government Act 1995 and accompanying regulations.

Except for cash flow and rate setting information, the report has also been prepared on the accrual basis and is based on historical costs, modified, where applicable, by the measurement at fair value of the selected non-current assets, financial assets and liabilities.

Critical Accounting 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 that are 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.

(b) The Local Government Reporting Entity

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

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

All monies held in the Trust Fund are excluded from the financial statements, but a separate statement of those monies appears at Note 18 to these financial statements.

(c) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST receivable or payable. The net amount of GST recoverable from, or payable to the ATO, is included with receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the ATO, are presented as operating cash flows.

**TAMALA PARK REGIONAL COUNCIL
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30TH JUNE 2013**

1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, cash at bank, deposits available on demand with banks, 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 and bank overdrafts.

Bank overdrafts are shown as short term borrowings in current liabilities in the statement of financial position.

(e) Trade and Other Receivables

Trade and other receivables include amounts due from ratepayers for unpaid rates and service charges and other amounts due from third parties for goods sold and services performed in the ordinary course of business.

Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

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

(f) Inventories

General

Inventories are measured at the lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Land Held for Resale

Land purchased for development and/or resale is valued at the lower of cost and net realisable value. Cost includes the cost of acquisition, development, borrowing costs and holding costs until completion of development. Finance costs and holding charges incurred after development is completed are expensed.

Gains and losses are recognised in the statement of comprehensive income at the time of signing an unconditional contract of sale if significant risks and rewards, and effective control over the land, are passed on to the buyer at this point.

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

**TAMALA PARK REGIONAL COUNCIL
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30TH JUNE 2013**

1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Fixed Assets

Each class of fixed assets is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation or impairment losses.

Mandatory Requirement to Revalue Non-Current Assets

Effective from 1 July 2012, the Local Government (Financial Management) Regulations were amended and the measurement of non-current assets at fair value became mandatory

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

(a) for the financial year ending on 30 June 2013, the fair value of all of the assets of the local government that are plant and equipment; and

(b) for the financial year ending on 30 June 2014, the fair value of all of the assets of the local government -

(i) that are plant and equipment; and

(ii) that are -

(I) land and buildings; or

(II) infrastructure;

and

(c) for a financial year ending on or after 30 June 2015, the fair value of all of the assets of the local government.

Thereafter, in accordance with the regulations, each asset class must be revalued at least every 3 years.

Council has commenced the process of adopting Fair Value in accordance with the Regulations.

Relevant disclosures, in accordance with the requirements of Australian Accounting Standards, have been made in the financial report as necessary.

Land Under Control

In accordance with Local Government (Financial Management) Regulation 16(a), the Council is required to include as an asset (by 30 June 2013), Crown Land operated by the local government as a golf course, showground, racecourse or other sporting or recreational facility of State or regional significance.

The Council has determined that it does not have any land to be recognised under the requirement.

**TAMALA PARK REGIONAL COUNCIL
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30TH JUNE 2013**

1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Fixed Assets (Continued)

Initial Recognition

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

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable future economic benefits associated with the item will flow to the Council and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in the statement of comprehensive income in the period in which they are incurred.

Revaluation

When performing a revaluation, the Council uses mix of both independent and management valuations using the following as a guide.

Revalued assets are carried at their fair value being the price that would be received to sell the asset, in an orderly transaction between market participants at the measurement date.

For land and buildings, fair value will be determined based on the nature of the asset class. For land and non-specialised buildings, fair value is determined on the basis of observable open market values of similar assets, adjusted for conditions and comparability at their highest and best use (Level 2 inputs in the fair value hierarchy).

With regards to specialised buildings, fair value is determined having regard for current replacement cost and both observable and unobservable costs. These include construction costs based on recent contract prices, current condition (observable Level 2 inputs in the fair value hierarchy), residual values and remaining useful life assessments (unobservable Level 3 inputs in the fair value hierarchy).

For infrastructure and other asset classes, fair value is determined to be the current replacement cost of an asset (Level 2 inputs in the fair value hierarchy) less, where applicable, accumulated depreciation calculated on the basis of such cost to reflect the already consumed or expired future economic benefits of the asset (Level 3 inputs in the fair value hierarchy).

Increases in the carrying amount arising on revaluation of assets are credited to a revaluation surplus in equity. Decreases that offset previous increases in the same asset are recognised against revaluation surplus directly in equity. All other decreases are recognised as profit or loss.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Those assets carried at a revalued amount, being their fair value at the date of revaluation less any subsequent accumulated depreciation and accumulated impairment losses, are to be revalued with sufficient regularity to ensure the carrying amount does not differ materially from that determined using fair value at reporting date.

In addition, the amendments to the Financial Management Regulations mandating the use of Fair Value, imposes a further minimum of 3 years revaluation requirement. As a minimum, all assets carried at a revalued amount, will be revalued at least every 3 years.

**TAMALA PARK REGIONAL COUNCIL
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30TH JUNE 2013**

1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Fixed Assets (Continued)

Early Adoption of AASB 13 - Fair Value Measurement

Whilst the new accounting standard in relation to fair value, *AASB 13 - Fair Value Measurement* does not become applicable until the end of the year ended 30 June 2014 (in relation to Council), given the legislative need to commence using Fair Value methodology for this reporting period, the Council chose to early adopt AASB 13 (as allowed for in the standard).

As a consequence, the principles embodied in *AASB 13 - Fair Value Measurement* have been applied to this reporting period (year ended 30 June 2013).

Due to the nature and timing of the adoption (driven by legislation), the adoption of this standard has had no effect on previous reporting periods.

Land under Roads

In Western Australia, all land under roads is Crown Land, the responsibility for managing which, is vested in the local government.

Effective as at 1 July 2008, Council elected not to recognise any value for land under roads acquired on or before 30 June 2008. This accords with the treatment available in Australian Accounting Standard AASB1051 - Land Under Roads and the fact Local Government (Financial Management) Regulation 16(a)(i) prohibits local governments from recognising such land as an asset.

In respect of land under roads acquired on or after 1 July 2008, as detailed above, Local Government (Financial Management) Regulation 16(a)(i) prohibits local governments from recognising such land as an asset.

Whilst such treatment is inconsistent with the requirements of AASB 1051, Local Government (Financial Management) Regulation 4(2) provides, in the event of such an inconsistency, the Local Government (Financial Management) Regulations prevail.

Consequently, any land under roads acquired on or after 1 July 2008 is not included as an asset of the Council.

**TAMALA PARK REGIONAL COUNCIL
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30TH JUNE 2013**

1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Fixed Assets (Continued)

Depreciation of Non-Current Assets

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

Assets are depreciated from the date of acquisition or, in respect of internally constructed assets, from the time the asset is completed and held ready for use.

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

Computer Equipment	4 years
Furniture and Equipment	4 to 10 years
Printers, Photocopiers and Scanners	5 years
Floorcoverings	8 years
Phones and Faxes	6 to 7 years
Plant and Equipment	5 to 12 years
Infrastructure	30 to 50 years

The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of comprehensive income in the period in which they arise. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained surplus.

Capitalisation Threshold

Expenditure on items of equipment under \$1,000 is not capitalised. Rather, it is recorded on an asset inventory listing.

(h) Intangible Assets

Easements

Regulation 16 of the Local Government (Financial Management) Regulations 1996 requires easements to be recognised as assets. The Council does not have any easements.

**TAMALA PARK REGIONAL COUNCIL
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30TH JUNE 2013**

1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Financial Instruments

Initial Recognition and Measurement

Financial assets and financial liabilities are recognised when the Council becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the Council commits itself to either the purchase or sale of the asset (ie trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified 'at fair value through profit or loss', in which case transaction costs are expensed to profit or loss immediately.

Classification and Subsequent Measurement

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest rate method or at cost.

Fair value represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as:

- (a) the amount in which the financial asset or financial liability is measured at initial recognition;
- (b) less principal repayments;
- (c) plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the effective interest rate method; and
- (d) less any reduction for impairment.

The effective interest rate method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss.

(i) Financial assets at fair value through profit and loss

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are classified as held for trading unless they are designated as hedges. Assets in this category are classified as current. They are subsequently measured at fair value with changes to carrying amount being included in profit or loss.

**TAMALA PARK REGIONAL COUNCIL
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30TH JUNE 2013**

1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Financial Instruments (Continued)

Classification and Subsequent Measurement (Continued)

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss.

Loans and receivables are included in current assets where they are expected to mature within 12 months after the end of the reporting period.

(iii) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed maturities and fixed or determinable payments and fixed maturities that the Council's management has the positive intention and ability to hold to maturity. They are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss.

Held-to-maturity investments are included in current assets where they are expected to mature within 12 months after the end of the reporting period. All other investments are classified as non-current.

(iv) Available-for-sale financial assets

Available-for-sale financial assets, are non-derivative financial assets that are either not suitable to be classified into other categories of financial assets due to their nature, or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable.

They are subsequently measured at fair value with changes in such fair value (ie gains or losses) recognised in other comprehensive income (except for impairment losses). When the financial asset is derecognised, the cumulative gain or loss pertaining to the asset previously recognised in other comprehensive income, is reclassified into profit or loss.

Available-for-sale financial assets are included in current assets where they are expected to be sold within 12 months after the end of the reporting period. All other available-for-sale financial assets are classified as non-current.

(v) Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss.

Impairment

At the end of each reporting period, the Council assesses whether there is objective evidence that a financial instrument has been impaired.

A financial asset is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events having occurred, which will have an impact on the estimated future cash flows of the financial asset(s).

In the case of available-for-sale financial instruments, a significant or prolonged decline in the market value of the instrument is considered a loss event. Impairment losses are recognised in profit or loss immediately. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified into profit or loss at this point.

**TAMALA PARK REGIONAL COUNCIL
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30TH JUNE 2013**

1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Financial Instruments (Continued)

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the Council no longer has any significant continued involvement in the risks and benefits associated with the asset.

Financial liabilities are derecognised where the related obligations are discharged, cancelled or expire. The difference between the carrying amount of the financial liability extinguished or transferred to another party and the fair value of the consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

(j) Impairment

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

Where such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount.

Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another standard (eg AASB 116). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other standard.

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

(k) Trade and Other Payables

Trade and other payables represent liabilities for goods and services provided to the Council prior to the end of the financial year that are unpaid and arise when the 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.

(l) Employee Benefits

Provision is made for the Council's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to the employee wage increases and the probability the employee may not satisfy vesting requirements. Those cash flows are discounted using market yields on national government bonds with terms to maturity matching the expected timing of cash flows.

(m) Borrowing Costs

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

**TAMALA PARK REGIONAL COUNCIL
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30TH JUNE 2013**

1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Provisions

Provisions are recognised when:

- a) the Council has a present legal or constructive obligation as a result of past events;
- b) for which it is probable that an outflow of economic benefits will result; and
- c) 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.

(o) Leases

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset, but not legal ownership, are transferred to the Council, are classified as finance leases.

Finance leases are capitalised recording an asset and a liability at the lower amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated on a straight line basis over the shorter of their estimated useful lives or the lease term.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

Lease incentives under operating leases are recognised as a liability and amortised on a straight line basis over the life of the lease term.

(p) Investments in Associates

Associates are entities in which the Council has significant influence through holding, directly or indirectly, 20% or more of the voting power of the Council. Investments in associates are accounted for in the financial statements by applying the equity method of accounting, whereby the investment is initially recognised at cost and adjusted thereafter for the post-acquisition change in the Council's share of net assets of the associate entity. In addition, Council's share of the profit or loss of the associate entity is included in the Council's profit or loss.

The carrying amount of the investment includes goodwill relating to the associate. Any discount on acquisition, whereby the Council's share of the net fair value of the associate exceeds the cost of investment, is recognised in profit or loss in the period in which the investment is acquired.

Profits and losses resulting from transactions between the Council and the associate are eliminated to the extent of the Council's interest in the associate.

**TAMALA PARK REGIONAL COUNCIL
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30TH JUNE 2013**

1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(q) Joint Venture

The Council's interest in a joint venture has been recognised in the financial statements by including its share of any assets, liabilities, revenues and expenses of the joint venture within the appropriate line items of the financial statement. Information about the joint venture is set out in Note 15.

The Council's interest in joint venture entities are recorded using the equity method of accounting (refer to Note 1(p) for details) in the financial report.

When the Council contributes assets to the joint venture or if the Council purchases assets from the joint venture, only the portion of gain or loss not attributable to the Council's share of the joint venture shall be recognised. The Council recognises the full amount of any loss when the contribution results in a reduction in the net realisable value of current assets or an impairment loss.

(r) Grants, Donations and Other Contributions

Grants, donations and other contributions are recognised as revenues when the local government obtains control over the assets comprising the contributions.

Where contributions recognised as revenues during the reporting period were obtained on the condition that they be expended in a particular manner or used over a particular period, and those conditions were undischarged as at the reporting date, the nature of and amounts pertaining to those undischarged conditions are disclosed in Note 2(c). That note also discloses the amount of contributions recognised as revenues in a previous reporting period which were obtained in respect of the local government's operation for the current reporting period.

(s) Rates

The Council does not levy rates. Accordingly, rating information as required under the Local Government (Financial Management) Regulations 1996 has not been presented in this financial report.

(t) Superannuation

The Council contributes to a number of superannuation funds on behalf of employees. All funds to which the Council contributes are defined contribution plans.

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

(v) Rounding Off Figures

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

**TAMALA PARK REGIONAL COUNCIL
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30TH JUNE 2013**

1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(w) Comparative Figures

Where required, comparative figures have been adjusted to conform with changes in presentation for the current financial year.

When the Council applies an accounting policy retrospectively, makes a retrospective restatement or reclassifies items in its financial statement, a statement of financial position as at the beginning of the earliest period will be disclosed.

(x) Budget Comparative Figures

Unless otherwise stated, the budget comparative figures shown in this annual financial report relate to the original budget estimate for the relevant item of disclosure.

**TAMALA PARK REGIONAL COUNCIL
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30TH JUNE 2013**

1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(y) New Accounting Standards and Interpretations for Application in Future Periods

The AASB has issued a number of new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods, some of which are relevant to the Council.

Management's assessment of the new and amended pronouncement that are relevant to the Council, applicable to future reporting periods and which have not yet been adopted are set out as follows.

	Title and Topic	Issued	Applicable (*)	Impact
(i)	AASB 9 – Financial Instruments	December 2009	01 January 2013	Nil – The objective of this Standard is to improve and simplify the approach for classification and measurement of financial assets compared with the requirements of AASB 139. Given the nature of the financial assets of the Council, it is not anticipated the standard will have any material effect.
	AASB 2012 – 6 Amendments to Australian Accounting Standards – Mandatory effective date of AASB 9 and Transition Disclosures	September 2012	Deferred AASB 9 until 1 January 2015	
(ii)	AASB 2009 – 11 Amendments to Australian Accounting Standards arising from AASB 9	December 2009	01 January 2013	Nil – The revisions embodied in this standard give effect to the consequential changes arising from the issuance of AASB 9 which is not anticipated to have any material effect on the Council (refer (i) above).
	[AASB 1, 3, 4, 5, 7, 101, 102, 108, 112, 118, 121, 127, 128, 131, 132, 136, 139, 1023 & 1038 and Interpretations 10 & 12)			

**TAMALA PARK REGIONAL COUNCIL
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30TH JUNE 2013**

1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(y) New Accounting Standards and Interpretations for Application in Future Periods (Continued)

Title and Topic	Issued	Applicable (*)	Impact
<p>(iii) AASB 2010 – 7 Amendments to Australian Accounting Standards arising from AASB 9 (December 2010) [AASB 1, 3, 4, 5, 7, 101, 102, 108, 112, 118, 120, 121, 127, 128, 131, 132, 136, 137, 139, 1023 & 1038 and Interpretations 2, 5, 10, 12, 19 & 127]</p>	December 2010	01 January 2013	Nil – The revisions embodied in this standard give effect to the consequential changes arising from the issuance of AASB 9 which is not anticipated to have any material effect on the Council (refer (i) above).
<p>(iv) AASB 10 - Consolidated Financial Statements, AASB 11 - Joint Arrangements, AASB 12 - Disclosure of Interests in Other Entities, AASB 127 - Separate Financial Statements, AASB 128 - Investments in Associates and Joint Ventures, AASB 2011 - 7 Amendments to Australian Accounting Standards arising from the Consolidation and Joint Arrangement Standards [AASB 1, 2, 3, 5, 7, 9, 2009-11, 101, 107, 112, 118, 121, 124, 131, 132, 133, 138, 139, 1023 & 1038 and Interpretations 5, 9, 16 & 17]</p>	August 2011	01 January 2013	Nil - None of these, except for AASB 128 , are expected to have significant application to the operations of the Council. With respect to AASB 128, where the Council has an interest in a Joint Venture, the requirements of AASB 128 supersede those of the current Joint Venture Standard AASB 131. The new standard more clearly defines the accounting treatment and disclosure in relation to it. Due to the nature of the Joint Venture, it is not expected to have a significant impact on the Council.

**TAMALA PARK REGIONAL COUNCIL
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30TH JUNE 2013**

1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(y) New Accounting Standards and Interpretations for Application in Future Periods (Continued)

Title and Topic	Issued	Applicable (*)	Impact
(v) AASB 2011 - 9 Amendments to Australian Accounting Standards – Presentation of Items of Other Comprehensive Income [AASB 1, 5, 7, 101, 112, 120, 121, 132, 133, 134, 1039 & 1049]	September 2011	01 July 2013	<p>The main change embodied in this standard is the requirement to group items presented in other comprehensive income on the basis of whether they are potentially reclassifiable to profit or loss subsequently.</p> <p>It effects presentation only and is not expected to significantly impact the Council.</p>
(vi) AASB 119 - Employee Benefits, AASB 2011 - 10 Amendments to Australian Accounting Standards arising from AASB 119 [AASB 1, 8, 101, 124, 134, 1049 & 2011-8 and Interpretation 14]	September 2011	01 January 2013	<p>The changes in relation to defined benefit plans contained in this standard are not expected to significantly impact the Council nor are the changes to AASBs in relation to termination benefits.</p>
(vii) AASB 2012-2 Amendments to Australian Accounting Standards – Disclosures – Offsetting Financial Assets and Financial Liabilities [AASB 7 & 32]	June 2012	01 January 2013	<p>Principally amends AASB 7: Financial Instruments: Disclosures to require entities to include information that will enable users of their financial statements to evaluate the effect or potential effect of netting arrangements, including rights of set-off associated with the entity's recognised financial assets and recognised financial liabilities, on the entity's financial position.</p> <p>This Standard is not expected to significantly impact on the Council's financial statements.</p>

**TAMALA PARK REGIONAL COUNCIL
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30TH JUNE 2013**

1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(y) New Accounting Standards and Interpretations for Application in Future Periods (Continued)

Title and Topic	Issued	Applicable (*)	Impact
(viii) AASB 2012-3: Amendments to Australian Accounting Standards – Offsetting Financial Assets and Financial Liabilities [AASB 132]	June 2012	01 January 2014	<p>This Standard adds application guidance to AASB 132: <i>Financial Instruments: Presentation</i> to address potential inconsistencies identified in applying some of the offsetting criteria of AASB 132, including clarifying the meaning of “currently has a legally enforceable right of set-off” and that some gross settlement systems may be considered equivalent to net settlement.</p> <p>This Standard is not expected to significantly impact on the Council’s financial statements.</p>
(ix) AASB 2012-5: Amendments to Australian Accounting Standards arising from Annual Improvements 2009-2011 Cycle [AASB 1, 101, 116, 132, 134 and Interpretation 2]	June 2012	01 January 2013	<p>Outlines changes to the various standards and interpretations as listed. These topics are not currently relevant to Council, nor are they expected to be in the future. As a consequence, this Standard is not expected to significantly impact on the Council’s financial statements.</p>
(x) AASB 2012-10: Amendments to Australian Accounting Standards – Transition Guidance and Other Amendments. [AASB 1, 5, 7, 8, 10, 11, 12, 13, 101, 102, 108, 112, 118, 119, 127, 128, 132, 133, 134, 137, 1023, 1038, 1039, 1049 & 2011-7 and Interpretation 12]	December 2012	01 January 2013	<p>Mainly consequential changes relating to transition guidance. It is not expected to have a significant impact on Council.</p>

(*) Applicable to reporting periods commencing on or after the given date.

**TAMALA PARK REGIONAL COUNCIL
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30TH JUNE 2013**

1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(z) Adoption of New and Revised Accounting Standards

During the current year, the Council adopted all of the new and revised Australian Accounting Standards and Interpretations which became mandatory and which were applicable to its operations.

These new and revised standards were:

AASB 2010 – 8
AASB 2011 - 3
AASB 2011 - 13

The standards adopted had a minimal effect on the accounting and reporting practices of the Council as they were either largely editorial in nature, were revisions to help ensure consistency with presentation, recognition and measurement criteria of IFRSs or related to topics not relevant to operations.

The Council also chose to early adopt *AASB 13 – Fair Value Measurement* as allowed for in the standard. For further details with respect to this early adoption, refer to Note 1(g).

**TAMALA PARK REGIONAL COUNCIL
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30TH JUNE 2013**

2. REVENUE AND EXPENSES

(a) Net Result

The Net Result includes:

	2013	2012
	\$	\$
(i) Charging as an Expense:		
Auditors Remuneration		
- Audit of the financial report	9,000	8,500
Impairment		
Inventories - Land Held for Resale	181,818	0
	<u>181,818</u>	<u>0</u>
Depreciation		
Improvements to Leasehold Premises	6,645	11,124
Furniture and Equipment	947	8,685
Plant and Equipment	7,535	0
	<u>15,127</u>	<u>19,809</u>

(ii) Crediting as Revenue:

	2013	2013	2012
	\$	Budget	\$
		\$	
Interest Earnings			
Investments			
- Other Funds	517,078	400,000	730,315
	<u>517,078</u>	<u>400,000</u>	<u>730,315</u>

**TAMALA PARK REGIONAL COUNCIL
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30TH JUNE 2013**

2. REVENUE AND EXPENSES (Continued)

(b) Statement of Objective

The Tamala Park Regional Council is dedicated to providing high quality services to the community through the various service orientated programs which it has established.

GOVERNANCE

Member of Council Allowances and Reimbursements and Administration expenses.

GENERAL PURPOSE FUNDING

Interest received on investments.

OTHER PROPERTY AND SERVICES

Other Unclassified Activities.

(c) Conditions Over Grants/Contributions

The Council does not hold any Grants/Contributions over which there are conditions.

**TAMALA PARK REGIONAL COUNCIL
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30TH JUNE 2013**

	2013	2012
	\$	\$
3. CASH AND CASH EQUIVALENTS		
Unrestricted	25,985,602	13,454,179
	<u>25,985,602</u>	<u>13,454,179</u>
4. TRADE AND OTHER RECEIVABLES		
Current		
Interest Receivable	72,447	45,272
Accommodation Bond - City of Stirling	0	1,000
GST Receivable	443,252	0
	<u>515,699</u>	<u>46,272</u>
5. INVENTORIES		
Non-Current		
Land Held for Resale - at net realisable value	1,818,182	2,000,000
	<u>1,818,182</u>	<u>2,000,000</u>

**TAMALA PARK REGIONAL COUNCIL
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30TH JUNE 2013**

	2013	2012
	\$	\$
6. PROPERTY, PLANT AND EQUIPMENT		
Improvements to Leasehold Property		
- Management Valuation 2013	101,260	0
- Cost	0	112,676
Less Accumulated Depreciation	0	(11,124)
Total Improvements to Leasehold Property	<u>101,260</u>	<u>101,552</u>
Furniture and Equipment		
- Cost	0	32,514
- Management Valuation 2013	800	0
Less Accumulated Depreciation	0	(26,793)
	<u>800</u>	<u>5,721</u>
Motor Vehicle		
- Management Valuation 2013	43,550	0
Less Accumulated Depreciation	0	0
	<u>43,550</u>	<u>0</u>
	<u><u>145,610</u></u>	<u><u>107,273</u></u>

Improvements to Leasehold Property

The Council's Improvements to Leasehold Property was revalued at 30 June 2013 by management.

The valuation was made on the basis of depreciated replacement cost, (Level 3 inputs in the fair value hierarchy).

The revaluation resulted in an increase of \$6,353 in the net value of the Council's Improvements to Leasehold Property. All of this increment was credited to a revaluation surplus.

Furniture and Equipment

The Council's Furniture and Equipment was revalued at 30 June 2013 by management.

The valuation was made on the basis of observable open market values of similar assets, adjusted for condition and comparability (Level 3 inputs in the fair value hierarchy).

The revaluation resulted in a decrease of \$5,489 in the net value of the Council's furniture and equipment. All of this decrement was debited to operating expenses in the Statement of Comprehensive Income.

Motor Vehicle

The Council's Motor Vehicle was revalued at 30 June 2013 by management.

The valuation was made on the basis of observable open market values of similar assets, adjusted for condition and comparability (Level 3 inputs in the fair value hierarchy).

The revaluation resulted in a decrease of \$11,647 in the net value of the Council's motor vehicle. All of this decrement was debited to operating expenses in the Statement of Comprehensive Income.

**TAMALA PARK REGIONAL COUNCIL
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30TH JUNE 2013**

	2013	2012
	\$	\$
7. TRADE AND OTHER PAYABLES		
Current		
Sundry Creditors	295,625	384,140
ATO Liability	13,259	15,390
FBT Liability	762	0
Accrued Expenses	13,822	13,426
	<u>323,468</u>	<u>412,956</u>

8. PROVISIONS

<u>Current</u>		
Provision for Annual Leave	109,418	74,898
	<u>109,418</u>	<u>74,898</u>
<u>Non-Current</u>		
Provision for Long Service Leave	18,659	9,863
	<u>18,659</u>	<u>9,863</u>
	<u>128,077</u>	<u>84,761</u>

	Provision for Annual Leave \$	Provision for Long Service Leave \$	Total \$
Opening balance as at 1 July 2012	74,898	9,863	84,761
Additional provisions	34,520	8,796	43,316
Balance at 30 June 2013	<u>109,418</u>	<u>18,659</u>	<u>128,077</u>

**TAMALA PARK REGIONAL COUNCIL
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30TH JUNE 2013**

9. MEMBERS EQUITY

2013
\$ **2012**
\$

The equity held by the member councils are as follows:

Town of Victoria Park	One Twelfth	2,334,462	1,259,167
City of Perth	One Twelfth	2,334,462	1,259,167
Town of Cambridge	One Twelfth	2,334,462	1,259,167
City of Joondalup	One Sixth	4,668,926	2,518,334
City of Wanneroo	One Sixth	4,668,926	2,518,334
City of Vincent	One Twelfth	2,334,462	1,259,167
City of Stirling	One Third	9,337,848	5,036,671
		<u>28,013,548</u>	<u>15,110,007</u>

Change in Contributed Equity 12,903,541

	2013 \$	2013 \$	2013 \$
	Land Development Expenses	Process of Sale of Member Land	TPRC Nett Result
Town of Victoria Park	(1,996,107)	3,119,757	(48,355)
City of Perth	(1,996,107)	3,119,757	(48,355)
Town of Cambridge	(1,996,107)	3,119,757	(48,355)
City of Joondalup	(3,992,213)	6,239,515	(96,711)
City of Wanneroo	(3,992,213)	6,239,515	(96,711)
City of Vincent	(1,996,107)	3,119,757	(48,355)
City of Stirling	(7,984,427)	12,479,029	(193,423)
	<u>(23,953,281)</u>	<u>37,437,087</u>	<u>(580,265)</u>
Change in Contributed Equity	<u>12,903,541</u>		

10. REVALUATION SURPLUS

2013
\$ **2012**
\$

Revaluation surpluses have arisen on revaluation of the following classes of non-current assets:

(a) Leasehold Improvements

Opening Balance	0	0
Revaluation Increment	6,353	0
Revaluation Decrement	0	0
	<u>6,353</u>	<u>0</u>
 TOTAL REVALUATION SURPLUS	 <u>6,353</u>	 <u>0</u>

TAMALA PARK REGIONAL COUNCIL
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30TH JUNE 2013

11. NOTES TO THE STATEMENT OF CASH FLOWS

(a) Reconciliation of Cash

For the purposes of the statement of cash flows, cash includes cash and cash equivalents, net of outstanding bank overdrafts. Cash at the end of the reporting period is reconciled to the related items in the statement of financial position as follows:

	2013 \$	2013 Budget \$	2012 \$
Cash and Cash Equivalents	<u>25,985,602</u>	<u>10,386,237</u>	<u>13,454,179</u>

(b) Reconciliation of Net Cash Provided By Operating Activities to Net Result

Net Result	(586,618)	27,526,237	(49,295)
Depreciation	15,127	19,320	19,809
Decrement on Revaluation of Non-Current Assets	17,136	0	0
Decrement on Revaluation of Inventory	181,818	0	0
(Profit)/Loss on Sale of Asset	0	0	269
(Increase)/Decrease in Receivables	(469,427)	0	17,924
(Increase)/Decrease in Inventories	0	0	0
Increase/(Decrease) in Payables	(89,488)	0	307,614
Increase/(Decrease) in Employee Provisions	43,316	0	31,833
Net Cash from Operating Activities	<u>(888,136)</u>	<u>27,545,557</u>	<u>328,154</u>

(c) Undrawn Borrowing Facilities
Credit Standby Arrangements

Bank Overdraft limit	0	0
Bank Overdraft at Balance Date	0	0
Credit Card limit	6,000	7,000
Credit Card Balance at Balance Date	(362)	(2,669)
Total Amount of Credit Unused	<u>5,638</u>	<u>4,331</u>

Loan Facilities

Loan Facilities - Current	0	0
Loan Facilities - Non-Current	0	0
Total Facilities in Use at Balance Date	<u>0</u>	<u>0</u>

Unused Loan Facilities at Balance Date	<u>Nil</u>	<u>Nil</u>
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**TAMALA PARK REGIONAL COUNCIL
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30TH JUNE 2013**

12. CONTINGENT LIABILITIES

There were no known contingent liabilities at 30 June 2013.

13. CAPITAL AND LEASING COMMITMENTS

(a) Finance Lease Commitments

There were no finance leases at 30 June 2013.

(b) Operating Lease Commitments

There were no operating leases at 30 June 2013.

(c) Capital Expenditure Commitments

	2013	2012
	\$	\$
Contracted for:		
- capital expenditure projects	0	7,916,343
Payable:		
- not later than one year	0	7,916,343

The capital expenditure project outstanding at the end of the prior reporting period represents Catalina - Earthworks and Civil Works

**TAMALA PARK REGIONAL COUNCIL
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30TH JUNE 2013**

14. JOINT VENTURE

The Regional Council is not in a joint venture with any other entities.

15. TOTAL ASSETS CLASSIFIED BY FUNCTION AND ACTIVITY

General Purpose Funding	0	45,272
Other Property and Services	145,610	108,273
Unallocated	28,319,483	15,454,179
	<u>28,465,093</u>	<u>15,607,724</u>

**TAMALA PARK REGIONAL COUNCIL
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30TH JUNE 2013**

	2013	2012	2011
16. FINANCIAL RATIOS			
Current Ratio	61.22	27.67	102.58
Asset Sustainability Ratio	0.00	0.04	0.96
Debt Service Cover Ratio	0.00	0.00	0.00
Operating Surplus Ratio	(1.13)	(0.07)	(0.32)
Own Source Revenue Coverage Ratio	0.47	0.94	0.76

The above ratios are calculated as follows:

Current Ratio	$\frac{\text{current assets minus restricted assets}}{\text{current liabilities minus liabilities associated with restricted assets}}$
Asset Sustainability Ratio	$\frac{\text{capital renewal and replacement expenditure}}{\text{depreciation expense}}$
Debt Service Cover Ratio	$\frac{\text{annual operating surplus before interest and depreciation}}{\text{principal and interest}}$
Operating Surplus Ratio	$\frac{\text{operating revenue minus operating expense}}{\text{own source operating revenue}}$
Own Source Revenue Coverage Ratio	$\frac{\text{own source operating revenue}}{\text{operating expense}}$

ADDITIONAL FINANCIAL RATIOS

The following information relates to these ratios which only require attestation they have been checked and are supported by verifiable information.

	2013	2012	2011
Asset Consumption Ratio	0.78	NA	N/A
Asset Renewal Funding Ratio	1.17	N/A	N/A

The above ratios are calculated as follows:

Asset Consumption Ratio	$\frac{\text{depreciated replacement cost of assets}}{\text{current replacement cost of depreciable assets}}$
Asset Renewal Funding Ratio	$\frac{\text{NPV of planned capital renewal over 10 years}}{\text{NPV of required capital expenditure over 10 years}}$

N/A -In keeping with amendments to Local Government (Financial Management) Regulation 50, comparatives for the two preceding years (being 2012 and 2011) have not been reported as financial information is not available.

**TAMALA PARK REGIONAL COUNCIL
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30TH JUNE 2013**

17. TRUST FUNDS

The Regional Council holds no funds in trust for other entities.

18. DISPOSALS OF ASSETS - 2012/13 FINANCIAL YEAR

No assets were disposed of during the year ended 30th June 2013.

**TAMALA PARK REGIONAL COUNCIL
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30TH JUNE 2013**

19. RATING INFORMATION - 2012/13 FINANCIAL YEAR

(a) Information on Surplus/(Deficit) Brought Forward	2013 (30 June 2013 Carried Forward) \$	2013 (1 July 2012 Brought Forward) \$	2012 (30 June 2012 Carried Forward) \$
Surplus/(Deficit) - Rate Setting Statement	<u>26,068,415</u>	<u>13,012,597</u>	<u>13,012,597</u>
<u>Comprises:</u>			
Cash - Unrestricted	25,985,602	13,454,179	13,454,179
Sundry Debtors	515,699	46,272	46,272
Sundry Creditors	(318,134)	(397,566)	(397,566)
ATO liabilities	(5,334)	(15,390)	(15,390)
Current Employee Benefits Provision	(109,418)	(74,898)	(74,898)
Surplus/(Deficit)	<u>26,068,415</u>	<u>13,012,597</u>	<u>13,012,597</u>

Difference:

There was no difference between the Surplus/(Deficit) 1 July 2012 Brought Forward position used in the 2013 audited financial report and the Surplus/(Deficit) Carried Forward position as disclosed in the 2012 audited financial report.

**TAMALA PARK REGIONAL COUNCIL
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30TH JUNE 2013**

20. ELECTED MEMBERS REMUNERATION	2013 \$	2013 Budget \$	2012 \$
The following fees, expenses and allowances were paid to council members and/or the president.			
Elected Members Remuneration	84,000	91,000	91,000
Chairman's Allowance	19,000	12,000	9,000
Deputy Chairman's Allowance	3,000	3,000	2,250
Travelling Expenses	0	0	0
Telecommunications Allowance	0	0	0
	<u>106,000</u>	<u>106,000</u>	<u>102,250</u>

21. EMPLOYEE NUMBERS	2013	2012
The number of full-time equivalent employees at balance date	<u>2.63</u>	<u>2.63</u>

22. MAJOR LAND TRANSACTIONS

The Regional Council did not undertake any major land transactions during the year ended 30 June 2013.

During the year ended 30 June 2013 the Regional Council acted as an agent at no charge on behalf of seven member local governments in undertaking a major land transaction.

23. TRADING UNDERTAKINGS AND MAJOR TRADING UNDERTAKINGS

Council did not participate in any trading undertakings or major trading undertakings during the 2012/13 financial year.

24. EVENTS AFTER THE REPORTING PERIOD

Subsequent to year end, the State Government has announced the proposed amalgamation of some Metropolitan Councils in Western Australia effective from 1 July 2015. The impact on the Tamala Park Regional Council has not yet been quantified with respect to the Member Councils, other than changes in the membership of TPRC.

**TAMALA PARK REGIONAL COUNCIL
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30TH JUNE 2013**

25. FINANCIAL RISK MANAGEMENT

Council does not have any material credit risk exposure to any single debtor under any financial instruments entered into.

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are discussed in the notes to and forming part of the Annual Financial Statements.

Investment of Council funds:

The Tamala Park Regional Council has adopted a formal investment policy. Staff have been operating under this policy with regards to the risk of Council funds and have restricted investment of funds to fixed interest term deposits with Australian banks.

	Carrying Value		Fair Value	
	2013	2012	2013	2012
	\$	\$	\$	\$
Financial Assets				
Cash and cash equivalents	25,985,602	13,454,179	26,501,301	13,454,179
Receivables	515,699	46,272	515,699	46,272
	<u>26,501,301</u>	<u>13,500,451</u>	<u>27,017,000</u>	<u>13,500,451</u>
Financial Liabilities				
Payables	323,468	412,956	323,468	412,956
	<u>323,468</u>	<u>412,956</u>	<u>323,468</u>	<u>412,956</u>

Fair value is determined as follows:

- Cash and Cash Equivalents, Receivables, Payables – estimated to the carrying value which approximates net market value.
- Investments – based on quoted market prices at the reporting date or at independent valuation.
- Borrowings – estimated future cash flows discounted by the current market interest rates applicable to assets and liabilities with similar risk profiles.

**TAMALA PARK REGIONAL COUNCIL
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30TH JUNE 2013**

25. FINANCIAL RISK MANAGEMENT (Continued)

(a) Cash and Cash Equivalents

The Regional Council invests funds that are not required immediately in term deposits. The Regional Council is subject to interest rate risk in that future cash flows may fluctuate because of changes in market Interest rate.

Impact of a 1% (*) movement in interest rates on cash and investments:	2013	2012
	\$	\$
- Equity	130,996	134,542
- Statement of Comprehensive Income	130,996	134,542

**TAMALA PARK REGIONAL COUNCIL
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30TH JUNE 2013**

25. FINANCIAL RISK MANAGEMENT (Continued)

(b) Receivables

The Council's receivables are classified as Interest Receivables, Goods and Services Tax and General Debtors. Interest Receivables represents interest earned on surplus funds invested, Goods and Services Tax represents monies owed by the Australian Taxation Office to the Council.

The Council's General Debtors include bond, reimbursements and contributions. The Council has exposure to credit risk in that debtors may not be able to meet their commitment to repay debts.

The Council reviews its outstanding debts regularly and commences a variety of recovery techniques.

The profile of the Council's credit risk at balance date was:

	2013	2012
Percentage of Other Receivables		
- Current	90.60%	100.00%
- Overdue	9.40%	0.00%
	<u>100.00%</u>	<u>100.00%</u>

**TAMALA PARK REGIONAL COUNCIL
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30TH JUNE 2013**

25. FINANCIAL RISK MANAGEMENT (Continued)

(c) Payables

Payables are subject to liquidity risk – that is the risk that insufficient funds may be on hand to meet payment obligations as and when they fall due. Council manages this risk by monitoring its cash flow requirements and liquidity levels and maintaining an adequate cash buffer. Payment terms can be extended and overdraft facilities drawn upon if required.

The contractual undiscounted cash flows of Council's Payables are set out in the Liquidity Sensitivity Table below:

	Due within 1 year \$	Due between 1 & 5 years \$	Due after 5 years \$	Total contractual cash flows \$	Carrying values \$
<u>2013</u>					
Payables	323,468	0	0	323,468	323,468
	<u>323,468</u>	<u>0</u>	<u>0</u>	<u>323,468</u>	<u>323,468</u>
<u>2012</u>					
Payables	412,956	0	0	412,956	412,956
	<u>412,956</u>	<u>0</u>	<u>0</u>	<u>412,956</u>	<u>412,956</u>

INDEPENDENT AUDITOR'S REPORT

TO: MEMBERS OF TAMALA PARK REGIONAL COUNCIL

We have audited the financial report of the Tamala Park Regional Council, which comprises the Statement of Financial Position as at 30 June 2013 and the Statement of Comprehensive Income by Nature or Type, Statement of Comprehensive Income by Program, Statement of Changes in Equity and Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory notes and the Statement by Chief Executive Officer.

Management's Responsibility for the Financial Report

Management is responsible for the preparation and fair presentation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards, the Local Government Act 1995 (as amended) and the Local Government (Financial Management) Regulations 1996 (as amended) and for such internal controls as management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. Our audit has been conducted in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with the relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Council's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Council's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we followed applicable independence requirements of Australian professional accounting bodies.

INDEPENDENT AUDITOR'S REPORT (Cont'd)

Auditor's Opinion

In our opinion, the financial report of the Tamala Park Regional Council:

- (a) gives a true and fair view of the financial position of the Tamala Park Regional Council as at 30 June 2013 and of its financial performance for the year ended on that date; and
- (b) complies with the Local Government Act 1995 (as amended), the Local Government (Financial Management) Regulations 1996 (as amended) and the Australian Accounting Standards.

Report on Other Legal and Regulatory Requirements

In accordance with the Local Government (Audit) Regulations 1996, we also report that:

- (a) There are no matters that in our opinion indicate significant adverse trends in the financial position or financial management practices of the Council.
- (b) There are no matters indicating non-compliance with Part 6 of the Local Government Act 1995 (as amended), the Local Government (Financial Management) Regulations 1996 (as amended) or applicable financial controls of any other written law were noted during the course of our audit.
- (c) The asset consumption ratio and the asset renewal funding ratio included in the annual financial report (Note 16 of the annual financial report) are supported by verifiable information and reasonable assumptions.
- (d) All necessary information and explanations were obtained by us.
- (e) All audit procedures were satisfactorily completed in conducting our audit.

Matters Relating to the Electronic Publication of the Audited Financial Report

This auditor's report relates to the financial report of Tamala Park Regional Council for the year ended 30 June 2013 included on the Council's website. Management is responsible for the integrity of the Council's website. The auditor's report refers only to the subject matter described above. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of the financial report are concerned with the inherent risks arising from publication on a website, they are advised to refer to the hard copy of the audited financial report to confirm the information contained in this website version of the financial report.

MACRI PARTNERS
MACRI PARTNERS
CERTIFIED PRACTISING ACCOUNTANTS
SUITE 2, 137 BURSWOOD ROAD
BURSWOOD WA 6100

PERTH
DATED THIS 10TH DAY OF DECEMBER 2013.

A Macri
A MACRI
PARTNER



TAMALA PARK REGIONAL COUNCIL
FINANCIAL REPORT
FOR THE YEAR ENDED 30TH JUNE 2013

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**TAMALA PARK REGIONAL COUNCIL
FINANCIAL REPORT
FOR THE YEAR ENDED 30TH JUNE 2013**

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

STATEMENT BY CHIEF EXECUTIVE OFFICER

The attached financial report of the Tamala Park Regional Council being the annual financial report and supporting notes and other information for the financial year ended 30th June 2013 are in my opinion properly drawn up to present fairly the financial position of the Tamala Park Regional Council at 30th June 2013 and the results of its operations for the financial year then ended in accordance with the Australian Accounting Standards and comply with the provisions of the Local Government Act 1995 and the regulations under that Act.

Signed as authorisation of issue on the

12th day of December 2013


Tony Arias
Chief Executive Officer

**TAMALA PARK REGIONAL COUNCIL
STATEMENT OF COMPREHENSIVE INCOME
BY NATURE OR TYPE
FOR THE YEAR ENDED 30TH JUNE 2013**

	NOTE	2013 \$	2013 Budget \$	2012 \$
Revenue				
Interest Earnings	2(a)	517,078	400,000	730,315
Other Revenue		<u>1,287</u>	<u>33,864,672</u>	<u>2,275</u>
		518,365	34,264,672	732,590
Expenses				
Employee Costs		(567,081)	(560,951)	(492,046)
Materials and Contracts		(193,651)	(5,928,089)	(150,850)
Utility Charges		0	(11,800)	
Depreciation on Non-Current Assets	2(a)	(15,127)	(19,320)	(19,809)
Insurance Expenses		(10,119)	(12,525)	(8,433)
Other Expenditure		<u>(301,869)</u>	<u>(205,750)</u>	<u>(110,478)</u>
		<u>(1,087,847)</u>	<u>(6,738,435)</u>	<u>(781,616)</u>
		(569,482)	27,526,237	(49,026)
Decrement on Revaluation of Assets				
	6	<u>(17,136)</u>	<u>0</u>	<u>(269)</u>
Net Result		(586,618)	27,526,237	(49,295)
Other Comprehensive Income				
Changes on revaluation of non-current assets	6	6,353	0	0
Total Other Comprehensive Income		<u>6,353</u>	<u>0</u>	<u>0</u>
Total Comprehensive Income		<u><u>(580,265)</u></u>	<u><u>27,526,237</u></u>	<u><u>(49,295)</u></u>

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

**TAMALA PARK REGIONAL COUNCIL
STATEMENT OF COMPREHENSIVE INCOME
BY PROGRAM
FOR THE YEAR ENDED 30TH JUNE 2013**

	NOTE	2013 \$	2013 Budget \$	2012 \$
Revenue				
General Purpose Funding		517,078	400,000	730,315
Other Property and Services		<u>1,287</u>	<u>33,864,672</u>	<u>2,275</u>
	2(a)	518,365	34,264,672	732,590
Expenses				
Governance		(117,941)	(128,000)	(107,665)
Other Property and Services		<u>(969,906)</u>	<u>(6,610,435)</u>	<u>(673,951)</u>
	2(a)	(1,087,847)	(6,738,435)	(781,616)
Decrement on				
Revaluation of Assets				
Other Property and Services	6	<u>(17,136)</u>	<u>0</u>	<u>(269)</u>
		(17,136)	0	(269)
Profit/(Loss) on Disposal of Assets				
Other Property & Services		<u>0</u>	<u>0</u>	<u>(269)</u>
		0	0	(269)
Net Result		(586,618)	27,526,237	(49,295)
Other Comprehensive Income				
Changes on revaluation of non-current assets	6	<u>6,353</u>	<u>0</u>	<u>0</u>
Total Other Comprehensive Income		6,353	0	0
Total Comprehensive Income		<u>(580,265)</u>	<u>27,526,237</u>	<u>(49,295)</u>

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

**TAMALA PARK REGIONAL COUNCIL
STATEMENT OF FINANCIAL POSITION
AS AT 30TH JUNE 2013**

	NOTE	2013 \$	2012 \$
CURRENT ASSETS			
Cash and Cash Equivalents	3	25,985,602	13,454,179
Trade and Other Receivables	4	<u>515,699</u>	<u>46,272</u>
TOTAL CURRENT ASSETS		<u>26,501,301</u>	<u>13,500,451</u>
NON-CURRENT ASSETS			
Inventories	5	1,818,182	2,000,000
Property, Plant and Equipment	6	<u>145,610</u>	<u>107,273</u>
TOTAL NON-CURRENT ASSETS		<u>1,963,792</u>	<u>2,107,273</u>
TOTAL ASSETS		<u>28,465,093</u>	<u>15,607,724</u>
CURRENT LIABILITIES			
Trade and Other Payables	7	323,468	412,956
Provisions	8	<u>109,418</u>	<u>74,898</u>
TOTAL CURRENT LIABILITIES		<u>432,886</u>	<u>487,854</u>
NON-CURRENT LIABILITIES			
Provisions	8	<u>18,659</u>	<u>9,863</u>
TOTAL NON-CURRENT LIABILITIES		<u>18,659</u>	<u>9,863</u>
TOTAL LIABILITIES		<u>451,545</u>	<u>497,717</u>
NET ASSETS		<u>28,013,548</u>	<u>15,110,007</u>
EQUITY			
Retained Surplus		183,257	769,875
Members Contributions		27,823,938	14,340,132
Revaluation Surplus	10	<u>6,353</u>	<u>0</u>
TOTAL EQUITY	9	<u>28,013,548</u>	<u>15,110,007</u>

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

**TAMALA PARK REGIONAL COUNCIL
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30TH JUNE 2013**

	NOTE	RETAINED SURPLUS \$	CONTRIBUTED EQUITY \$	REVALUATION SURPLUS \$	TOTAL EQUITY \$
Balance as at 1 July 2011		769,875	15,981,813	0	16,751,688
Comprehensive Income					
Net Result		(49,295)	0	0	(49,295)
Changes on Revaluation of Non-Current Assets	10	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Comprehensive Income		(49,295)	0	0	(49,295)
Members Contribution		49,295	(1,641,681)	0	(1,592,386)
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
Balance as at 30 June 2012		769,875	14,340,132	0	15,110,007
Comprehensive Income					
Net Result		(586,618)	580,265	0	(6,353)
Changes on Revaluation of Non-Current Assets	10	<u>0</u>	<u>0</u>	<u>6,353</u>	<u>6,353</u>
Total Other Comprehensive Income		(586,618)	580,265	6,353	0
Members Contribution		0	12,903,541	0	12,903,541
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
Balance as at 30 June 2013		<u>183,257</u>	<u>27,823,938</u>	<u>6,353</u>	<u>28,013,548</u>

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

**TAMALA PARK REGIONAL COUNCIL
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30TH JUNE 2013**

	NOTE	2013 \$	2013 Budget \$	2012 \$
Cash Flows From Operating Activities				
Receipts				
Interest Earnings		39,098	400,000	730,315
Goods and Services Tax		61,934	4,290,000	349,260
Other Revenue		<u>183,265</u>	<u>33,864,672</u>	<u>2,275</u>
		284,297	38,554,672	1,081,850
Payments				
Employee Costs		(523,765)	(560,951)	(441,985)
Materials and Contracts		(482,093)	(5,928,089)	(150,364)
Utility Charges		0	(11,800)	0
Insurance Expenses		(10,119)	(12,525)	(8,433)
Goods and Services Tax		(61,934)	(4,290,000)	(42,436)
Other Expenditure		<u>(94,522)</u>	<u>(205,750)</u>	<u>(110,478)</u>
		(1,172,433)	(11,009,115)	(753,696)
Net Cash Provided By (Used In)				
Operating Activities	11(b)	<u>(888,136)</u>	<u>27,545,557</u>	<u>328,154</u>
Cash Flows from Investing Activities				
Payments for Development of				
Land Held for Resale		0	(30,018,905)	0
Payments for Purchase of				
Property, Plant & Equipment		(64,247)	(63,012)	(114,351)
Proceeds from Sale of Plant & Equipment		0	0	565
Net Cash Provided By (Used In)				
Investing Activities		<u>(64,247)</u>	<u>(30,081,917)</u>	<u>(113,786)</u>
Cash Flows from Financing Activities				
Proceeds from Members Contributions		<u>13,483,806</u>	<u>(90,000)</u>	<u>(1,592,386)</u>
Net Cash Provided By (Used In)				
Financing Activities		<u>13,483,806</u>	<u>(90,000)</u>	<u>(1,592,386)</u>
Net Increase (Decrease) in Cash Held		12,531,423	(2,626,360)	(1,378,018)
Cash at Beginning of Year		13,454,179	13,012,597	14,832,197
Cash and Cash Equivalents				
at the End of the Year	11(a)	<u><u>25,985,602</u></u>	<u><u>10,386,237</u></u>	<u><u>13,454,179</u></u>

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

**TAMALA PARK REGIONAL COUNCIL
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30TH JUNE 2013**

1. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies which have been adopted in the preparation of this financial report are presented below and have been consistently applied unless stated otherwise.

(a) Basis of Preparation

The financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards (as they apply to local governments and not-for-profit entities), Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board, the local Government Act 1995 and accompanying regulations.

Except for cash flow and rate setting information, the report has also been prepared on the accrual basis and is based on historical costs, modified, where applicable, by the measurement at fair value of the selected non-current assets, financial assets and liabilities.

Critical Accounting 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 that are 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.

(b) The Local Government Reporting Entity

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

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

All monies held in the Trust Fund are excluded from the financial statements, but a separate statement of those monies appears at Note 18 to these financial statements.

(c) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST receivable or payable. The net amount of GST recoverable from, or payable to the ATO, is included with receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the ATO, are presented as operating cash flows.

**TAMALA PARK REGIONAL COUNCIL
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30TH JUNE 2013**

1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, cash at bank, deposits available on demand with banks, 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 and bank overdrafts.

Bank overdrafts are shown as short term borrowings in current liabilities in the statement of financial position.

(e) Trade and Other Receivables

Trade and other receivables include amounts due from ratepayers for unpaid rates and service charges and other amounts due from third parties for goods sold and services performed in the ordinary course of business.

Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

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

(f) Inventories

General

Inventories are measured at the lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Land Held for Resale

Land purchased for development and/or resale is valued at the lower of cost and net realisable value. Cost includes the cost of acquisition, development, borrowing costs and holding costs until completion of development. Finance costs and holding charges incurred after development is completed are expensed.

Gains and losses are recognised in the statement of comprehensive income at the time of signing an unconditional contract of sale if significant risks and rewards, and effective control over the land, are passed on to the buyer at this point.

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

**TAMALA PARK REGIONAL COUNCIL
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30TH JUNE 2013**

1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Fixed Assets

Each class of fixed assets is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation or impairment losses.

Mandatory Requirement to Revalue Non-Current Assets

Effective from 1 July 2012, the Local Government (Financial Management) Regulations were amended and the measurement of non-current assets at fair value became mandatory

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

(a) for the financial year ending on 30 June 2013, the fair value of all of the assets of the local government that are plant and equipment; and

(b) for the financial year ending on 30 June 2014, the fair value of all of the assets of the local government -

(i) that are plant and equipment; and

(ii) that are -

(I) land and buildings; or

(II) infrastructure;

and

(c) for a financial year ending on or after 30 June 2015, the fair value of all of the assets of the local government.

Thereafter, in accordance with the regulations, each asset class must be revalued at least every 3 years.

Council has commenced the process of adopting Fair Value in accordance with the Regulations.

Relevant disclosures, in accordance with the requirements of Australian Accounting Standards, have been made in the financial report as necessary.

Land Under Control

In accordance with Local Government (Financial Management) Regulation 16(a), the Council is required to include as an asset (by 30 June 2013), Crown Land operated by the local government as a golf course, showground, racecourse or other sporting or recreational facility of State or regional significance.

The Council has determined that it does not have any land to be recognised under the requirement.

**TAMALA PARK REGIONAL COUNCIL
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30TH JUNE 2013**

1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Fixed Assets (Continued)

Initial Recognition

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

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable future economic benefits associated with the item will flow to the Council and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in the statement of comprehensive income in the period in which they are incurred.

Revaluation

When performing a revaluation, the Council uses mix of both independent and management valuations using the following as a guide.

Revalued assets are carried at their fair value being the price that would be received to sell the asset, in an orderly transaction between market participants at the measurement date.

For land and buildings, fair value will be determined based on the nature of the asset class. For land and non-specialised buildings, fair value is determined on the basis of observable open market values of similar assets, adjusted for conditions and comparability at their highest and best use (Level 2 inputs in the fair value hierarchy).

With regards to specialised buildings, fair value is determined having regard for current replacement cost and both observable and unobservable costs. These include construction costs based on recent contract prices, current condition (observable Level 2 inputs in the fair value hierarchy), residual values and remaining useful life assessments (unobservable Level 3 inputs in the fair value hierarchy).

For infrastructure and other asset classes, fair value is determined to be the current replacement cost of an asset (Level 2 inputs in the fair value hierarchy) less, where applicable, accumulated depreciation calculated on the basis of such cost to reflect the already consumed or expired future economic benefits of the asset (Level 3 inputs in the fair value hierarchy).

Increases in the carrying amount arising on revaluation of assets are credited to a revaluation surplus in equity. Decreases that offset previous increases in the same asset are recognised against revaluation surplus directly in equity. All other decreases are recognised as profit or loss.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Those assets carried at a revalued amount, being their fair value at the date of revaluation less any subsequent accumulated depreciation and accumulated impairment losses, are to be revalued with sufficient regularity to ensure the carrying amount does not differ materially from that determined using fair value at reporting date.

In addition, the amendments to the Financial Management Regulations mandating the use of Fair Value, imposes a further minimum of 3 years revaluation requirement. As a minimum, all assets carried at a revalued amount, will be revalued at least every 3 years.

**TAMALA PARK REGIONAL COUNCIL
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30TH JUNE 2013**

1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Fixed Assets (Continued)

Early Adoption of AASB 13 - Fair Value Measurement

Whilst the new accounting standard in relation to fair value, *AASB 13 - Fair Value Measurement* does not become applicable until the end of the year ended 30 June 2014 (in relation to Council), given the legislative need to commence using Fair Value methodology for this reporting period, the Council chose to early adopt AASB 13 (as allowed for in the standard).

As a consequence, the principles embodied in *AASB 13 - Fair Value Measurement* have been applied to this reporting period (year ended 30 June 2013).

Due to the nature and timing of the adoption (driven by legislation), the adoption of this standard has had no effect on previous reporting periods.

Land under Roads

In Western Australia, all land under roads is Crown Land, the responsibility for managing which, is vested in the local government.

Effective as at 1 July 2008, Council elected not to recognise any value for land under roads acquired on or before 30 June 2008. This accords with the treatment available in Australian Accounting Standard AASB1051 - Land Under Roads and the fact Local Government (Financial Management) Regulation 16(a)(i) prohibits local governments from recognising such land as an asset.

In respect of land under roads acquired on or after 1 July 2008, as detailed above, Local Government (Financial Management) Regulation 16(a)(i) prohibits local governments from recognising such land as an asset.

Whilst such treatment is inconsistent with the requirements of AASB 1051, Local Government (Financial Management) Regulation 4(2) provides, in the event of such an inconsistency, the Local Government (Financial Management) Regulations prevail.

Consequently, any land under roads acquired on or after 1 July 2008 is not included as an asset of the Council.

**TAMALA PARK REGIONAL COUNCIL
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30TH JUNE 2013**

1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Fixed Assets (Continued)

Depreciation of Non-Current Assets

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

Assets are depreciated from the date of acquisition or, in respect of internally constructed assets, from the time the asset is completed and held ready for use.

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

Computer Equipment	4 years
Furniture and Equipment	4 to 10 years
Printers, Photocopiers and Scanners	5 years
Floorcoverings	8 years
Phones and Faxes	6 to 7 years
Plant and Equipment	5 to 12 years
Infrastructure	30 to 50 years

The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of comprehensive income in the period in which they arise. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained surplus.

Capitalisation Threshold

Expenditure on items of equipment under \$1,000 is not capitalised. Rather, it is recorded on an asset inventory listing.

(h) Intangible Assets

Easements

Regulation 16 of the Local Government (Financial Management) Regulations 1996 requires easements to be recognised as assets. The Council does not have any easements.

**TAMALA PARK REGIONAL COUNCIL
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30TH JUNE 2013**

1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Financial Instruments

Initial Recognition and Measurement

Financial assets and financial liabilities are recognised when the Council becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the Council commits itself to either the purchase or sale of the asset (ie trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified 'at fair value through profit or loss', in which case transaction costs are expensed to profit or loss immediately.

Classification and Subsequent Measurement

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest rate method or at cost.

Fair value represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as:

- (a) the amount in which the financial asset or financial liability is measured at initial recognition;
- (b) less principal repayments;
- (c) plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the effective interest rate method; and
- (d) less any reduction for impairment.

The effective interest rate method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss.

(i) Financial assets at fair value through profit and loss

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are classified as held for trading unless they are designated as hedges. Assets in this category are classified as current. They are subsequently measured at fair value with changes to carrying amount being included in profit or loss.

**TAMALA PARK REGIONAL COUNCIL
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30TH JUNE 2013**

1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Financial Instruments (Continued)

Classification and Subsequent Measurement (Continued)

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss.

Loans and receivables are included in current assets where they are expected to mature within 12 months after the end of the reporting period.

(iii) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed maturities and fixed or determinable payments and fixed maturities that the Council's management has the positive intention and ability to hold to maturity. They are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss.

Held-to-maturity investments are included in current assets where they are expected to mature within 12 months after the end of the reporting period. All other investments are classified as non-current.

(iv) Available-for-sale financial assets

Available-for-sale financial assets, are non-derivative financial assets that are either not suitable to be classified into other categories of financial assets due to their nature, or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable.

They are subsequently measured at fair value with changes in such fair value (ie gains or losses) recognised in other comprehensive income (except for impairment losses). When the financial asset is derecognised, the cumulative gain or loss pertaining to the asset previously recognised in other comprehensive income, is reclassified into profit or loss.

Available-for-sale financial assets are included in current assets where they are expected to be sold within 12 months after the end of the reporting period. All other available-for-sale financial assets are classified as non-current.

(v) Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss.

Impairment

At the end of each reporting period, the Council assesses whether there is objective evidence that a financial instrument has been impaired.

A financial asset is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events having occurred, which will have an impact on the estimated future cash flows of the financial asset(s).

In the case of available-for-sale financial instruments, a significant or prolonged decline in the market value of the instrument is considered a loss event. Impairment losses are recognised in profit or loss immediately. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified into profit or loss at this point.

**TAMALA PARK REGIONAL COUNCIL
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30TH JUNE 2013**

1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Financial Instruments (Continued)

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the Council no longer has any significant continued involvement in the risks and benefits associated with the asset.

Financial liabilities are derecognised where the related obligations are discharged, cancelled or expire. The difference between the carrying amount of the financial liability extinguished or transferred to another party and the fair value of the consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

(j) Impairment

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

Where such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount.

Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another standard (eg AASB 116). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other standard.

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

(k) Trade and Other Payables

Trade and other payables represent liabilities for goods and services provided to the Council prior to the end of the financial year that are unpaid and arise when the 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.

(l) Employee Benefits

Provision is made for the Council's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to the employee wage increases and the probability the employee may not satisfy vesting requirements. Those cash flows are discounted using market yields on national government bonds with terms to maturity matching the expected timing of cash flows.

(m) Borrowing Costs

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

**TAMALA PARK REGIONAL COUNCIL
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30TH JUNE 2013**

1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Provisions

Provisions are recognised when:

- a) the Council has a present legal or constructive obligation as a result of past events;
- b) for which it is probable that an outflow of economic benefits will result; and
- c) 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.

(o) Leases

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset, but not legal ownership, are transferred to the Council, are classified as finance leases.

Finance leases are capitalised recording an asset and a liability at the lower amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated on a straight line basis over the shorter of their estimated useful lives or the lease term.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

Lease incentives under operating leases are recognised as a liability and amortised on a straight line basis over the life of the lease term.

(p) Investments in Associates

Associates are entities in which the Council has significant influence through holding, directly or indirectly, 20% or more of the voting power of the Council. Investments in associates are accounted for in the financial statements by applying the equity method of accounting, whereby the investment is initially recognised at cost and adjusted thereafter for the post-acquisition change in the Council's share of net assets of the associate entity. In addition, Council's share of the profit or loss of the associate entity is included in the Council's profit or loss.

The carrying amount of the investment includes goodwill relating to the associate. Any discount on acquisition, whereby the Council's share of the net fair value of the associate exceeds the cost of investment, is recognised in profit or loss in the period in which the investment is acquired.

Profits and losses resulting from transactions between the Council and the associate are eliminated to the extent of the Council's interest in the associate.

**TAMALA PARK REGIONAL COUNCIL
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30TH JUNE 2013**

1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(q) Joint Venture

The Council's interest in a joint venture has been recognised in the financial statements by including its share of any assets, liabilities, revenues and expenses of the joint venture within the appropriate line items of the financial statement. Information about the joint venture is set out in Note 15.

The Council's interest in joint venture entities are recorded using the equity method of accounting (refer to Note 1(p) for details) in the financial report.

When the Council contributes assets to the joint venture or if the Council purchases assets from the joint venture, only the portion of gain or loss not attributable to the Council's share of the joint venture shall be recognised. The Council recognises the full amount of any loss when the contribution results in a reduction in the net realisable value of current assets or an impairment loss.

(r) Grants, Donations and Other Contributions

Grants, donations and other contributions are recognised as revenues when the local government obtains control over the assets comprising the contributions.

Where contributions recognised as revenues during the reporting period were obtained on the condition that they be expended in a particular manner or used over a particular period, and those conditions were undischarged as at the reporting date, the nature of and amounts pertaining to those undischarged conditions are disclosed in Note 2(c). That note also discloses the amount of contributions recognised as revenues in a previous reporting period which were obtained in respect of the local government's operation for the current reporting period.

(s) Rates

The Council does not levy rates. Accordingly, rating information as required under the Local Government (Financial Management) Regulations 1996 has not been presented in this financial report.

(t) Superannuation

The Council contributes to a number of superannuation funds on behalf of employees. All funds to which the Council contributes are defined contribution plans.

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

(v) Rounding Off Figures

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

**TAMALA PARK REGIONAL COUNCIL
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30TH JUNE 2013**

1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(w) Comparative Figures

Where required, comparative figures have been adjusted to conform with changes in presentation for the current financial year.

When the Council applies an accounting policy retrospectively, makes a retrospective restatement or reclassifies items in its financial statement, a statement of financial position as at the beginning of the earliest period will be disclosed.

(x) Budget Comparative Figures

Unless otherwise stated, the budget comparative figures shown in this annual financial report relate to the original budget estimate for the relevant item of disclosure.

**TAMALA PARK REGIONAL COUNCIL
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30TH JUNE 2013**

1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(y) New Accounting Standards and Interpretations for Application in Future Periods

The AASB has issued a number of new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods, some of which are relevant to the Council.

Management's assessment of the new and amended pronouncement that are relevant to the Council, applicable to future reporting periods and which have not yet been adopted are set out as follows.

Title and Topic	Issued	Applicable (*)	Impact
(i) AASB 9 – Financial Instruments AASB 2012 – 6 Amendments to Australian Accounting Standards – Mandatory effective date of AASB 9 and Transition Disclosures	December 2009 September 2012	01 January 2013 Deferred AASB 9 until 1 January 2015	Nil – The objective of this Standard is to improve and simplify the approach for classification and measurement of financial assets compared with the requirements of AASB 139. Given the nature of the financial assets of the Council, it is not anticipated the standard will have any material effect.
(ii) AASB 2009 – 11 Amendments to Australian Accounting Standards arising from AASB 9 [AASB 1, 3, 4, 5, 7, 101, 102, 108, 112, 118, 121, 127, 128, 131, 132, 136, 139, 1023 & 1038 and Interpretations 10 & 12)	December 2009	01 January 2013	Nil – The revisions embodied in this standard give effect to the consequential changes arising from the issuance of AASB 9 which is not anticipated to have any material effect on the Council (refer (i) above).

**TAMALA PARK REGIONAL COUNCIL
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30TH JUNE 2013**

1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(y) New Accounting Standards and Interpretations for Application in Future Periods (Continued)

Title and Topic	Issued	Applicable (*)	Impact
<p>(iii) AASB 2010 – 7 Amendments to Australian Accounting Standards arising from AASB 9 (December 2010) [AASB 1, 3, 4, 5, 7, 101, 102, 108, 112, 118, 120, 121, 127, 128, 131, 132, 136, 137, 139, 1023 & 1038 and Interpretations 2, 5, 10, 12, 19 & 127]</p>	December 2010	01 January 2013	Nil – The revisions embodied in this standard give effect to the consequential changes arising from the issuance of AASB 9 which is not anticipated to have any material effect on the Council (refer (i) above).
<p>(iv) AASB 10 - Consolidated Financial Statements, AASB 11 - Joint Arrangements, AASB 12 - Disclosure of Interests in Other Entities, AASB 127 - Separate Financial Statements, AASB 128 - Investments in Associates and Joint Ventures, AASB 2011 - 7 Amendments to Australian Accounting Standards arising from the Consolidation and Joint Arrangement Standards [AASB 1, 2, 3, 5, 7, 9, 2009-11, 101, 107, 112, 118, 121, 124, 131, 132, 133, 138, 139, 1023 & 1038 and Interpretations 5, 9, 16 & 17]</p>	August 2011	01 January 2013	Nil - None of these, except for AASB 128 , are expected to have significant application to the operations of the Council. With respect to AASB 128, where the Council has an interest in a Joint Venture, the requirements of AASB 128 supersede those of the current Joint Venture Standard AASB 131. The new standard more clearly defines the accounting treatment and disclosure in relation to it. Due to the nature of the Joint Venture, it is not expected to have a significant impact on the Council.

**TAMALA PARK REGIONAL COUNCIL
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30TH JUNE 2013**

1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(y) New Accounting Standards and Interpretations for Application in Future Periods (Continued)

Title and Topic	Issued	Applicable (*)	Impact
(v) AASB 2011 - 9 Amendments to Australian Accounting Standards – Presentation of Items of Other Comprehensive Income [AASB 1, 5, 7, 101, 112, 120, 121, 132, 133, 134, 1039 & 1049]	September 2011	01 July 2013	The main change embodied in this standard is the requirement to group items presented in other comprehensive income on the basis of whether they are potentially reclassifiable to profit or loss subsequently. It effects presentation only and is not expected to significantly impact the Council.
(vi) AASB 119 - Employee Benefits, AASB 2011 - 10 Amendments to Australian Accounting Standards arising from AASB 119 [AASB 1, 8, 101, 124, 134, 1049 & 2011-8 and Interpretation 14]	September 2011	01 January 2013	The changes in relation to defined benefit plans contained in this standard are not expected to significantly impact the Council nor are the changes to AASBs in relation to termination benefits.
(vii) AASB 2012-2 Amendments to Australian Accounting Standards – Disclosures – Offsetting Financial Assets and Financial Liabilities [AASB 7 & 32]	June 2012	01 January 2013	Principally amends AASB 7: Financial Instruments: Disclosures to require entities to include information that will enable users of their financial statements to evaluate the effect or potential effect of netting arrangements, including rights of set-off associated with the entity's recognised financial assets and recognised financial liabilities, on the entity's financial position. This Standard is not expected to significantly impact on the Council's financial statements.

**TAMALA PARK REGIONAL COUNCIL
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30TH JUNE 2013**

1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(y) New Accounting Standards and Interpretations for Application in Future Periods (Continued)

Title and Topic	Issued	Applicable (*)	Impact
(viii) AASB 2012-3: Amendments to Australian Accounting Standards – Offsetting Financial Assets and Financial Liabilities [AASB 132]	June 2012	01 January 2014	<p>This Standard adds application guidance to AASB 132: <i>Financial Instruments: Presentation</i> to address potential inconsistencies identified in applying some of the offsetting criteria of AASB 132, including clarifying the meaning of “currently has a legally enforceable right of set-off” and that some gross settlement systems may be considered equivalent to net settlement.</p> <p>This Standard is not expected to significantly impact on the Council’s financial statements.</p>
(ix) AASB 2012-5: Amendments to Australian Accounting Standards arising from Annual Improvements 2009-2011 Cycle [AASB 1, 101, 116, 132, 134 and Interpretation 2]	June 2012	01 January 2013	<p>Outlines changes to the various standards and interpretations as listed. These topics are not currently relevant to Council, nor are they expected to be in the future. As a consequence, this Standard is not expected to significantly impact on the Council’s financial statements.</p>
(x) AASB 2012-10: Amendments to Australian Accounting Standards – Transition Guidance and Other Amendments. [AASB 1, 5, 7, 8, 10, 11, 12, 13, 101, 102, 108, 112, 118, 119, 127, 128, 132, 133, 134, 137, 1023, 1038, 1039, 1049 & 2011-7 and Interpretation 12]	December 2012	01 January 2013	<p>Mainly consequential changes relating to transition guidance. It is not expected to have a significant impact on Council.</p>

(*) Applicable to reporting periods commencing on or after the given date.

**TAMALA PARK REGIONAL COUNCIL
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30TH JUNE 2013**

1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(z) Adoption of New and Revised Accounting Standards

During the current year, the Council adopted all of the new and revised Australian Accounting Standards and Interpretations which became mandatory and which were applicable to its operations.

These new and revised standards were:

AASB 2010 – 8
AASB 2011 - 3
AASB 2011 - 13

The standards adopted had a minimal effect on the accounting and reporting practices of the Council as they were either largely editorial in nature, were revisions to help ensure consistency with presentation, recognition and measurement criteria of IFRSs or related to topics not relevant to operations.

The Council also chose to early adopt *AASB 13 – Fair Value Measurement* as allowed for in the standard. For further details with respect to this early adoption, refer to Note 1(g).

**TAMALA PARK REGIONAL COUNCIL
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30TH JUNE 2013**

2. REVENUE AND EXPENSES

(a) Net Result

The Net Result includes:

	2013	2012
	\$	\$
(i) Charging as an Expense:		
Auditors Remuneration		
- Audit of the financial report	9,000	8,500
Impairment		
Inventories - Land Held for Resale	181,818	0
	<u>181,818</u>	<u>0</u>
Depreciation		
Improvements to Leasehold Premises	6,645	11,124
Furniture and Equipment	947	8,685
Plant and Equipment	7,535	0
	<u>15,127</u>	<u>19,809</u>

(ii) Crediting as Revenue:

	2013	2013	2012
	\$	Budget	\$
		\$	
Interest Earnings			
Investments			
- Other Funds	517,078	400,000	730,315
	<u>517,078</u>	<u>400,000</u>	<u>730,315</u>

**TAMALA PARK REGIONAL COUNCIL
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30TH JUNE 2013**

2. REVENUE AND EXPENSES (Continued)

(b) Statement of Objective

The Tamala Park Regional Council is dedicated to providing high quality services to the community through the various service orientated programs which it has established.

GOVERNANCE

Member of Council Allowances and Reimbursements and Administration expenses.

GENERAL PURPOSE FUNDING

Interest received on investments.

OTHER PROPERTY AND SERVICES

Other Unclassified Activities.

(c) Conditions Over Grants/Contributions

The Council does not hold any Grants/Contributions over which there are conditions.

**TAMALA PARK REGIONAL COUNCIL
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30TH JUNE 2013**

	2013	2012
	\$	\$
3. CASH AND CASH EQUIVALENTS		
Unrestricted	25,985,602	13,454,179
	<u>25,985,602</u>	<u>13,454,179</u>
4. TRADE AND OTHER RECEIVABLES		
Current		
Interest Receivable	72,447	45,272
Accommodation Bond - City of Stirling	0	1,000
GST Receivable	443,252	0
	<u>515,699</u>	<u>46,272</u>
5. INVENTORIES		
Non-Current		
Land Held for Resale - at net realisable value	1,818,182	2,000,000
	<u>1,818,182</u>	<u>2,000,000</u>

**TAMALA PARK REGIONAL COUNCIL
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30TH JUNE 2013**

	2013	2012
	\$	\$
6. PROPERTY, PLANT AND EQUIPMENT		
Improvements to Leasehold Property		
- Management Valuation 2013	101,260	0
- Cost	0	112,676
Less Accumulated Depreciation	<u>0</u>	<u>(11,124)</u>
Total Improvements to Leasehold Property	101,260	101,552
Furniture and Equipment		
- Cost	0	32,514
- Management Valuation 2013	800	0
Less Accumulated Depreciation	<u>0</u>	<u>(26,793)</u>
	800	5,721
Motor Vehicle		
- Management Valuation 2013	43,550	0
Less Accumulated Depreciation	<u>0</u>	<u>0</u>
	43,550	0
	<u><u>145,610</u></u>	<u><u>107,273</u></u>

Improvements to Leasehold Property

The Council's Improvements to Leasehold Property was revalued at 30 June 2013 by management.

The valuation was made on the basis of depreciated replacement cost, (Level 3 inputs in the fair value hierarchy).

The revaluation resulted in an increase of \$6,353 in the net value of the Council's Improvements to Leasehold Property. All of this increment was credited to a revaluation surplus.

Furniture and Equipment

The Council's Furniture and Equipment was revalued at 30 June 2013 by management.

The valuation was made on the basis of observable open market values of similar assets, adjusted for condition and comparability (Level 3 inputs in the fair value hierarchy).

The revaluation resulted in a decrease of \$5,489 in the net value of the Council's furniture and equipment. All of this decrement was debited to operating expenses in the Statement of Comprehensive Income.

Motor Vehicle

The Council's Motor Vehicle was revalued at 30 June 2013 by management.

The valuation was made on the basis of observable open market values of similar assets, adjusted for condition and comparability (Level 3 inputs in the fair value hierarchy).

The revaluation resulted in a decrease of \$11,647 in the net value of the Council's motor vehicle. All of this decrement was debited to operating expenses in the Statement of Comprehensive Income.

**TAMALA PARK REGIONAL COUNCIL
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30TH JUNE 2013**

	2013	2012
	\$	\$
7. TRADE AND OTHER PAYABLES		
Current		
Sundry Creditors	295,625	384,140
ATO Liability	13,259	15,390
FBT Liability	762	0
Accrued Expenses	13,822	13,426
	<u>323,468</u>	<u>412,956</u>

8. PROVISIONS

<u>Current</u>		
Provision for Annual Leave	<u>109,418</u>	<u>74,898</u>
	<u>109,418</u>	<u>74,898</u>
<u>Non-Current</u>		
Provision for Long Service Leave	<u>18,659</u>	<u>9,863</u>
	<u>18,659</u>	<u>9,863</u>
	<u>128,077</u>	<u>84,761</u>

	Provision for Annual Leave \$	Provision for Long Service Leave \$	Total \$
Opening balance as at 1 July 2012	74,898	9,863	84,761
Additional provisions	<u>34,520</u>	<u>8,796</u>	<u>43,316</u>
Balance at 30 June 2013	<u>109,418</u>	<u>18,659</u>	<u>128,077</u>

**TAMALA PARK REGIONAL COUNCIL
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30TH JUNE 2013**

9. MEMBERS EQUITY		2013	2012
		\$	\$
The equity held by the member councils are as follows:			
Town of Victoria Park	One Twelfth	2,334,462	1,259,167
City of Perth	One Twelfth	2,334,462	1,259,167
Town of Cambridge	One Twelfth	2,334,462	1,259,167
City of Joondalup	One Sixth	4,668,926	2,518,334
City of Wanneroo	One Sixth	4,668,926	2,518,334
City of Vincent	One Twelfth	2,334,462	1,259,167
City of Stirling	One Third	9,337,848	5,036,671
		<u>28,013,548</u>	<u>15,110,007</u>

Change in Contributed Equity	<u>12,903,541</u>
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	2013	2013	2013
	\$	\$	\$
	Land	Process of	TPRC
	Development	Sale of	Nett
	Expenses	Member	Result
		Land	
Town of Victoria Park	(1,996,107)	3,119,757	(48,355)
City of Perth	(1,996,107)	3,119,757	(48,355)
Town of Cambridge	(1,996,107)	3,119,757	(48,355)
City of Joondalup	(3,992,213)	6,239,515	(96,711)
City of Wanneroo	(3,992,213)	6,239,515	(96,711)
City of Vincent	(1,996,107)	3,119,757	(48,355)
City of Stirling	(7,984,427)	12,479,029	(193,423)
	<u>(23,953,281)</u>	<u>37,437,087</u>	<u>(580,265)</u>
Change in Contributed Equity	<u>12,903,541</u>		

10. REVALUATION SURPLUS	2013	2012
	\$	\$
Revaluation surpluses have arisen on revaluation of the following classes of non-current assets:		
(a) Leasehold Improvements		
Opening Balance	0	0
Revaluation Increment	6,353	0
Revaluation Decrement	0	0
	<u>6,353</u>	<u>0</u>
TOTAL REVALUATION SURPLUS	<u>6,353</u>	<u>0</u>

TAMALA PARK REGIONAL COUNCIL
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30TH JUNE 2013

11. NOTES TO THE STATEMENT OF CASH FLOWS

(a) Reconciliation of Cash

For the purposes of the statement of cash flows, cash includes cash and cash equivalents, net of outstanding bank overdrafts. Cash at the end of the reporting period is reconciled to the related items in the statement of financial position as follows:

	2013 \$	2013 Budget \$	2012 \$
Cash and Cash Equivalents	<u>25,985,602</u>	<u>10,386,237</u>	<u>13,454,179</u>

(b) Reconciliation of Net Cash Provided By Operating Activities to Net Result

Net Result	(586,618)	27,526,237	(49,295)
Depreciation	15,127	19,320	19,809
Decrement on Revaluation of Non-Current Assets	17,136	0	0
Decrement on Revaluation of Inventory	181,818	0	0
(Profit)/Loss on Sale of Asset	0	0	269
(Increase)/Decrease in Receivables	(469,427)	0	17,924
(Increase)/Decrease in Inventories	0	0	0
Increase/(Decrease) in Payables	(89,488)	0	307,614
Increase/(Decrease) in Employee Provisions	43,316	0	31,833
Net Cash from Operating Activities	<u>(888,136)</u>	<u>27,545,557</u>	<u>328,154</u>

(c) Undrawn Borrowing Facilities
Credit Standby Arrangements

Bank Overdraft limit	0	0
Bank Overdraft at Balance Date	0	0
Credit Card limit	6,000	7,000
Credit Card Balance at Balance Date	(362)	(2,669)
Total Amount of Credit Unused	<u>5,638</u>	<u>4,331</u>

Loan Facilities

Loan Facilities - Current	0	0
Loan Facilities - Non-Current	0	0
Total Facilities in Use at Balance Date	<u>0</u>	<u>0</u>

Unused Loan Facilities at Balance Date	<u>Nil</u>	<u>Nil</u>
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**TAMALA PARK REGIONAL COUNCIL
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30TH JUNE 2013**

12. CONTINGENT LIABILITIES

There were no known contingent liabilities at 30 June 2013.

13. CAPITAL AND LEASING COMMITMENTS

(a) Finance Lease Commitments

There were no finance leases at 30 June 2013.

(b) Operating Lease Commitments

There were no operating leases at 30 June 2013.

(c) Capital Expenditure Commitments

	2013	2012
	\$	\$
Contracted for:		
- capital expenditure projects	0	7,916,343
Payable:		
- not later than one year	0	7,916,343

The capital expenditure project outstanding at the end of the prior reporting period represents Catalina - Earthworks and Civil Works

**TAMALA PARK REGIONAL COUNCIL
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30TH JUNE 2013**

14. JOINT VENTURE

The Regional Council is not in a joint venture with any other entities.

15. TOTAL ASSETS CLASSIFIED BY FUNCTION AND ACTIVITY

General Purpose Funding	0	45,272
Other Property and Services	145,610	108,273
Unallocated	28,319,483	15,454,179
	<u>28,465,093</u>	<u>15,607,724</u>

**TAMALA PARK REGIONAL COUNCIL
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30TH JUNE 2013**

	2013	2012	2011
16. FINANCIAL RATIOS			
Current Ratio	61.22	27.67	102.58
Asset Sustainability Ratio	0.00	0.04	0.96
Debt Service Cover Ratio	0.00	0.00	0.00
Operating Surplus Ratio	(1.13)	(0.07)	(0.32)
Own Source Revenue Coverage Ratio	0.47	0.94	0.76

The above ratios are calculated as follows:

Current Ratio	$\frac{\text{current assets minus restricted assets}}{\text{current liabilities minus liabilities associated with restricted assets}}$
Asset Sustainability Ratio	$\frac{\text{capital renewal and replacement expenditure}}{\text{depreciation expense}}$
Debt Service Cover Ratio	$\frac{\text{annual operating surplus before interest and depreciation}}{\text{principal and interest}}$
Operating Surplus Ratio	$\frac{\text{operating revenue minus operating expense}}{\text{own source operating revenue}}$
Own Source Revenue Coverage Ratio	$\frac{\text{own source operating revenue}}{\text{operating expense}}$

ADDITIONAL FINANCIAL RATIOS

The following information relates to these ratios which only require attestation they have been checked and are supported by verifiable information.

	2013	2012	2011
Asset Consumption Ratio	0.78	NA	N/A
Asset Renewal Funding Ratio	1.17	N/A	N/A

The above ratios are calculated as follows:

Asset Consumption Ratio	$\frac{\text{depreciated replacement cost of assets}}{\text{current replacement cost of depreciable assets}}$
Asset Renewal Funding Ratio	$\frac{\text{NPV of planned capital renewal over 10 years}}{\text{NPV of required capital expenditure over 10 years}}$

N/A -In keeping with amendments to Local Government (Financial Management) Regulation 50, comparatives for the two preceding years (being 2012 and 2011) have not been reported as financial information is not available.

**TAMALA PARK REGIONAL COUNCIL
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30TH JUNE 2013**

17. TRUST FUNDS

The Regional Council holds no funds in trust for other entities.

18. DISPOSALS OF ASSETS - 2012/13 FINANCIAL YEAR

No assets were disposed of during the year ended 30th June 2013.

**TAMALA PARK REGIONAL COUNCIL
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30TH JUNE 2013**

19. RATING INFORMATION - 2012/13 FINANCIAL YEAR

(a) Information on Surplus/(Deficit) Brought Forward	2013 (30 June 2013 Carried Forward) \$	2013 (1 July 2012 Brought Forward) \$	2012 (30 June 2012 Carried Forward) \$
Surplus/(Deficit) - Rate Setting Statement	<u>26,068,415</u>	<u>13,012,597</u>	<u>13,012,597</u>
<u>Comprises:</u>			
Cash - Unrestricted	25,985,602	13,454,179	13,454,179
Sundry Debtors	515,699	46,272	46,272
Sundry Creditors	(318,134)	(397,566)	(397,566)
ATO liabilities	(5,334)	(15,390)	(15,390)
Current Employee Benefits Provision	(109,418)	(74,898)	(74,898)
Surplus/(Deficit)	<u>26,068,415</u>	<u>13,012,597</u>	<u>13,012,597</u>

Difference:

There was no difference between the Surplus/(Deficit) 1 July 2012 Brought Forward position used in the 2013 audited financial report and the Surplus/(Deficit) Carried Forward position as disclosed in the 2012 audited financial report.

**TAMALA PARK REGIONAL COUNCIL
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30TH JUNE 2013**

20. ELECTED MEMBERS REMUNERATION	2013 \$	2013 Budget \$	2012 \$
The following fees, expenses and allowances were paid to council members and/or the president.			
Elected Members Remuneration	84,000	91,000	91,000
Chairman's Allowance	19,000	12,000	9,000
Deputy Chairman's Allowance	3,000	3,000	2,250
Travelling Expenses	0	0	0
Telecommunications Allowance	0	0	0
	<u>106,000</u>	<u>106,000</u>	<u>102,250</u>

21. EMPLOYEE NUMBERS	2013	2012
The number of full-time equivalent employees at balance date	<u>2.63</u>	<u>2.63</u>

22. MAJOR LAND TRANSACTIONS

The Regional Council did not undertake any major land transactions during the year ended 30 June 2013.

During the year ended 30 June 2013 the Regional Council acted as an agent at no charge on behalf of seven member local governments in undertaking a major land transaction.

23. TRADING UNDERTAKINGS AND MAJOR TRADING UNDERTAKINGS

Council did not participate in any trading undertakings or major trading undertakings during the 2012/13 financial year.

24. EVENTS AFTER THE REPORTING PERIOD

Subsequent to year end, the State Government has announced the proposed amalgamation of some Metropolitan Councils in Western Australia effective from 1 July 2015. The impact on the Tamala Park Regional Council has not yet been quantified with respect to the Member Councils, other than changes in the membership of TPRC.

**TAMALA PARK REGIONAL COUNCIL
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30TH JUNE 2013**

25. FINANCIAL RISK MANAGEMENT

Council does not have any material credit risk exposure to any single debtor under any financial instruments entered into.

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are discussed in the notes to and forming part of the Annual Financial Statements.

Investment of Council funds:

The Tamala Park Regional Council has adopted a formal investment policy. Staff have been operating under this policy with regards to the risk of Council funds and have restricted investment of funds to fixed interest term deposits with Australian banks.

	Carrying Value		Fair Value	
	2013	2012	2013	2012
	\$	\$	\$	\$
Financial Assets				
Cash and cash equivalents	25,985,602	13,454,179	26,501,301	13,454,179
Receivables	515,699	46,272	515,699	46,272
	<u>26,501,301</u>	<u>13,500,451</u>	<u>27,017,000</u>	<u>13,500,451</u>
Financial Liabilities				
Payables	323,468	412,956	323,468	412,956
	<u>323,468</u>	<u>412,956</u>	<u>323,468</u>	<u>412,956</u>

Fair value is determined as follows:

- Cash and Cash Equivalents, Receivables, Payables – estimated to the carrying value which approximates net market value.
- Investments – based on quoted market prices at the reporting date or at independent valuation.
- Borrowings – estimated future cash flows discounted by the current market interest rates applicable to assets and liabilities with similar risk profiles.

**TAMALA PARK REGIONAL COUNCIL
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30TH JUNE 2013**

25. FINANCIAL RISK MANAGEMENT (Continued)

(a) Cash and Cash Equivalents

The Regional Council invests funds that are not required immediately in term deposits. The Regional Council is subject to interest rate risk in that future cash flows may fluctuate because of changes in market Interest rate.

Impact of a 1% (*) movement in interest rates on cash and investments:	2013	2012
	\$	\$
- Equity	130,996	134,542
- Statement of Comprehensive Income	130,996	134,542

**TAMALA PARK REGIONAL COUNCIL
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30TH JUNE 2013**

25. FINANCIAL RISK MANAGEMENT (Continued)

(b) Receivables

The Council's receivables are classified as Interest Receivables, Goods and Services Tax and General Debtors. Interest Receivables represents interest earned on surplus funds invested, Goods and Services Tax represents monies owed by the Australian Taxation Office to the Council.

The Council's General Debtors include bond, reimbursements and contributions. The Council has exposure to credit risk in that debtors may not be able to meet their commitment to repay debts.

The Council reviews its outstanding debts regularly and commences a variety of recovery techniques.

The profile of the Council's credit risk at balance date was:

	2013	2012
Percentage of Other Receivables		
- Current	90.60%	100.00%
- Overdue	9.40%	0.00%
	<u>100.00%</u>	<u>100.00%</u>

**TAMALA PARK REGIONAL COUNCIL
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30TH JUNE 2013**

25. FINANCIAL RISK MANAGEMENT (Continued)

(c) Payables

Payables are subject to liquidity risk – that is the risk that insufficient funds may be on hand to meet payment obligations as and when they fall due. Council manages this risk by monitoring its cash flow requirements and liquidity levels and maintaining an adequate cash buffer. Payment terms can be extended and overdraft facilities drawn upon if required.

The contractual undiscounted cash flows of Council's Payables are set out in the Liquidity Sensitivity Table below:

	Due within 1 year \$	Due between 1 & 5 years \$	Due after 5 years \$	Total contractual cash flows \$	Carrying values \$
<u>2013</u>					
Payables	323,468	0	0	323,468	323,468
	<u>323,468</u>	<u>0</u>	<u>0</u>	<u>323,468</u>	<u>323,468</u>
<u>2012</u>					
Payables	412,956	0	0	412,956	412,956
	<u>412,956</u>	<u>0</u>	<u>0</u>	<u>412,956</u>	<u>412,956</u>

INDEPENDENT AUDITOR'S REPORT

TO: MEMBERS OF TAMALA PARK REGIONAL COUNCIL

We have audited the financial report of the Tamala Park Regional Council, which comprises the Statement of Financial Position as at 30 June 2013 and the Statement of Comprehensive Income by Nature or Type, Statement of Comprehensive Income by Program, Statement of Changes in Equity and Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory notes and the Statement by Chief Executive Officer.

Management's Responsibility for the Financial Report

Management is responsible for the preparation and fair presentation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards, the Local Government Act 1995 (as amended) and the Local Government (Financial Management) Regulations 1996 (as amended) and for such internal controls as management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. Our audit has been conducted in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with the relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Council's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Council's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we followed applicable independence requirements of Australian professional accounting bodies.

INDEPENDENT AUDITOR'S REPORT (Cont'd)

Auditor's Opinion

In our opinion, the financial report of the Tamala Park Regional Council:

- (a) gives a true and fair view of the financial position of the Tamala Park Regional Council as at 30 June 2013 and of its financial performance for the year ended on that date; and
- (b) complies with the Local Government Act 1995 (as amended), the Local Government (Financial Management) Regulations 1996 (as amended) and the Australian Accounting Standards.

Report on Other Legal and Regulatory Requirements

In accordance with the Local Government (Audit) Regulations 1996, we also report that:

- (a) There are no matters that in our opinion indicate significant adverse trends in the financial position or financial management practices of the Council.
- (b) There are no matters indicating non-compliance with Part 6 of the Local Government Act 1995 (as amended), the Local Government (Financial Management) Regulations 1996 (as amended) or applicable financial controls of any other written law were noted during the course of our audit.

- (c) Asset consumption ratio (presented at Note 16 of the annual financial report):

The Asset consumption ratio included in the annual financial report is supported by verifiable information and reasonable assumptions.

- (d) Asset renewal funding ratio (presented at Note 16 of the annual financial report):

The Asset renewal funding ratio included in the annual financial report is not supported by the required verifiable information and reasonable assumptions. The ratio includes the term "NPV of required capital expenditure over 10 years" (Regulation 50 of the Financial Management Regulations) which has been defined to mean capital renewal and replacement expenditure over 10 years as estimated in the asset management plan. The Council's asset management plan at present only reflects the required capital expenditure over 5 years.

- (e) All necessary information and explanations were obtained by us.
- (f) All audit procedures were satisfactorily completed in conducting our audit.

INDEPENDENT AUDITOR'S REPORT (Cont'd)

Matters Relating to the Electronic Publication of the Audited Financial Report

This auditor's report relates to the financial report of Tamala Park Regional Council for the year ended 30 June 2013 included on the Council's website. Management is responsible for the integrity of the Council's website. The auditor's report refers only to the subject matter described above. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of the financial report are concerned with the inherent risks arising from publication on a website, they are advised to refer to the hard copy of the audited financial report to confirm the information contained in this website version of the financial report.

**MACRI PARTNERS
CERTIFIED PRACTISING ACCOUNTANTS
SUITE 2, 137 BURSWOOD ROAD
BURSWOOD WA 6100**

**A MACRI
PARTNER**

**PERTH
DATED THIS 5TH DAY OF DECEMBER 2013.**

5 December 2013

Mr Tony Arias
Chief Executive Officer
Tamala Park Regional Council
Unit 2, 369 Scarborough Beach Road
INNALOO WA 6019

Dear Tony,

Catalina Budget Update

Please find attached a review of the Catalina Budget as follows:

1. Operations for Financial Year Ending 2014 (FYE2014).
2. Review of FYE2014.
3. Key Risks for achieving FYE2014 Budget
4. Review of Financial Year Ending 2015 (FYE2015)
5. Overall Project Position
6. Assumptions
7. Cash Requirement, Capital Return and Profit Distributions

Operations for Financial Year Ending 2014

The key operations for the Financial Year ending 2014 are:

1. Distributions forecast at \$10m in accordance with the adopted TPRC budget, being an increase of \$2m from the SPG June 2013 budget.
2. Forecast sales of 199 lots.
3. Forecast settlements of 189 lots.
4. Forecast gross income of \$37.8m.
5. Forecasted titles to be issued for stages 6C, 7, 8, 9 & 10, totaling 210 lots.
6. Lodgment of subdivision applications for stages 12 -19 (432 lots) in the central cell and stages 25 – 27 (206 lots) in the western cell.
7. Civil construction contracts to be let for stages 6C, 9, 10, 11 & 12. Total of 203 lots.
8. Earthworks construction contracts to be let for Stages 9 – 11, Stages 12-13, Stages 14 - 16 & Western Cell phase 1.
9. Total earthworks and civil construction costs for the year of \$23.2m.
10. Marmion Avenue / Aviator Boulevard intersection works and Stage 5 sewer extension works. Total of \$4.4m.
11. Landscaping of stage 4 Public Open Space, the Aviator Boulevard entry statement, Stage 8 landscaping and Neerabup Rd landscaping. Total of \$5.1m.
12. Land Sales Office and Display Village to be constructed and opened in FYE2014.

Review of Financial Year Ending 2014

This review forecasts a net cashflow of \$0.3m for the year to 30 June 2014, which is \$2.2m less than the June 2013 budget. The main areas of variance are summarised below:

- Annual sales for FYE2014 are now budgeted at 199 lots, 11 lots higher than the June 2013 budget.
- Residential Lot Income has reduced by \$3.3m largely due to
 - Settlements for 14 lots in stage 5 being received in FY13, earlier than forecast in the June 2013 budget: (\$3.2m)
 - Settlements for 16 lots in stages 8 & 9 being received in FY14, earlier than forecast in the June 2013 budget: \$3.9m
 - Settlements for 16 lots in stage 10 being received in FY15, deferred 1 month when compared to June 2013 budget (\$4.0m)
- Direct selling costs have decreased by \$2.912m largely due to GST now being assessed on an Item 4 basis.
- Landscaping works have increased by \$0.601m largely as a result of works for Stage 8 POS being brought forward from FYE2015 (\$0.437m) combined with an increase in Biodiversity conservation area north landscape costs.
- Infrastructure costs have increased by \$0.279m, being works deferred from FYE2013 for the Marmion Green Link Intersection services (\$0.214m), an increase in UXO - Search Western Cell costs (\$0.146m) & engineering costs brought forward for the Neerabup Rd Maroochydore Way intersection (\$0.104m). These increases were partially offset by the reduction in costs for the Stage 5 sewer extension of \$0.143m.
- Lot production costs have increased by \$1.734m largely as a result of Western Cell earthworks costs brought forward.
- Administration costs have reduced by \$0.118m in FYE2014 due to a revision of landscape maintenance requirements, resulting in a reduction of \$0.248m, slightly offset by increased rates and taxes of \$0.173m.
- Finance costs have increased by \$1.195m due to the movement of the TPRC cash adjustment to FYE2014 (\$0.421m), combined with increased cash bonding requirements of an additional (\$0.600m) for FYE2014, where outstanding works are bonded for early clearance of stages to title in FYE2014.
- Increase in debtor/creditor cash movement of \$1.762m as GST and creditor balances have decreased in FYE2014.

Key Risks for achieving Financial Year Ending 2014 Budget

The following items are key risks for this budget review:

- Delays in obtaining titles for stage 9 would result in stage 9 settlements moving into FYE2015. Titles are currently forecast for stage 9 in May 2014. Any delays in obtaining engineering approval for this stage will result in stage 9 settlements occurring in FYE2015.
- Fallovers would result in sales and settlements targets not being reached. The current Catalina fallover rate has been low, with all lots now sold in stages 7 and 8. Demand for lots in stages 6C & 9 has been strong and we expect good sales levels in these remaining stages which are due to settle in FYE2014.
- Price escalation not being achieved. To date price escalation is being achieved.
- Delays in the sale and settlement of the stage 4 group housing site. Lot 248 in stage 4 is forecast to settle in June 2014. We are currently preparing design guidelines for this lot and expect to tender in January 2014 in order to settle the lot in FYE2014.

Review of Financial Year Ending 2015

The budget review forecasts net cashflow of \$26.8m for the year to 30 June 2015, which is \$16.5m more than the June 2013 budget. The high level areas of variance are summarised below:

- Lot income is up \$17.4m as annual sales for FYE2015 have been increased to 250 sales to ensure that the project's land supply meets demand and to capitalise on sound market conditions. Increased sales in FYE2015 have brought forward settlements for stage 13, a \$5.1m increase in income & stage 14, a \$9.2m increase in income. Income has also increased as a result of higher sales prices for stages 9, 10, 11 & 12 and deferred settlements for stage 10. The increase in income is partially offset by reduced settlement income of \$3.3m for stages 8 & 9, where settlements have been brought forward to FYE2014.
- Direct selling expenses have decreased by \$3.9m largely due to GST now being assessed on item 4.
- Landscape costs have increased by \$1.3m. Stage 13 landscaping works have increased by \$0.7m as a result of works being brought forward from stage 17 to stage 13 combined with additional costs for iron filters. Stage 11 park costs have increased by \$0.5m largely as a result of the size of the park increasing due to drainage requirements and additional costs for the installation of an iron filter.

- Infrastructure costs have increased by \$0.1m. Neerabup Rd Maroochydore Way Intersection works of (\$1.9m) have been brought forward to FYE2015, while increased allowances for asbestos and rubbish removal has increased costs by (\$0.2m). These cost increases are partially offset by reduced costs for the Connolly Drive Greenlink intersection, where \$1.3m of works have been deferred to FYE2016 combined with a reduction of costs for the Western Cell pump station, where the increased duration of the construction has deferred \$0.7m of costs to FYE2016.
- Lot Productions costs in FYE2015 have increased by \$2.8m. Stage 13 lot production costs have increased by \$2m due to increased lot yield. Higher sales rates have brought forward lot production costs of \$1.1m for stage 14. These increases are partially offset by reduced Western Cell earthworks costs of \$0.6m as costs have been brought forward to FYE2014.
- Contingency costs have increased by \$0.2m as a result of increased production costs in FYE2015.

Overall Project Position

The recovery in the residential property market in FYE2013 and continued growth in the first half of FYE2014 has enabled the project to maintain steady momentum with regard to sales volumes and price growth. Budgeted income escalation has been maintained at 6% for the duration of the project to reflect current market conditions.

Minor redesign across a number of stages has resulted in an increase in the lot yield of 3 lots.

Development costs for the project have been reviewed in line with latest estimates from engineers and landscape architects, combined with revisions on rebates payable and marketing costs. This review has resulted in a reduction in development costs of \$0.5m when compared to the June 2013 budget.

The budget review forecasts an overall net cash profit of \$388.7 million for the life of the project. This is \$63.6m more than the June 2013 budget. The main areas of variance are summarised below:

- Lot yield has increased by 3 lots largely as a result of increased yield in the Central Cell, where reduced POS requirements have increased developable area by 36 lots, negated slightly by a reduction in the Eastern Cell yield of 33 lots, as a result of increased POS requirements reducing yield by 18 lots combined with the transfer of 1Ha of residential land to the Eastern Cell retail site, reducing the lot yield by 15 lots.
- Special Site income has increased by \$3.1m largely due to the inclusion of income for the Eastern Cell retail site of \$3.3m.
- Direct Selling Costs have decreased by \$59.8m largely due to GST now being assessed as Item 4 – reduction of \$56.3m. Fencing rebates have been reduced from \$4,500 per lot to \$3,500 per lot, reducing costs by \$3m, shared bore rebates have been removed for FYE2014 (except for stages 4,5 & 7), reducing costs by \$1.2m, while landscaping rebates have been removed from stages 8 - 12 cottage lots, a reduction of \$0.4m. Offsetting these decreases are slight increases in display builder rebates – increased by \$0.7m due to the inclusion of the Stage 6B display builder rebates.
- Landscaping costs have increased by \$1.5m. Costs have been revised for the Western Cell foreshore landscape works, an increase of \$1.7m. Western Cell entry statement and green link works have now been included in the budget revision, additional costs of \$0.9m. These cost increases have been slightly offset by a reduction in costs as a result of revised timings reducing the escalation on future landscaping jobs.

- Infrastructure costs have increased slightly by \$0.3m, where costs have increased for the Connolly Drive Green Link Intersection, offset slightly by savings in the Stage 5 sewer extension works.
- Special Sites development costs have increased by \$0.9m largely due to the inclusion of construction costs for the Eastern Cell retail site.
- Lot production costs have decreased by \$1.3m. Cost savings have been made in completed/commenced Central Cell stages (stages 1 – 8) for a total saving of \$2.2m. Further lot production savings have been made in the Eastern Cell due to a reduced lot yield – a cost reduction of \$1.6m. These cost savings are partially offset by increased earthwork costs for stages 9 – 11, where the original scope of works has increased by \$1.2m due to the consolidation of the project's conservation reserves, and increased yield for stages 13 and 17 in the Central Cell, an increase in costs of \$1.4m.
- Community Development costs have been reduced by \$1.5m due to a revision of the community Development requirements for the project.
- Provision has been made for cash bonds of \$1.4m for the remainder of the project to ensure stages can be bonded to allow for faster turnaround times for titles and settlements. Please note, no provision has been made for bank guarantee fees as it is assumed that bonding will be funded from cash, not bank guarantees.

Assumptions

Achieving title dates, and therefore the revenue streams, as described in the budget model are dependent on obtaining planning and engineering approvals, particularly for stage 9. Any deferment of the commencement of this work will result in titles being deferred, impacting the current distribution profile for FYE2015.

Additionally, the timeframes and costs provided by the engineers are dependent on the civil contractor being able to achieve these timeframes.

Stage	Titles
Stage 6C	Feb-14
Stage 07	Oct-13
Stage 08	Jan-14
Stage 09	May-14
Stage 10	Jun-14
Stage 11	Sep-14
Stage 12	Nov-14
Stage 6B	Jan-15
Stage 13	Feb-15
Stage 14	Apr-15

Escalation rates applied are as follows;

Income Escalation				
Rate	0.0%	6.0%	6.0%	5.5%
From	Jan-11	Jan-14	Jan-16	Jan-18
To	Dec-13	Dec-15	Dec-17	End

Cost Escalation				
Rate	0.0%	3.0%	3.0%	3.0%
From	Jan-11	Jan-14	Jan-16	Jan-18
To	Dec-13	Dec-15	Dec-17	End

- Income escalation rates in this budget review have been adopted at the long term industry average of 6% for the next four years. A more conservative escalation position of 5.5% has been adopted at the mid-point of the project from Jan-18 through until the end of the project. Sales prices will not be escalated until January 2014, the scheduled release month for stage 10.
- Cost escalation rates remain unchanged at 3% when compared to the June 2013 approved budget.

Cash Requirement, Capital Return and Profit Distributions

The forecast shows minimum cash balance at \$12.7m for the project in FYE2014, and then \$7.2m in FYE2015. The minimum cash balance before distributions has increased from \$2m to \$7m to allow for any delays in settlement income and cost increases on stages under construction.

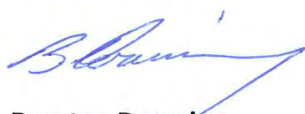
The first distribution is now forecast for December 2013, with a total of \$10 million distributable by 30 June 2014. This distribution profile for FYE2014 has increased from \$8m to \$10 when compared to the June 2013 approved budget.

FYE2015 Distributions have increased by \$15m to \$29m when compared to the June 2013 approved budget. This is largely due to increased yield in stage 13, stage 14 settlements brought forward combined with the reduction in GST due to the take up of Item 4.

Profit Distributions/(Capital Calls)	Current Budget Dec-13	Previous Approved Budget Jun-13	Budget Total Variance
FYE2012	(13,300,000)	(13,300,000)	0
FYE2013	0	0	0
FYE2014	10,000,000	8,000,000	2,000,000
FYE2015	29,000,000	14,000,000	15,000,000
FYE2016	10,000,000	18,000,000	(8,000,000)
FYE2017	40,000,000	29,000,000	11,000,000
FYE2018	17,000,000	17,000,000	0
FYE2019	37,000,000	31,000,000	6,000,000
FYE2020	50,000,000	48,000,000	2,000,000
FYE2021	47,000,000	43,000,000	4,000,000
FYE2022	31,000,000	25,000,000	6,000,000
FYE2023	32,000,000	23,000,000	9,000,000
FYE2024	40,000,000	31,000,000	9,000,000
FYE2025	58,200,000	47,000,000	11,200,000
FYE2026	0	4,468,873	(4,468,873)
FYE2027	825,310	0	825,310
Total	388,725,310	325,168,873	63,556,437

Should you have any queries on this report, please do not hesitate to contact me.

Yours sincerely



Brenton Downing
Project Director

CATALINA SUMMARY	Current Budget Dec-13	Previous Approved Budget Jun-13	Budget Total Variance
Settled Lots	2,435	2,432	3

GROSS INCOME			
Income - Lots	821,773,472	821,606,757	166,715
Income - Special Sites & Other	7,178,097	4,077,848	3,100,249
Direct Selling Expenses	84,282,972	144,103,601	59,820,628
GROSS INCOME	744,668,596	681,581,004	63,087,592

DEVELOPMENT COSTS			
Land	12,054,659	11,797,691	(256,969)
Indirect Consultants	6,211,969	6,232,728	20,759
Landscape	35,857,107	34,330,985	(1,526,122)
Infrastructure Costs	24,582,217	24,284,888	(297,329)
Infrastructure Refunds	(6,153,836)	(6,020,334)	133,502
Special Sites Development	2,640,455	1,767,792	(872,663)
Lot Production	242,541,460	243,839,634	1,298,174
Administration	12,247,035	11,493,386	(753,650)
Sales and Marketing	8,984,737	9,485,305	500,568
Community Development	1,356,187	2,850,325	1,494,138
Finance/Bonds	15,000	190,000	175,000
Contingency	15,606,297	16,159,733	553,437
DEVELOPMENT COSTS	355,943,286	356,412,132	468,845

PROJECT PROFIT	388,725,310	325,168,873	63,556,437
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Current Budget Dec-13 Per Lot	Previous Approved Budget Jun-13 Per Lot	Budget Per Lot Variance
		0

337,484	337,832	(348)
2,948	1,677	1,271
34,613	59,253	24,640
305,819	280,255	25,563

4,951	4,851	(100)
2,551	2,563	12
14,726	14,116	(609)
10,095	9,986	(110)
(2,527)	(2,475)	52
1,084	727	(357)
99,606	100,263	657
5,030	4,726	(304)
3,690	3,900	210
557	1,172	615
6	78	72
6,409	6,645	235
146,178	146,551	373

159,641	133,540	26,101
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Equity/distribution profile;

	Current Budget Dec-13	Previous Approved Budget Jun-13	Budget Total Variance
Profit Distributions/(Capital Calls)			
FYE2012	(13,300,000)	(13,300,000)	0
FYE2013	0	0	0
FYE2014	10,000,000	8,000,000	2,000,000
FYE2015	29,000,000	14,000,000	15,000,000
FYE2016	10,000,000	18,000,000	(8,000,000)
FYE2017	40,000,000	29,000,000	11,000,000
FYE2018	17,000,000	17,000,000	0
FYE2019	37,000,000	31,000,000	6,000,000
FYE2020	50,000,000	48,000,000	2,000,000
FYE2021	47,000,000	43,000,000	4,000,000
FYE2022	31,000,000	25,000,000	6,000,000
FYE2023	32,000,000	23,000,000	9,000,000
FYE2024	40,000,000	31,000,000	9,000,000
FYE2025	58,200,000	47,000,000	11,200,000
FYE2026	0	4,468,873	(4,468,873)
FYE2027	825,310	0	825,310
Total	388,725,310	325,168,873	63,556,437

Final Sale	Oct-24	Dec-24	-2 Mths
Final Settlement	May-25	Jul-25	-2 Mths

Income Escalation - Current Budget;				
Rate	0.0%	6.0%	6.0%	5.5%
From	Jan-11	Jan-14	Jan-16	Jan-18
To	Dec-13	Dec-15	Dec-17	End

Cost Escalation - Current Budget;				
Rate	0.0%	3.0%	3.0%	3.0%
From	Jan-11	Jan-14	Jan-16	Jan-18
To	Dec-13	Dec-15	Dec-17	End

Income Escalation - Jun-13 Budget;				
Rate	0.0%	5.0%	6.0%	6.0%
From	Jan-11	Mar-13	Jan-14	Jan-15
To	Feb-13	Dec-13	Dec-14	End

Cost Escalation - Jun-13 Budget;				
Rate	0.0%	3.0%	3.0%	3.0%
From	Jan-11	Mar-13	Jan-14	Jan-15
To	Feb-13	Dec-13	Dec-14	End

Catalina Annual Cashflow	Project Total	PTD Jun-12	FYE2013	FYE2014	FYE2015	FYE2016	FYE2017	FYE2018	FYE2019	FYE2020	FYE2021	FYE2022	FYE2023	FYE2024	FYE2025	FYE2026	FYE2027
Sales Release	2,435	53	243	245	265	201	136	191	177	176	184	169	205	190	0	0	0
Sales	2,435	48	227	199	250	200	200	180	180	180	180	180	180	180	51	0	0
Titles	2,435	24	195	210	278	195	191	161	168	177	180	176	185	155	140	0	0
Settlements	2,435	20	175	189	292	143	201	179	180	180	180	180	180	180	156	0	0
Closing Stock	0	5	21	67	82	83	19	30	27	23	27	16	41	51	0	0	0
Contracts on Hand	0	28	80	90	48	105	104	105	105	105	105	105	105	105	0	0	0
Average Settlement Price	337,484	257,850	217,537	223,790	258,096	303,685	314,044	315,155	342,530	452,340	438,925	365,277	386,759	408,449	429,193	0	0
GROSS INCOME																	
Income - Lots	821,773,472	5,157,000	38,069,000	42,296,372	75,364,028	43,426,931	63,122,761	56,412,662	61,655,418	81,421,285	79,006,416	65,749,946	69,616,696	73,520,853	66,954,104	0	0
Income - Other	7,178,097	0	25,170	577,847	1,850,000	958,494	3,766,586	0	0	0	0	0	0	0	0	0	0
Direct Selling Expenses	84,282,972	681,211	2,436,250	5,064,465	6,594,200	6,935,349	6,513,038	6,750,146	6,589,554	7,586,046	7,665,908	7,247,624	7,580,819	7,686,733	4,951,630	0	0
GROSS INCOME	740,192,807	4,475,789	35,657,920	37,809,754	70,619,829	37,450,076	60,376,309	49,662,516	55,065,864	73,835,239	71,340,508	58,502,321	62,035,876	65,834,120	62,002,474	0	0
DEVELOPMENT COSTS																	
Land & Special Sites Development	14,695,114	0	41,584	907,311	67,842	972,120	501,598	12,054,659	0	50,000	0	50,000	0	50,000	0	0	0
Consultants	6,211,969	322,832	425,419	912,558	644,871	558,885	538,066	430,901	415,634	422,566	426,002	436,707	449,746	227,784	0	0	0
Landscape	35,857,107	157,823	1,469,489	5,122,141	5,360,051	2,010,525	4,057,701	851,572	886,335	3,789,126	2,355,812	2,464,825	2,440,126	2,907,365	1,984,216	0	0
Infrastructure	18,428,380	76,675	2,131,218	4,441,480	3,712,487	4,152,746	(1,809,698)	1,966,841	(1,458,950)	0	(500,000)	2,665,866	3,049,714	0	0	0	0
Lot Production	242,541,460	5,319,597	17,322,360	23,114,426	30,221,823	20,030,645	14,300,225	13,946,902	16,073,033	15,858,959	19,040,406	18,949,162	21,137,037	19,584,884	7,642,003	0	0
Administration	12,247,035	121,437	400,188	750,567	946,625	982,026	983,945	973,390	965,849	956,734	946,172	934,081	920,380	904,982	736,148	430,359	294,153
Sales and Marketing	8,984,737	250,745	279,261	522,333	721,418	743,360	765,881	711,130	732,760	755,048	778,013	801,677	826,061	851,186	245,864	0	0
Community Development	1,356,187	0	6,492	83,947	103,174	106,312	109,546	112,878	116,311	119,849	123,494	127,250	131,121	135,109	80,703	0	0
Finance/Bonds	15,000	(280,449)	1,878,781	148,886	0	0	0	0	0	0	0	0	0	0	(1,732,218)	0	0
Contingency	15,606,297	4,900	270,064	1,524,227	2,088,915	1,477,831	972,363	1,552,414	886,549	1,097,614	1,158,495	1,321,478	1,447,709	1,233,065	534,447	21,518	14,708
DEVELOPMENT COSTS	355,943,286	5,973,559	24,224,856	37,527,876	43,867,205	31,034,451	20,419,626	32,600,688	18,617,520	23,049,896	24,328,393	27,751,048	30,401,894	25,894,375	9,491,163	451,877	308,861
CASHFLOW	388,725,310	(1,497,770)	11,433,065	281,878	26,752,623	6,415,626	39,956,684	17,061,828	36,448,344	50,785,343	47,012,115	30,751,274	31,633,982	39,939,745	52,511,311	(451,877)	(308,861)
Capital Calls	(13,300,000)	(13,300,000)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Capital Returns	13,300,000	0	0	10,000,000	3,300,000	0	0	0	0	0	0	0	0	0	0	0	0
Profit Distributions	388,725,310	0	0	0	25,700,000	10,000,000	40,000,000	17,000,000	37,000,000	50,000,000	47,000,000	31,000,000	32,000,000	40,000,000	58,200,000	0	825,310
Cumulative Cash Balance	0	11,802,230	23,235,295	13,517,173	11,269,796	7,685,421	7,642,105	7,703,933	7,152,277	7,937,620	7,949,736	7,701,009	7,334,991	7,274,737	1,586,048	1,134,171	0

Catalina Monthly Cashflow	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Total	Previous FY14	Variance		PTD	Previous PTD	Variance
Sales Release	0	53	0	0	40	0	30	10	46	0	66	0	245	254	(9)		541	549	(8)
Sales - Stage 4	4	0	0	1	0	0	0	0	0	0	0	0	5	0	5		47	46	1
Sales - Stage 5	2	0	0	0	0	0	0	0	0	0	0	0	2	2	0		63	63	0
Sales - Stage 6A	1	0	(1)	0	1	0	0	0	0	0	0	0	1	0	1		8	8	0
Sales - Stage 6C	0	0	0	0	0	0	0	0	7	3	0	0	10	10	0		10	10	0
Sales - Stage 7	12	(1)	1	1	0	0	0	0	0	0	0	0	13	8	5		63	63	0
Sales - Stage 8	0	0	29	23	1	0	0	0	0	0	0	0	53	53	0		53	53	0
Sales - Stage 9	0	0	0	0	0	5	20	13	2	0	0	0	40	40	0		40	40	0
Sales - Stage 10	0	0	0	0	0	0	0	16	12	2	0	0	30	30	0		30	30	0
Sales - Stage 11	0	0	0	0	0	0	0	0	0	15	15	8	38	38	0		38	38	0
Sales - Stage 12	0	0	0	0	0	0	0	0	0	0	0	7	7	7	0		7	7	0
Total Sales	19	(1)	29	25	2	5	20	29	21	20	15	15	199	188	11		467	466	1
Titles	0	14	0	63	0	0	53	10	0	0	40	30	210	196	14		429	428	1
Settlements	6	3	16	5	49	14	2	31	27	1	7	28	189	206	(17)		384	383	1
Closing Stock	2	56	27	2	40	35	45	26	51	31	82	67	67	76	(9)		67	76	(9)
Contracts on hand	93	89	102	122	75	66	84	82	76	95	103	90	90	90	0		90	90	0
Average Settlement Price	221,833	219,000	197,281	179,000	211,814	213,163	224,500	226,815	233,887	227,887	339,500	231,933	223,790	221,556	2,235		222,715	220,635	2,080
GROSS INCOME																			
Income - Stage 2	0	0	0	895,000	0	0	0	0	0	0	0	0	895,000	1,057,153	(162,153)		8,136,500	8,041,498	95,002
Income - Stage 3	0	0	0	0	0	0	0	0	0	0	0	0	0	368,275	(368,275)		7,465,000	7,457,500	7,500
Income - Stage 4	589,000	205,000	668,000	0	0	0	0	0	316,000	0	0	0	1,778,000	1,277,698	500,302		10,746,000	10,438,358	307,642
Income - Stage 5	742,000	452,000	2,488,500	0	449,000	449,000	449,000	0	0	0	0	0	5,029,500	8,200,872	(3,171,372)		13,698,000	13,621,196	76,804
Income - Stage 6A	0	0	0	0	0	0	0	0	335,000	0	0	0	335,000	1,000,000	(665,000)		2,660,000	2,650,000	10,000
Income - Stage 6C	0	0	0	0	0	0	0	0	0	0	2,376,500	1,018,500	3,395,000	2,894,098	500,902		3,395,000	2,894,098	500,902
Income - Stage 7	0	0	0	0	9,929,869	2,535,286	0	422,548	422,548	0	0	0	13,310,250	13,205,000	105,250		13,310,250	13,205,000	105,250
Income - Stage 8	0	0	0	0	0	0	0	6,608,717	5,241,396	227,887	0	0	12,078,000	10,618,868	1,459,132		12,078,000	10,618,868	1,459,132
Income - Stage 9	0	0	0	0	0	0	0	0	0	0	0	5,475,622	5,475,622	2,962,034	2,513,588		5,475,622	2,962,034	2,513,588
Income - Stage 10	0	0	0	0	0	0	0	0	0	0	0	0	0	4,056,486	(4,056,486)		0	4,056,486	(4,056,486)
Income - Stage 11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0	0	0
Income - Lots Total	1,331,000	657,000	3,156,500	895,000	10,378,869	2,984,286	449,000	7,031,265	6,314,944	227,887	2,376,500	6,494,122	42,296,372	45,640,484	(3,344,112)		85,522,372	84,503,037	1,019,335
Income - Other	838	3,558	951	0	0	0	0	0	0	0	0	572,500	577,847	634,349	(56,502)		603,017	637,895	(34,878)
Direct Selling Expenses	102,584	80,438	239,484	392,641	1,021,300	345,679	151,006	731,811	498,952	349,635	322,608	828,327	5,064,465	7,976,213	2,911,748		8,181,926	12,344,494	4,162,568
GROSS INCOME	1,229,254	580,120	2,917,967	502,359	9,357,569	2,638,607	297,994	6,299,454	5,815,992	(121,748)	2,053,892	6,238,295	37,809,754	38,298,619	(488,865)		77,943,463	72,796,438	5,147,025
DEVELOPMENT COSTS																			
Special Sites Development	1,365	72,479	0	83,574	83,574	83,574	185,649	83,574	83,574	39,292	122,985	67,673	907,311	992,353	85,042		948,895	1,146,986	198,091
Consultants	1,350	49,051	384	101,419	57,544	57,627	72,655	286,434	116,962	46,377	46,377	76,377	912,558	804,192	(108,366)		1,660,809	1,633,381	(27,427)
Landscape	24,514	81,009	15,802	610,774	591,489	677,235	560,477	787,242	861,125	486,776	303,040	122,658	5,122,141	4,520,821	(601,320)		6,749,452	6,573,236	(176,217)
Infrastructure	4,627	411,274	14,109	764,624	764,624	693,164	734,659	753,996	84,317	84,528	85,973	45,584	4,441,480	4,162,603	(278,877)		6,649,373	7,177,283	527,909
Main 01 Bulk Earthworks Stgs 5 & 7	0	1,712	0	0	0	0	0	0	0	0	0	0	1,712	6,328	4,617		2,491,786	2,501,031	9,245
Main 01 Bulk Earthworks Stg 8	130,409	29,046	0	23,218	23,218	23,218	23,218	23,218	0	0	0	0	275,545	549,538	273,993		1,402,692	1,508,886	106,194
Main 01 Bulk Earthworks Stgs 9-11 Cell B	29,798	11,919	0	9,883	684,269	684,269	684,269	684,269	684,269	674,386	0	0	4,147,332	3,015,528	(1,131,804)		4,126,459	2,991,713	(1,134,746)
Main 01 Bulk Earthworks Stgs 12 & 13 Cell B	0	0	0	21,605	21,605	21,605	21,659	334,270	313,338	314,122	314,907	315,694	1,678,805	1,250,825	(427,980)		1,678,805	1,250,825	(427,980)
Main 01 Bulk Earthworks Stgs 14 - 16 Cell B	0	0	0	0	0	22,650	22,707	22,763	22,820	22,877	22,935	460,176	596,928	83,693	(513,235)		596,928	111,686	(485,242)
Main 01 Bulk Earthworks Stgs 17 - 19 Cell B	0	0	0	0	0	0	0	0	0	0	28,095	28,165	56,260	0	(56,260)		56,260	0	(56,260)
Western Cell Bulk Earthworks Stgs 25-27	0	0	0	36,867	36,867	36,867	36,959	37,051	37,144	575,896	577,336	578,780	1,953,766	56,450	(1,897,316)		1,953,766	56,450	(1,897,316)
Lot Production - Stage 1	0	(20,299)	3,845	60,107	0	0	0	0	0	0	0	0	43,654	19,461	(24,193)		3,621,948	3,882,987	261,039
Lot Production - Stage 2	0	37,485	1,860	21,507	0	0	0	0	0	0	0	0	60,852	45,056	(15,796)		3,046,743	3,315,327	268,583
Lot Production - Stage 3	280	5,890	0	24,336	0	0	0	0	0	0	0	0	30,506	109,612	79,105		2,451,793	2,664,162	212,369
Lot Production - Stage 4	13,505	3,222	0	0	0	0	0	0	0	0	0	0	16,728	152,095	135,368		2,761,995	3,226,146	464,151
Lot Production - Stage 5	744,457	387,104	8,003	137,279	73,799	73,799	1,741	1,741	1,741	0	0	0	1,429,665	1,291,429	(138,235)		4,503,119	4,638,333	135,214
Lot Production - Stage 6A	17,186	(17,186)	0	0	0	0	0	0	0	0	0	0	0	20,748	20,748		386,705	476,745	90,040
Lot Production - Stage 6C	0	23,182	63,475	173,133	173,133	173,133	227,400	7,318	7,336	7,354	7,373	0	862,837	914,935	52,098		635,357	655,137	19,780
Lot Production - Stage 6B	0	0	0	0	0	0	0	0	0	0	14,851	14,888	29,739	37,608	7,869		862,837	914,935	52,098
Lot Production - Stage 7	565,711	525,457	23,546	218,836	218,836	148,502	218,836	4,533	4,533	4,533	4,533	0	1,937,859	2,439,987	502,129		3,229,570	3,663,772	434,202
Lot Production - Stage 8	117,088	16,673	577,143	292,309	292,309	847,691	292,309	292,309	292,309	6,596	6,596	6,596	3,039,932	3,474,565	434,634		3,258,693	3,568,861	310,168
Lot Production - Stage 9	6,860	104,021	0	14,487	14,487	14,487	487,622	487,659	487,695	1,020,762	487,768	487,805	3,613,653	3,866,353	252,700		3,613,653	3,939,813	326,160
Lot Production - Stage 10	4,967	54,574	0	7,560	7,560	7,560	7,568	265,803	265,811	265,818	670,012	265,834	1,823,068	2,658,757	835,689		1,823,068	2,658,757	835,689
Lot Production - Stage 11	(33,749)	0	0	0	21,716	21,716	21,725	21,735	21,745	21,755	624,239	625,755	1,346,637	1,268,363	(78,274)		1,384,260	1,268,363	(115,897)
Lot Production - Stage 12	20,258	2,894	0	0	0	0	0	0	32,866	32,884	32,903	32,922	154,727	140,454	(14,273)		154,727	140,454	(14,273)
Lot Production - Stage 13	8,682	2,894	0	0	0	0	0	0	0	0	0	43,350	54,926	31,357	(23,569)		54,926	31,357	(23,569)
Lot Production - Stage 14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0	31,357	31,357
Lot Production - Stage 15	11,576	0	0	0	0	0	0	0	0	0	0	0	11,576	0	(11,576)		0	31,357	31,357
Administration	10,379	37,086	35,760	411,750	31,750	31,750	31,825	31,901	31,977	32,053	32,130	32,206	750,567	869,035	118,468		1,272,191	1,302,048	29,857
Sales and Marketing	6,722	8,996	5,341	55,697	55,697	55,697	55,697	55,697	55,697	55,697	55,697	55,697	522,333	541,379	19,046		1,052,339	1,222,112	169,773
Community Development	30	0	1,620	9,091	9,091	9,091	9,114	9,136	9,159	9,182	9,205	9,228	83,947	140,000	56,053		90,439	164,000	73,561
Finance/Bonds	449,543	(564,777)	35,752	1,309,639	0	0	0	0	0	0	0	15,000	1,245,157	50,000	(1,195,157)		1,747,218	1,310,061	(437,157)
Debtor/Creditor Movement	(1,363,072)	75,838	1,835,306	(274,057)	(274,057)	(274,057)	(274,057)	(274,057)	(274,057)	(274,057)	(0)	0	(1,096,271)	666,206	1,762,477		0	(20,021)	(20,021)
Contingency	18,563	1																	

Catalina Monthly Cashflow	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Total	Previous FY15	Variance		PTD	Previous PTD	Variance
Sales Release	25	83	0	0	0	0	58	0	0	42	0	57	265	240	25		806	789	17
Sales - Stage 6B	0	15	10	0	0	0	0	0	0	0	0	0	25	25	0		25	25	0
Sales - Stage 11	8	0	0	0	0	0	0	0	0	0	0	0	8	7	1		46	45	1
Sales - Stage 12	30	29	0	0	0	0	0	0	0	0	0	0	59	58	1		66	65	1
Sales - Stage 13	0	0	20	15	15	15	10	8	0	0	0	0	83	58	25		83	58	25
Sales - Stage 14	0	0	0	0	0	0	0	6	14	14	10	9	53	47	6		53	47	6
Sales - Stage 25	0	0	0	0	0	0	0	0	0	0	12	10	22	27	(5)		22	27	(5)
Total Sales	38	44	30	15	15	15	10	14	14	14	22	19	250	222	28		724	695	29
Titles	0	0	46	0	66	0	25	83	0	58	0	0	278	193	85		707	621	86
Settlements	25	18	2	15	15	15	38	34	30	25	26	49	292	234	58		676	617	59
Closing Stock	54	93	63	48	33	18	66	52	38	66	44	82	82	94	(12)		82	94	(12)
Contracts on hand	103	129	157	157	157	157	129	109	93	82	78	48	48	78	(30)		48	78	(30)
Average Settlement Price	252,745	254,150	271,713	270,109	270,109	262,043	256,463	255,652	257,974	259,382	253,531	257,960	258,096	247,758	10,338		237,998	230,921	7,077
GROSS INCOME																			
Income - Stage 6B	0	0	0	0	0	0	0	1,360,295	2,720,590	2,720,590	0	0	6,801,476	6,885,720	(84,244)		6,801,476	6,885,720	(84,244)
Income - Stage 8	0	0	0	0	0	0	0	0	0	0	0	0	0	1,106,132	(1,106,132)		12,078,000	11,725,000	353,000
Income - Stage 9	1,971,224	1,314,149	0	0	0	0	0	0	0	0	0	0	3,285,373	5,500,920	(2,215,546)		8,760,995	8,462,953	298,042
Income - Stage 10	4,347,405	3,260,554	543,426	0	0	0	0	0	0	0	0	0	8,151,384	3,549,425	4,601,959		8,151,384	7,605,912	545,472
Income - Stage 11	0	0	0	4,051,635	4,051,635	2,160,872	2,160,872	0	0	0	0	0	12,425,014	10,750,241	1,674,773		12,425,014	10,750,241	1,674,773
Income - Stage 12	0	0	0	0	0	1,769,766	7,584,713	7,331,890	0	0	0	0	16,686,370	16,468,842	217,527		16,686,370	16,468,842	217,527
Income - Stage 13	0	0	0	0	0	0	0	0	5,018,617	3,763,963	5,018,617	5,018,617	18,819,813	13,713,986	5,105,827		18,819,813	13,713,986	5,105,827
Income - Stage 14	0	0	0	0	0	0	0	0	0	0	1,573,187	7,621,412	9,194,598	0	9,194,598		9,194,598	0	9,194,598
Income - Lots Total	6,318,629	4,574,703	543,426	4,051,635	4,051,635	3,930,639	9,745,586	8,692,185	7,739,207	6,484,553	6,591,804	12,640,028	75,364,028	57,975,267	17,388,762		160,886,400	142,478,304	18,408,096
Income - Other	0	0	1,200,000	0	0	0	0	650,000	0	0	0	0	1,850,000	1,844,308	5,692		2,453,017	2,482,202	(29,186)
Direct Selling Expenses	459,373	318,857	347,046	302,989	560,668	371,457	667,801	764,789	616,899	464,141	532,314	1,187,866	6,594,200	10,486,989	3,892,789		14,776,126	22,831,483	8,055,357
GROSS INCOME	5,859,255	4,255,846	1,396,380	3,748,646	3,490,967	3,559,181	9,077,784	8,577,396	7,122,308	6,020,412	6,059,490	11,452,162	70,619,829	49,332,586	21,287,243		148,563,291	122,129,024	26,434,268
DEVELOPMENT COSTS																			
Special Sites Development	67,842	0	0	0	0	0	0	0	0	0	0	0	67,842	(277,190)	(345,032)		1,016,737	869,796	(146,941)
Consultants	32,502	62,561	70,588	32,679	103,659	61,938	90,101	62,053	32,110	32,168	32,226	32,284	644,871	586,835	(58,036)		2,305,679	2,220,216	(85,463)
Landscape	53,761	226,226	226,791	153,311	507,134	449,127	673,467	885,193	521,889	850,170	343,222	469,758	5,360,051	4,104,708	(1,255,343)		12,109,503	10,677,944	(1,431,560)
Infrastructure	45,698	30,768	30,845	30,922	51,919	541,128	541,222	542,575	543,932	545,291	546,655	261,530	3,712,487	3,649,894	(62,593)		10,361,860	10,827,177	465,317
Main 01 Bulk Earthworks Stgs 14-16 Cell B	461,326	462,480	463,636	464,795	465,957	0	0	0	0	0	0	0	2,318,194	2,770,546	452,352		2,915,122	2,854,239	(60,884)
Main 01 Bulk Earthworks Stgs 17-19 Cell B	28,235	28,306	0	0	571,740	573,169	574,602	576,038	0	0	0	0	2,352,090	2,300,281	(51,810)		2,408,350	2,300,281	(108,069)
Main 01 Bulk Earthworks Stg 20-24 Cell B	0	0	0	0	0	29,822	29,897	29,971	30,046	30,121	30,197	604,919	784,973	833,540	48,568		784,973	833,540	48,568
Western Cell Bulk Earthworks Stgs 25-27	580,227	581,677	583,131	0	0	0	0	0	0	0	0	0	1,745,035	2,326,538	581,503		3,698,801	2,382,988	(1,315,813)
Lot Production - Stage 6B	14,925	14,963	298,884	217,531	218,075	356,953	219,166	204,526	0	0	0	0	1,545,023	1,609,279	64,256		1,579,762	1,646,887	67,125
Lot Production - Stage 8	6,596	6,596	6,596	0	0	0	0	0	0	0	0	0	19,789	0	(19,789)		3,278,482	3,568,861	290,380
Lot Production - Stage 10	265,841	7,621	7,628	0	0	0	0	0	0	0	0	0	281,090	0	(281,090)		2,104,158	2,658,757	554,599
Lot Production - Stage 11	627,275	1,126,107	630,326	631,857	0	0	0	0	0	0	0	0	3,015,565	2,842,774	(172,791)		4,399,825	4,111,136	(288,688)
Lot Production - Stage 12	762,243	764,085	765,931	1,489,444	769,638	738,465	0	0	0	0	0	0	5,289,806	4,853,274	(436,533)		5,444,534	4,993,728	(450,806)
Lot Production - Stage 13	43,374	43,397	43,421	928,021	930,256	932,496	1,755,991	936,995	895,689	0	0	0	6,509,639	4,502,827	(2,006,812)		6,564,565	4,534,185	(2,030,381)
Lot Production - Stage 14	0	31,224	31,241	31,257	31,274	593,088	594,509	595,934	1,224,607	598,794	568,856	0	4,300,785	3,230,079	(1,070,706)		4,300,785	3,230,079	(1,070,706)
Lot Production - Stage 15	0	0	0	0	0	0	0	0	0	29,530	29,547	29,563	88,640	93,000	4,360		100,216	93,000	(7,216)
Lot Production - Stage 25	0	0	0	0	0	0	22,536	22,593	22,649	22,706	939,181	941,529	1,971,195	2,029,985	58,790		1,971,195	2,029,985	58,790
Administration	32,283	30,860	439,189	46,394	46,510	46,626	46,743	51,347	51,475	51,604	51,733	51,862	946,625	817,308	(129,318)		2,218,817	2,119,356	(99,460)
Sales and Marketing	74,796	71,412	71,591	68,181	53,962	54,097	61,463	54,368	50,870	50,997	58,428	51,252	721,418	739,963	18,545		1,773,757	1,962,074	188,318
Community Development	8,480	8,501	8,523	8,544	8,565	8,587	8,608	8,630	8,651	8,673	8,695	8,716	103,174	190,527	87,353		193,613	354,527	160,914
Finance/Bonds	0	0	0	0	0	0	0	0	0	0	0	0	0	50,000	50,000		1,747,218	1,360,061	(387,157)
Debtor/Creditor Movement	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0	(20,021)	(20,021)
Contingency	155,270	174,839	183,916	205,147	187,934	219,275	230,915	198,511	169,096	111,003	130,437	122,571	2,088,915	1,860,208	(228,706)		3,888,106	4,240,050	351,944
DEVELOPMENT COSTS	3,260,676	3,671,623	3,862,237	4,308,083	3,946,623	4,604,772	4,849,222	4,168,734	3,551,016	2,331,058	2,739,176	2,573,986	43,867,205	39,114,376	(4,752,829)		111,593,496	107,248,810	(4,344,686)
CASHFLOW	2,598,580	584,223	(2,465,858)	(559,436)	(455,656)	(1,045,591)	4,228,563	4,408,663	3,571,292	3,689,354	3,320,314	8,878,177	26,752,623	10,218,210	16,534,414		36,969,796	14,880,214	22,089,582
Capital Calls	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		(13,300,000)	(13,300,000)	0
Capital Returns	1,000,000	0	1,000,000	1,000,000	300,000	0	0	0	0	0	0	0	3,300,000	5,300,000	(2,000,000)		13,300,000	13,300,000	0
Profit Distributions	0	0	0	0	1,700,000	0	4,000,000	4,000,000	4,000,000	1,000,000	3,000,000	8,000,000	25,700,000	8,700,000	17,000,000		25,700,000	8,700,000	17,000,000
Cumulative Cash Balance	15,115,752	15,699,975	12,234,118	10,674,681	8,219,025	7,173,434	7,401,997	7,810,659	7,381,951	10,071,305	10,391,619	11,269,796	11,269,796	6,180,214	5,089,582		11,269,796	6,180,214	5,089,582
Jun 13 Approved Budget Cumulative Cash Balance	11,687,239	9,411,926	7,881,908	6,955,127	6,968,650	5,526,360	4,737,055	4,764,865	4,799,652	5,997,404	7,463,365	6,180,214	6,180,214						
Cumulative Cash Balance Variance	3,428,513	6,288,050	4,352,210	3,719,554	1,250,375	1,647,074	2,664,942	3,045,795	2,582,300	4,073,901	2,928,254	5,089,582	5,089,582						

Catalina Monthly Cashflow	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Total	Previous FY16	Variance		PTD	Previous PTD	Variance
Sales Release	0	0	52	0	44	0	48	0	0	0	0	57	201	187	14		1,007	976	31
Sales - Stage 14	5	0	0	0	0	0	0	0	0	0	0	0	5	11	(6)		58	58	0
Sales - Stage 15	10	15	15	12	2	0	0	3	0	0	0	0	57	57	0		57	57	0
Sales - Stage 16	0	0	0	3	13	12	11	5	3	0	2	3	52	52	0		52	52	0
Sales - Stage 17	0	0	0	0	0	0	0	2	7	10	10	8	37	27	10		37	27	10
Sales - Stage 18	0	0	0	0	0	0	0	0	0	0	0	0	0	4	(4)		0	4	(4)
Sales - Stage 25	6	5	5	4	0	0	0	0	0	0	0	0	20	15	5		42	42	0
Sales - Stage 26	0	0	0	0	0	3	6	5	4	4	4	3	29	34	(5)		29	34	(5)
Total Sales	21	20	20	19	15	15	17	15	14	14	16	14	200	200	0		924	895	29
Titles	0	0	42	0	0	57	0	0	0	52	0	44	195	253	(58)		902	874	28
Settlements	18	13	0	12	10	6	15	20	19	12	5	13	143	168	(25)		819	785	34
Closing Stock	61	41	73	54	83	68	99	84	70	56	40	83	83	81	2		83	81	2
Contracts on hand	51	58	78	85	90	99	101	96	91	93	104	105	105	110	(5)		105	110	(5)
Average Settlement Price	261,346	261,295	0	389,069	389,981	389,981	309,577	299,527	295,305	270,058	272,566	274,524	303,685	302,319	1,365		249,467	246,201	3,266
GROSS INCOME																			
Income - Stage 13	1,003,723	1,003,723	0	0	0	0	0	0	0	0	0	0	2,007,447	1,016,012	991,434		20,827,260	14,729,999	6,097,261
Income - Stage 14	3,700,507	2,393,116	0	0	0	0	0	0	0	0	0	0	0	15,207,826	(9,114,203)		15,288,221	15,207,826	80,395
Income - Stage 15	0	0	0	0	0	0	2,693,752	4,040,627	4,050,869	3,240,695	540,116	0	14,566,058	14,474,176	91,883		14,566,058	14,474,176	91,883
Income - Stage 16	0	0	0	0	0	0	0	0	0	0	822,713	3,568,816	4,391,529	2,727,460	1,664,069		4,391,529	2,727,460	1,664,069
Income - Stage 25	0	0	0	4,668,831	3,899,815	2,339,889	1,949,907	1,949,907	1,559,926	0	0	0	16,368,274	17,364,190	(995,916)		16,368,274	17,364,190	(995,916)
Income - Lots Total	4,704,230	3,396,840	0	4,668,831	3,899,815	2,339,889	4,643,659	5,990,535	5,610,795	3,240,695	1,362,829	3,568,816	43,426,931	50,789,664	(7,362,733)		204,313,332	193,267,968	11,045,363
Income - Other	0	0	0	0	958,494	0	0	0	0	0	0	0	958,494	1,595,646	(637,152)		3,411,511	4,077,848	(666,337)
Direct Selling Expenses	678,623	559,048	284,503	454,804	533,236	284,342	629,540	762,179	787,611	634,826	502,818	823,819	6,935,349	10,417,813	3,482,464		21,711,474	33,249,296	11,537,821
GROSS INCOME	4,025,607	2,837,791	(284,503)	4,214,026	4,325,073	2,055,547	4,014,118	5,228,355	4,823,183	2,605,869	860,011	2,744,996	37,450,076	41,967,497	(4,517,421)		186,013,368	164,096,521	21,916,847
DEVELOPMENT COSTS																			
Special Sites Development	0	0	0	0	0	743,230	38,000	0	47,544	47,663	47,782	47,901	972,120	233,717	(738,404)		1,988,857	1,103,513	(885,345)
Consultants	90,178	61,020	32,006	31,922	32,751	31,229	91,968	60,681	31,636	30,952	31,709	32,832	558,885	529,942	(28,943)		2,864,564	2,750,158	(114,406)
Landscape	152,758	153,139	27,062	30,086	30,161	30,236	30,312	347,143	348,885	349,757	350,632	160,354	2,010,525	1,105,280	(905,246)		14,120,028	11,783,223	(2,336,805)
Infrastructure	240,842	367,725	268,394	269,065	239,447	488,674	489,895	445,503	446,617	447,733	448,852	0	4,152,746	(623,776)	(4,776,522)		14,514,606	10,203,401	(4,311,205)
Main 01 Bulk Earthworks Stgs 17-19 Cell B	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		2,408,350	2,300,281	(108,069)
Main 01 Bulk Earthworks Stg 20-24 Cell B	606,431	607,947	609,467	610,991	612,518	0	0	0	0	0	0	0	3,047,354	3,282,744	235,390		3,832,327	4,116,285	283,958
Lot Production - Stage 6C	0	0	0	0	0	0	0	0	0	0	0	0	0	(27,155)	(27,155)		862,837	887,780	24,943
Lot Production - Stage 6B	0	0	0	0	0	0	0	0	0	0	0	0	0	(27,155)	(27,155)		1,579,762	1,619,732	39,970
Lot Production - Stage 14	0	0	0	0	0	0	0	0	0	0	0	0	0	1,205,419	1,205,419		4,300,785	4,435,498	134,713
Lot Production - Stage 15	29,580	592,847	594,272	595,701	1,226,000	598,568	570,327	0	0	0	0	0	4,207,295	4,318,046	110,751		4,307,511	4,411,046	103,535
Lot Production - Stage 16	0	29,040	29,055	29,071	29,086	548,102	549,415	550,731	1,131,513	553,373	525,521	0	3,974,907	4,070,308	95,401		3,974,907	3,212,920	(761,986)
Lot Production - Stage 17	0	0	0	0	0	28,172	28,242	28,313	28,384	512,341	513,622	514,906	1,653,980	829,348	(824,633)		1,653,980	0	(1,653,980)
Lot Production - Stage 18	0	0	0	0	0	0	0	0	0	0	33,874	33,959	67,834	104,193	36,359		67,834	306,357	238,523
Lot Production - Stage 25	943,883	1,454,928	948,608	927,931	0	0	0	0	0	0	0	0	4,275,351	4,387,972	112,621		6,246,545	6,417,957	171,411
Lot Production - Stage 26	0	0	0	25,696	25,760	25,824	25,889	443,867	444,977	446,089	917,501	448,322	2,803,925	2,832,234	28,310		2,803,925	2,110,554	(693,371)
Administration	51,992	52,122	401,724	52,383	52,514	52,645	52,777	52,909	53,041	53,174	53,306	53,440	982,026	850,791	(131,235)		3,200,843	2,970,147	(230,695)
Sales and Marketing	77,071	73,584	73,768	70,255	55,603	55,742	63,332	56,021	52,417	52,548	60,205	52,811	743,360	762,469	19,109		2,517,117	2,724,544	207,427
Community Development	8,738	8,760	8,782	8,804	8,826	8,848	8,870	8,892	8,915	8,937	8,959	8,982	106,312	262,714	156,402		299,925	617,241	317,316
Finance/Bonds	0	0	0	0	0	0	0	0	0	0	0	0	0	50,000	50,000		1,747,218	1,410,061	(337,157)
Debtor/Creditor Movement	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0	(20,021)	(20,021)
Contingency	110,074	170,056	149,657	132,595	115,633	130,564	97,451	99,703	129,696	125,128	149,598	67,675	1,477,831	1,204,855	(272,976)		5,365,937	5,444,904	78,967
DEVELOPMENT COSTS	2,311,547	3,571,169	3,142,796	2,784,499	2,428,298	2,741,834	2,046,479	2,093,764	2,723,624	2,627,696	3,141,563	1,421,183	31,034,451	25,351,945	(5,682,506)		142,627,946	130,394,503	(12,233,443)
CASHFLOW	1,714,061	(733,377)	(3,427,299)	1,429,528	1,896,774	(686,287)	1,967,640	3,134,592	2,099,560	(21,827)	(2,281,552)	1,323,813	6,415,626	16,615,552	(10,199,927)		43,385,421	33,702,018	9,683,404
Capital Calls	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		(13,300,000)	(13,300,000)	0
Capital Returns	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		13,300,000	13,300,000	0
Profit Distributions	1,000,000	1,000,000	0	1,000,000	1,000,000	0	2,000,000	2,000,000	1,000,000	0	0	1,000,000	10,000,000	18,000,000	(8,000,000)		35,700,000	26,700,000	9,000,000
Cumulative Cash Balance	11,983,856	10,250,479	6,823,180	7,252,708	8,149,482	7,463,195	7,430,835	8,565,427	9,664,986	9,643,160	7,361,608	7,685,421	7,685,421	4,795,766	2,889,655		7,685,421	4,795,766	2,889,655
Jun 13 Approved Budget Cumulative Cash Balance	3,714,531	1,965,566	2,522,165	4,946,438	4,993,484	4,892,693	4,819,159	4,399,346	4,101,540	4,898,035	4,167,053	4,795,766	4,795,766						
Cumulative Cash Balance Variance	8,269,326	8,284,913	4,301,015	2,306,270	3,155,998	2,570,502	2,611,676	4,166,081	5,563,446	4,745,125	3,194,556	2,889,655	2,889,655						



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2014 UDIA NATIONAL CONGRESS COMMITTEE

Matthew Gross	National Property Research (Chair)
Eve Castle	Austral Bricks
Jay Emmerton	Mirvac Group
Richard Fulcher	Development Expert
Michael Ivey	Mitchell Brandtman
Michael Kerry	THG
Helena Marshall	LOUD events
Chris McCluskey	ISPT
Garry McLean	PPB Advisory
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Marc Wilkinson	Urbis
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Debbie Weir	UDIA (Qld)
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PRESIDENT'S WELCOME

Nationally, our industry has found the last few years challenging. There are numerous reasons for this – political uncertainty, economic instability, international unrest, lack of confidence in the market. It's had an impact on our ability to be a profitable and commercially sustainable industry. It's been hard to survive. We've all felt it.

BUT WHAT IS SPECIAL ABOUT OUR INDUSTRY, WHAT IS REMARKABLE ABOUT THE PEOPLE IN THE INDUSTRY IS THAT WE'RE OPTIMISTIC AND INSPIRING BY OUR VERY NATURE. WE'RE PASSIONATE, CONSTANTLY CURIOUS AND FOCUSED ON DELIVERING OUTSTANDING DEVELOPMENTS. WE CONSTANTLY LOOK AHEAD WHILE ENSURING WE LEARN FROM THE 'RIGHT NOW'.



Cameron Shephard
UDIA National President



Brett Gillan
UDIA Queensland President

In spite of the challenges we face, we continue to identify opportunities; we continue to try new things; we continue to believe in what we are doing; and we continue to be proud of what we produce and the impact this has on our communities.

So, in spite of the challenges we've all faced and continue to face, it's the right time for the industry to come together and RISE UP. The time is right for us individually, as organisations and as an industry-collective to Rise Up and take charge of the future.

The 2014 National Congress, to be held in beautiful Brisbane in March, will give us the opportunity to put this into action. A National Congress like never before will be delivered in 2014 – with inspiring thought leaders from around the world; business legends from across the country; motivational stories from within the industry – we're planning a National Congress that will give you what you need to take charge of your future. It will be the place to share in the success stories of others and apply them to your own situation; it will give you the space to meet like-minded colleagues who have the courage to create change.

The 2014 National Congress will be an event that motivates, inspires and demands that you take charge of the future. We're designing a Congress that will deliver on this promise.

We look forward to hosting you at the 2014 National Congress, in Brisbane.



Brisbane – The River City.

Photo courtesy of Brisbane Marketing.

PROGRAM SNAPSHOT

Wednesday 26 March				Thursday 27 March				Friday 28 March			
7.00am-5.00pm Registration				7.00am-5.00pm Registration				7.00am-5.00pm Registration			
9.00am-9.30am Official Welcome Peter Thompson – Master of Ceremonies				9.00am-10.30am Future Asset Classes Sponsored by Hames Sharley				9.00am-10.00am Urban Design – A New York Perspective Alexandros Washburn, USA			
9.30am-10.30am Emerging Trends In Real Estate Development – An International Perspective Richard Peiser, USA				10.30am-11.00am Morning Tea				10.00am-10.30am Couch Session: Interview Peter Bond			
10.30am-11.00am Morning Tea				10.30am-11.00am Morning Tea				10.30am-11.00am Morning Tea			
11.00am-12.00pm Harnessing Opportunities in Wider Australia Sponsored by Austral Bricks				11.00am-12.00pm The Pitch SapientNitro & McCann				11.00am-11.45am Building Urban Resilience	11.00am-11.45am Infrastructure - Identifying Future Needs	11.00am-11.45am The Future of Resources – Uncensored	
12.00pm-12.30pm Couch Session: Interview With An Inspirational Thought Leader								11.45am-12.30pm Building Blocks of the Future Adrian Page Sponsored by Think Brick	11.45am-12.30pm Infrastructure – Funding Partnerships	11.45am-12.30pm Innovative Resources Villages	
12.30pm-1.30pm Lunch								12.30pm-1.30pm Lunch			
1.30pm-2.30pm Demographic Snapshot Of Australia – Now And Towards 2020 Mark McCrindle Sponsored by St.George Bank								1.30pm-2.30pm Creating Communities of Tomorrow Dr Liu Thai Ker			
2.30pm-3.30pm Implications Of An Ageing Population Loretta Byers Mark Prosser	2.30pm-3.30pm What Are The Real Housing Needs For 2025 And What Does It Mean For Generation X? Arun Broadhurst Sponsored by Mirvac	2.30pm-3.30pm The Digital Natives Are Restless Jonas Jaanimagi Sponsored by realestate.com.au	2.30pm-3.30pm Engaging International Investment								
3.30pm-4.00pm Afternoon Tea								3.30pm-4.00pm Afternoon Tea			
4.00pm-5.00pm Economic Outlook – What The Development Sector Needs To Know Chris Richardson				4.30pm-7.00pm Close				4.00pm-5.00pm Synergies of Data – A Networked City			
5.00pm-7.00pm Close				7.00pm-9.00pm Networking Event: 1950's Fairground Expo Place, RNA Showgrounds, Gregory Terrace, Bowen Hills, Sponsored by Lend Lease				5.00pm-6.30pm Close			
7.00pm-9.00pm Welcome Cocktail Event – The Feast of St John's St John's Cathedral, 373 Ann Street, Brisbane								6.30pm-12.00pm National Awards Gala Dinner Plaza Ballroom, Brisbane Convention & Exhibition Centre			



Image courtesy Brisbane Marketing.

CONGRESS PROGRAM



Tuesday 25 March 2014

1.30pm – 5.00pm

Registration

Wednesday 26 March 2014

MC Peter Thompson – Broadcaster, Educator, Author and Communication Consultant

7.00am – 5.00pm

Registration

9.00am – 9.30am

Official Welcome

9.30am – 10.30am

Emerging Trends in Real Estate Development – An International Perspective

RICHARD PEISER | Michael D. Spear Professor of Real Estate Development,
Harvard Graduate School of Design, USA

There is a growing need for investors to consider how social trends are changing real estate. International planner, entrepreneur, property developer, and expert in real estate finance, Richard Peiser, will identify the emerging global real estate trends and provide insight into the capital that fuels them.

Richard will delve into the current condition of the global market, its future direction, and how international investment will impact Australia as he shares his observation on how the rest of the world views us.

10.30am – 11.00am

Morning Tea

11.00am – 12.00pm

Harnessing Opportunities in Wider Australia

Local Australian regions are prospering with solid population growth through their commitment to building strong communities.

Discover the development opportunities available around the nation as an assembly of Mayors promote their regional initiatives to encourage economic growth within their communities.

Sponsored by Austral Bricks

12.00pm – 12.30pm

Couch Session: Interview with an Inspirational Thought Leader

The Couch Session provides an intimate setting in which our special guest will share their inspirational journey through life and business achievements in a candid interview.

Stay tuned for an exciting speaker announcement!

12.30pm – 1.30pm

Lunch

Wednesday 26 March 2014 (continued)

1.30pm – 2.30pm

Demographic Snapshot of Australia – Now and Towards 2020

MARK McCRINDLE | Social Researcher, Demographer, Futurist

The times are changing faster than ever – technologically, demographically, economically. Today, it is imperative that organisations and leaders observe the changes, understand the shifts and respond to the trends.

Mark McCrindle is a social researcher with an international reputation for accurately tracking global changes, and analysing social trends. If you want to know the key demographic and generational shifts predicted between now and 2020, this is a session you won't want to miss. Mark will reveal the redefined life stages, emerging lifestyles and demographic and psychographic trends of today's generations of Tweens, Downagers, Urban Nexters and Silver Stylers.

Sponsored by St. George Bank

2.30pm – 3.30pm

CONCURRENT SESSIONS

Implications of an Ageing Population

LORETTA BYERS
Consultant, Retirement Accommodation

MARK PROSSER
Director SA/NT, Optimum Retirement Services

With a range of accommodation choices available in the market for the ageing population, how do we define a future business model for the industry?

Join Loretta and Mark as they question the future of retirement housing, including traditional resident funded villages, manufactured home parks, rental villages and aged care facilities.

What are the Real Housing Needs for 2025 and What Does it Mean for Generation X?

ARUN BROADHURST
Associate Director, Hames Sharley

Our demographic makeup is becoming more and more complex and as an industry we are evolving to diversify our residential product mix and cater for new and emerging sections of the market.

Hames Sharley have undertaken a comprehensive research project to identify what product our future buyers will want. This presentation will consider what this research means for the 4.4 million Australians who are in Generation X and currently represent almost a quarter of our population.

*Sponsored by
Mirvac*

The Digital Natives Are Restless

JONAS JAANIMAGI
Head of Media, REA Group

The 'digital natives' of Generation Y do not know life without technology and the Internet. They have grown up in a very different world to that of previous generations.

While the older generation goes online to accomplish a task and then walks away from the computer; Gen Y goes online and offline seamlessly – not making the distinction between one and the other.

With access to the insights and data afforded to realestate.com.au and realcommercial.com.au, Jonas will explore the trends and patterns in the behaviours and habits of Gen Y and Gen Z, and demonstrate how to engage with the modern Peter Pan generations.

*Sponsored by
realestate.com.au*

Wednesday 26 March 2014 (continued)

3.30pm – 4.00pm

Afternoon Tea

4.00pm – 5.00pm

Economic Outlook – What the Development Sector Needs to Know

CHRIS RICHARDSON | Partner, Deloitte Access Economics

Chris Richardson, widely touted as Australia's top budget commentator, leads us in a candid review of the state of the nation's finances and the economic and fiscal policies of the State Government as well as the newly elected Federal Government and what this means for business and the development sector specifically.

7.00pm – 9.00pm

Welcome Cocktail Event: The Feast of St John's

Imagine a monastic, medieval feast set in the 19th century Gothic-Revival inspired St John's Cathedral, a renowned Brisbane landmark. Chefs, dressed in monk's robes, will be serving from trestle tables laden with nature's bounty.

Designed in 1888 by John Loughborough Pearson, St John's Cathedral, situated in the heart of Brisbane's CBD, boasts a superb Gothic interior, a forest of elegant sandstone columns and arches supporting the only stone vaulted ceiling Australia.

Events are rarely held in this Brisbane landmark and this event will delight your senses, allow you to step back in time and enjoy a medieval feast and network with industry colleagues.

Where: St John's Cathedral
373 Ann Street, Brisbane

Cost: Included for full delegate registrations

Additional tickets: \$135.00 UDIA Members
\$170.00 Non Members

Dress code: Smart casual attire



The Feast of St John's.

Visual inspiration.

CONGRESS PROGRAM

Thursday 27 March 2014

7.00am – 5.00pm

Registration

9.00am – 10.30am

Future Asset Classes

Business is changing. There is a growing trend with investors seeking opportunities away from the traditional asset classes of shares, bonds and currencies, preferring instead to safeguard their financial future by investing in assets that they can see and understand.

With asset classes being the building blocks of any investment portfolio and with current global instability, what does that mean for the property industry?

Join a panel of industry leaders as they discuss emerging asset classes and share their plans for the future.

Sponsored by Hames Sharley

10.30am – 11.00am

Morning Tea

11.00am – 12.00pm

The Pitch

McCann vs SapientNitro

Two of Australia's most awarded advertising agencies go head to head and demonstrate their creativity and talent by selling the 'unsellable'.

Prepare to be wowed, entertained and enthralled as you decide through audience participation which national advertising agency wins The Pitch.



The Storey Bridge, Brisbane.

Photo courtesy of Brisbane Marketing.



Thursday 27 March 2014 (continued)

12.30pm – 4.00pm

CONCURRENT STUDY TOURS

*Sponsored by IBN Direct:
Alternative Funding
Solutions*

Study Tour 1: Hamilton, An Urban Renewal Destination

Positioned 6kms from the Brisbane CBD, Hamilton is a prime destination for living, dining, shopping, and entertainment.

Over the next 20 years, the suburb's former industrial area will be further transformed into a vibrant riverside precinct, the most significant urban renewal project in Brisbane since Expo '88 and South Bank.

Join us to experience the developments within this urban renewal project, paying homage to the character of its historic past and symbolizes the positive energy and distinctive style of Queensland's capital city.

COST, ADDITIONAL
TICKETS AND DRESS
CODE ARE THE
SAME FOR EACH
STUDY TOUR.

Transport: Buses will depart Brisbane Convention & Exhibition Centre
Cost:* Included for full delegate registrations
Additional tickets:* \$75.00 UDIA Members
\$100.00 Non Members
Dress code:* Smart casual attire

Study Tour 2: Brisbane, Australia's New World City

Touted as Australia's new world city, Brisbane is one of the fastest growing cities in the world.

Brisbane's skyline has changed considerably over recent years, with new skyscrapers, office towers and mixed use residential developments completed, in progress and planned.

Join us and discover the changing face of the CBD through a progressive walking tour, exploring the projects and properties that are changing the city's landscape.

Meeting Point: Grey Street Entrance, Brisbane Convention & Exhibition Centre

Study Tour 3: Adapting to Changing Market Conditions

Product mix, economies of scale, and the ability to adapt to changes in demand and economic conditions are required for ongoing commercial success. Discover two residential products catering for all social demographic types as we venture north of the City.

Fitzgibbon Chase, located 13km from Brisbane's CBD, is a vibrant inclusive community that provides residents with a diverse range of high quality, smartly designed and well priced homes and living options.

Situated twenty minutes north of Fitzgibbon is North Lakes. Representing the true definition of a master planned community, this community demonstrates its innovation across all project aspects including planning and approvals, job creation and retention, community engagement, youth engagement, water cycle management and the provision of infrastructure.

Transport: Buses will depart Brisbane Convention & Exhibition Centre

12.30pm – 4.30pm

Study Tour 4: Redefined Lifestyles

Venturing beyond the CBD, our journey takes us to a variety of destinations, each showcasing how developments can integrate with existing communities without compromising on convenience and luxury.

We will visit a spacious, architecturally designed, green community within proximity to everyday conveniences. This master planned community of apartment and townhouse living is nestled in a leafy yet high growth suburb near the city, providing the perfect combination of connectivity and lifestyle.

Other destinations include communities redefining and setting a new standard in seniors' living. These integrated communities offer a unique lifestyle that combines modern architecturally designed units with a range of services and activities to ensure retirement years are enhanced and enriched.

Transport: Buses will depart Brisbane Convention & Exhibition Centre

Thursday 27 March 2014 (continued)

7.00pm – 9.00pm

Networking Event: 1950's Fairground

Think popcorn, dagwood dogs, sideshow alley and show ground challenges. Get your party hat on and join us at Brisbane's show grounds for 1950's inspired fair.

The show grounds have been the venue of choice for the annual 'royal' show known as the Ekka since 1921. The famous landmark site is currently undergoing significant redevelopment plans – not simply an urban renewal but rather a transformation of a historic precinct.

Join us for some 1950's fairground fun.

Where: Expo Place, RNA Showgrounds,
Gregory Terrace Bowen Hills

Transport: Buses will depart Brisbane Convention & Exhibition Centre

Cost: Included for full delegate registrations

Additional tickets: \$135.00 UDIA Members
\$170.00 Non Members

Dress code: Smart casual attire

Sideshow Alley Partner, Lend Lease



1950's Fairground.

Visual inspiration.



Friday 28 March 2014

7.00am – 5.00pm

Registration

9.00am – 10.00am

Urban Design – A New York Perspective

ALEXANDROS WASHBURN | Chief Urban Designer,
New York City Department of City Planning NYC, USA

Australian premiere of Alexandros Washburn's book, *The Nature of Urban Design!*

Alexandros Washburn, Chief Urban Designer, New York City Department of City Planning and author of the new book *The Nature of Urban Design*, will challenge us to think about redefining urban design principles and practices for the 21st century within the context of rapid urbanization and accelerated climate change.

Drawing heavily from his New York experience, he will show us how to design beautiful urban spaces that achieve multiple goals and objectives – such as greater resilience, livability and equity – while addressing the political and financial challenges that can accelerate or slow implementation. Using his own experiences in the High Line to the post-Hurricane Sandy recovery of Red Hook Brooklyn, Alexandros will demonstrate how a well-designed, well-built city can be the most efficient, equitable, safest, and enriching place on earth.

10.00am – 10.30am

Couch Session: Interview With Peter Bond

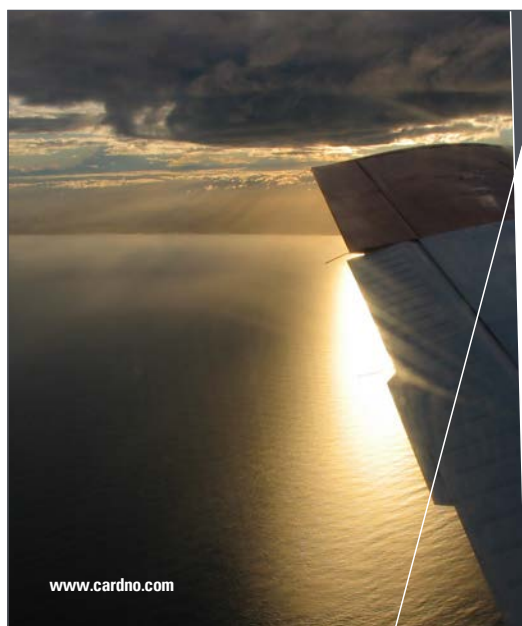
PETER BOND | CEO and MD, Linc Energy and President of the Australian Syngas Association (ASA)

Self-made millionaire Peter Bond, CEO and MD of Linc Energy and President of the Australian Syngas Association (ASA), has come a long way since starting out as a metallurgist with BHP over 30 years ago.

During this intimate Couch Session, Peter will share his inspirational journey through life as one of Australia's leading entrepreneurs, discussing business achievements, innovative foresight, making the tough decisions and how Linc Energy's innovative technology has the ability to transform the world's energy, development and infrastructure industry.

10.30am – 11.00am

Morning Tea



www.cardno.com

CardnoKnows how to expand your

As a major partner of the 2014 UDIA National Congress, Cardno will once again be giving one lucky delegate the chance to win a trip of a lifetime, valued at up to \$5,000.

More details of the exciting Cardno Grand Prize travel destination will be revealed over the coming months.

Cardno's commitment to the UDIA has been unwavering, and as leaders in urban development services, Cardno is responsible for the delivery of some of Australia's most significant design projects that shape the future of communities and public spaces. From project inception to completion, Cardno provides integrated services that streamline the land development

For more information on Cardno:
Phone +61 7 3369 9822
Email cardno@cardno.com





Friday 28 March 2014 (continued)

<p>11.00am – 11.45am</p> <p>CONCURRENT SESSIONS</p>	<p>Building Urban Resilience</p> <p>Every year, Australian communities face devastating losses caused by disasters. Bushfires, floods, storms, other hazards and their associated consequences have significant impacts on communities, the economy, infrastructure and the environment.</p> <p>As the frequency and intensity of sudden-onset natural disasters is expected to increase in the future, it is more important than ever to understand and manage risk in parallel with creating vibrant communities.</p>	<p>Infrastructure – Identifying Future Needs</p> <p>Inadequate infrastructure can hamper productivity and cost Australia's economy billions of dollars.</p> <p>This session will examine Australia's current and future infrastructure needs, and explore the associated policy, pricing and regulations and their impacts on investment.</p> <p>It will challenge the industry to rethink the way future infrastructure needs and projects are identified and the different ways to fund them.</p>	<p>The Future of Resources – Uncensored</p> <p>The Future of Resources – Uncensored, will offer an unprecedented insight into the actual state of affairs within the resources sector and its impacts on the property development and construction industries around the country.</p> <p>We uncover the big picture and look beyond the layers of the boom/crash headlines – and engage in a frank discussion of key current and future projects; the challenges that must be faced; and how government is supporting the industry.</p>
<p>11.45am – 12.30pm</p> <p>CONCURRENT SESSIONS</p>	<p>Building Blocks of the Future</p> <p>ADRIAN PAGE Emeritus Professor, Faculty of Engineering & Built Environment, University of Newcastle</p> <p>The increasing emphasis on sustainability worldwide, driven by a rapidly changing regulatory environment, has highlighted the importance of building materials in reducing the impact on the environment. One of the key determinants of a building's energy rating is the energy efficiency of a walling system.</p> <p>This presentation will give an overview of the world leading thermal research currently underway at the University of Newcastle, together with suggested short and long term strategies to increase the thermal behaviour of walling systems.</p> <p><i>Sponsored by Think Brick</i></p>	<p>Infrastructure – Funding Partnerships</p> <p>With increasing strain on government budgets, the model for the delivery of a broad range of infrastructure projects is changing.</p> <p>This session will examine the key challenges to delivering infrastructure projects, sourcing the funding partnerships and the challenges in encouraging greater private sector involvement.</p>	<p>Innovative Resources Villages</p> <p>The provision of innovative infrastructure within resources villages is booming as resources companies seek to attract and retain a highly skilled workforce.</p> <p>As a result, there has been an emergence of innovative housing solutions and an increase in community facilities such as swimming pools, basketball courts, golf driving ranges, football fields, bowling greens and more targeting both the residential and FIFO worker.</p> <p>This session will provide a case study of projects that are excelling at this.</p>



Friday 28 March 2014 (continued)

12.30pm – 1.30pm	Lunch
1.30pm – 2.30pm	<p>Creating Communities of Tomorrow</p> <p>Dr Liu Thai Ker Director RSP Architects Planner & Engineers (Pte) Ltd Singapore</p> <p>Creating a community isn't always easy, but it is essential to ensure the long term vibrancy of an area.</p> <p>This presentation will challenge us to think about the vision for the communities of the future, how to engage citizens at the heart of urban design processes and improve the connectivity of mixed use developments.</p>
2.30pm – 3.30pm	<p>Engaging International Investment</p> <p>Australia's growth is underpinned by its strong trade ties with Asia, Europe and the Americas.</p> <p>The surge of interest from international investors into the Australian property industry is too good to ignore. Foreign direct investment (FDI) continues to grow, demonstrating investor confidence in the strong Australian economy.</p> <p>Those in the know will reap the financial rewards as investors from China, India and Japan flock to our nation looking for good investments. So, how do we engage in international investment?</p> <p>This session will give you access to the people who identify what investors are looking for; and identify ways to establish these international relationships.</p>
3.30pm – 4.00pm	Afternoon Tea
4.00pm – 5.00pm	Synergies of Data – A Networked City
6.30pm – 12.00am	<p>National Awards Gala Dinner</p> <p>Each year, the UDIA National Awards profile the 'best of the best' in our sector, confirming the significant and positive contribution of our industry to Australia.</p> <p>Join us at the UDIA National Awards Gala Dinner, a night of celebration, recognition of skills, and innovation in the urban development industry, as we showcase the highest quality developments from across the country.</p> <p>Where: Plaza Ballroom, Brisbane Convention & Exhibition Centre</p> <p>Cost: Included for full delegate registrations</p> <p>Additional tickets: \$220.00 UDIA Members \$260.00 Non Members</p> <p>Dress code: Black Tie</p>

SPEAKERS



Peter Thompson – Master of Ceremonies

Broadcaster, Educator, Author and Communication Consultant

Peter Thompson is a broadcaster, educator, author and communication consultant.

He is a Fellow of the Australia and New Zealand School of Government where he teaches executive programs in communication strategy and adaptive change, risk and crisis communication and behavioural change.

Peter presented ABC TV's Talking Heads – a program of intimate conversations about the lives of prominent Australians – for six seasons. Previously, he was the voice of ABC Radio's AM and Radio National Breakfast for fourteen years.

Peter directs the Sydney based Centre for Leadership which works with the public, private and not-for-profit sectors on communication strategy and practice.



Peter Bond

Chief Executive Officer & Managing Director | Linc Energy
President | Australian Syngas Association (ASA)

Peter Bond is the Chief Executive Officer and Managing Director of Linc Energy Ltd. He began his career in mining more than 30 years ago, after training as a metallurgist at BHP. By the age of 23, his entrepreneurial spirit was evident as he personally raked and hand cleaned more than 1,000 tonnes of coal, which he sold to a brick company for a substantial profit.

After years as an employee in the coal industry, Bond went on to own his own coal company. Since then he has gone on to take underperforming companies and transform them into valuable assets, in Australia and overseas. In just three years, from late 2004, Bond transformed Linc Energy from a small start-up into a successful IPO on the Australian Securities Exchange (ASX.) Linc Energy has become a ~AU\$950 million company.

Peter Bond was also listed on the 2013 BRW Australian Rich List and is highly regarded for his philanthropy.



Arun Broadhurst

Associate Director | Hames Sharley

Arun Broadhurst is an Associate Director of Hames Sharley. Previous to this role, Arun was Principal of Planning and Urban Design where he was responsible for transforming the team to be one of the leading urban design practices in Western Australia. To date, he has led significant urban design projects including Murdoch Activity Centre; The Housing We'd Choose Perth and Peel Study; and the Shire of East Pilbara Local Planning Strategy Project.

Arun has also been involved in numerous award winning projects in the eastern states including integrated master planned developments such as Caroline Springs and Mawon Lakes in Victoria, with both being awarded by the UDIA for their excellence in master planning.

Over the years Arun has led and worked on projects not just within Australia but also in Sri Lanka and Europe for developers, local governments and various consultancies.



Loretta Byers

Consultant, Retirement Accommodation

With over thirty years experience in the aged care and retirement sectors, Loretta Byers' roles have included director of nursing in aged care, nursing home proprietor, managing director of 50 villages with 6000 residents, previous operator and owner of Village Care and former Chief Executive Officer of Village Care Pty Ltd.

Loretta's experience, knowledge and advice are regularly sought by the board of the Retirement Village Association, federal and state governments, the Australian Taxation Office, teaching institutions and industry bodies regarding legislation, research projects on healthy ageing and overviews of the retirement industry.

Loretta has been awarded Life Membership of the RVA for her services to the industry, particularly related to her six years in Presidential roles of both state and National Retirement Village Association and assistance to government bodies with policy development for the industry.

McCANN

McCann

Creative Agency

As of September 2013, McCann is Australia's most awarded advertising agency. It's been a big year for McCann, also receiving the honour of 'most awarded advertising campaign' in the history of the Cannes Lions International Advertising Awards. McCann is famous for creating the World's most enduring stories for the world's most enduring brands. There's no denying the agency's history is steeped in some of Australian advertising's most memorable moments over the past 50 years. Iconic campaigns such as 'Louie the Fly' and 'The Milky Bar Kid' are a true testament to McCann's trailblazing legacy. As is the famous giant 'Coke Sign' in Sydney's Kings Cross – a landmark that has long been part of local residents' vernacular. If history has taught us anything, it's that staying relevant in a constantly evolving market is the biggest challenge our industry faces. This challenge is whole-heartedly embraced at McCann.



Jonas Jaanimagi

Head of Media | REA Group

Jonas Jaanimagi joined REA Group as Head of Media in July 2012. His digital career started in 1999 when he joined a start-up financial publisher with three people, which they sold eight years later to an online broker with more than 100 staff.

Jonas then founded and launched WebAds UK, a specialist UK business and finance digital ad-sales house representing publishers exclusively as a niche high-net-worth proposition. After successfully driving the business to profitability, Jonas was head-hunted by Hi-Media, Europe's largest independent ad network with access to more than 150M unique users.

The REA Group operates Australia's number 1 residential and commercial property websites realestate.com.au and realcommercial.com.au.



Mark McGrindle

Social Researcher, Demographer, Futurist

Mark McGrindle is a social researcher who is internationally known for tracking global changes, and analysing social trends.

Mark is the author of three books on emerging trends and social change: The ABC of XYZ: Understanding the Global Generations published by UNSW Press; Word Up: A Lexicon and Guide to Communication in the 21st Century published by Halstead Press; and The Power of Good published by Hybrid Publishers.



SapientNitro

Creative Agency

SapientNitro, part of Sapient is a new breed of agency redefining storytelling in an always on world.

We're changing the way our clients engage today's connected consumers by uniquely creating never-ending stories across brand communications, digital engagement and omni-channel commerce.

We call this story scaling where art and imagination meet the power and scale of systems thinking.



Adrian Page

Emeritus Professor, Faculty of Engineering & Built Environment | University of Newcastle

Emeritus Professor Page has been actively involved in fundamental and applied masonry research in the areas of structural engineering and building science for many years and has been internationally recognized for his work. Much of this research has related to the development of design provisions for the Masonry Structures Code AS3700 (which he currently chairs). He has close links with the masonry industry and his Chair at Newcastle has been supported by Think Brick Australia since 1991. In recent years the activities of his research group have also expanded into the building science area particularly related to studies into the thermal performance of masonry housing.

Adrian is a Fellow of the Academy of Technological Sciences and Engineering, an Honorary Fellow of Engineers Australia and a past recipient of the Brick Industry Medal and the Engineers Australia Warren and Chapman Medals.



Dr Liu Thai Ker

Dr Liu Thai Ker | Director | RSP Architects Planner & Engineers (Pte) Ltd

Dr. Liu is an architect-planner. He is currently the Director of RSP Architects Planners & Engineers and Adjunct Professor of two universities in Singapore and one in Xiamen, China.

He is best known for his role in shaping public housing in Singapore. As architect-planner and later CEO of the Housing and Development Board from 1969 to 1989, he created two dozen towns which house about 200,000 people each and oversaw the implementation of more than half a million dwelling units. He laid the road map for future urbanisation as Chief Planner and CEO of the Urban Redevelopment Authority from 1989 to 1992. Dr Liu is the planning advisor to nearly 30 cities in China.



Richard Peiser

Michael D. Spear Professor of Real Estate Development |
Harvard Graduate School of Design, USA

Richard B. Peiser, Ph.D. was appointed the first Michael D. Spear Professor of Real Estate Development in the Department of Urban Planning and Design at the Graduate School of Design of Harvard University. He joined Harvard in 1998 after being on the faculty at the University of Southern California since 1986, where he served as director of the Lusk Center for Real Estate Development, and Academic Director of the Master of Real Estate Development Program, a program he founded in 1986. At Harvard, he is coordinating the university wide Real Estate Academic Initiative.

A planner and entrepreneur, property developer as well as an expert in real estate finance, he has demonstrated an interest in spatial and design issues as well as in the economics of land development. Through various partnerships in Texas and California, he has engaged in home building and apartment development, industrial portfolio acquisition, and large-scale land development and management.



Mark Prosser

Director, SAVNT | Optimum Retirement Services

Mark Prosser is the Director of Optimum Retirement Services; a boutique retirement village advisory, marketing and management company. Mark has been engaged in senior positions of the retirement village industry for well over a decade, and was formerly the General Manager of a national retirement village management company.

Mark has provided tailored solutions to more than 90 villages in Australia and now overseas, advising on everything from initial research and strategic budgeting through to dispute resolutions and staff training. He is a Director and co-owner of Retirement Partners, which is better known for the Bloomers and Bloomers CRM brands.

Mark is a former National Board Member of the Retirement Village Association. He has a Bachelor of Business in Property (Valuation) and previously worked for eight years in Asset Management and Valuation.

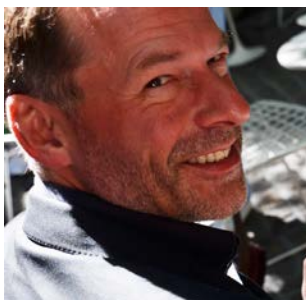


Chris Richardson

Partner | Deloitte Access Economics

Chris Richardson is a Partner at Deloitte Access Economics' Macroeconomic Policy and Forecasting Group. He is known as Australia's leading macroeconomics guru and budget commentator and is often called upon for media and public comment for his easy to digest economic analysis.

His expertise includes the Australian and global economies, Federal Budget analysis, property, ageing and industry trends. Chris writes the Business Review Weekly's Eco column. His comments on trends in the economy and their effect on business regularly appear in daily media coverage.



Alexandros Washburn

Chief Urban Designer | New York City Department of City Planning NYC, USA

Alexandros Washburn is the Chief Urban Designer of the City of New York, Department of City Planning and the author of The Nature of Urban Design: a New York Perspective on Resilience. He leads a design studio within government for projects ranging in scale from skyscrapers to micro-unit apartments and acts as the design eyes for City Planning in zoning, policy and project review.

Alexandros has a Masters of Architecture from the Harvard Design School, and in past lives he has been a partner at W Architecture and Landscape Architecture, the president of the Moynihan Station Redevelopment Corporation, and Environment and Public Works advisor in the United States Senate. World traveler, global professor, and bicycle commuter, he takes his sketchbook with him to cities around the world looking for best practices to bring home to New York City.

GENERAL INFORMATION

Registration Procedures And Contact Details

To register for the UDIA National Congress, please visit www.udiacongress.com.au to complete the online registration.

Congress registration including networking activities, plus accommodation and flights can be booked via the online site.

Online registrations require credit card details to confirm the booking. All registrants will be provided with a username and password to allow for future access. If payment is not made at the time of booking, an invoice will be generated for future payment.

Alternatively you can print the registration form and email or mail to the addresses nominated below:

Post: UDIA care of LOUD events
PO Box 3695
South Brisbane Qld 4101
Telephone: 07 3200 8299
Email: info@loudevents.com.au

Confirmation of your registration and accommodation will be sent via your nominated email or postal address.

LOUD events have been appointed by the UDIA and will manage all registration and accommodation enquiries for the 2014 National Congress. Please contact LOUD events on the details above.

Fees And Inclusions

FULL REGISTRATION	MEMBER	NON MEMBER
Early Bird	\$2,200*	\$2,500*
Standard	\$2,500	\$2,800

DAY REGISTRATION	MEMBER	NON MEMBER
Early Bird	\$1,000*	\$1,250*
Standard	\$1,250	\$1,500

ADDITIONAL TICKETS	MEMBER	NON MEMBER
Cocktail Welcome – Wednesday 26 March	\$135	\$170
Social Networking – Thursday 27 March	\$135	\$170
Study Tours – Thursday 27 March	\$75	\$100
National Awards Dinner – Friday 28 March	\$220	\$270

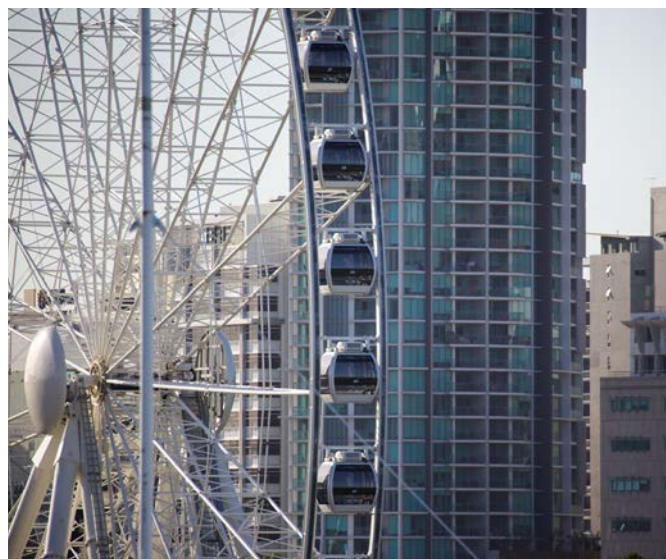
* Early bird registrations close 31 December 2013. All rates are in Australian dollars and include all taxes and charges applicable (GST inclusive).

Delegate Entitlements

See below for registration inclusions and exclusions:

	FULL REGISTRATION	DAY REGISTRATION
All Congress sessions	✓	One day of sessions only (9am-5pm incl) for Wed 26 or Thur 27 or Fri 28 March. Delegate to advise day at time of registration.
Accommodation	Additional Cost	Additional Cost
Welcome Reception Feast of St John's	✓	Additional Cost
Study Tour	✓	Additional Cost
Networking Event, 50's Fairground	✓	Additional Cost
UDIA National Awards Gala Dinner	✓	Additional Cost
Morning and afternoon tea, lunch, congress satchel and access to electronic delegate booklet	✓	✓

Note: Attendance at social events including the study tour and the UDIA National Awards Gala Dinner is an additional expense for day delegates and requires you to complete the applicable section on the registration form.



South Bank, Brisbane.

Photo courtesy of Brisbane Marketing.

GENERAL INFORMATION

Payment of Fees

All fees shown on the registration form are to be paid by credit card. For alternative payment methods, please contact the 2014 UDIA National Congress Secretariat. Congress fees should include:

- All registration fees
- All accommodation fees
- All additional ticket fees

This may include any additional tickets purchased for the Welcome Reception, Study Tour, Networking Event and the UDIA National Awards Gala Dinner.

Please note: Only AMEX, Mastercard and Visa will be accepted. A 3.0% surcharge applies to all credit card payments.

Hotel Accommodation

The 2014 UDIA National Congress Secretariat has secured some exceptional accommodation rates.

To secure these rates, all accommodation bookings must be made via the UDIA National Congress registration site.

We encourage you to utilize the accommodation nominated for ease of transport and time. Once the UDIA National Congress allocation has been occupied, all further accommodation bookings will be on a request basis only.

Accommodation will be allocated strictly in order of receipt of booking and payment. Early registration is advisable. All costs include GST and are in Australian Dollars.

Mantra South Bank	Studio rooms	\$309 per night room only
	One Bedroom Apt	\$359 per night room only
	Full Buffet Breakfast	\$25 per person per day
Rydges South Bank	Queen Room	\$269 per night room only
	Superior Queen	\$289 per night room only
	Deluxe Queen	\$309 per night room only
	King Suite	\$349 per night room only
	Full Buffet Breakfast	\$35 per person per day
Pullman Brisbane King George Square	Mercure Guestrooms	\$255 per night room only
	Pullman Deluxe	\$295 per night room only

Accommodation Conditions

Check in time is 2.00pm. Check out time is 10.00am (Mantra South Bank and the Pullman Brisbane King George Square) and 11.00am (Rydges South Bank). Express check out may be available.

Hotel cancellation policies are applicable as per the contract between the each of the hotel providers as nominated above and the 2014 UDIA National Congress Secretariat.

Accommodation cancellations made after Friday 21 February 2014 will attract a 100% cancellation fee.

Please note that rooms are released at 6pm on the day of arrival unless notification has been received that you are arriving late. Unless otherwise sold out, accommodation booked after Friday 21 February 2014 is based on availability and the above room rate and room type cannot be guaranteed.

Changes to Registration

On written confirmation from the 2014 UDIA National Congress Secretariat of your registration requirements, all details will be considered final. Any changes after this point will incur an administration fee of \$30.00 per adjustment/change. Please refer to Page 17 for contact details.

Congress Cancellation Policy

All cancellations must be made in writing to the 2014 UDIA Congress Secretariat.

Cancellations received before Friday 21 February 2014 will be refunded at 50% with the balance retained to cover administration costs. No refunds will be offered after this date. However, as an alternative to cancellation, your registration may be transferred to another person at a cost of \$110.00 per transfer to cover administrative costs.

The Secretariat must be advised in writing of any transfers by Friday 21 February 2014.

In the event of inclement weather or force majeure (war, revolution, act of public enemies or act of terrorism; riot, blockade, insurrection or civil commotion; strike, lockout, stoppage, ban or limitation on work, restraint of labour or other industrial dispute; act of god; epidemic or disease; fire, flood, earthquake, storm or cyclone; malicious damage, smoke or explosion; sabotage, bomb threat, or other threats of violence; act or restraint of any government or semi-governmental or other public statutory authority; judgement, ruling decisions or enforcement actions of any court or tribunal jurisdiction; breakdown of any facilities or machinery or unavailability of essential equipment, supplies or services; cessation of or interruption to water or electrical supply) or any other cause or event not reasonably within the control of the 2014 UDIA National Congress Secretariat which may affect the event in whole or in part, refunds will be based on the individual venue policy.

GENERAL INFORMATION

Insurance

Registration fees do not include insurance of any kind.

It is strongly recommended that all delegates take out their own travel and medical insurance prior to coming to the conference. The policy should include loss of fees/deposit through cancellations for the Congress itself, loss of airfares for any reason, medical expenses, loss or damage of personal property, additional expenses and repatriation should travel arrangements have to be altered.

Neither UDIA National, UDIA (Qld), the 2014 UDIA National Congress Secretariat; nor the organising committee will take any responsibility for any participant failing to insure. Please speak to your travel agent.

Congress Location

The 2014 UDIA National Congress is being held within the Great Hall at the Brisbane Convention & Exhibition Centre, Merivale Street, South Brisbane. Signage within the venue will direct you within the venue.

The registration desk is located adjacent the venues main reception area inside Brisbane Convention & Exhibition Centre on Merivale Street.

Registration desk opening hours are:

Tuesday 25 March	1.30pm – 5.00pm
Wednesday 26 March	7.00am – 5.00pm
Thursday 27 March	7.00am – 5.00pm
Friday 28 March	7.00am – 5.00pm

The Welcome Reception on Wednesday evening will be held at St John's Cathedral, 373 Ann Street, Brisbane. Complimentary return transfers from the Brisbane Convention & Exhibition Centre to the venue will be provided to Congress delegates.

The Networking Event on Thursday evening will be held at Expo Place, within the RNA Showgrounds, Gregory Terrace Bowen Hills. Complimentary return transfers from the Brisbane Convention & Exhibition Centre to the venue will be provided to Congress delegates.

The UDIA National Awards Gala Dinner is being held within the Plaza Ballroom at the Brisbane Convention & Exhibition Centre. Access is available via the Merivale Street entrance, however we recommend entering from Grey Street for ease of direction.

Study Tours will be held at various locations within South East Queensland. Complimentary return transfers are included in the fee. The meeting point will be the Merivale Street entrance to the Brisbane Convention & Exhibition Centre. Please note, if you are not attending the Congress and only participating in the study tour, you will need to collect your name badge from the registration desk prior to boarding the bus.

Name Badges

In order to ensure the security of the Congress, all delegates are required to wear their name badges at all times during the event. Name badges are not transferable.

Entry to sessions and social functions may be denied to those not wearing an appropriate name badge.



Brisbane Convention & Exhibition Centre.

Photo courtesy of Brisbane Marketing.

GENERAL INFORMATION

Dress Code

All Congress sessions	Smart casual attire
Welcome Reception	Smart casual attire
Study Tour	Smart casual attire
Networking Event, 50's Fairground	Smart casual attire
UDIA National Awards Gala Dinner	Black Tie

Special Needs

Every effort has been made to ensure that people with special needs are catered for. Delegates, who have advised the 2014 UDIA National Congress Secretariat of their needs, including specific dietary requirements, should identify themselves to service staff at each function.

Car Parking

The Brisbane Convention & Exhibition Centre provides 24 hour undercover parking for 1500 vehicles, with direct lift access to the Centre's convention and exhibition facilities.

For faster exit at our car parks and for the convenience of our patrons, the Centre has installed a new automated parking system which allows you to enter and exit the car park using your credit card. The fast pay initiative works by inserting your credit card on entry, then again on exit through the automated exit lanes. This makes exiting the car parks an easier, faster process.

Entry heights are as follows: Car Park 1: 2.3 metres, Car Park 2: 2.2 metres, Car Park 3: 2 metres

Please refer to the Brisbane Convention & Exhibition Centre Parking rates for further information.
<http://www.bcec.com.au/index.php/car-parking>

Contact Information During Congress

The 2014 UDIA National Congress team can be contacted at the Congress registration desk or 0409 874 733 throughout the Congress and including social activities. To contact the Brisbane Convention & Exhibition Centre, please contact via:

Local: 07 3308 3000
International: +61 7 3308 3000
Toll Free Australia Only: 1800 063 308

Privacy Clause

The information contained in the Congress registration form is entrusted to the 2014 UDIA National Congress Secretariat for office purposes only. Congress sponsors will be advised of delegates attending the conference.

Disclaimer

Contents contained in this registration brochure are correct at the time of printing. The 2014 UDIA National Congress Organising Committee reserves the right to make changes to the program herein as may be required.



The Great Hall, Brisbane Convention & Exhibition Centre.

Photo courtesy of Brisbane Marketing.

☐ Other (Please Specify)

Preferred Name for Badge..... Medical / Wheelchair Requirements

Email for Correspondence

Please note that all credit card payments will incur a 3% surcharge. Credit cards accepted: Mastercard, Visa and AMEX. Please note that while this form may be forwarded without payment, registrations will not be processed unless final payment is received within 7 days. After 7 days without payment registrations will be released for sale to other registrants. Any changes to details after processing will incur additional administration costs per the terms and conditions listed in the conference handbook.

For alternative payment options, please contact Loud events (more details are on page 17).

Full Delegate Registration Fees

Each Full Delegate Registration includes one ticket (1) to:

- All Congress sessions Wednesday 26 to Friday 28 March inclusive
- Welcome Reception Wednesday 26 March
- Study Tour Thursday 27 March
- Networking Event, 50's Fairground Friday 27 March
- UDIA National Awards Gala Dinner Friday 28 March

UDIA Member	<input type="checkbox"/> Early Bird \$2,200*	<input type="checkbox"/> Standard \$2,500	I will be attending the Welcome Reception as part of my full registration	<input type="checkbox"/> Yes <input type="checkbox"/> No
Non Member	<input type="checkbox"/> Early Bird \$2,500*	<input type="checkbox"/> Standard \$2,800	I will be attending the Study Tour as part of my full registration	<input type="checkbox"/> Yes <input type="checkbox"/> No
			I will be attending the Networking Reception as part of my full registration	<input type="checkbox"/> Yes <input type="checkbox"/> No
			I will be attending the UDIA National Awards Gala Dinner as part of my full registration	<input type="checkbox"/> Yes <input type="checkbox"/> No

*Early bird registration fees close 31 December 2013.

Day Delegate Registration Fees

Each Day Delegate Registration includes one ticket (1) to attend congress program for **one full day only** (9.00am-5.00pm inclusive). Please select the day on which you would like to attend.

UDIA Member	<input type="checkbox"/> Early Bird \$1,000*	<input type="checkbox"/> Standard \$1,250	<input type="checkbox"/> I will be attending the Congress sessions on Wednesday 26 March
Non Member	<input type="checkbox"/> Early Bird \$1,250*	<input type="checkbox"/> Standard \$1,500	<input type="checkbox"/> I will be attending the Congress sessions and Study Tour on Thursday 27 March
			<input type="checkbox"/> I will be attending the Congress sessions on Friday 28 March

*Early bird registration fees close 31 December 2013.

Accommodation

☐ Please book accommodation as per below

Surname First Name Title
 Arrival Date Departure Date Total Nights
 Special Requests (e.g. non-smoking)

Hotel	Room Type	\$ Rate / Per Day	Bedding		
Mantra South Bank	Studio rooms	\$309 / night (room only)	<input type="checkbox"/> Single	<input type="checkbox"/> Double	<input type="checkbox"/> Twin
	1 bedroom apartments	\$359 / night (room only)	<input type="checkbox"/> Single	<input type="checkbox"/> Double	<input type="checkbox"/> Twin
	Full Buffet Breakfast	\$ 25 / per person	<input type="checkbox"/> One Person	<input type="checkbox"/> Two People	
Rydges South Bank	Queen Room	\$269 / night (room only)	<input type="checkbox"/> Single	<input type="checkbox"/> Double	<input type="checkbox"/> Twin
	Superior Queen	\$289 / night (room only)	<input type="checkbox"/> Single	<input type="checkbox"/> Double	<input type="checkbox"/> Twin
	Deluxe Queen	\$309 / night (room only)	<input type="checkbox"/> Single	<input type="checkbox"/> Double	<input type="checkbox"/> Twin
	King Suite	\$349 / night (room only)	<input type="checkbox"/> Single	<input type="checkbox"/> Double	<input type="checkbox"/> Twin
	Full Buffet Breakfast	\$ 35 / per person	<input type="checkbox"/> One Person	<input type="checkbox"/> Two People	
Pullman Brisbane King George Square	Mercure Guestrooms	\$255 / night (room only)	<input type="checkbox"/> Single	<input type="checkbox"/> Double	<input type="checkbox"/> Twin
	Pullman Deluxe	\$295 / night (room only)	<input type="checkbox"/> Single	<input type="checkbox"/> Double	<input type="checkbox"/> Twin

I will be sharing my accommodation with:

Surname First Name Title
 Company Position

Additional Tickets – Social Events

Each Full Delegate Registration includes one ticket (1) to:

- All Congress sessions Wednesday 26 to Friday 28 March inclusive
- Welcome Reception Wednesday 26 March
- Study Tour Thursday 27 March
- Networking Event, 50's Fairground Friday 27 March
- UDIA National Awards Gala Dinner Friday 28 March

For additional tickets unable to be accommodated on this form please attach a photocopy of this page and complete additional details.
To be processed, this form must be completed with the name, position and company of every attendee.

WEDNESDAY 26 MARCH 2014

Welcome Cocktail Event – Feast of St John's

St John's Cathedral, 373 Ann Street, Brisbane

<input type="checkbox"/> UDIA Member \$135 per person	Name	Position	Company
	Name	Position	Company
	Name	Position	Company
	Name	Position	Company
	Name	Position	Company
<input type="checkbox"/> Non Member \$170 per person	Name	Position	Company
	Name	Position	Company
	Name	Position	Company
	Name	Position	Company
	Name	Position	Company

THURSDAY 27 MARCH 2014

Networking Event – 50's Fairground

Expo Place, RNA Showgrounds, Gregory Terrace Bowen Hills

<input type="checkbox"/> UDIA Member \$135 per person	Name	Position	Company
	Name	Position	Company
	Name	Position	Company
	Name	Position	Company
	Name	Position	Company
<input type="checkbox"/> Non Member \$170 per person	Name	Position	Company
	Name	Position	Company
	Name	Position	Company
	Name	Position	Company
	Name	Position	Company

FRIDAY 28 MARCH 2014

UDIA National Awards Gala Dinner

Plaza Ballroom, Brisbane Convention & Exhibition Centre

<input type="checkbox"/> UDIA Member \$220 per person	Name	Position	Company
	Name	Position	Company
	Name	Position	Company
	Name	Position	Company
	Name	Position	Company
<input type="checkbox"/> Non Member \$260 per person	Name	Position	Company
	Name	Position	Company
	Name	Position	Company
	Name	Position	Company
	Name	Position	Company

Additional Tickets – Study Tours, Thursday 27 March 2014

Each Full Delegate Registration includes one ticket (1) to:

- | | |
|-------------------------------------|---|
| – All Congress sessions | Wednesday 26 to Friday 28 March inclusive |
| – Welcome Reception | Wednesday 26 March |
| – Study Tour | Thursday 27 March |
| – Networking Event, 50's Fairground | Friday 27 March |
| – UDIA National Awards Gala Dinner | Friday 28 March |

For additional tickets unable to be accommodated on this form please attach a photocopy of this page and complete additional details.
To be processed, this form must be completed with the name, position and company of every attendee.

STUDY TOUR 1 – HAMILTON, AN URBAN RENEWAL DESTINATION

<input type="checkbox"/> UDIA Member \$75 per person	Name	Position	Company
	Name	Position	Company
<input type="checkbox"/> Non Member \$100 per person	Name	Position	Company
	Name	Position	Company
	Name	Position	Company
	Name	Position	Company
	Name	Position	Company
	Name	Position	Company

STUDY TOUR 2 – BRISBANE, AUSTRALIA'S NEW WORLD CITY

<input type="checkbox"/> UDIA Member \$75 per person	Name	Position	Company
	Name	Position	Company
<input type="checkbox"/> Non Member \$100 per person	Name	Position	Company
	Name	Position	Company
	Name	Position	Company
	Name	Position	Company
	Name	Position	Company
	Name	Position	Company

STUDY TOUR 3 – ADAPTING TO CHANGING MARKET CONDITIONS

<input type="checkbox"/> UDIA Member \$75 per person	Name	Position	Company
	Name	Position	Company
<input type="checkbox"/> Non Member \$100 per person	Name	Position	Company
	Name	Position	Company
	Name	Position	Company
	Name	Position	Company
	Name	Position	Company
	Name	Position	Company

STUDY TOUR 4 – REDEFINED LIFESTYLES

<input type="checkbox"/> UDIA Member \$75 per person	Name	Position	Company
	Name	Position	Company
<input type="checkbox"/> Non Member \$100 per person	Name	Position	Company
	Name	Position	Company
	Name	Position	Company
	Name	Position	Company
	Name	Position	Company
	Name	Position	Company



Urban Development Institute of Australia (Queensland)

Level 17, 141 Queen Street, Brisbane Qld 4000

GPO Box 2279, Brisbane Qld 4001

P: 07 3233 2713

F: 07 3229 7857

E: events@udiaqld.com.au





TAMALA PARK
Regional Council

Tamala Park Regional Council

Delegation Register 2012/13

December April 2013

First adopted: August 2006
First review: August 2007
Last updated: April 2012
Date for review: April 2013



Explanatory Notes

1. General

The Local Government Act of 1995 provides that powers and duties generally vest with the 'local government' as a corporate entity.

The elected Council exercises the powers and discharges the duties of the local government through resolutions.

There are some specific powers or duties conferred by the Act upon the Chairman, and the Chief Executive Officer (CEO).

Delegations of authority to exercise the statutory powers of Council may be made to:

- Committees (as detailed in sections 5.16 and 5.17 of the Act), or
- The Chief Executive Officer (as detailed in sections 5.42 and 5.43).

The Act also allows the Chief Executive Officer to further delegate the authority to another employee. This cannot, however, be further sub-delegated.

2. Role of the Council

Section 2.7 of the Act sets out the role of the Council:-

2.7 (1) The Council -

- a) Directs and controls the local government's affairs; and
- b) Is responsible for the performance of the local government's functions.

(2) Without limiting subsection (1), the Council is to -

- a) Oversee the allocation of the local government's finances and resources; and
- b) Determine the local government's policies.

3. Role of the Chairman, Deputy Chairman and Councillors

Sections 2.8, 2.9 and 2.10 set out the roles of Chairman, Deputy Chairman and Councillors:

The role of the Chairman

2.8 (1) the Chairman

- a) Presides at (Council) meetings in accordance with this Act;
- b) Provides leadership and guidance to the community in the district;
- c) Carries out civic and ceremonial duties on behalf of the local government;
- d) Speaks on behalf of the local government;
- e) Performs such other functions as are given to the Chairman by this Act or any other written law; and
- f) Liaises with the CEO on the local government's affairs and the performance of its functions.

(2) Section 2.10 applies to a councillor who is also the Chairman and extends to a Chairman who is not a councillor.

The role of the Deputy Chairman

2.9 The Deputy Chairman performs the functions of the Chairman when authorised to do so under section 5.34 (i.e. where the office of Chairman is vacant, or when the Chairman is unwilling, unavailable or unable to perform his or her functions).

The role of Councillors

2.10 A Councillor -

- a) Represents the interests of electors, ratepayers and residents of the district;
- b) Provides leadership and guidance to the community in the district;
- c) Facilitates communication between the community and the council;
- d) Participates in the local government's decision-making processes at council and committee meetings; and
- e) Performs such other functions as are given to a councillor by this Act or any other written law.

4. Function of the CEO

5.41 the CEO's functions are to -

- a) Advise the Council in relation to the functions of a local government under this Act and other written laws;
- b) Ensure that advice and information is available to the council so that informed decisions can be made;

- c) Cause Council decisions to be implemented;
- d) Manage the day-to-day operations of the local government;
- e) Liaise with the Chairman on the local government's affairs and the performance of the local government's functions;
- f) Speak on behalf of the local government if the Chairman agrees;
- g) Be responsible for the employment, management supervision, direction and dismissal of other employees (subject to section 5.37 (2) in relation to senior employees);
- h) Ensure that records and documents of the local government are properly kept for the purposes of this Act and any other written law; and
- i) Perform any other function specified or delegated by the local government or imposed under this Act or any other written law as a function to be performed by the CEO.

5. Delegations of Some Powers and Duties to CEO

Pursuant to Sections 5.42, 5.43, 5.44, 5.45, and 5.46 of the Local Government Act 1995, a Council may delegate authority to the Chief Executive Officer some of its functions. These sections are set out below:

Delegation of some powers and duties to CEO

5.42. (1) A local government may delegate* to the CEO the exercise of any of its powers or the discharge of any of its duties under this Act other than those referred to in section 5.43.

**Absolute majority required.*

(2) A delegation under this section is to be in writing and may be general or as otherwise provided in the instrument of delegation.

Limits on delegations to CEO's

5.43. A local government cannot delegate to a CEO any of the following powers or duties -

- a) Any power or duty that requires a decision of an absolute majority or a 75% majority of the local government;
- b) Accepting a tender which exceeds an amount determined by the local government for the purpose of this paragraph;
- c) Appointing an auditor;
- d) Acquiring or disposing of any property valued at an amount exceeding an amount determined by the local government for the purpose of this paragraph;
- e) Any of the local government's powers under section 5.98, 5.99 or 5.100; (these relate to: fees, expenses and allowances for Councillors)

- f) Borrowing money on behalf of the local government:
- g) Hearing or determining an objection of a kind referred to in section 9.5;
- h) Any power or duty that requires the approval of the Minister or the Governor; or
- i) Such other powers or duties as may be prescribed.

CEO may delegate powers and duties to other employees

5.44. (1) A CEO may delegate to any employee of the local government the exercise of any of the CEO's powers or the discharge of any of the CEO's duties under this Act other than this power of delegation.

(2) A delegation under this section is to be in writing and may be general or as otherwise provided in the instrument of delegation.

(3) This section extends to a power or duty the exercise or discharge of which has been delegated by a local government to the CEO under section 5.42, but in the case of such a power or duty –

a) The CEO's power under this section to delegate the exercise of that power or the discharge of that duty; and

b) The exercise of that power or the discharge of that duty by the CEO-s delegate,

Are subject to any conditions imposed by the local government on its delegation to the CEO.

(4) Subsection (3)(b) does not limit the CEO's power to impose conditions or further conditions on a delegation under this section.

(5) In subsection (3) and (4):

'Conditions' includes qualifications, limitations or exceptions.'

Other matters relevant to delegations under this Division

5.45. (1) Without limiting the application of sections 58 and 59 of the Interpretation Act 1984-

a) A delegation made under this Division has effect for the period of time specified in the delegation or where no period has been specified, indefinitely; and

b) Any decision to amend or revoke a delegation by a local government under this Division is to be by an absolute majority.

(2) Nothing in this Division is to be read as preventing -

- a) A local government from performing any of its functions by acting through a person other than the CEO; or
- b) A CEO from performing any of his or her functions by acting through another person.

Register of, and records relevant to, delegations to CEO's and employees

5.46. (1) The CEO is to keep a register of the delegations made under this Division to the CEO and to employees.

(2) At least once every financial year, delegations made under this Division are to be reviewed by the delegator.

(3) A person to whom a power or duty is delegated under this Act is to keep records in accordance with regulations in relation to the exercise of the power or the discharge of the duty."

With reference to section 5.46 (3), Regulation 19 from the Local Government (Admin.), Regulations 1996 states the following

'Records to be kept by delegates –s.5.46(3)

19. Where a power or duty has been delegated under the Act to the CEO or to any other local government employee, the person to whom the power or duty has been delegated is to keep a written record of -

- a) How the person exercised the power or discharged the duty;
- b) When the person exercised the power or discharged the duty; and
- c) The persons or classes of persons, other than council or committee members or employees of the local government, directly affected by the exercise of the power or the discharge of the duty.'

The practical workings needs to be developed over time and for the time being the pragmatic approach that the CEO will need to employ is to take advice from a Committee where previously authority to make decisions was taken by a Committee of staff members.

Also, in respect of the supervision and audit activity, it will probably be the case, to ensure effectively distributed administration, that the CEO, at the time of making a delegation of a power also make a further delegation to the Divisional Supervisor to supervise the exercise and performance measures associated with the delegated power.

Section 9.38 of the Local Government Act:

"Evidence that a document has been given or written by or on behalf of the local government may be given by tendering what purports to be the document and purports to be signed by the Chairman or president, the CEO, or any other person authorised to sign it, without proof of the signature or proof that the person signing was a person who could sign then document."

6. Numerical Listing of Delegations

NUMBER	DELEGATION	CONDITION	CEO DELEGATION
CHIEF EXECUTIVE OFFICER			
1	Press Statements and media comments: Authority to issue statements to the News Media and make comments on behalf of Council.	Subject to the prior approval of the Chairman.	
2	Press Statements on Policy: Authority to issue statements of Policy to the News Media on behalf of the Council.	Subject to the prior approval of the Chairman	
3	Contract Signing: Authority to sign formal contracts with the co-signature of the Chairman – upon affixation of the Common Seal to the contract documents.	Subject to budget provision or after authority for sealing by the Council.	
4	Voluntary Emergency Service: Authority to deploy Council equipment and manpower in an emergency.		
5	Leave: Authority to grant the following leave: 1. Leave without pay 2. Study Leave	Subject to policy provisions or if no policy with Chairman's approval.	
6	1. Authority to appoint all staff with the exception of designated officers ; 2. Authority to advertise vacancies	Subject budget provision.	
7	Authority to appoint consultants.	a) Subject to the value being less than \$100,000. b) Subject to there being a budget allocation.	
8	Authority to place and/or approve purchase orders • With formally contracted suppliers in accordance with the Purchasing Policy Local Government Act and contracts. • Non-contracted and non-accredited suppliers in accordance with Purchasing Policy and Local Government Act.	Subject to budget provision or budget allowance policy.	Executive Assistant and Senior Projects Officer.
9	Statutory Nominations: Chief Executive Officer and Chairman authorised to complete Ballot Paper.		

TPRC Delegation Register

10	Payments: Power to make payments and transfers from Tamala Park Regional Council funds including Municipal & Trust funds.	For purposes authorised by the Local Government Act.	Executive Assistant in conjunction with CEO
11	Authorising the submission of subdivision and development applications to the Western Australian Planning Commission on land owned by or under the care and control of the TPRC or where TPRC acts in pursuit of the objectives set out in the Establishment Agreement.		
12	Contracts – • Authority to sign contracts for maintenance support of computer and telecommunication hardware and software and general office equipment; • Signify acceptance of contracts works as 'completed to TPRC satisfaction'.		
13	Authority to make minor amendments to the Policy Manual due to changes in names or titles.		Executive Assistant
14	Authority to a Advertise Invitations to Tender: responsibility for the placement of advertisements		Subject to Council or CEO approval.
15	Authority to invite period supply tenders and tenders for the disposal of surplus Council property (except land) only.		
16	Procurement of goods and services & disposal of Council property and associated advertisements in accordance with the TPRC Procurement Policy and Local Government Act.		
17	Authority to sign grant applications, acquittals and audited statements related to grants.		Following Council CEO approval.
18	Authority to approve applications to place advertising signs from any organisation – temporary signage.		
19	Attendance at Conference: Authority to approve where budget allocation has been made, subject to the conference being within WA.		
20	Certifying documents (section 9.31 Local Government Act).		
21	Authority to write off un-presented stale cheques to the value of \$20,000.		
22	Authority to approve an extension to a contract.	Subject to: a) The tender specifying the provisions of the option term;	

TPRC Delegation Register

		b) The contract providing for the extension; and c) The extension being on the same terms and conditions as the last year of the original term but does allow for price increases in line with the contract provisions (if any) for the price.	
23	Authority to make payments to elected members subject to Council policies, the Local Government Act 1995 and its Regulations.	Funds being available in the Council's annual budget and Council policies.	
24	Authority to make payments and transfers from the municipal fund or the trust fund, subject to Regulation 12(1) of the Local Government (Financial Management) Regulations 1996.	Subject to the requirements of Regulation 13 of the Local Government (Financial Management) Regulations 1996.	
25	Authority to invest money and establish investment internal control procedures, subject to Section 6.14 of the Local Government Act 1995 and Regulation 19 of the Local Government (Financial Management) Regulation 1996.	Subject to Council's 'Investment Policy'.	
26	Authority to publicly invite tenders before the Council enters into a contract for the supply of goods or services if the consideration under the contract is, or is expected to be, worth more than \$100,000, subject to Regulation 11(1) of the Local Government (Functions and General) Regulations 1996 and Section 3.57(1) of the Local Government Act 1995.	Tenders can only be invited for those goods and services identified in the annual budget, Future Plan or separately approved by Council.	
27	Authority to accept or decline any tender, subject to Regulation 18(4) and (5) of the Local Government (Functions and General) Regulations 1996.	Delegation subject to a provision in the annual budget and limited to an	

TPRC Delegation Register

		amount of \$100,000.	
28	Authority, with the approval of the tenderer, to make a minor variation in a contract for goods or services before the Council enters the contract with the successful tenderer, subject to Regulation 20(1) of the Local Government (Functions and General) Regulations 1996.	That the variation is minor having regard to the total goods or services that tenderers were invited to supply.	
29	Authority to approve requests for donations or sponsorship from community groups, subject to Section 6.7(2) of the Local Government Act 1995.	Subject to a value not exceeding \$500 and funding being allocated in the annual budget.	
30	Authority to allocate decommissioned computers to community groups and organisations, subject to Section 3.58 of the Local Government Act 1995.	Subject to conditions contained in Council policies.	
31	Authority to attend interstate meetings associated with Council business.	Subject to being required for Council business and consistent with TPRC objectives.	
32	Authority to approve and submit development <u>construction, civil, development</u> , landscaping and servicing plans for the Tamala Project.	Subject to being required for Council business and consistent with TPRC objectives and, as appropriate, approved TPRC policies and strategies.	
33	Authority to approve and negotiate conditions of approval and servicing agreements relating to subdivision, development, landscaping applications and servicing plans for the Tamala Project.	Subject to being required for Council business and consistent with TPRC objectives and, as appropriate, approved TPRC policies and strategies.	
34	Authority to approve signage, marketing and advertising brochures and sales information.	Subject to being required for Council business and	

TPRC Delegation Register

		consistent with the approved Marketing Plan 2011.	
35	Authority to approve minor changes to the Local Structure Plan.	Subject to being required for Council business and consistent with TPRC objectives and, as appropriate, approved TPRC policies and strategies.	
36	Authority to make a minor variation in a contract for goods or services, subject to Regulation 20(1) of the Local Government (Functions and General) Regulations 1996.	Subject to being required for Council business and consistent with TPRC objectives. Subject to there being a budget allocation.	
37	Authority to enter into a contract for the supply of goods or services if the consideration under the contract is, or is expected to be worth less than \$100,000, subject to Regulation 11(1) of the Local Government (Functions and General) Regulations 1996 and Section 3.57(1) of the Local Government Act 1995.	Subject to there being a budget allocation and TPRC policies.	
38	Authority to <u>advertise, manage and</u> dispose of the single residential lots by private treaty under Section 3.58(3) of the Local Government Act 1995. For the purpose of Delegation 38, the disposal is to be considered by Council if the property value exceeds one million (\$1,000,000) dollars.		
39	Authority to consider submissions under Section 3.58(3)(b) of the Local Government Act 1995.		

TPRC Delegation Register

40	Authority to determine the sale price for each of the single residential lots based upon the valuations supplied by the Development Manager and an independent valuer being cognisant of the approved Project Cashflow. Where there is a difference between the valuations supplied by the Development Manager and the independent valuer then the higher of the two values will be determined as the sale price. In the event that the determined sale price is less than the valuation estimation contained within the Project Cashflow the CEO shall refer the matter back to Council before exercising this delegation.		
41	Authority to administer the provisions of the sales contract and proceed to dispose of the lot by private treaty subject to the requirements of Section 3.58 of the Local Government Act 1995.		
42	<u>Authority to determine finance and settlement extensions and contract cancellations for single residential lots.</u>		
432	Authority to grant approval to proceed with the Display Village Lots Tender and Allocation Procedure in accordance with the Display Village Lot ranking as recommended by the Development Manager.		
443	Authority to establish the sale time/date for the <u>sales releases, Stage 4 lots.</u>	Subject to all necessary documentation being completed <u>and consistent with Project Program.-</u>	
	<u>Authority to grant approval to bulk earthworks, civil, infrastructure and landscape works.</u>	<u>Subject to rates being in accordance with Council approved rates for the relevant works and there being a budget allocation.</u>	

TPRC Delegation Register

45	<u>Authority to implement and manage the Lot 1 Built Form Project in accordance with the Development Agreement dated 10th September 2013 and the approved Project Budget and Program Lot 1 ???</u>	<u>Subject to compliance with the terms and conditions of the Development Agreement dated 10th September 2013 and compliance with the approved TPRC Budget and Project Program.</u>	
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5 December 2013

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

Dear Tony

Stage 9 Builders Allocation Tender Report

In accordance with the approval of the TPRC, 40 medium density lots within stage 9 of Catalina were advertised via public tender from 11 November 2013 to 25 November 2013. The 40 lots were tendered as seven allocations. A copy of the Stage 9 allocation plan is attached as Annexure 1.

A total of 20 tender documents were distributed over the tender period with five tenders being received prior to the close of tenders, these being from Homebuyers Centre, Affordable Living Homes, Content Living, Bulton Corp (formerly Platinum Homes) and Prime Projects Construction.

The tenders were assessed against a pre-set selection criteria. The criteria and related weighting is summarised below, with a more detailed summary of each criteria attached in Annexure 2:

- | | |
|---|-----|
| 1. Experience in medium density design and construction | 25% |
| 2. Capacity to meet Market Demand | 20% |
| 3. Building Design | 20% |
| 4. Sustainability Credentials | 15% |
| 5. Innovation | 10% |
| 6. Financial Capacity | 10% |

The table below shows the final assessment of the tenders against the selection criteria.

	1		2		3		4		5		6		Total
	Ranking (0-10)	Weighting (25%)	Ranking (0-10)	Weighting (20%)	Ranking (0-10)	Weighting (20%)	Ranking (0-10)	Weighting (15%)	Ranking (0-10)	Weighting (10%)	Ranking (0-10)	Weighting (10%)	
Homebuyers Centre	9	22.5		20	8	16	8	12	8	8	9	9	87.5
Affordable Living Homes	7	17.5		19	7	14	6	9	7	7	7	7	73.5
Content Living	7	17.5		18	7	14	7	10.5	7	7	8	8	75
Bulton Corp	7	17.5		16	7	14	7	10.5	8	8	7	7	73
Prime Projects	8	20		17	7	14	6	9	7	7	7	7	74

The table attached as Annexure 3 provides comments on each selection criteria which resulted in the final score. Criteria 2 is assessed against the Cordell construction approvals data for Western Australia, with the highest ranking being applied to the building company with the highest Moving Average Total (MAT), and the second highest ranking being applied to the tenderer with the second highest MAT. A score of 20 is given to the highest ranked tenderer, 19 to the 2nd highest ranked tenderer and so on.

The tender document requires tenderers to address all selection criteria with allocations to be completed on the following basis:

- firstly, meeting the minimum 65% score for the selection criteria;
- secondly, the builder must agree to participate in the Catalina Waste Management Program;
- thirdly, builder's participation on a cottage lot within the Catalina Display Village and opening the display home within 47 weeks of settlement for a single storey home and 63 weeks of settlement for a double storey home;
- fourthly, builder's participation on a traditional lot within the Catalina Display Village and opening the home within 47 weeks of settlement for a single storey home and 63 weeks of settlement for a double storey home;
- fifthly the highest percentage score achieved for the selection criteria.

The table below shows how each builder has performed for the above allocation process;

Builder	Meets 65% Criteria	Cottage Home in Display Village	Trad. Home in Display Village	% Score achieved
Homebuyers	Yes	Yes	Yes	87.5
Affordable	Yes	No	No	73.5
Content	Yes	No	Yes	75
Built-On	Yes	No	No	73
Prime	Yes	No	No	74

It is noted that Affordable Homes are building single storey cottage and traditional display homes at Catalina, however as neither home opened within 47 weeks of settlement they have not been given priority in the allocation process.

Based on the above the order of ranking for tenderers is

1. Homebuyers Centre
2. Content Living
3. Prime Projects
4. Affordable Homes
5. Built On Corp

Tenders were received for the following packages in order of preference:

Homebuyers Centre	D, F, G, E
Content Living	D, F, E, G
Prime Projects	F, D, E
Affordable Living	D, E, F, G
Built On Corp	G, D, F, E, C, A, B

Tender Recommendation

In accordance with the requirements of the Tender Procedure – Medium Density Lots, approved by the TPRC Council in September 2011, SPG recommends the following parcel allocations for the stage 9 medium density tender:

Parcel A	Built On Corp	4 lots, \$960,000
Parcel B	Built On Corp	3 lots, \$734,000
Parcel C	Built On Corp	4 lots, \$918,000
Parcel D	Homebuyers Centre	8 lots, \$1,560,000
Parcel E	Prime Projects	7 lots, \$1,439,000
Parcel F	Content Living	6 lots, \$1,182,000
Parcel G	Affordable Living	8 lots, \$1,670,000

In accordance with the tender documents SPG recommend that TPRC enters into Put Option Deeds with builders in accordance with the above recommended allocations.

It is noted that Built On Corp was the only builder to lodge preferences for Parcels A, B & C, due to the 2 storey requirement on these lots. If Built-On Corp does not proceed with any of Parcels A, B or C then we recommend the following:

- Lots 543, 544, 548-551 & 560-561 are placed on the market for private sale to the public with prices reviewed to account for side fencing and front landscaping rebates;
- Due to the 7.5 metre frontage on these lots, Lots 545-547 should continue to be marketed for sale via Put Option through a Builder.

In addition we recommend the following Put Option Exercise Periods for future Builder tenders:

- Commencing 10 weeks from acceptance of the Put Option Agreement and closing 12 weeks from acceptance of the Put Option Agreement for single storey homes;
- Commencing 14 weeks from acceptance of the Put Option Agreement and closing 16 weeks from acceptance of the Put Option Agreement for mandatory two storey homes.

The additional period for two storey homes has been included to reflect the longer selling period generally required for two storey homes.

If you have any queries please contact the undersigned.

Yours sincerely,



Brenton Downing
PROJECT DIRECTOR

ANNEXURE 1



PARCEL	LOT No.
A	543-546
B	547-549
C	550, 551, 560, 561
D	552-559
E	562-568
F	569-574
G	575-582
*	Requirement to build 2 storey home
▲	Fire Management Plan - BAL12.5
○	Quiet house design requirements



STAGE 9 BUILDERS RELEASE
Catalina Estate - Tamala Park
City of Wanneroo



plan no: 2228-244-01
scale: 1:1500 @ A4
date: 06.11.2013

T: (08) 9329 553 F: (08) 9329 1127
E: info@cle.com.au
www.cle.com.au
100 JOYLAND STREET SUITE 100A WA 6008
PO BOX 731 SUDBURY WA 6108

This plan is current to the revised date & subject to approval, survey & engineering advice. This plan remains the property of CLE.

ANNEXURE 2

Selection Criteria for Medium Density Lot Allocation

1. Experience in Medium Density Design and Construction Weighting 25%

Tenderer to specifically address and demonstrate experience in medium density design and construction, in particular experience that is relevant to the allocation they have applied for.

The tenderer should demonstrate how they will address and implement the following key streetscape elements.

- a. The architectural elements of the front façade including materials and colour selection
- b. Proposed landscape treatment to the front garden and street verge.
- c. Proposed front fence, wall or steps if any.

2. Capacity to Meet Market Demand [Established by Building Group] Weighting 20%

This will be established by checking ranking based on Reed Construction data for the Perth metropolitan area. This will highlight builders that have proven performance in the market and the use of the Cordell Moving Average Construction data. The builders with the highest ranking will be awarded a score of 25%, the 2nd highest ranking 24%, 3rd highest 23% and so on.

3. Building Design [Established by Building Brand] Weighting 20%

Tenderer must demonstrate how they achieve best practice in building design and to provide one example of a design they consider suitable for the lots sought and what building materials they propose. The tenderer shall also nominate if they intend to build single or two storey homes or any ancillary accommodation such as a studio apartment over the rear garage.

4. Sustainability Credentials [Established by Building Brand] Weighting 15%

Tenderer must provide examples of where they have achieved accreditation or recognition of adopting sustainable practices within their company and how these will be applied to Catalina.

Innovations that are considered relevant to the Catalina project include Energy Efficiency, Water Efficiency, Waste Management and use of Innovative Cost Efficient Building Materials

5. Innovation [Established by Building Brand] Weighting 10%

Tenderer must provide examples of past innovations they have introduced and where they could be applied to Catalina and or proposals they wish to explore with TPRC to adopt when building at Catalina.

6. Financial Capacity [Established by Building Brand] Weighting 10%

The Tenderer must demonstrate they have the financial capacity to settle on the lots if TPRC exercises the Put Option. The Tenderer must also demonstrate they have the capacity to build homes on multiple lots concurrently. Examples of how this can be demonstrated include:

- o A statement from an external auditor, a Director or Company Secretary of the company that the Tenderer will be able to pay its debts as they fall due, including settling on the purchase of the subject builder allocations they have applied for;
- o Copy of the Tenderer's most recent financial statements demonstrating that it is profitable and that its Total Current Assets exceed its Total Current Liabilities;
- o Copy of the Tenderer's most recent audited financial statements.

Annexure 3

	1 Experience	3 Design	4 Sustainability	5 Innovation	6 Financial Capacity
Homebuyers Centre	All criteria addressed to high standard. Provided good photo evidence of streetscapes Homebuyers have completed. Extensive experience building on 7.5m front lots since 2006. Submission addresses streetscape elements, landscaping and fencing and provide photos of examples of homes built by Homebuyers Group.	Very good demonstration of design process. Provision of Flute product as proposed dwelling, which Homebuyers Centre have built extensively in previous stages of Catalina and presents well. New Flute design for Catalina which has been built in the display village providing a more connected courtyard to the home.	Examples of commitment to recycling programs provided, along with a list of sustainable initiatives to be implemented within Catalina designs. Homebuyers is actively participating in the Catalina Waste Management Program.	Innovative approach to delivery of affordable housing demonstrated through Flute product and ongoing review of product type including new Flute design in Catalina display village. ABN Finance Subsidiaries listed as an innovative finance solution for customers. Obtained awards in 2013 from HIA for Affordable Housing Project of the Year and Small Lot Housing Project up to \$250,000.	Extensive track record and financial capacity demonstrated. ABN are in the top 50 largest private Australian organisations. Reference provided by the ANZ Bank and letter also provided from the Chief Financial Officer of the ABN Group detailing the cash position of the ABN Group and existing debt facilities in place. Financial statements were not included in the submission from the ABN Group.
Affordable Living Homes	9/10 Good experience demonstrated on 5m – 7.5m wide product. Street elevations provided and landscape design to be completed by landscape architect.	8/10 Good demonstration of ability to produce design to meet market requirements. Floor plans provided for new 'New Town' 7.5 metre product which has a modified floor layout compared to previous product.	8/10 Design solutions to sustainability presented along with initiatives to be implemented.	8/10 A number of innovation examples provided including window thickness, steel roof trusses and 5 metre frontage design options.	9/10 Evidence of long track record in home delivery along with extensive turnover of sales volumes in the order of \$15m per month. No detailed accounts or statement from Director or Company Secretary provided.
Content Living	7/10 Sound experience demonstrated, with examples of elevations and landscaping treatment. 250 homes on 7.5m product built in last 3 years.	7/10 Good demonstration of design process to achieve purchaser needs. Floor plan for 3 bedroom 2 bathroom homes that Content are building in current Catalina stages.	6/10 Design solutions to sustainability provided along with technical advice on initiatives. Content Living representative sits on the Building Commission's 6 Star Energy Efficiency Committee. Content Living has participated in the Catalina Waste Management	7/10 Innovation in passive solar principles and plot ratio ideas demonstrated. Courtyard design option included.	7/10 Strong track record of project delivery and long term operations provided. A letter has been provided from the Managing Director of Content confirming Content Living is able to pay their debts as they fall due

			Program.			and is able to settle on any allocation part of a put option. No accounts provided.
	7/10	7/10	7/10	7/10	7/10	8/10
Built-on Corp	Good experience building medium density housing and apartments including on green titled lots. Full landscaping proposed and elevations architecturally designed.	Achieve best practice through versatility in research town planning, architecture. Proposed product similar to 7.5m design proposed in Catalina stage 8. Floor plans include both single and two storey options. Subject to market conditions will consider studios at Catalina.	Provided examples of previous projects where they have used solar passive design and light weight materials for 2 storey homes. Have considered how solar design could apply to Lot Allocations C-F in stage 9.	Good examples of innovation including open rear garage to increase yard space and studio product above garage. Reference made to innovative solutions that are being incorporated into Built-On's Catalina Stage 9 designs.	Platinum have provided a letter from their Company Accountant advising that Built-on is trading at a profit and has a net asset backing of \$10.4m. No accounts provided.	
	7/10	7/10	7/10	7/10	7/10	7/10
Prime Construction Group	A comprehensive submission detailing similar homes built at other similar developments demonstrating substantial experience in similar product. Submission also addresses architectural elements, streetscape and proposed landscape treatments.	Process of design through feedback from users explained. 3 x 2 product for 7.5m front lots and 4x2 product for 10m front lots provided.	Sustainability principles such as ceiling and wall insulation, orientation, ventilation and energy efficient appliances listed. Also noted that wastage is reduced by ensuring homes using bring dimensions reducing the amount of off cuts. Letter from WA Energy Assessors endorsing that Prime Projects Homes meet minimum Rating of 6 stars provided.	Innovation is provided through the support and speed of Prime's sales and construction process. Activate streets by creating larger porches at front of homes for residents to use. All cottage facades have a unique feature.	The Prime Group has completed over \$500m worth of development with an additional \$500m in the development stages. No detailed accounts or statement from Director or Company Secretary provided.	

9 December 2013

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

Dear Tony,

Lot 248 Group Housing Site Tender

Further to previous discussions in regard to the Lot 248 Group Housing Site below is our recommended form of sale for the site.

Lot 248 Pratt Lane within stage 4 covers an area of 2,295m², is zoned R60 and is capable of accommodating up to 13 dwellings. Lot 248 is surrounded by standard residential lots to the east, west and south and adjoins public open space to the north. The objectives of the sale of Lot 248 is to:

1. Establish the framework for the built realm to be delivered in context to the surrounding product mix and locality;
2. Include two storey housing to address the public open space;
3. Ensure the housing integrates with the adjoining public open space;
4. Maximise financial returns to project owners, while balancing the above objectives.

The SPG and the TPRC have held discussions with builders in the preparation of the design guidelines and obtained feedback regarding their interest in the site.

The site is recommended to be tendered based on price with design guidelines in place to ensure a quality built form outcome is achieved. Sale by tender is a transparent process which will give all interested purchasers an opportunity to purchase the property and present the best means for maximising sales revenue from the site. It is recommended the site is tendered on the following terms:

Deposit:	5% of purchase price, payable within 3 business days of acceptance
Settlement:	60 days from contract of sale or 21 days from issue of title, whichever is later
Finance:	Unconditional
Design Guidelines:	See attached Proposed Design Guidelines for Lot 248
Public Open Space Fence:	To be constructed by builder in accordance with the Lot 248 Design Guidelines
Sustainability Initiatives:	Provision of a 1.5kw or greater capacity photo voltaic solar power system to all dwellings
	Participation in the Catalina Waste Management Program

Lot 248 was identified in the Preliminary Built Form and Demonstration Housing Strategy (Phase 1) and the Catalina Housing and Built Form Strategy (September 2013) as having potential for 2 storey development. We are recommending that the site be tendered with a requirement for 2 storey housing on all built form, with a loft addressing the Public Open Space being acceptable for up to 50% of dwellings.

Our experience in selling at Catalina to date is that the vast majority of homes are single storey rather than double storey. We note the two storey requirement is likely to reduce the number of tenders received and the ultimate price achieved, however it will provide presentation benefits through a higher standard of housing for the overall Catalina development. Additionally it will provide a quality built form outcome and surveillance across the adjacent public open space. By allowing up to 50% of the homes to include a loft in the roof of the dwelling, the development will achieve these outcomes while balancing the risk of builders being deterred due to the additional costs building two storey homes. Furthermore, the site's position adjacent to the stage 4 public open space and surrounded by high quality development make the site attractive to a builder / developer.

The FYE2014 budget assumes a sale price for Lot 248 of \$594,350 with settlement in May 2014. In order to meet the FYE2014 budget and to assist with cashflow it is recommended that TPRC tender Lot 248 with design guidelines in place.

Please advise if you wish to proceed with tendering Lot 248 on this basis and we will arrange for the preparation of tender documents. If you have any queries please contact the undersigned.

Yours sincerely,



Brenton Downing
PROJECT DIRECTOR



CATALINA CENTRAL

DESIGN GUIDELINES FOR LOT 248 GROUP HOUSING SITE

December 2013

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1.0 INTRODUCTION

This document outlines the Vision for the Lot 248 Grouped Housing Site within stage 4 of Catalina Central and sets the Mandatory Requirements for development of Lot 248 to achieve that Vision. There are also recommendations that the owner may wish to incorporate in the site planning and building design to achieve a better housing outcome.

Developer's Approval will be required for the development proposal to ensure the Vision for Catalina Central is upheld for the benefit of residents and the broader community.

1.1 VISION FOR LOT 248

Lot 248 abuts the Stage 4 Public Open Space and is a high profile site within the Catalina development. The site has a reverse slope away from the public open space and will need to be carefully developed to ensure housing addresses the public open space.

The Vision for Lot 248 is:

- A high quality 2 storey development;
- A development which addresses and compliments the adjoining Stage 4 Public Open Space, providing surveillance and an attractive frontage;

This vision is strengthened through these Design Guidelines which include Mandatory Requirements and recommendations for dwelling design that:

- Respond to the climate and conditions on and surrounding the site;
- Include high quality design detailing to create an attractive character and contemporary appearance;
- Incorporate principles of environmental design and energy and water conservation.

At Catalina Central residents, and the community as a whole, will benefit from the implementation of these Design Guidelines because of the clear Vision and value of the design character and quality.

The images of dwellings below help to typify the desired character and quality for the Lot 248 development.



1.2 APPLICATION FOR DEVELOPER'S APPROVAL

The Project Manager for the Developer will check that the development proposal meets the Mandatory Requirements only of these Design Guidelines (*refer to Section 5.1 Checklist of Mandatory Requirements*).

The Applicant shall submit a development proposal for assessment and Developer's Approval prior to lodging an application for statutory approval with the City of Wanneroo. The proposal shall also be designed to meet all other relevant statutory planning and building construction requirements.

The steps in the Developer's Approval process are:

1. The Applicant sends building plan Documentation to the Project Manager (*refer to Section 1.3 Documentation*).
2. The Project Manager assesses the Documentation for compliance with the Mandatory Requirements of the Design Guidelines. The proposal either:
 - fully complies with the Mandatory Requirements of the Design Guidelines; or
 - requires modification or additional detail to fully comply with the Mandatory Requirements of the Design Guidelines. The Developer will advise the Applicant on the items to be addressed; the Applicant then revises and sends 2 sets of the updated Documentation for reassessment by the Developer.
3. Subject to full compliance with the Mandatory Requirements of the Design Guidelines, the Project Manager approves the proposal and returns one 'approved' set and a confirmation letter to the Applicant. The Developer retains one set on file as a record.
4. The Applicant submits the 'approved' set and confirmation letter and all other required information for an application for statutory approval to the City of Wanneroo.

The Project Manager cannot consider a proposal that varies from the mandatory requirements of these Design Guidelines. The Mandatory Requirements of the Design Guidelines will be enforced by a covenant on the Lot Title.

Note:

*The Project Manager Approval shall **not** imply or guarantee a statutory approval by the City of Wanneroo. The City of Wanneroo will consider the Developer's Approval as supporting advice included in the statutory approval process.*

1.3 DOCUMENTATION

The Applicant shall send 2 sets of the following Documentation for consideration for Developer's Approval:

- Site plan (showing levels; location of dwellings and garages; boundary setback dimensions; drying yard and bin store; location of all services and any solar panels and air conditioner compressor unit; all dividing fences and any front fence and side boundary fence if a corner lot; any new retaining walls and any other structures).
- Floor plan
- Elevations (showing ceiling height of front rooms if single storey and the roof pitch)
- Indicative materials and colours schedule (walls, roof and trims).

Drawings shall include a north point and annotation.

Note: The Applicant is responsible for checking the site conditions prior to design work, particularly the location and design of any existing infrastructure such as retaining walls, fences and utilities.

2.0 DEVELOPMENT DESIGN – MANDATORY REQUIREMENTS AND RECOMMENDATIONS

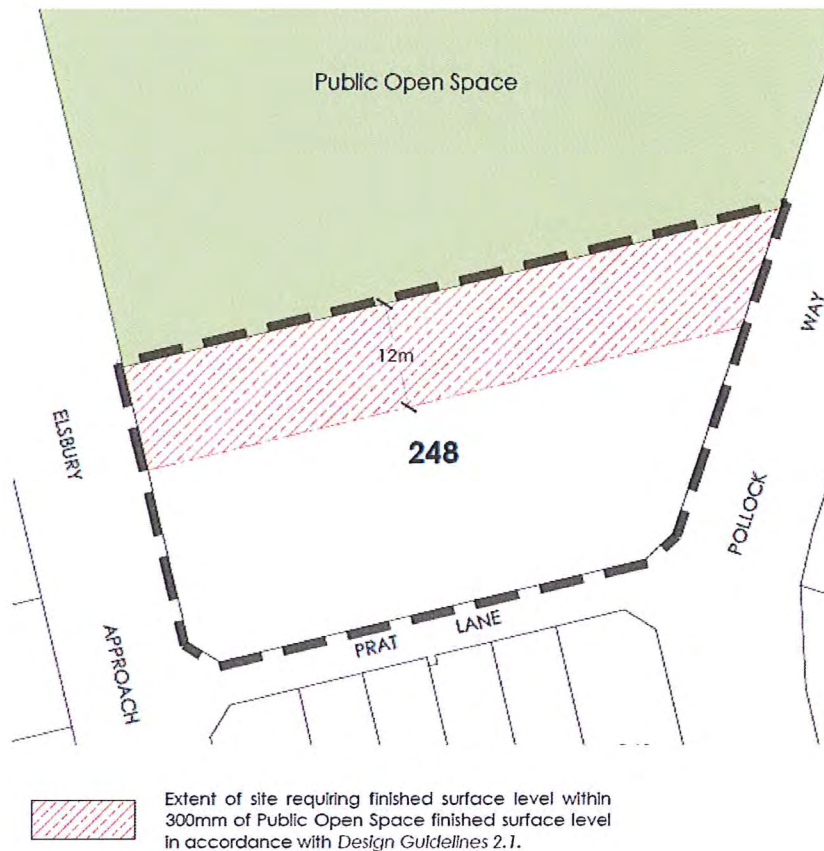
This section details the Mandatory Requirements and recommendations for the development of the Lot 248 Group Housing Site.

2.1 FRONT ELEVATION

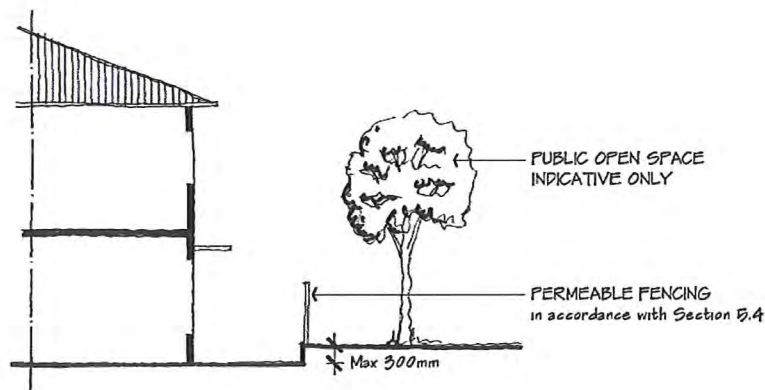
The development front elevation is to address the Stage 4 Public Open Space with an attractive and interesting facade.

Mandatory Requirement

- The area of Lot 248 within 12 metres of the boundary of the Stage 4 POS must be developed to a finished surface level within 300mm of the finished surface level of the Stage 4 POS boundary as depicted on Plan 2.1 (a) and Plan 2.1 (b) below.



Plan 2.1 (a) - Area of Lot 248 with Finished Surface level requirement



SKETCH SHOWING LEVEL CHANGE MAXIMUM 300mm
AND 2 STOREY FRONTAGE TO PARK

Plan 2.1 (b) – Sketch showing potential design outcome meeting Finished Surface Level requirement

- The front elevation of each dwelling fronting the Stage 4 POS shall include the following:
 - A roof gable or gablet, arch, portico, projecting sill course, verandah, bay window and/or balcony.
 - A minimum of one point of articulation.
 - A major opening and/or private courtyard overlooking the Stage 4 POS.

Recommendations

- The front elevation of each dwelling should be visible from the public realm and include at least one major opening to a habitable room.
- The front door or at least an entry porch and path should be visible from the public realm.

2.2 ROOF

The roof is a large element that literally “tops off” the dwelling.

Mandatory Requirements

- The rooves of all dwellings shall be of a consistent roof pitch with a minimum roof pitch of 24 degrees for a traditional roof and 5 degrees for a skillion roof.
- Minor areas of flat roof or a completely flat roof shall be screened by a parapet wall from public view.
- A minimum roof eave overhang of 450mm and gable overhang of 300mm .

2.3 CONSTRUCTION, MATERIALS AND COLOURS

Careful consideration should be given to a preferred construction method such as the use of heavy masonry, reverse brick veneer or a frame and lightweight panel construction.

How the development looks and its character is defined by the selection of materials and colours and their relationship to each other. Diversity and fine detailing all can contribute to the development’s visual interest and its value on the streetscape.

The Stage 4 POS area includes large areas of native landscaping and the development of Lot 248 should include elements that reflect this setting in nature. This may be achieved through the use of textured and

small scale materials (particularly timber, stone, lightweight panels and brick) and combinations of darker and lighter colours.

Mandatory Requirement

- The development's front elevation shall include a minimum of three different materials or colours or a combination of one different material and colour (*refer to Section 5.2 Palette of recommended materials and colours*).

No one material or colour shall occupy more than 80% of the area of the front elevation; with face brick being maximum 50% (openings and the garage door are excluded from the calculation).

Examples of wall materials are:

- Masonry block that is rendered and painted
- Natural timber / weatherboard
- Lightweight cladding panels
- Metal cladding (mini orb)
- Limestone or reconstituted limestone block
- Rammed earth
- Standard size face brick (maximum 50% to the front elevation)
- Painted brickwork

Recommendations

- Wall colours and trims should reflect the character of the native bushland and the rustic and textured planned landscape at Catalina Central through the inclusion of lighter highlights and darker background tones (*refer to Section 5.2 Palette of recommended materials and colours*).
- Roof materials and colours may be selected from the following:
 - Tile
Light to mid grey or brown tones. Tiles coloured orange, red, blue, green, charcoal grey and black are discouraged due to being an inappropriate aesthetic and highly heat absorbent.
 - Corrugated metal
Recommended Colorbond colours include but are not limited to Surfmist, Classic Cream, Paperbark, Evening Haze, Shale Grey, Sandbank, Dune and Windspray.

2.4 GARAGES & CARPORTS

The design of the garages and carports will contribute to presenting an attractive rear laneway streetscape.

Mandatory Requirements

- The garage shall be in the same style, materials and colours as the dwelling.
- Rear loaded lots that are not located on a corner may have a carport, provided that the carport has a sectional door which encloses it from the rear.
- Rear loaded lots located on a corner must have a carport or garage which has a sectional door which encloses it from the rear and an enclosed garage wall which faces the corner street.

2.5 SERVICES AND OUTBUILDINGS

Services, utility areas and any outbuilding shall be carefully incorporated into the dwelling and site design and not be visible from the Stage 4 POS area. Services, as outlined below, shall be screened or located in the least visually obtrusive position from the neighbour's view and the public view.

Mandatory Requirements

- All pipes, wired services, clothes drying areas, hot water storage tanks and other such service items shall be screened from public view.

- TV antenna and satellite dishes shall not be visible from the Stage 4 POS area and be in the least visually obtrusive location from the public view (a rear lane is exempt), for example at the rear of the roof and below the highest roof ridge line.
- Where a solar hot water system is visible from the public view (a rear lane is exempt), a split system (tank is separate and located elsewhere) shall be installed. If a system is installed on a hipped roof, the panels shall be at the same pitch as the roof.

Where the solar panels are concealed from the public view, a combined system (tank and panels together) may be installed.

- An air conditioning unit shall be visually screened from public view.

The compressor unit preferably should be screened at ground level.

If the compressor unit is roof mounted, it shall not be visible from the Stage 4 POS area, be colour matched with the roof, located at the rear of the dwelling and, preferably, below the highest roof ridgeline. When viewed from the neighbour's property, the unit shall be in the least visually obtrusive location.

- Any outbuilding that is more than 2m in height (i.e. 0.2m above a 1.8m boundary fence) or greater than 16sqm in footprint shall match the materials, colours and style of the residence. An outbuilding shall not be located in the front setback area of the dwelling or visible from the Stage 4 POS area.

2.6 FENCING

Mandatory requirements:

- Side and rear dividing fences shall be:
 - (i) capped and painted on both sides in "Teatree" and constructed of materials known as "Colorbond" or
 - (ii) constructed of timber, brushwood or masonry.
- A fence to a corner lot side boundary that faces a second street shall be constructed of, brushwood or masonry piers with brushwood infills.
- Front fencing which abuts the Public Open Space is to be constructed generally in accordance with the front fencing design in Section 5.4 of these Design Guidelines. Exact pier spacing and gates will be determined in accordance with the ultimate dwelling designs and discussions with the Local Authority.

2.7 TWO STOREY DWELLING

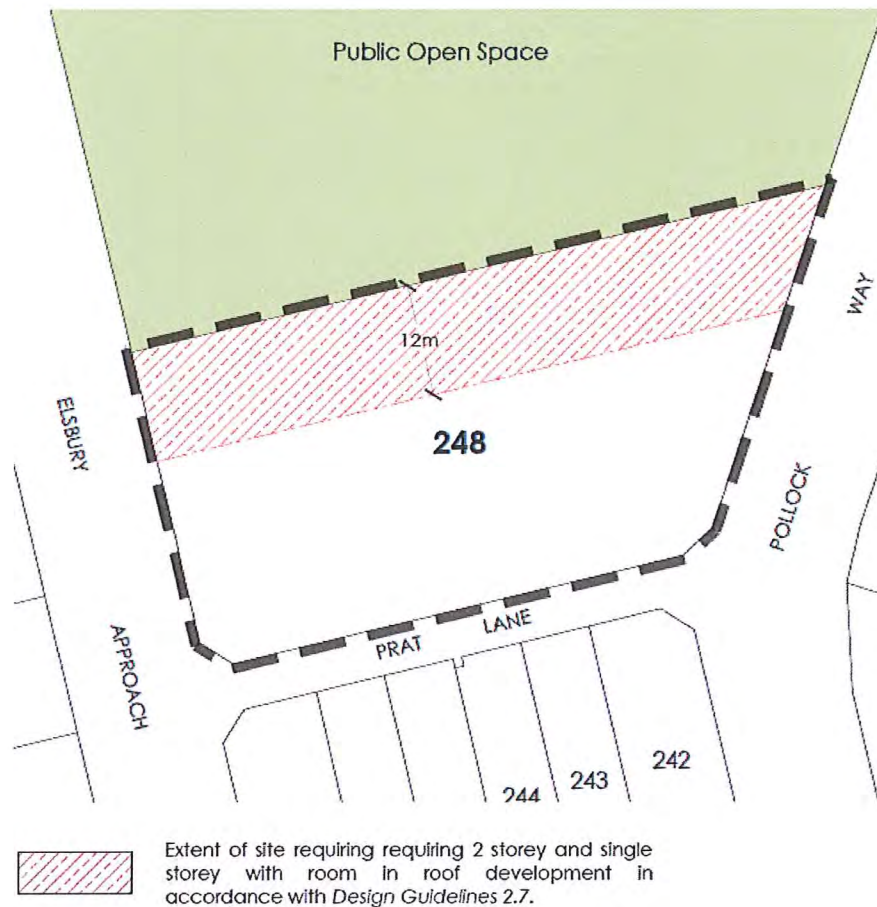
Lot 248 has a mandatory 2 storey requirement to ensure an attractive and impressive frontage is created to complement the Stage 4 POS area and to provide surveillance of the adjoining public open space.

A two-storey dwelling provides increased scale and interest on streetscapes particularly on main entry streets and on significant corners where there is opportunity to create a high quality dwelling design facing both sides. All homes built on Lot 248 must have a two storey element or single storey element with a room in the roof in accordance with the Mandatory Requirements below.

Mandatory Requirement

- A minimum of 50% of the dwellings must be two storey development, to ensure at least 50% of the facade of the development fronting the Stage 4 POS is of two storey development. This 2 storey requirement is within the area of Lot 248 within 12 metres of the boundary of the Stage 4 POS, as shown in Plan 2.7 below.

- The two-storey element of the development must address the Stage 4 POS.
- Any dwelling that is not 2 storey must include a room within the roof addressing the public open space in accordance with Plan 2.7 below. This requirement is within the area of Lot 248 within 12 metres of the boundary of the Stage 4 POS, as shown in Plan 2.7 below.



Plan 2.7 - Area of Lot 248 with 2 storey and room within the roof requirements.

3.0 SITE PLANNING - RECOMMENDATIONS

This section includes recommendations for passive solar design where the development's living spaces and outdoor living areas can be warmed by the winter sun and natural ventilation and cooling of spaces by summer breezes. The key to successfully achieving these aims is to ensure the correct orientation of the main living spaces and associated major openings of the dwelling and main outdoor living area on the lot.

Whilst not mandatory, the developer is encouraged to discuss the items below with the builder when preparing the home design.

3.1 PASSIVE SOLAR DESIGN

Winter sun can naturally warm the main outdoor living area and main daytime living areas (such as the family room or open plan living / dining / kitchen area) through associated major openings of the dwelling.

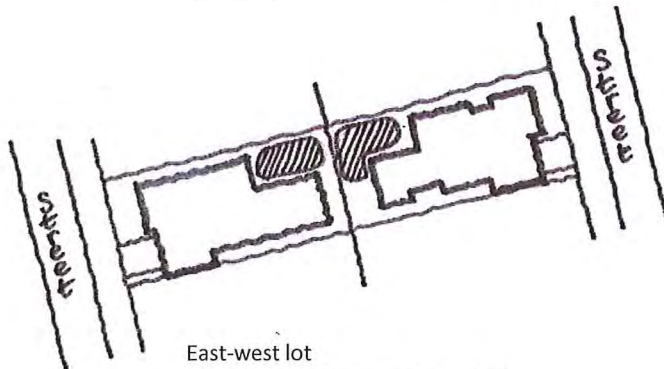
A development on an east-west orientated lot can achieve the north facing aspect for the outdoor living area and openings associated with living areas due to the longer length of the lot; for a north-south orientated lot with a narrower width, an east facing aspect (where morning sunlight is received and evening glare is reduced) is a secondary acceptable alternative where practical.

Recommendations

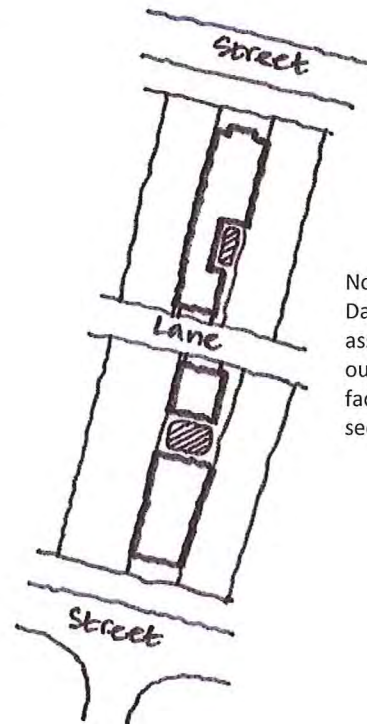
- For an east-west orientated lot, locate the dwelling's daytime living areas and their associated major openings to a north facing aspect, wherever practical. For a north-south orientated lot, north

facing major openings of daytime living areas are best, however an east facing aspect is a secondary acceptable alternative.

- For an east-west orientated lot, locate the main outdoor living to a north facing aspect, wherever practical. For a north-south orientated lot, a north facing aspect for the outdoor living area is best, however an east facing aspect is a secondary acceptable alternative.



East-west lot
Daytime living areas and associated openings and outdoor living area to north



North-south lot
Daytime living areas and associated openings and outdoor living area to face north or east as a secondary alternative



3.2 NATURAL VENTILATION

Cooling summer breezes from the southwest can naturally ventilate habitable living areas, such as daytime living rooms and bedrooms and the main outdoor living area.

Recommendation

- Locate windows and doors of habitable rooms of the dwelling opposite each other to allow for through ventilation in the dwelling and through the main outdoor living area.

4.0 ENVIRONMENTAL PERFORMANCE - RECOMMENDATIONS

Sustainable living practices in the design of the home and outdoor areas should help to reduce the consumption and cost of household energy and water.

The following are recommendations:

- Incorporate additional shade devices that allow northern winter sun in to living areas and the outdoor living area and prevent summer sun access. Shade devices include pergolas, deciduous vegetation and awnings.
- Minimise the number and size of openings to the west and east and provide additional shade devices.
- Install high star-rated electrical appliances (such as the fridge, freezer, television, washing machine, air conditioner, lighting etc.)
- Install high star-rated water using appliances (such as toilet, taps, shower head etc.)
- Install a heat pump or roof mounted solar hot water system (*for advice on the type of system and the permitted location, refer to Section 2.5 Services and outbuildings*).
- Install an array of roof mounted photo voltaic cells (these panels may be visible from the public realm).

5.0 APPENDICES

5.1 CHECKLIST OF MANDATORY REQUIREMENTS

Design Guidelines section and summary of the mandatory requirement Refer to the relevant section in the Design Guidelines for a full explanation of all of the Mandatory Requirements.	Compliance Tick ✓
2.0 Dwelling design	
2.1 Front elevation includes at least one of each of the features listed. Front elevation to include one or more points of articulation. Area of Lot 248 within 12 metres of the adjoining Public Open Space boundary is to be within 300mm of the level of the adjoining open space boundary in accordance with Plans 2.1 (a) and 2.1 (b).	
2.2 Minimum 24 degrees traditional pitched roof or 5 degrees minimum skillion roof. Flat roof to be screened by a parapet wall from public view.	
2.3 Minimum of three different materials or two colours or a combination of one different colour and material on the front elevation (no one material or colour is more than 80% of the wall area with face brick max 50%).	
2.4 A carport or garage shall be in the same style, materials and colours as the dwelling and include a sectional door which encloses it from the rear. Corner lots must have an enclosed wall which faces the corner street.	
2.5 Services screened from the street view.	
2.5 TV antenna and satellite dishes in the least visually obtrusive location from the street view (rear lane exempt).	
2.5 Split solar hot water system required if visible from the street (rear lane exempt), otherwise a combined system is possible.	
2.5 Air conditioning unit is visually screened from street view (rear lane exempt).	
2.5 Outbuilding of particular height and size shall match dwelling materials, colours and style. Outbuilding shall not be in the dwelling front setback area.	
2.6 Side and rear dividing fences shall be Colorbond "Teatree" or timber, brushwood or masonry. A corner lot side boundary that faces a secondary street shall be timber, brushwood or masonry. The boundary interface with the Public Open Space is to include a fence in accordance with Section 5.4 of these Design Guidelines.	
2.7 At least 50% of the dwellings on Lot 248 are required to be two storey. All other dwellings require a room in the roof is acceptable for up to 50% of lots on Lot 248. This requirement is to be in accordance with Plan 2.7.	
At minimum, the two-storey and room in the roof elements of the dwellings shall face the POS.	

The Applicant shall email building plans (*refer to Section 1.3 Documentation*) for assessment by the Project Manager (Satterley Property Group) for Developer's Approval to:

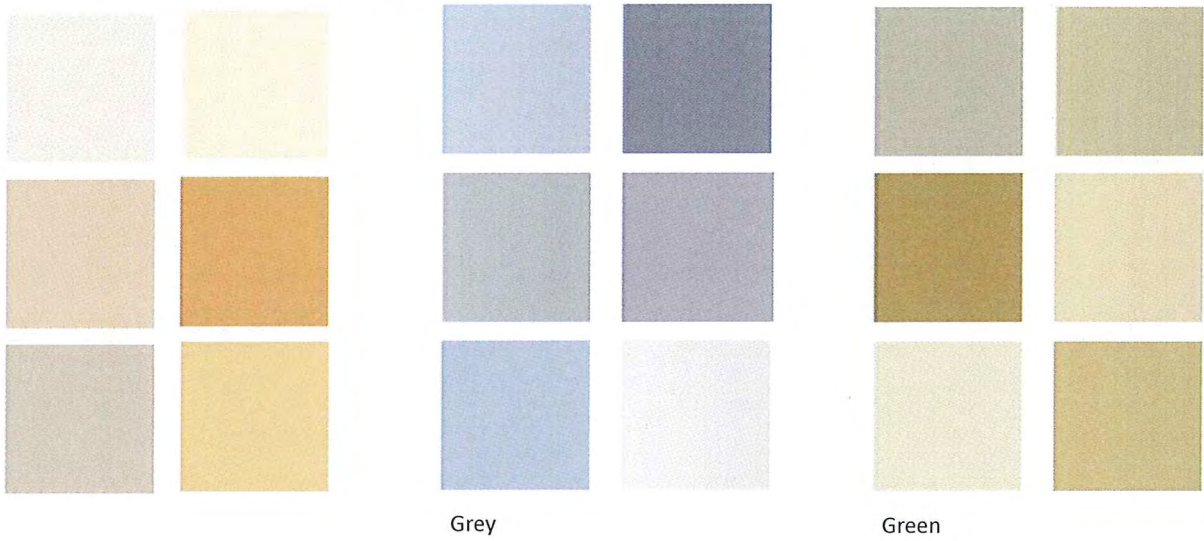
plans@satterley.com.au

Enquiries on the Catalina Central Design Guidelines to:

Satterley Property Group
(08) 9368 9022

5.2 PALETTE OF RECOMMENDED MATERIALS AND COLOURS

Some examples of main wall and trim colours:



Recommended roof colours:

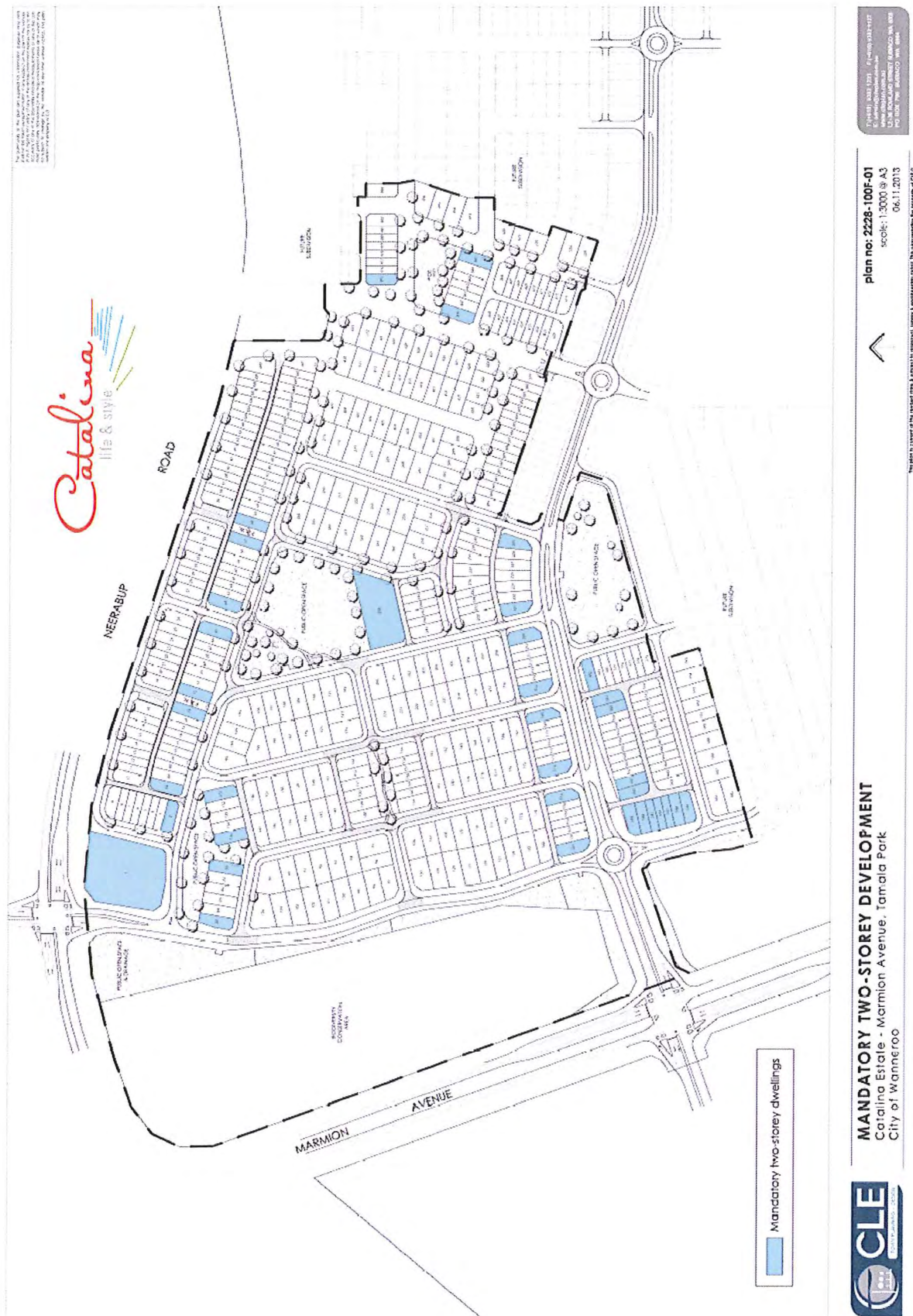


Some examples of wall materials:

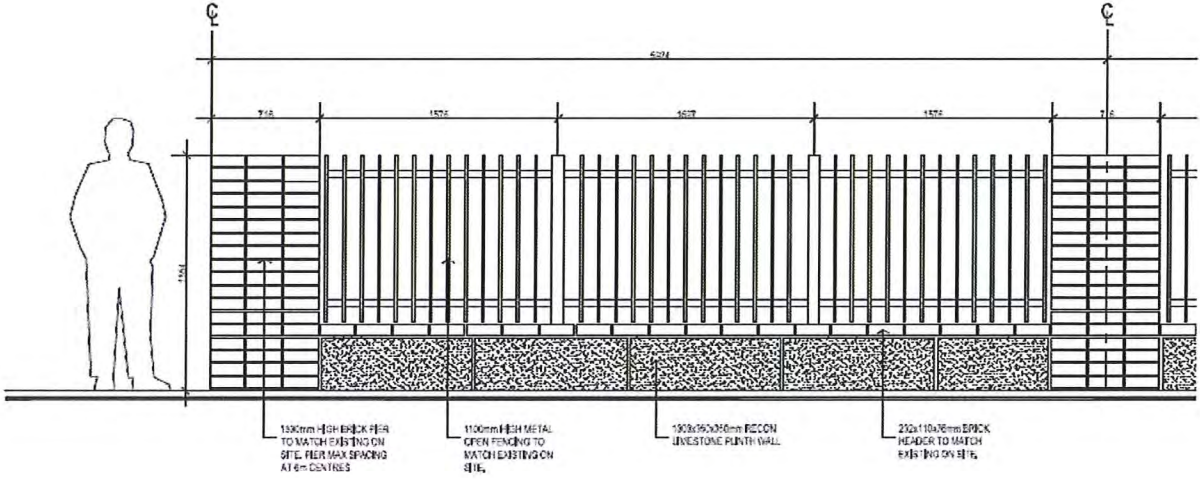


5.3 LOCATION OF MANDATORY TWO-STOREY DWELLINGS

This plan indicates the location of mandatory 2-storey dwellings:



5.4 PUBLIC OPEN SPACE INTERFACE FENCE DESIGN



9 December 2013

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

Dear Tony

Re: CATALINA: STAGES 2, 6C, 8 POS and BCA Landscape Recommendation

We are pleased to provide the following recommendation in relation to the landscape contractor for Stages 2, 6C, 8 POS and Northern Biodiversity Conservation Area (BCA) within the Catalina estate. Stage 2 consists of a public access way within the display village. Stage 6C verge adjoins the BCA whilst Stage 8 public open space is the feature park within a drainage swale. The Northern BCA separates the estate between Stage 1 and Marmion Avenue and is required to be fully fenced and rehabilitated to comply with the Catalina Environmental Management Plan.

The works will demonstrate sustainability values incorporating water wise native plant species, retained grasses, site mulch, limestone boulders and propagated tubestock from seed collections.

Background

In June 2013 LD Total were awarded a 2 year landscape contract, including maintenance, for the Catalina estate. The award included provision of a fixed schedule of rates for a period of 2 years. The appointment of the contractor for any packages beyond this scope of works is at the discretion of the TPRC. LD Total has completed Stage 1 and are currently landscaping along Neerabup Road verge and the Stage 4 public open space. To date their performance on site has met expectations in terms of timeliness, resources and quality.

Emerge Associates as project landscape architects sought a price from LD Total to undertake Stages 2 PAW, 6C Verge, Stage 8 POS and the Northern BCA landscape works. (Attached)

Pricing

LD Total has submitted the following prices for Stages 2 PAW, 6C Verge, Stage 8 POS and the Northern BCA landscape construction below:

Stage	LD Total	Budget (inc 5% Cont)
Stage 2 PAW	\$42,168	\$82,760
Stage 6C Verge	\$135,043	\$74,747
Stage 8 POS	\$543,288	\$408,589
Northern BCA	\$301,746	\$270,941
TOTAL	\$1,022,245	\$837,037

All prices are exclusive of GST.

The budget for stages 2 PAW, 6C Verge, 8 POS and BCA landscape construction as approved by TPRC council in June 2013 is \$837,037 (including 5% project contingency) therefore the price submitted by LD Total is

\$185,208 over budget. It is noted that the stage 8 POS was budgeted to commence construction in May 2014 with completion in July 2014 resulting in budgeted payments between June 2014 and August 2014. Landscaping of this stage 8 area is therefore ahead of budget by approximately 3 months, in line with the earlier completion of civil works in stage 8, and will result in expenditure of approximately \$362,192 being brought forward from FY15 to FY14.

SPG have reviewed the price with Emerge and identified modifications to the design and specifications of the works which result in cost savings of \$185,664 being achieved. SPG has adopted these changes on the basis that they do not significantly detract from the aesthetic appeal of the landscaped areas.

LD Total contract values would therefore be adjusted as outlined below:

Stage	LD Total	Budget (inc 5% Cont)
Stage 2 PAW	\$42,168	\$82,760
Stage 6C Verge	\$77,175	\$74,747
Stage 8 POS	\$429,563	\$408,589
Northern BCA	\$287,675	\$270,941
TOTAL	\$836,581	\$837,037

All prices are exclusive of GST.

The landscaping period for Stages 2, 6C, 8 POS and BCA has been set for 12 weeks. Based on an award date of 19 December 2013 and timely approval from the City of Wanneroo, works will be completed by May 2014.

Overall the landscape package proposed is currently \$456 (ex GST) under approved TPRC budgets. Maintenance costs for a two year period post construction are \$98,714.68 (ex GST) within the FY14 budget of \$345,950 (ex GST).

Recommendation

LD Total has performed well in terms of timeliness, resources and quality and it is recommended to award them the Catalina Stages 2, 6C, 8 and Northern BCA landscape contract to the value of \$836,581 (excluding GST).

Satterley Property Group also recommends a contract for the required two year maintenance period be awarded to LD Total, for the value of \$98,714.68 (excluding GST).

Should you require any further clarification please contact the undersigned.

Yours sincerely



Brenton Downing
Project Director