



ANNUAL BUDGET

2015-16

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Chairman's Introduction

Highlights of the Works program include:

- Achieving 180 sales, Titles for 144 lots and 151 settlements;
- Civil construction for 205 lots; including commencement of civil works for the first stages of the Western Precinct
- Bulk Earthworks for the Western Precinct;
- Completion of major landscape works;
- Promotion of Telethon Charity Home;
- Launch of Catalina Beach Precinct, along with the second Display Village launch.

It is anticipated that the Local Government Participants will receive a return of capital in 2015/2016 amounting to \$18,000,000.

The 2015/2016 Budget compiled by the Tamala Park Regional Council progresses the development, subdivision and sales of land for the Catalina Project which is expected to be completed in 2029.

This significant works program will ensure that each member council will continue to receive a return of capital into the future.

Cr Giovanni Italiano JP
Chairman

Chief Executive Officer's Summary

The TPRC Budget 2015-16 sets out the programs, projects and allocation of resources required to perform the Municipal obligations and functions required by the Local Government Act and associated legislation.

The TPRC Budget 2015-16 continues the civil works and marketing undertaken to date in order to consolidate the Catalina project. The TPRC 2015-16 includes a comprehensive marketing program to achieve 180 sales and 151 settlements. The proposed expenditure is detailed in the Budget and accompanying notes.

The major development costs are shown below:	\$
- Land & Special Sites Development	324,357
- Consultants	1,361,186
- Landscape	6,477,500
- Infrastructure	5,107,060
- Precinct 1 Bulk	4,077,581
- Lot Production	17,550,304
- Administration	1,083,928
- Community Development	192,500
- Contingency	2,054,440
- Finance	1,402,111
- GST Recoupable, Debtors and Creditors Movements	274,628
- Other	70,000
- Selling Expenses	6,843,099
-Sales and Marketing	811,860
	<u>47,630,554</u>

The TPRC Budget 2015-16 reflects a conservative approach to sale rates and development costs and is within industry practice. It predicts that the TPRC can meet all cashflow obligations from investment income and existing cash funds.

The TPRC Budget 2015-16 has been developed so that it is financially responsible and reflects current economic conditions.

Tony Arias
Chief Executive Officer

Budget Processes

This section lists the budget processes undertaken in order to adopt the Annual Budget in accordance with the Local Government Act 1995 and its Regulations.

The preparation of the budget begins with the Chief Executive Officer preparing the operating and capital components of the annual budget . A draft consolidated budget is then prepared and various iterations are considered by Council. An annual budget is prepared in accordance with the Act and submitted to Council for approval.

The budget is required to be adopted by 31 August in each year. The key dates for the budget process are summarised below:

Budget process

1. Officers prepare operating and capital estimates for inclusion in the budget.
2. Audit Committee considers draft budget
3. Proposed budget to Council for approval
4. Copy of adopted budget submitted to the Department

Timing

Jun-15
Jul-15
Aug-15
Sep-15

1. Budget Influences

This section sets out the key budget influences arising from the internal and external environment within which the Council operates.

1.1 External influences

In preparing the 2015/16 Annual Budget, a number of external influences have been taken into consideration, because they are likely to impact significantly on the services delivered by Council in the budget period. These include:

- Consumer Price Index (CPI) increases on goods and services .
- Prevailing economic conditions .
- Demand for residential lots .

1.2 Internal influences

As well as external influences, there are also a number of internal influences which are expected to have a significant impact on the preparation of the 2015/16 Annual Budget. These matters have arisen from events occurring in the 2014/15 year resulting in variances between the forecast actual and budgeted results for that year and matters expected to arise in the 2015/16 year. These matters and their financial impact are set out below:

- Budget surplus for the 2014/15 financial year ended 30 June 2015
- Internal financing of land subdivision and development.

1.3 Budget principles

In response to these influences, budget principles were developed upon which the officers were to prepare their budgets. The principles included:

- CPI or market levels
- New revenue sources resulting from the sale of lots
- Salaries and wages to be increased in line with Average Weekly Earnings

1.4 Legislative requirements

Under the Local Government Act 1995 ("the Act"), Council is required to prepare and adopt an annual budget for each financial year. The budget is required to include a range of information required by the Local Government (Financial Management) Regulations 1996 ("the Regulations") which support the Act.

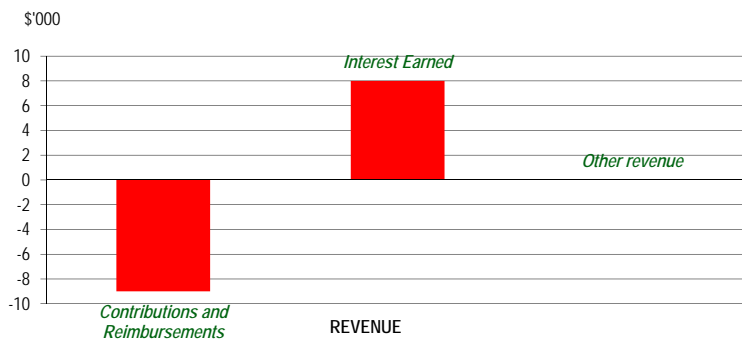
The 2015/16 Annual Budget, which is included in this report, is for the year 1 July 2015 to 30 June 2016 and is prepared in accordance with the Act and Regulations. The budget includes statutory statements being a budget comprehensive income, budget statement of financial activity, budget statement of cash flows, budget rate setting statement and notes forming part of the annual budget. These statements have been prepared for the year ended 30 June 2016 in accordance with Accounting Standards and other mandatory professional reporting requirements and in accordance with the Act and Regulations. It also includes detailed information about the capital works program to be undertaken and other financial information, which Council requires in order to make an informed decision about the adoption of the budget.

2. Analysis of Operating Budget

This section analyses the expected revenues and expenses of the Council for the 2015/16 year.

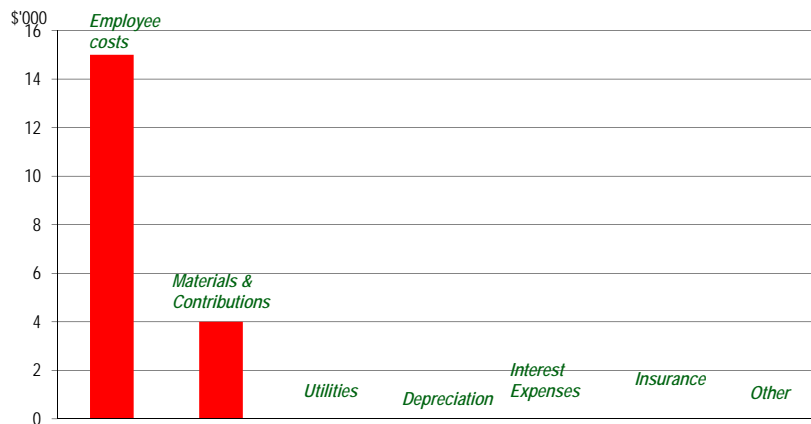
2.1 Operating revenue

Revenue Types	Budget 2014/15 \$'000	Budget 2015/16 \$'000	Variance \$'000
Contributions and Reimbursements	11	2	-9
Interest Earned	951	959	8
Other revenue	0	0	0
Total operating revenue	962	961	-1
Net gain on sale of assets	7	0	-7



2.2 Operating expenditure

Expenditure Types	Budget 2014/15 \$'000	Budget 2015/16 \$'000	Variance \$'000
Employee Costs	713	728	15
Materials and Contracts	440	444	4
Utilities	6	6	0
Depreciation	18	18	0
Interest Expenses	0	0	0
Insurance	17	17	0
Other expenses	176	176	0
Total operating expenditure	1,370	1,389	19



3. Analysis of Budgeted Cash Position

This section analyses the expected cash flows from the operating, investing and financing activities of Council for the 2015/16 year. Budgeting cash flows for Council is a key factor in providing a guide to the level of capital expenditure that can be sustained with or without using existing cash reserves.

The analysis is based on three main categories of cash flows:

- **Operating activities** - Refers to the cash generated or used in the normal service delivery functions of Council. Cash remaining after paying for the provision of services to the community may be available for investment in capital works, or repayment of debt
- **Investing activities** - Refers to cash generated or used in the enhancement or creation of infrastructure and other assets. These activities also include the acquisition and sale of other assets such as vehicles, property and equipment
- **Financing activities** - Refers to cash generated or used in the financing of Council functions and include borrowings from financial institutions and advancing of repayable loans to other organisations. These activities also include repayment of the principal component of loan repayments for the year.

3.1 Budgeted cash flow statement

	Budget 2014/15 \$'000	Budget 2015/16 \$'000	Variance \$'000
Cash flows from operating activities			
<i>Receipts</i>			
Contributions and Reimbursements	10	2	-8
Interest Earned	987	1,148	161
Goods and Services Tax	20	0	-20
Other revenue	0	0	0
	1,017	1,150	133
<i>Payments</i>			
Employee Costs	-714	-728	-14
Materials and Contracts	-529	-485	44
Utilities	-6	-6	0
Insurance	-17	-17	0
Goods and Services Tax	-20	0	20
Other expenses	-175	-176	-1
	-1,461	-1,412	49
Net cash provided by operating activities	-444	-262	182
Cash flows from investing activities			
Receipts from disposal of assets	41	0	-41
Receipts from sale of land	61,891	42,403	-19,488
Payments for development of land, plant and equipment	-48,525	-47,656	869
Net cash provided by investing activities	13,407	-5,253	-18,660
Cash flows from financing activities			
Contributions to be returned	-31,422	-18,351	13,071
Net cash used in financing activities	-31,422	-18,351	13,071
Net decrease in cash and cash equivalents	-18,459	-23,866	-5,407
Cash and cash equivalents at the beg of the year	40,413	46,060	5,647
Cash and cash equivalents at end of the year	21,954	22,194	240

Statutory Annual Budget

The information in regard to the Annual Budget Statements include:

- Budget Comprehensive Income Statement
- Budget Statement of Financial Activity
- Budget Rate Setting Statement
- Budget Statement of Cashflow
- Notes to and Forming Part of the Annual Budget
- Detailed Schedules

TAMALA PARK REGIONAL COUNCIL
BUDGET COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2016

2014/15 ADOPTED BUDGET		NOTES	2014/15 ACTUAL	2015/16 ADOPTED BUDGET
\$	EXPENDITURE	1,2,3,4,12,13	\$	\$
(175,438)	Governance		(161,533)	(175,663)
(1,194,419)	Other Property and Services		(806,181)	(1,212,703)
(1,369,857)			(967,714)	(1,388,366)
	REVENUE	1,2,3,4,11,13		
951,446	General Purpose Funding		1,459,506	958,606
10,480	Other Property & Services		12,926	1,937
961,926			1,472,432	960,543
(407,931)	<i>Increase(Decrease)</i>		504,718	(427,823)
	DISPOSAL OF ASSETS	2,6		
0	Land		0	0
6,869	Plant and Equipment		956	0
0	Furniture and Equipment		0	0
6,869	<i>Gain (Loss) on Disposal</i>		956	-
(401,062)	NET RESULT		505,674	(427,823)
	OTHER COMPREHENSIVE INCOME			
0	Changes on revaluation of non current assets		0	0
0	TOTAL OTHER COMPREHENSIVE INCOME		0	0
(\$401,062)	TOTAL COMPREHENSIVE INCOME		\$505,674	(\$427,823)

**TAMALA PARK REGIONAL COUNCIL
BUDGET FINANCIAL ACTIVITY STATEMENT FOR THE YEAR ENDING 30 JUNE 2016**

2014/15 ADOPTED BUDGET		2014/15 ACTUAL	2015/16 ADOPTED BUDGET	2015/16 JULY	2015/16 AUGUST	2015/16 SEPTEMBER	2015/16 OCTOBER	2015/16 NOVEMBER	2015/16 DECEMBER	2015/16 JANUARY	2015/16 FEBRUARY	2015/16 MARCH	2015/16 APRIL	2015/16 MAY	2015/16 JUNE
\$	OPERATING REVENUE	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
711,090	General Purpose Funding	1459506	958,606	95,861	191,721	287,580	383,440	479,303	575,164	647,059	718,955	790,850	862,747	910,678	958,606
1,890	Other Property and Services	12926	1,937	0	0	0	0	0	0	0	0	0	0	0	1,937
\$712,980		\$1,472,432	\$960,543	\$95,861	\$191,721	\$287,580	\$383,440	\$479,303	\$575,164	\$647,059	\$718,955	\$790,850	\$862,747	\$910,678	\$960,544
(175,438)	LESS OPERATING EXPENDITURE														
	Governance	(161,533)	(175,663)	(718)	(1,538)	(43,711)	(44,736)	(45,658)	(87,729)	(88,549)	(89,369)	(131,440)	(132,670)	(133,490)	(175,663)
(1,194,419)	Other Property & Services	(806,181)	(1,212,703)	(84,889)	(181,905)	(278,922)	(400,192)	(509,335)	(594,224)	(691,240)	(788,257)	(873,146)	(1,018,670)	(1,115,686)	(1,212,703)
(1,369,857)		(967,714)	(1,388,366)	(85,607)	(183,443)	(322,632)	(444,928)	(554,993)	(681,953)	(779,789)	(877,626)	(1,004,586)	(1,151,340)	(1,249,176)	(1,388,366)
(\$407,931)	<i>Increase(Decrease)</i>	\$504,718	(\$427,822)	\$10,254	\$8,278	(\$35,053)	(\$61,487)	(\$75,690)	(\$106,790)	(\$132,730)	(\$158,671)	(\$213,736)	(\$288,593)	(\$338,498)	(\$427,822)
	ADD														
0	Provision for Employee Entitlements	14,670	0	0	0	0	0	0	0	0	0	0	0	0	0
6869	Profit/Loss on the Disposal of Assets	956	0	0	0	0	0	0	0	0	0	0	0	0	0
17,983	Depreciation Written Back	16250	17,797	1,246	2670	4,093	5,873	7,475	8,720	10,144	11,568	12,814	14,949	16,373	17,797
34131	Book Value of Assets Sold Written Back	37226	0	0	0	-	-	-	-	-	-	-	-	-	-
\$58,983		\$69,102	\$17,797	\$1,246	\$2,670	\$4,093	\$5,873	\$7,475	\$8,720	\$10,144	\$11,568	\$12,814	\$14,949	\$16,373	\$17,797
(\$348,948)	<i>Sub Total</i>	\$573,820	(\$410,026)	\$11,500	\$10,948	(\$30,959)	(\$55,614)	(\$68,216)	(\$98,069)	(\$122,586)	(\$147,103)	(\$200,922)	(\$273,643)	(\$322,125)	(\$410,026)
	LESS CAPITAL PROGRAMME														
(66,000)	Purchase Plant and Equipment	(65,303)	(25,000)	0	0	0	0	0	0	0	0	0	(25,000)	(25,000)	(25,000)
(3,000)	Purchase Furniture and Equipment	-	0	0	0	0	0	0	0	0	0	0	0	0	-
(\$69,000)		(65,303)	(\$25,000)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$25,000)	(\$25,000)	(\$25,000)
	LESS MEMBERS EQUITY														
61,890,849	Development of Land for Resale														
	Income Sale of Lots -Subdivision	60,058,193	40,743,130	4,497,873	8,695,993	11,962,994	13,797,153	16,445,552	17,743,488	25,817,126	30,283,115	32,481,806	34,691,352	35,767,575	40,743,130
-	Income Other -Subdivision	18,875	1,659,807	0	0	0	0	0	0	0	0	647,236	1,659,807	1,659,807	1,659,807
(48,455,839)	Development Costs	(23,492,495)	(47,630,553)	(3,663,897)	(6,236,133)	(10,126,468)	(13,207,772)	(16,226,431)	(20,767,802)	(27,235,199)	(31,408,511)	(34,835,064)	(39,224,211)	(42,592,924)	(47,630,553)
0	Change in Contributed Equity	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(422,562)	Contribution Refund	(422,562)	(350,650)	0	0	0	0	0	0	0	0	0	0	0	(350,650)
(27,700,000)	Profit Distributions	(27,700,000)	(18,000,000)	0	0	0	0	0	(8,000,000)	(8,000,000)	(8,000,000)	(8,000,000)	(8,000,000)	(8,000,000)	(18,000,000)
(3,300,000)	Contribution Returned	(3,300,000)	0	0	0	0	0	0	0	0	0	0	0	0	0
(\$17,987,552)		\$5,162,011	(\$23,578,266)	\$833,976	\$2,459,860	\$1,836,526	\$589,381	\$219,121	(\$11,024,314)	(\$9,418,073)	(\$9,125,396)	(\$9,706,022)	(\$10,873,052)	(\$13,165,542)	(\$23,578,266)
0	Plus Rounding	-1	0	0	0	0	0	0	0	0	0	0	0	0	0
(\$18,056,552)		\$5,096,707	(\$23,603,266)	\$833,976	\$2,459,860	\$1,836,526	\$589,381	\$219,121	(\$11,024,314)	(\$9,418,073)	(\$9,125,396)	(\$9,706,022)	(\$10,898,052)	(\$13,190,542)	(\$23,603,266)
(\$18,405,500)	<i>Sub Total</i>	\$5,670,527	(\$24,013,292)	\$845,476	\$2,470,808	\$1,805,567	\$533,767	\$150,906	(\$11,122,383)	(\$9,540,659)	(\$9,272,499)	(\$9,906,944)	(\$11,171,695)	(\$13,512,667)	(\$24,013,292)
	LESS FUNDING FROM														
40,484,543	Opening Funds	40,484,543	46,155,070	46,155,070	46,155,070	46,155,070	46,155,070	46,155,070	46,155,070	46,155,070	46,155,070	46,155,070	46,155,070	46,155,070	46,155,070
(22,079,043)	Closing Funds	(46,155,070)	(22,141,778)	(47,000,546)	(48,625,878)	(47,960,638)	(46,688,838)	(46,305,976)	(35,032,687)	(36,614,411)	(36,882,571)	(36,248,126)	(34,983,374)	(32,642,402)	(22,141,778)
\$18,405,500		(\$5,670,527)	\$24,013,292	(845,476)	(2,470,808)	(1,805,568)	(533,768)	(150,906)	11,122,383	9,540,659	9,272,499	9,906,944	11,171,696	13,512,668	24,013,292
\$0	NET (SURPLUS)DEFICIT	\$0	\$0	(\$0)	\$0	(\$1)	(\$1)	(\$0)	\$0	\$0	\$0	\$0	\$1	\$1	\$0

TAMALA PARK REGIONAL COUNCIL
BUDGET RATE SETTING STATEMENT FOR THE YEAR ENDING 30 JUNE 2016

2014/15 ADOPTED BUDGET		NOTES	2014/15 ACTUAL	2015/16 ADOPTED BUDGET
\$	REVENUE	1,2,3,4,11,13	\$	\$
951,446	General Purpose Funding		1,459,506	958,606
10,480	Other Property and Services		12,926	1,937
\$961,926			\$1,472,432	\$960,543
	LESS EXPENDITURE	1,2,3,4,12,13		
(175,438)	Governance		(161,533)	(175,663)
(1,194,419)	Other Property & Services		(806,181)	(1,212,703)
(\$1,369,857)			(\$967,714)	(\$1,388,366)
(\$407,931)	<i>Increase(Decrease)</i>		\$504,718	(\$427,822)
	ADD			
34,131	Book Value of Assets Sold Written Back		37,226	0
6,869	Profit/Loss on the Disposal of Assets		956	0
0	Provision for Employee Entitlements		14,670	0
17,983	Depreciation Written Back		16,250	17,797
0	Provision for Audit Fees		0	0
\$58,983			\$69,102	\$17,797
(\$348,948)	<i>Sub Total</i>		\$573,820	(\$410,026)
	LESS CAPITAL PROGRAMME	1,14		
0	Purchase Land & Buildings		0	0
(66,000)	Purchase Plant and Equipment		(65,303)	(25,000)
(3,000)	Purchase Furniture and Equipment		0	0
(\$69,000)			(\$65,303)	(\$25,000)
	LESS MEMBERS EQUITY			
	Development of Land for Resale			
61,890,849	Income Sale of Lots -Subdivision		60,058,193	40,743,130
0	Income Other -Subdivision		18,875	1,659,807
(48,455,839)	Development Costs		(23,492,495)	(47,630,553)
0	Change in Contributed Equity		0	0
(422,562)	Contribution Refund		(422,562)	(350,650)
(27,700,000)	Profit Distributions		(27,700,000)	(18,000,000)
(3,300,000)	Contribution Returned	27	(3,300,000)	0
(\$17,987,552)			\$5,162,011	(\$23,578,266)
0	Rounding		(\$1)	\$0
\$0			(\$1)	\$0
(\$18,405,500)	<i>Sub Total</i>		\$5,670,527	(\$24,013,292)
	LESS FUNDING FROM			
40,484,543	Opening Funds	26	40,484,543	46,155,070
(22,079,043)	Closing Funds	26	(46,155,070)	(22,141,778)
\$18,405,500			(\$5,670,527)	\$24,013,292
\$0	TO BE MADE UP FROM RATES		\$0	\$0

TAMALA PARK REGIONAL COUNCIL
BUDGET STATEMENT OF CASH FLOWS FOR THE YEAR ENDING 30 JUNE 2016

2014/15 ADOPTED BUDGET		NOTES	2014/15 ACTUAL	2015/16 ADOPTED BUDGET
\$	Cash Flows from operating activities		\$	\$
	PAYMENTS			
(713,586)	Employee Costs		(553,558)	(727,610)
0	Materials & Contracts		0	0
(529,075)	- Professional Consulting Fees		(530,790)	(485,254)
(6,000)	- Other		(457)	(6,150)
(16,900)	Utilities		(12,967)	(17,323)
0	Insurance		0	0
(20,000)	Interest Expenses		(932,067)	0
(175,738)	Goods and Services Tax		(199,701)	(175,971)
(175,738)	Other		(199,701)	(175,971)
(\$1,461,299)			(\$2,229,540)	(\$1,412,307)
	RECEIPTS			
0	Rates		0	0
10,480	Contributions and Donations Reimbursements		0	1,937
986,514	Interest Received		1,459,506	1,147,730
20,000	Goods and Services Tax		928,792	0
0	Other		353,544	0
\$1,016,994			\$2,741,842	\$1,149,667
(\$444,305)	Net Cash flows from Operating Activities	9	\$512,302	(\$262,640)
	Cash flows from investing activities			
	Payments			
(66,000)	Purchase Plant and Equipment		(65,303)	(25,000)
(3,000)	Purchase Furniture and Equipment		0	0
	Receipts			
41,000	Disposal of Plant and Equipment		38,182	0
(\$28,000)			(27,121)	(25,000)
	Members Equity			
	Payments			
(48,455,839)	- Development of Land for Resale		(23,492,495)	(47,630,553)
(422,562)	-Contribution to be Returned		(422,562)	(350,650)
(27,700,000)	-Change in Contributed Equity		(27,700,000)	(18,000,000)
(3,300,000)	-Capital Returned		(3,300,000)	-
(\$79,878,401)			(\$54,915,057)	(\$65,981,203)
	Receipts			
61,890,849	-Income Sale of Lots -Subdivision		60,058,193	40,743,130
0	-Income Other -Subdivision		18,875	1,659,807
\$61,890,849			\$60,077,068	\$42,402,937
(\$18,015,552)	Net cash flows from investing activities		\$5,134,890	(\$23,603,266)
	Cash flows from financing activities			
\$0	Net cash flows from financing activities		\$0	\$0
(\$18,459,857)	Net (decrease)/increase in cash held		\$5,647,192	(\$23,865,906)
40,413,398	Cash at the Beginning of Reporting Period		40,413,398	46,060,590
0	Rounding		-	0
\$21,953,541	Cash at the End of Reporting Period	5	\$46,060,590	\$22,194,684

**TAMALA PARK REGIONAL COUNCIL
NOTES TO AND FORMING PART OF THE ANNUAL BUDGET
FOR THE YEAR ENDING 30TH JUNE 2016**

1 SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies which have been adopted in the preparation of this annual budget are:

(a) Basis of Preparation

The annual budget has been prepared in accordance with the applicable Australian Accounting Standards (as they apply to local governments and not-for-profit entities), other mandatory professional reporting requirements and the Local Government Act 1995 (as amended) and accompanying regulations. The annual budget has been prepared on the accrual basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and liabilities.

The accounting policies have been consistently applied, unless otherwise stated.

(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 the annual budget.

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 annual budget, but a separate budget of those appears at Note 10.

(c) 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.

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.

(d) Cash and Cash Equivalents

Cash and cash equivalents comprise of cash at bank and in hand and short term deposits and which 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.

(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.

**TAMALA PARK REGIONAL COUNCIL
NOTES TO AND FORMING PART OF THE ANNUAL BUDGET
FOR THE YEAR ENDING 30TH JUNE 2016**

1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) 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.

Land Held for Resale

Land held for development and sale 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 profit or loss 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 sale is classified as current except where it is held as non-current based on Council's intentions to release for sale.

(g) Fixed Assets

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

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.

In 2013, Council commenced the process of adopting Fair Value in accordance with the Regulations.

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.

Upon initial recognition, these assets were recorded at cost in accordance with AASB 116. They are then classified as Land and revalued along with other land in accordance with the other policies detailed in this Note. Whilst they were initially recorded at cost, fair value at the date of acquisition is deemed cost as per AASB 116.

TAMALA PARK REGIONAL COUNCIL
NOTES TO AND FORMING PART OF THE ANNUAL BUDGET
FOR THE YEAR ENDING 30TH JUNE 2016

1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

Consequently, these assets were initially recognised at cost but revalued along with other items of Land and Buildings at 30 June 2014.

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 includes the cost of all materials, direct labour and variable and fixed overheads.

Individual assets acquired between initial recognition and the next revaluation of the asset class in accordance with the mandatory measurement framework detailed above, are carried at cost less accumulated depreciation as management believes this approximates fair value. They will be subject to subsequent revaluation at the next anniversary date in accordance with the mandatory measurement framework detailed above.

Revaluation

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

Transitional Arrangements

During the time it takes to transition the carrying value of non-current assets from the cost approach to the fair value approach, the Council may still be utilising both methods across differing asset classes.

Those assets carried at cost will be carried in accordance with the policy detailed in the ***Initial Recognition*** section as detailed above.

Those assets carried at fair value will be carried in accordance with the ***Revaluation*** Methodology section as detailed above.

Early Adoption of AASB 13 - Fair Value Measurement

Whilst the new accounting standard in relation to Fair Value, AASB 13 – Fair Value Measurement only become applicable for the year ended 30 June 2014 (in relation to Council), given the legislative need to commence using Fair Value methodology in the previous reporting period (year ended 30 June 2013) 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 the previous reporting period (year ended 30 June 2013).

Land under Roads

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

Effective as at 1 July 2008, Council as 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 AASB 1051 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 government from recognising such land as an asset.

Whilst this treatment is inconsistent with the requirements of AASB 1051, Local Government (Financial Management) regulation 4(2)provides,in the event of such 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 ANNUAL BUDGET
FOR THE YEAR ENDING 30TH JUNE 2016**

1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Depreciation of Non-Current Assets

Depreciation

The depreciable amount of all fixed assets including buildings but excluding freehold land, are depreciated on a straight-line basis over the individual asset's useful life from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful life of the improvements.

When an item of property, plant and equipment is revalued, any accumulated depreciation at the date of the revaluation is treated in one of the following ways:

- a) Restated proportionately with the change in the gross carrying amount of the asset so that the carrying amount of the asset after revaluation equals its revalued amount; or
- b) Eliminated against the gross carrying amount of the asset and the net amount restated to the revalued amount of the asset.

Major depreciation periods used for each class of depreciable asset 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 disposed of, 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.

(i) Fair Value of Assets and Liabilities

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

Fair Value is the price that Council would receive to sell the asset or would have to pay to transfer a liability, in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset. The fair values of assets that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

**TAMALA PARK REGIONAL COUNCIL
NOTES TO AND FORMING PART OF THE ANNUAL BUDGET
FOR THE YEAR ENDING 30TH JUNE 2016**

1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

To the extent possible, market information is extracted from either the principal market for the asset (i.e. the market with the greatest volume and level of activity for the asset or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

Fair Value Hierarchy

AASB 13 requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurement into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

Level 1

Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2

Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3

Measurements based on unobservable inputs for the asset or liability.

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

Valuation techniques

The Council selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the Council are consistent with one or more of the following valuation approaches:

Market approach

Valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities.

Income approach

Valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value.

Cost approach

Valuation techniques that reflect the current replacement cost of an asset at its current service capacity.

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the Council gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability and considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

TAMALA PARK REGIONAL COUNCIL
NOTES TO AND FORMING PART OF THE ANNUAL BUDGET
FOR THE YEAR ENDING 30TH JUNE 2016

1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

As detailed above, the mandatory measurement framework imposed by the Local Government (Financial Management) Regulations requires, as a minimum, all assets carried at a revalued amount to be revalued at least every 3 years.

(j) 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 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 principle 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 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 instruments 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 are classified at "fair value through profit or loss" when they are held for trading for the purpose of short-term profit taking. Such assets are subsequently measured at fair value with changes in carrying amount being included in profit or loss. Assets in this category are classified as current assets.

(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.

TAMALA PARK REGIONAL COUNCIL
NOTES TO AND FORMING PART OF THE ANNUAL BUDGET
FOR THE YEAR ENDING 30TH JUNE 2016

1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(iii) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed maturities and fixed or determinable payments that the Council 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 non-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 payments.

They are subsequently measured at fair value with changes in such fair value (i.e. 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 that 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

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 (a "loss event") 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 assets, 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 to profit or loss at this point.

In the case of financial assets carried at amortised cost, loss events may include: indications that the debtors or a group of debtors are experiencing significant financial difficulty, default or delinquency in interest or principal payments; indications that they will enter bankruptcy or other financial reorganisation; and changes in arrears or economic conditions that correlate with defaults.

For financial assets carried at amortised cost (including loans and receivables), a separate allowance account is used to reduce the carrying amount of financial assets impaired by credit losses. After having taken all possible measures of recovery, if management establishes that the carrying amount cannot be recovered by any means, at that point the written-off amounts are charged to the allowance account or the carrying amount of impaired financial assets is reduced directly if no impairment amount was previously recognised in the allowance account.

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 continual involvement in the risks and benefits associated with the asset.

Financial liabilities are derecognised where the related obligations are discharged, cancelled or expired. 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.

TAMALA PARK REGIONAL COUNCIL
NOTES TO AND FORMING PART OF THE ANNUAL BUDGET
FOR THE YEAR ENDING 30TH JUNE 2016

1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of Assets

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 (e.g. AASB 116) whereby 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 are carried at amortised cost. They 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 and are usually paid within 30 days of recognition.

(l) Employee Benefits

Short-Term Employee Benefits

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

The Council's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as a part of current trade and other payables in the statement of financial position. The Council's obligations for employees' annual leave and long service leave entitlements are recognised as provisions in the statement of financial position.

Other Long-Term Employee Benefits

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations or service and employee departures and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Any remeasurements for changes in assumptions of obligations for other long-term employee benefits are recognised in profit or loss in the periods in which the changes occur.

The Council's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the Council does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

(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 until such time as the asset is substantially ready for its intended use or sale.

**TAMALA PARK REGIONAL COUNCIL
NOTES TO AND FORMING PART OF THE ANNUAL BUDGET
FOR THE YEAR ENDING 30TH JUNE 2016**

1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Provisions

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

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

(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) Investment in Associates

An associate is an entity over which the Council has significant influence. Significant influence is the power to participate in the financial operating policy decisions of that entity but is not control or joint control of those policies. 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. In addition, the Council's share of the profit or loss of the associate is included in the Council's profit or loss.

The carrying amount of the investment includes, where applicable, 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.

When the Council's share of losses in an associate equals or exceeds its interest in the associate, the Council discontinues recognising its share of further losses unless it has incurred legal or constructive obligations or made payments on behalf of the associate. When the associate subsequently makes profits, the Council will resume recognising its share of those profits once its share of the profits equals the share of the losses not recognised.

**TAMALA PARK REGIONAL COUNCIL
NOTES TO AND FORMING PART OF THE ANNUAL BUDGET
FOR THE YEAR ENDING 30TH JUNE 2016**

1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(q) Interests in Joint Arrangements

Joint arrangements represent the contractual sharing of control between parties in a business venture where unanimous decisions about relevant activities are required.

Separate joint venture entities providing joint venturers with an interest to net assets are classified as a joint venture and accounted for using the equity method.

Joint venture operations represent arrangements whereby joint operators maintain direct interests in each asset and exposure to each liability of the arrangement. The Council's interests in the assets, liabilities, revenue and expenses of joint operations are included in the respective line items of the financial statements. Information about the joint ventures is set out in Note 22.

(r) 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.

(s) 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.

(t) 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 sale where it is held as non-current based on the Council's intentions to release for sale.

(u) Rounding Off Figures

All figures shown in this annual budget are rounded to the nearest dollar.

(v) Comparative Figures

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

**TAMALA PARK REGIONAL COUNCIL
NOTES TO AND FORMING PART OF THE ANNUAL BUDGET
FOR THE YEAR ENDING 30TH JUNE 2016**

2 OPERATING, REVENUES AND EXPENSES

The Operating Revenue and Expenses as reported in the Annual Budget includes:

Adopted Budget 2014/15		Actual 2014/15	Adopted Budget 2015/16
\$		\$	\$
	Charging as Expense		
17,983	Depreciation on Non-Current Assets	16,250	17,797
	Crediting as Revenue		
6,869	Profit/(Loss) on Sale of Non-Current Assets	956	0
951,446	Interest Earnings	1,459,506	958,606
958,315		1,459,506	958,606

3 DESCRIPTION OF FUNCTIONS/ACTIVITIES

The principal activities of the Council covers the provisions of general purpose funding, governance and other property services as permitted under the Local Government Act or other written law.

Description of Programs

General Purpose Funding

Interest Received on Investments.

Governance

Member of Council Allowances and Reimbursements, and Administration Expenses.

Other Property and Services

Other Unclassified Activities.

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 the 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 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, 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.

**TAMALA PARK REGIONAL COUNCIL
NOTES TO AND FORMING PART OF THE ANNUAL BUDGET
FOR THE YEAR ENDING 30TH JUNE 2016**

4 OPERATING REVENUES AND EXPENSES

Operating expenses and revenues classified according to nature and type.

Adopted Budget 2014/15		Actual 2014/15	Adopted Budget 2015/16
\$		\$	\$
	Operating Expenses		
(713,586)	Employee Costs	(598,053)	(727,610)
	Materials and Contracts		
0	Professional Consulting fees		
(439,650)	Other	(140,286)	(443,516)
(6,000)	Utility Charges (Gas, Electricity, Water, etc)	(457)	(6,150)
(17,983)	Depreciation on Non-Current Assets	(16,250)	(17,797)
0	Loss on Asset Disposals	0	0
(16,900)	Insurance Expenses	(12,967)	(17,323)
(175,738)	Other Expenses	(199,701)	(175,970)
<u>(1,369,857)</u>	Agrees with Statement of Comprehensive Income	<u>(967,714)</u>	<u>(1,388,366)</u>
	Operating Revenues		
951,446	Interest Earnings	1,459,506	958,606
10,480	Contributions and Donations Reimbursements	0	1,937
6,869	Profit on Asset Disposals	956	0
0	Other	12,926	0
<u>968,795</u>	Agrees with Statement of Comprehensive Income	<u>1,473,388</u>	<u>960,543</u>
<u>(\$401,062)</u>	Net Result	<u>\$505,674</u>	<u>(\$427,823)</u>
	Other Comprehensive Income		
0	Changes on Revaluation of Non - Current Assets	0	0
<u>(\$401,062)</u>	Total Comprehensive Income	<u>\$505,674</u>	<u>(\$427,823)</u>

5 CASH

Adopted Budget 2014/15		Actual 2014/15	Adopted Budget 2015/16
\$		\$	\$
30	Cash on Hand	0	0
21,953,511	Cash at Bank	46,060,590	22,194,684
0	Investments	0	
<u>21,953,541</u>	Represented by:-	<u>46,060,590</u>	<u>22,194,684</u>
0	Restricted	0	0
21,953,541	Unrestricted	46,060,590	22,194,684
<u>21,953,541</u>		<u>46,060,590</u>	<u>22,194,684</u>

6 DISPOSAL OF ASSETS

(A) DISPOSAL OF ASSETS BY CLASS

No assets are anticipated to be disposed off during the year:

(B) DISPOSAL OF ASSETS BY PROGRAM

No assets are anticipated to be disposed off during the year:

(C) BORROWING COSTS INCURRED AND CAPITALISED AS PART OF A QUALIFYING ASSET

No Borrowing Costs were incorporated in the Annual Budget as Assets purchased are to be funded from General Purpose Funding.

**TAMALA PARK REGIONAL COUNCIL
NOTES TO AND FORMING PART OF THE ANNUAL BUDGET
FOR THE YEAR ENDING 30TH JUNE 2016**

7 BORROWINGS INFORMATION

(a) Loans Raised in Financial Year

No Loans are anticipated to be raised during the year:

(b) Loan Repayments

No Loans Repayments anticipated to be raised during the year:

(a) Overdraft

The Regional Council has no overdraft facility and it is not anticipated such a facility will be required during the year ended 30 June 2016

8 RESERVES

The Regional Council has no Reserve Accounts set aside for specific purposes and does not intend to set aside any cash during the year ended 30 June 2016

9 CASH FLOW INFORMATION

Reconciliation of cash flows with change in net result from operations.

For the purpose of the Cash Flow Statement, cash includes cash on hand and in or at call deposits with Banks or Financial Institutions.

Adopted Budget 2014/15		Actual 2014/15	Adopted Budget 2015/16
\$		\$	\$
	Change in net result from operations		
(401,062)	Net Result	505,674	(427,823)
17,983	Depreciation	16,250	17,797
(6,869)	(Profit) loss on sale of Fixed Assets	(956)	0
	Change in Assets and Liabilities		
0	(Increase)/Decrease in Inventory	0	0
0	Increase/(Decrease) in Provisions - Employee Entitlements	41,348	0
35,068	(Increase)/Decrease in Receivables	345,944	189,124
(89,425)	Increase/(Decrease) in Payables	(395,957)	(41,738)
0	Rounding	0	0
(444,305)	Cash flows from Operations	512,303	(262,640)
6,000	Credit Card Facility	6,000	6,000
0	Amount Utilised	(3,227)	0
6,000	Unused Facility available	2,773	6,000

10 TRUST FUND INFORMATION

The Regional Council has no funds held in Trust on behalf of third parties.

11 INVESTMENTS

Earnings from Investments is summarised as follows:

Adopted Budget 2014/15		Actual 2014/15	Adopted Budget 2015/16
\$		\$	\$
951,446	General Account	1,459,506	958,606
951,446	TOTAL	1,459,506	958,606

**TAMALA PARK REGIONAL COUNCIL
NOTES TO AND FORMING PART OF THE ANNUAL BUDGET
FOR THE YEAR ENDING 30TH JUNE 2016**

12 COUNCIL MEMBERS - FEES, EXPENSES AND ALLOWANCES

The 2015/2016 Budget provides for the following:

Adopted Budget 2014/15		Actual 2014/15	Adopted Budget 2015/16
\$		\$	\$
	- Annual Attendance Fee		
128,750	- Elected Members Remuneration	127,478	128,750
2000	- Alternate Elected Members Remuneration	560	2000
	- Telecommunication, Travel, and Information Technology Allowance		
0	- Telecommunication	0	0
0	- Information Technology	0	0
0	- Travel Expenses	0	0
	- Annual Local Government Allowance		
19,750	- Chairman	19,428	19,570
4,938	- Deputy Chairman	4,857	4,893

13 DEPRECIATION ON NON-CURRENT ASSETS

The Depreciation charge included in the Annual Budget is summarised as follows:

BY PROGRAM

Adopted Budget 2014/15		Actual 2014/15	Adopted Budget 2015/16
\$		\$	\$
17,983	Other Property and Services	16,250	17,797
17,983	TOTAL	16,250	17,797

Adopted Budget 2014/15		Actual 2014/15	Adopted Budget 2015/16
\$		\$	\$
1,919	Furniture and Equipment	1,618	1,618
6,164	Improvements to Leasehold Property	5,539	5,539
9,900	Plant and Equipment	9093	10,640
17,983	TOTAL	16,250	17,797

**TAMALA PARK REGIONAL COUNCIL
NOTES TO AND FORMING PART OF THE ANNUAL BUDGET
FOR THE YEAR ENDING 30TH JUNE 2016**

14 ACQUISITION OF ASSETS

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

BY PROGRAM

Adopted Budget 2014/15		Actual 2014/15	Adopted Budget 2015/16
\$		\$	\$
	Other Property and Service		
0	General Office Fit out	0	0
3,000	Office Equipment	0	0
0	Furniture	0	0
66,000	Motor Vehicle - Work Vehicle	65303	25,000
69,000		65,303	25,000

Adopted Budget 2013/2014		Actual 2014/15	Adopted Budget 2015/16
\$		\$	\$
	0 Land and Buildings	0	0
66,000	Plant and Equipment	65303	25000
3,000	Furniture and Equipment	0	0
69,000		65,303	25,000

15 FEES AND CHARGES INFORMATION

In accordance with Financial Management Regulation 25, the estimates of total revenue from Fees and Charges for each program is summarised as follows:

No fees and charges are to be raised during the year ended 30 June 2016

16 RATING INFORMATION

A Regional Council does not impose rates

17 SPECIFIED AREA RATE

No specified area rates will be levied during the year 2015/16

18 SERVICE CHARGES

No specified area rates will be imposed during the year 2015/16

19 INFORMATION ABOUT DISCOUNTS, INCENTIVES, CONCESSIONS AND WRITE OFFS

The Regional Council does not anticipate to offer discounts, incentives, concessions or write-offs

20 INTEREST CHARGES FOR THE LATE PAYMENT OF RATES CHARGES

Pursuant to Section 6.51 of the Local Government Act and Financial Management Regulation 27(a) the Regional Council will not impose an interest charge .

**TAMALA PARK REGIONAL COUNCIL
NOTES TO AND FORMING PART OF THE ANNUAL BUDGET
FOR THE YEAR ENDING 30TH JUNE 2016**

21 MAJOR LAND TRANSACTIONS

The project is undertaken on behalf of the TPRC's seven participating councils. The Establishment Agreement details the following:

(a) The participants are the owners of the land ,in shares as set out below:

Town of Cambridge	One Twelfth
City of Joondalup	One Sixth
City of Perth	One Twelfth
City of Stirling	One Third
Town of Victoria Park	One Twelfth
Town of Vincent	One Twelfth
City of Wanneroo	One Sixth

(b) The land owned from time to time by the participants jointly or by the TPRC:

Land being part of Lot 118 Mindarie
Land between Lot 118 and the Mitchell Freeway Reserve
Any land that may be acquired by the TPRC

(c) Revenue and Expenditure associated with the Project:

Adopted Budget 2014/2015		Actual 2014/15	Adopted Budget 2015/16
\$		\$	\$
	Rezoning,Subdivision, Development and Sale of land		
	Revenue		
0	Participants Equity	0	5,227,616
61,890,849	Sale of Lots	60,077,068	42,402,937
61,890,849		60,077,068	47,630,553
	Expenditure		
40,879,906	Land Development Costs	19,366,102	38,544,408
1,399,346	Consultancy Fees	343,786	1,361,186
629,180	Sales and Marketing	98,884	811,860
5,312,407	Selling Expenses	3,610,033	6,843,099
235,000	Other	73,689	70,000
13,435,010	Participants Equity	36,584,574	0
61,890,849		60,077,068	47,630,553

22 JOINT VENTURE

The Regional Council does not anticipate any joint venture

23 TRADING UNDERTAKINGS

The Regional Council does not anticipate any trading undertakings.

24 CAPITAL AND LEASING COMMITMENTS

Council does not have any Capital and Leasing Commitments.

**TAMALA PARK REGIONAL COUNCIL
NOTES TO AND FORMING PART OF THE ANNUAL BUDGET
FOR THE YEAR ENDING 30TH JUNE 2016**

25 FINANCIAL INSTRUMENTS

(a) Interest Rate Risk

The following table details the Regional Council exposure to interest rate risks projected to 30th June 2016.

	Average Interest %	Variable Interest Rate \$	Fixed Interest Rate Less than 1 year \$	Maturity 1 to 5 years \$	Non Interest Bearing \$	Total \$
Financial Assets						
Cash on Hand						-
Cash	2.50	22,194,684				22,194,684
Trade Receivables					200,000	200,000
		22,194,684	0	0	200,000	22,394,684
Financial Liabilities						
Creditors and Provisions					252,906	252,906
		0	0	0	252,906	252,906

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

(c) The aggregate net fair values and carry amounts of financial assets and financial liabilities are disclosed in the notes to and forming part of the Annual Budget.

26 POSITION AT COMMENCEMENT OF FINANCIAL YEAR

Determination of opening funds:

Adopted Budget 2014/15 \$		Actual 2014/15 \$	Adopted Budget 2015/16 \$
30	Current Assets	0	0
21,953,511	Cash On Hand	46,060,590	22,194,684
700,000	Cash at Bank	389,124	200,000
22,653,541	Receivables	46,449,714	22,394,684
	LESS CURRENT LIABILITIES		
498,270	Payables	191,738	150,000
76,228	Provisions - Employees Entitlements	102,906	102,906
		0	
574,498	Rounding	294,644	252,906
22,079,043	SURPLUS OF CURRENT ASSETS OVER CURRENT LIABILITIES	46,155,070	22,141,778

27 MEMBER COUNCILS' EQUITY IN THE TAMALA PARK REGIONAL COUNCIL

Adopted Budget 2014/15 \$		Actual 2014/15 \$	Adopted Budget 2015/16 \$
42,426,579	Members Equity	42,426,580	48,094,266
(401,062)	Accumulated surplus	505,674	(427,823)
13,435,010	Total Comprehensive Income	36,584,574	(5,227,616)
(31,422,562)	Change in Contributed Equity	(31,422,562)	(18,350,650)
24,037,965	Contribution Returned		
	Total Equity	48,094,266	24,088,177
	Share		
2,003,164	Town of Cambridge	4,007,856	2,007,348
4,006,328	City of Joondalup	8,015,711	4,014,696
2,003,164	City of Perth	4,007,856	2,007,348
8,012,655	City of Stirling	16,031,422	8,029,392
2,003,164	Town of Victoria Park	4,007,856	2,007,348
2,003,164	Town of Vincent	4,007,856	2,007,348
4,006,328	City of Wanneroo	8,015,711	4,014,696
24,037,965		48,094,266	24,088,177

Tamala Park Regional Council

Details By function Under The Following Programme Titles
And Type Of Activities Within The Programme

	ACTUAL 2014-15		ADOPTED BUDGET 2014-2015		ADOPTED BUDGET 2015-2016	
	Income	Expenditure	Income	Expenditure	Income	Expenditure
Proceeds Sale of Assets						
00000 Proceeds Sale of Assets - Motor Vehicle CEO	(\$38,182)	\$0	(\$41,000)	\$0	\$0	\$0
00000 Proceeds Sale of Assets - Work Vehicle	\$0	\$0	\$0	\$0	\$0	\$0
Written Down Value						
00000 Written Down Value - Motor Vehicle CEO	\$0	\$37,226	\$0	\$34,131	\$0	\$0
00000 Written Down Value -Work Vehicle	\$0	\$0	\$0	\$0	\$0	\$0
Sub Total - GAIN/LOSS ON DISPOSAL OF ASSET	(\$38,182)	\$37,226	(\$41,000)	\$34,131	\$0	\$0
Total - GAIN/LOSS ON DISPOSAL OF ASSET	(\$38,182)	\$37,226	(\$41,000)	\$34,131	\$0	\$0
ABNORMAL ITEMS						
	\$0	\$0	\$0	\$0	\$0	\$0
Sub Total - ABNORMAL ITEMS	\$0	\$0	\$0	\$0	\$0	\$0
Total - ABNORMAL ITEMS	\$0	\$0	\$0	\$0	\$0	\$0
Total - OPERATING STATEMENT	(\$38,182)	\$37,226	(\$41,000)	\$34,131	\$0	\$0
OTHER GENERAL PURPOSE FUNDING						
OPERATING EXPENDITURE						
Sub Total - OTHER GENERAL PURPOSE FUNDING OP/EXP	\$0	\$0	\$0	\$0	\$0	\$0
OPERATING INCOME						
1032030 - Interest on Investment	(\$1,459,506)	\$0	(\$951,446)	\$0	(\$958,606)	\$0
1032020 - Contributions	\$0	\$0	\$0	\$0	\$0	\$0
Sub Total - OTHER GENERAL PURPOSE FUNDING OP/INC	(\$1,459,506)	\$0	(\$951,446)	\$0	(\$958,606)	\$0
Total - OTHER GENERAL PURPOSE FUNDING	(\$1,459,506)	\$0	(\$951,446)	\$0	(\$958,606)	\$0
Total - GENERAL PURPOSE FUNDING	(\$1,459,506)	\$0	(\$951,446)	\$0	(\$958,606)	\$0
GOVERNANCE						
MEMBERS OF COUNCIL						
OPERATING EXPENDITURE						
E041005 - Chairman Allowance	\$0	\$19,427	\$0	\$19,750	\$0	\$19,570
E041010 - Deputy Chair Allowance	\$0	\$4,857	\$0	\$4,938	\$0	\$4,893
E041018 - Composite Allowance	\$0	\$127,478	\$0	\$128,750	\$0	\$128,700
E041019 - Alternative Member Meeting Fee	\$0	\$560	\$0	\$2,000	\$0	\$2,000
E041020 - Conference Expenses	\$0	\$9,211	\$0	\$10,000	\$0	\$10,250
E041025 - Training	\$0	\$0	\$0	\$0	\$0	\$0
E041030 - Other Costs	\$0	\$0	\$0	\$10,000	\$0	\$10,250
Sub Total - MEMBERS OF COUNCIL OP/EXP	\$0	\$161,533	\$0	\$175,438	\$0	\$175,663
OPERATING INCOME						
	\$0	\$0	\$0	\$0	\$0	\$0
Sub Total - MEMBERS OF COUNCIL OP/INC	\$0	\$0	\$0	\$0	\$0	\$0
Total - GOVERNANCE	\$0	\$161,533	\$0	\$175,438	\$0	\$175,663
Total - GOVERNANCE	\$0	\$161,533	\$0	\$175,438	\$0	\$175,663
OTHER PROPERTY AND SERVICES						
SALARIES AND WAGES						
OPERATING EXPENDITURE						
New - Gross Total Salaries and Wages	\$0	\$0	\$0	\$570,000	\$0	\$589,950
New - Gross Total Salaries and Wages Allocated	\$0	\$0	\$0	(\$570,000)	\$0	(\$589,950)
Sub Total - SALARIES AND WAGES OP/EXP	\$0	\$0	\$0	\$0	\$0	\$0
Total - SALARIES AND WAGES	\$0	\$0	\$0	\$0	\$0	\$0

Tamala Park Regional Council

Details By function Under The Following Programme Titles
And Type Of Activities Within The Programme

	ACTUAL 2014-15		ADOPTED BUDGET 2014-2015		ADOPTED BUDGET 2015-2016	
	Income	Expenditure	Income	Expenditure	Income	Expenditure
UNCLASSIFIED						
OPERATING EXPENDITURE						
Administration						
E145005 · Salaries - Basic Costs	\$0	\$513,686	\$0	\$570,000	\$0	\$589,950
E145007 · Salaries Occ. Superannuation	\$0	\$44,291	\$0	\$54,150	\$0	\$56,045
E145009 · Salaries WALGS Superannuation	\$0	\$0	\$0	\$5,000	\$0	\$5,175
E145006 · Parental Leave	\$0	\$8,963	\$0	\$9,861	\$0	\$0
E145011 · Advertising Staff Vacancies	\$0	\$0	\$0	\$5,000	\$0	\$5,125
E145015 · Insurance W/comp.	\$0	\$16,787	\$0	\$13,575	\$0	\$13,914
E145017 · Medical Exam. Costs	\$0	\$0	\$0	\$300	\$0	\$308
E145019 · Staff Training & Dev.	\$0	\$1,355	\$0	\$5,000	\$0	\$5,125
E145020 · Conference Expenses	\$0	\$7,294	\$0	\$15,000	\$0	\$15,375
E145021 · Telephone - Staff Reimbursement	\$0	\$0	\$0	\$700	\$0	\$718
E145024 · Travel Expenses CEO	\$0	\$755	\$0	\$10,000	\$0	\$10,250
E145025 · Other Accom & Property Costs	\$0	\$37,991	\$0	\$35,000	\$0	\$35,875
E145027 · Advertising General	\$0	\$0	\$0	\$15,000	\$0	\$15,375
E145029 · Advertising Public/Statutory	\$0	\$0	\$0	\$15,000	\$0	\$15,375
E145031 · Graphics Consumables	\$0	\$0	\$0	\$5,000	\$0	\$5,125
E145033 · Photocopying	\$0	\$560	\$0	\$2,500	\$0	\$2,563
E145037 · Postage, Courier & Freight	\$0	\$1,132	\$0	\$1,200	\$0	\$1,230
E145039 · Printing	\$0	\$0	\$0	\$5,000	\$0	\$5,125
E145043 · Stationery	\$0	\$936	\$0	\$2,000	\$0	\$2,050
E145045 · Other Admin Expenses	\$0	\$3,281	\$0	\$15,000	\$0	\$15,375
E145047 · Office Telephones & Faxes	\$0	\$1,801	\$0	\$3,000	\$0	\$3,075
E145049 · Mobil Phones, Pages, Radios	\$0	\$0	\$0	\$2,000	\$0	\$2,050
E145053 · Bank Charges	\$0	\$623	\$0	\$2,000	\$0	\$2,050
E145055 · Credit Charges	\$0	\$90	\$0	\$200	\$0	\$205
E145056 · Interest on Overdraft	\$0	\$8,018	\$0	\$0	\$0	\$0
E145057 · Audit Fees	\$0	\$0	\$0	\$15,000	\$0	\$8,250
E145059 · Membership Fees	\$0	\$6,377	\$0	\$7,550	\$0	\$7,739
E145061 · Legal Expenses (General)	\$0	\$0	\$0	\$30,000	\$0	\$30,750
E145069 · Valuation Fees	\$0	\$0	\$0	\$50,000	\$0	\$51,250
E145075 · Promotions	\$0	\$0	\$0	\$15,000	\$0	\$15,375
E145077 · Business Hospitality Expenses	\$0	\$1,081	\$0	\$10,000	\$0	\$10,250
E145079 · Consultancy	\$0	\$0	\$0	\$20,000	\$0	\$20,500
E145082 · Lawyers	\$0	\$5,854	\$0	\$30,000	\$0	\$30,750
E145083 · Research	\$0	\$0	\$0	\$30,000	\$0	\$30,750
E145100 · Safety Clothes and Equipment	\$0	\$0	\$0	\$1,000	\$0	\$1,025
E145086 · Probity Auditor	\$0	\$0	\$0	\$20,000	\$0	\$20,500
E145087 · Computer Software Mtce	\$0	\$713	\$0	\$5,000	\$0	\$5,125
E145088 · Accounting Management	\$0	\$48,899	\$0	\$50,000	\$0	\$51,250
E145089 · Computer Software Purchase	\$0	\$50	\$0	\$10,000	\$0	\$10,250
E145091 · Computer Sundries	\$0	\$0	\$0	\$5,000	\$0	\$5,125
E145092 · Data Communication Links	\$0	\$0	\$0	\$5,000	\$0	\$5,125
E145093 · Internet Provider Costs	\$0	\$11,644	\$0	\$10,000	\$0	\$10,250
E145094 · Plant & Equipment Purchase Non-Capital	\$0	\$2,467	\$0	\$2,000	\$0	\$2,050
E145095 · Furniture & Equipment Purchase	\$0	\$0	\$0	\$5,000	\$0	\$5,125
E145097 · Hire of Equipment	\$0	\$0	\$0	\$2,000	\$0	\$2,050
E145099 · Vehicle Operating Expense	\$0	\$4,536	\$0	\$15,000	\$0	\$15,375
E145099 · Fringe Benefit Tax -Motor Vehicle	\$0	\$7,416	\$0	\$10,000	\$0	\$10,250
E145101 · Consumable Stores	\$0	\$878	\$0	\$1,000	\$0	\$1,025
E145103 · Newspapers & Periodicals	\$0	\$0	\$0	\$200	\$0	\$205
E145100 · Safety Clothes and Equipment	\$0	\$117	\$0	\$0	\$0	\$0
E145105 · Publications & Brochures	\$0	\$0	\$0	\$500	\$0	\$513
E145107 · Subscriptions	\$0	\$0	\$0	\$1,000	\$0	\$1,025
E145109 · Parking Expenses	\$0	\$234	\$0	\$300	\$0	\$308
E145111 · Plans	\$0	\$510	\$0	\$1,500	\$0	\$1,538
E145113 · Emergency Services	\$0	\$0	\$0	\$10,000	\$0	\$10,250
E145117 · Electricity	\$0	\$457	\$0	\$6,000	\$0	\$6,150
E145119 · Professional Indemnity	\$0	\$4,352	\$0	\$0	\$0	\$0
E145121 · Insurance - Public Liability	\$0	\$4,655	\$0	\$5,000	\$0	\$5,125
E145123 · Insurance - Property (ISR)	\$0	\$3,960	\$0	\$1,900	\$0	\$1,948
E145126 · Insurance - Personal Accident	\$0	\$0	\$0	\$5,000	\$0	\$5,125
E145127 · Insurance - Other	\$0	\$0	\$0	\$5,000	\$0	\$5,125
E145222 · Depreciation	\$0	\$16,250	\$0	\$17,983	\$0	\$17,797
E145405 · TPG Syrxin Component	\$0	\$0	\$0	\$0	\$0	\$0
E145451 · GST management	\$0	\$16,918	\$0	\$0	\$0	\$0
E145453 · GST Margin Scheme Consultancy	\$0	\$18,750	\$0	\$0	\$0	\$0
E145452 · Recruitment_Human Resources	\$0	\$2,500	\$0	\$0	\$0	\$0
Sub Total - UNCLASSIFIED OP/EXP	\$0	\$806,181	\$0	\$1,194,419	\$0	\$1,212,703
OPERATING INCOME						

Tamala Park Regional Council

Details By function Under The Following Programme Titles
And Type Of Activities Within The Programme

	ACTUAL 2014-15		ADOPTED BUDGET 2014-2015		ADOPTED BUDGET 2015-2016	
	Income	Expenditure	Income	Expenditure	Income	Expenditure
1145010 - Reimbursements	(\$5,234)	\$0	(\$1,890)	\$0	(\$1,937)	\$0
105 - Contribution- Parental Leave	(\$7,693)	\$0	(\$8,590)	\$0	\$0	\$0
Sub Total - UNCLASSIFIED OP/INC	(\$12,926)	\$0	(\$10,480)	\$0	(\$1,937)	\$0
Total - UNCLASSIFIED	(\$12,926)	\$806,181	(\$10,480)	\$1,194,419	(\$1,937)	\$1,212,703
Total - OTHER PROPERTY AND SERVICES	(\$12,926)	\$806,181	(\$10,480)	\$1,194,419	(\$1,937)	\$1,212,703

Tamala Park Regional Council

Details By function Under The Following Programme Titles
And Type Of Activities Within The Programme

	ACTUAL 2014-15		ADOPTED BUDGET 2014-2015		ADOPTED BUDGET 2015-2016	
	Income	Expenditure	Income	Expenditure	Income	Expenditure
MEMBERS EQUITY						
EXPENDITURE						
Contribution Refund	\$0	\$422,562	\$0	\$422,562	\$0	\$350,650
Capital Returns	\$0	\$3,300,000	\$0	\$3,300,000	\$0	\$0
Profit Distributions	\$0	\$27,700,000	\$0	\$27,700,000	\$0	\$18,000,000
Sub Total - MEMBERS EQUITY	\$0	\$31,422,562	\$0	\$31,422,562	\$0	\$18,350,650
INCOME						
I145011 - Income Sale on Lots	(\$60,058,193)	\$0	(\$61,890,849)	\$0	(\$40,743,130)	\$0
I145012 - Income Other	(\$18,875)		\$0	\$0	(\$1,659,807)	\$0
Sub Total - MEMBERS EQUITY	(\$60,077,068)	\$0	(\$61,890,849)	\$0	(\$42,402,937)	\$0
Total - MEMBERS EQUITY	(\$60,077,068)	\$0	(\$61,890,849)	\$31,422,562	(\$42,402,937)	\$18,350,650
Total - MEMBERS EQUITY	(\$60,077,068)	\$31,422,562	(\$61,890,849)	\$31,422,562	(\$42,402,937)	\$18,350,650
SURPLUS						
New (Surplus) / Deficit - Brought Forward	(\$40,484,543)	\$0	(\$40,484,543)	\$0	(\$46,155,070)	\$0
New (Surplus) / Deficit - Carried Forward	\$0	\$46,155,070	\$0	\$22,079,043	\$0	\$22,141,778
Sub Total - SURPLUS C/FWD	(\$40,484,543)	\$46,155,070	(\$40,484,543)	\$22,079,043	(\$46,155,070)	\$22,141,778
Total - SURPLUS	(\$40,484,543)	\$46,155,070	(\$40,484,543)	\$22,079,043	(\$46,155,070)	\$22,141,778
DEPRECIATION						
New - Depreciation Written Back	\$0	(\$16,250)	\$0	(\$17,983)	\$0	(\$17,797)
New - Employee Provisions	\$0	(\$14,670)	\$0	\$0	\$0	\$0
New - Prov for Audit Fees	\$0	\$0	\$0	\$0	\$0	\$0
New - Book Value of Assets Written Back	\$0	(\$37,226)	\$0	(\$34,131)	\$0	\$0
Sub Total - DEPRECIATION WRITTEN BACK	\$0	(\$68,146)	\$0	(\$52,114)	\$0	(\$17,797)
Total - DEPRECIATION	\$0	(\$68,146)	\$0	(\$52,114)	\$0	(\$17,797)
FURNITURE AND EQUIPMENT						
OTHER PROPERTY AND SERVICES						
EXPENDITURE						
E168561 - Photocopier	\$0	\$0	\$0	\$0		
E168563 - Computer	\$0	\$0	\$0	\$0		
E168513 - General Office Equipment	\$0	\$0	\$0	\$3,000	\$0	\$0
E168516 - Office Furniture CEO	\$0	\$0	\$0	\$0	\$0	\$0
E168517 - Computer Equipment	\$0	\$0	\$0	\$0	\$0	\$0
E168518 - Microwave Oven	\$0	\$0	\$0	\$0	\$0	\$0
E168524 - Sony Bravia Conference Room TV	\$0	\$0	\$0	\$0	\$0	\$0
Sub Total - CAPITAL WORKS	\$0	\$0	\$0	\$3,000	\$0	\$0
Total- OTHER PROPERTY AND SERVICES	\$0	\$0	\$0	\$3,000	\$0	\$0
Total - FURNITURE AND EQUIPMENT	\$0	\$0	\$0	\$3,000	\$0	\$0
LAND AND BUILDINGS						
OTHER PROPERTY AND SERVICES						
EXPENDITURE						
E168521 - Refurbishment works office	\$0	\$0	\$0	\$0	\$0	\$0
E168519 - Phones	\$0	\$0	\$0	\$0	\$0	\$0
E168523 - Elect_Comp Equipmen	\$0	\$0	\$0	\$0	\$0	\$0

Tamala Park Regional Council

Details By function Under The Following Programme Titles
And Type Of Activities Within The Programme

	ACTUAL 2014-15		ADOPTED BUDGET 2014-2015		ADOPTED BUDGET 2015-2016	
	Income	Expenditure	Income	Expenditure	Income	Expenditure
Sub Total - CAPITAL WORKS	\$0	\$0	\$0	\$0	\$0	\$0
Total - OTHER PROPERTY AND SERVICES	\$0	\$0	\$0	\$0	\$0	\$0
Total - LAND AND BUILDINGS	\$0	\$0	\$0	\$0	\$0	\$0
PLANT AND EQUIPMENT						
OTHER PROPERTY AND SERVICES						
EXPENDITURE						
0000000 Motor Vehicle - CEO	\$0	\$65,303	\$0	\$66,000	\$0	\$0
0000000 Work Vehicle	\$0	\$0	\$0	\$0	\$0	\$25,000
Sub Total - CAPITAL WORKS	\$0	\$65,303	\$0	\$66,000	\$0	\$25,000
Total - OTHER PROPERTY AND SERVICES	\$0	\$65,303	\$0	\$66,000	\$0	\$25,000
Total - PLANT AND EQUIPMENT	\$0	\$65,303	\$0	\$66,000	\$0	\$25,000

Tamala Park Regional Council

Details By function Under The Following Programme Titles
And Type Of Activities Within The Programme

	ACTUAL 2014-15		ADOPTED BUDGET 2014-2015		ADOPTED BUDGET 2015-2016	
	Income	Expenditure	Income	Expenditure	Income	Expenditure
INFRASTRUCTURE ASSETS - OTHER						
Land Development Costs			\$0	\$0		
New-Land & Special Sites Development	\$0	\$319,318	\$0	\$623,999	\$0	\$324,357
99.4 · Land Develop - Consultants	\$0	\$343,786	\$0	\$1,399,346	\$0	\$1,361,186
99.5 · Land Develop - Landscape	\$0	\$2,705,830	\$0	\$6,610,083	\$0	\$6,477,500
99.1 · Land Develop - Infrastructure	\$0	\$67,730	\$0	\$2,588,306	\$0	\$5,107,060
99.9 · Land Develop - Precinct 1 Bulk	\$0	\$2,093,457	\$0	\$6,984,213	\$0	\$4,077,580
99.2 · Land Develop - Lot Production	\$0	\$13,850,723	\$0	\$22,489,784	\$0	\$17,550,304
99.6 · Land Develop - Admin Land Dev	\$0	\$244,663	\$0	\$1,330,395	\$0	\$1,083,928
New-Community Development	\$0	\$84,381	\$0	\$188,034	\$0	\$192,500
New-Contingency	\$0	\$0	\$0	\$2,274,452	\$0	\$2,054,440
New-finance	\$0	\$0	\$0	\$1,130,239	\$0	\$1,402,111
Debtors /Creditors Movement	\$0	\$0		(\$3,339,599)	\$0	\$274,628
Consultancy						
-Env Innovation Consultancies	\$0	\$0				
E145441 · Sustainability Assessment System	\$0	\$0	\$0	\$60,000	\$0	\$0
E145448 · EPBC Act Management	\$0	\$0	\$0	\$15,000	\$0	\$0
-Admin-Operational Consultancies						
E145451 · GST management	\$0	\$0	\$0	\$30,000	\$0	\$20,000
E145453 · GST Margin Scheme Consultancy	\$0	\$0	\$0	\$40,000	\$0	\$0
E145452 · Recruitment_Human Resources	\$0	\$0	\$0	\$5,000	\$0	\$5,000
Property Development Services						
-Property Admin and Approvals						
E145041 · Signage/Decals	\$0	\$0	\$0	\$5,000	\$0	\$5,000
E145042 · Branding/Marketing	\$0	\$0	\$0	\$10,000	\$0	\$10,000
-Mtce Services-Land						
E145204 · Fences/Walls	\$0	\$0	\$0	\$60,000	\$0	\$20,000
E145206 · MtceServices-Land	\$0	\$0	\$0	\$10,000	\$0	\$10,000
-Sales Expenditure						
E145216 · Direct Selling Expenses	\$0	\$3,610,033	\$0	\$5,312,407	\$0	\$6,843,099
E145218 · Sales and Marketing	\$0	\$98,884	\$0	\$629,180	\$0	\$811,860
OTHER						
E145082 · Lawyers	\$0	\$30,665	\$0	\$0	\$0	\$0
E145086 · Probity Auditor	\$0	\$6,515	\$0	\$0	\$0	\$0
E145083 · Research	\$0	\$4,928				
E145029 · Advertising Public/Statutory	\$0	\$31,582	\$0	\$0	\$0	\$0
Sub Total - CAPITAL WORKS	\$0	\$23,492,495	\$0	\$48,455,839	\$0	\$47,630,553
Total - OTHER	\$0	\$23,492,495	\$0	\$48,455,839	\$0	\$47,630,553
Total - INFRASTRUCTURE ASSETS - OTHER	\$0	\$23,492,495	\$0	\$48,455,839	\$0	\$47,630,553
GRAND TOTALS	(\$102,072,225)	\$102,072,224	(\$103,378,318)	\$103,378,318	(\$89,518,550)	\$89,518,550

(\$1)

\$0

(\$0)