

TAMALA PARK REGIONAL COUNCIL
MONTHLY STATEMENT OF FINANCIAL ACTIVITY
FOR THE PERIOD 1 JULY 2011 TO 30 SEPTEMBER 2011

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**TAMALA PARK REGIONAL COUNCIL
STATEMENT OF FINANCIAL ACTIVITY
FOR THE PERIOD 1 JULY 2011 TO 30 SEPTEMBER 2011**

	NOTE	30 September 2011 Actual \$	30 September 2011 Y-T-D Budget \$	2011/12 Annual Budget \$	Variences Budget to Actual Y-T-D %
<u>Operating</u>					
Revenues					
	1,2				
Interest Earnings		148,435	51,925	207,700	185.86%
Other Revenue		<u>0</u>	<u>0</u>	<u>1,894,752</u>	0.00%
		148,435	51,925	2,102,452	185.86%
Expenses					
	1,2				
Employee Costs		(88,678)	(160,703)	(569,370)	(44.82%)
Materials and Contracts					
- Professional Consulting Fees		(30,180)	(85,200)	(445,000)	(64.58%)
- Materials and Contracts Other		(86,783)	(361,049)	(1,491,274)	(75.96%)
Depreciation		0	(1,215)	(4,501)	(100.00%)
Insurance		(6,959)	(7,400)	(7,400)	0.00%
Other Expenditure		<u>(24,625)</u>	<u>(64,250)</u>	<u>(118,500)</u>	0.00%
		(237,225)	(679,817)	(2,636,045)	(65.10%)
<u>Adjustments for Non-Cash (Revenue) and Expenditure</u>					
Depreciation on Assets		0	1,215	4,501	(100.00%)
Movement in Employee Benefit Provisions		0	0	9,000	0.00%
<u>Capital Revenue and (Expenditure)</u>					
Contributed Equity		0	0	(75,000)	0.00%
Land Held for Resale	3	(275,942)	0	(13,329,209)	0.00%
Furniture and Equipment	3	(859)	0	(40,000)	0.00%
					0.00%
ADD Net Current Assets July 1 B/Fwd	7	14,751,169	14,800,401	14,800,401	(0.33%)
Net Current Assets Year to Date	7	<u>14,385,578</u>	<u>14,173,724</u>	<u>827,100</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 2011 TO 30 SEPTEMBER 2011

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 2011 TO 30 SEPTEMBER 2011**

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.

Collectability of trade 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.

(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

(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.

(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

**TAMALA PARK REGIONAL COUNCIL
NOTES TO AND FORMING PART OF THE STATEMENT OF FINANCIAL ACTIVITY
FOR THE PERIOD 1 JULY 2011 TO 30 SEPTEMBER 2011**

1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(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 2012.

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.

(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.

**TAMALA PARK REGIONAL COUNCIL
NOTES TO AND FORMING PART OF THE STATEMENT OF FINANCIAL ACTIVITY
FOR THE PERIOD 1 JULY 2011 TO 30 SEPTEMBER 2011**

1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(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 Council's intentions to release for sale.

**TAMALA PARK REGIONAL COUNCIL
NOTES TO AND FORMING PART OF THE STATEMENT OF FINANCIAL ACTIVITY
FOR THE PERIOD 1 JULY 2011 TO 30 SEPTEMBER 2011**

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:

	30 September 2011 Actual \$	Annual 2011/12 Budget \$
<u>By Program</u>		
Other Property and Services	276,801	13,369,209
<u>By Class</u>		
Land Held for Resale	275,942	13,329,209
Furniture and Equipment	859	40,000
	276,801	13,369,209

4. DISPOSALS OF ASSETS

No assets were disposed during the reporting period to the 30th September 2011.

TAMALA PARK REGIONAL COUNCIL
NOTES TO AND FORMING PART OF THE STATEMENT OF FINANCIAL ACTIVITY
FOR THE PERIOD 1 JULY 2011 TO 30 SEPTEMBER 2011

5. INFORMATION ON BORROWINGS

No borrowings have been made in the period under review. No borrowings are budgeted for the 2011-12 financial year.

6. CONTRIBUTED EQUITY

The amount of Contributed Equity is \$16,751,688 as at 1st July 2011.

	30 September 2011/12 Actual \$	30 June 2011 Actual \$
Town of Victoria Park	1,388,575	1,395,974
City of Perth	1,388,575	1,395,974
Town of Cambridge	1,388,575	1,395,974
City of Joondalup	2,777,150	2,791,948
City of Wanneroo	2,777,150	2,791,948
Town of Vincent	1,388,575	1,395,974
City of Stirling	5,554,299	5,583,896
TOTAL	<u>16,662,898</u>	<u>16,751,688</u>

7. NET CURRENT ASSETS

Composition of Estimated Net Current Asset Position	30 September 2011 Actual \$	Brought Forward 1-Jul \$
CURRENT ASSETS		
Cash - Unrestricted	14,426,178	14,832,197
Receivables	33,622	64,145
	<u>14,459,800</u>	<u>14,896,342</u>
LESS: CURRENT LIABILITIES		
Payables and Provisions	<u>(74,222)</u>	<u>(145,173)</u>
NET CURRENT ASSET POSITION	14,385,578	14,751,169
NET CURRENT ASSET POSITION	<u>14,385,578</u>	<u>14,751,169</u>

8. RATING INFORMATION

No rates are budgeted to be raised during the year ending 30 June 2012.

9. TRUST FUNDS

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

Tamala Park Regional Council

Appendix A - Balance Sheet 2011

As of September 30, 2011

	Sep 30, 11	Jun 30, 11	\$ Change
ASSETS			
Current Assets			
Chequing/Savings			
A01100 - Cash at Bank			
A01101 - Unrestricted Municipal Bank	336,148.00	356,022.91	-19,874.91
A01102 - Unrestricted Short Term Investm	597.23	594.32	2.91
A01106 - Fixed Term Deposit_BankWest	7,293,062.63	7,393,062.63	-100,000.00
A01107 - Fixed Term Deposit Suncorp Metw	2,305,851.60	5,105,851.60	-2,800,000.00
A01108 - Fixed Term Deposit ANZ Bank	4,481,627.76	1,976,635.91	2,504,991.85
A01109 - ANZ Online Saver Account	8,861.18	0.00	8,861.18
A01111 - ANZ Negotiator Account	-0.12	0.00	-0.12
Total A01100 - Cash at Bank	14,426,148.28	14,832,167.37	-406,019.09
Total Chequing/Savings	14,426,148.28	14,832,167.37	-406,019.09
Accounts Receivable			
A01120 - ACCOUNTS RECEIVABLE			
A011201 - Accrued Interest	18,518.59	18,518.59	0.00
Total A01120 - ACCOUNTS RECEIVABLE	18,518.59	18,518.59	0.00
Total Accounts Receivable	18,518.59	18,518.59	0.00
Other Current Assets			
A01105 - Petty Cash and Cash on Hand	30.00	30.00	0.00
A01180 - Accommodation Bond - CoS	1,000.00	1,000.00	0.00
A01199 - Land Held for Resale			
99.1 - Land Develop - Infrastructure	25,048.00	0.00	25,048.00
99.2 - Land Develop - Lot Production	225,087.50	0.00	225,087.50
99.4 - Land Develop - Consultants	9,608.50	0.00	9,608.50
99.5 - Land Develop - Landscape	16,197.73	0.00	16,197.73
Total A01199 - Land Held for Resale	275,941.73	0.00	275,941.73
Total Other Current Assets	276,971.73	1,030.00	275,941.73
Total Current Assets	14,721,638.60	14,851,715.96	-130,077.36
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
Total A01512 - At Cost	2,000,000.00	2,000,000.00	0.00
Total A0151 - Land	2,000,000.00	2,000,000.00	0.00

Tamala Park Regional Council

Appendix C - Balance Sheet 2011

As of September 30, 2011

	<u>Sep 30, 11</u>	<u>Jun 30, 11</u>	<u>\$ Change</u>
A0154 - Furniture & Equipment			
A01541 - Accumulated Depn - F&E	-20,119.00	-20,119.00	0.00
A01542 - At Cost			
E168530 - F&OEquip Additions 2010-11			
E168516 - Office Furniture CEO 2010/11	3,480.00	3,480.00	0.00
E168517 - Computer Equipment 2010/11	2,600.00	2,600.00	0.00
E168518 - Microwave Oven 2010/11	45.00	45.00	0.00
Total E168530 - F&OEquip Additions 2010-11	6,125.00	6,125.00	0.00
E168540 - F&OEquip Additions 2011-12			
E168519 - Phones 2011/12	859.00	0.00	859.00
Total E168540 - F&OEquip Additions 2011-12	859.00	0.00	859.00
A01542 - At Cost - Other	27,558.88	27,558.88	0.00
Total A01542 - At Cost	34,542.88	33,683.88	859.00
Total A0154 - Furniture & Equipment	14,423.88	13,564.88	859.00
Total Fixed Assets	2,014,423.88	2,013,564.88	859.00
TOTAL ASSETS	16,736,062.48	16,865,280.84	-129,218.36
LIABILITIES			
Current Liabilities			
Accounts Payable			
L01215 - SUNDRY CREDITORS	17,817.50	85,890.21	-68,072.71
Total Accounts Payable	17,817.50	85,890.21	-68,072.71
Other Current Liabilities			
2100 - Payroll Liabilities			
L2001 - PAYG Deductions	7,224.00	10,102.00	-2,878.00
L2002 - Superannuation Contributions	-50.94	-50.94	0.00
Total 2100 - Payroll Liabilities	7,173.06	10,051.06	-2,878.00
2200 - Tax Payable	-14,104.44	-44,626.48	30,522.04
L0122 - Employee Entitlements			
L01225 - Annual Leave	39,882.19	39,882.19	0.00
Total L0122 - Employee Entitlements	39,882.19	39,882.19	0.00
L01229 - Prov for Audit Fees	9,350.00	9,350.00	0.00
Total Other Current Liabilities	42,300.81	14,656.77	27,644.04
Total Current Liabilities	60,118.31	100,546.98	-40,428.67
Long Term Liabilities			
L01230 - Provision - Employee LSL	13,046.69	13,046.69	0.00
Total Long Term Liabilities	13,046.69	13,046.69	0.00

Tamala Park Regional Council

Appendix C - Balance Sheet 2011

As of September 30, 2011

	<u>Sep 30, 11</u>	<u>Jun 30, 11</u>	<u>\$ Change</u>
TOTAL LIABILITIES	73,165.00	113,593.67	-40,428.67
NET ASSETS	<u>16,662,897.48</u>	<u>16,751,687.17</u>	<u>-88,789.69</u>
EQUITY			
3000 - Opening Bal Equity			
L019051 - TVP Dist Rates Equiv 07-11	-26,397.49	-26,397.49	0.00
L019052 - CP Dist Rates Equiv 07-11	-26,397.49	-26,397.49	0.00
L019053 - TC Dist Rates Equiv 07-11	-26,397.49	-26,397.49	0.00
L019054 - CJ Dist Rates Equiv 07-11	-52,794.96	-52,794.96	0.00
L019055 - CW Dist Rates Equiv 07-11	-52,794.96	-52,794.96	0.00
L019056 - TV Dist Rates Equiv 07-11	-26,397.49	-26,397.49	0.00
L019057 - CS Dist Rates Equiv 07-11	-105,589.93	-105,589.93	0.00
Total 3000 - Opening Bal Equity	-316,769.81	-316,769.81	0.00
3900 - *Retained Earnings	847,017.81	1,128,009.20	-280,991.39
L019001 - Town of Victoria Park			
L019101 - TVP Contributed Equity	1,351,786.60	1,351,786.60	0.00
Total L019001 - Town of Victoria Park	1,351,786.60	1,351,786.60	0.00
L019002 - City of Perth			
L019102 - CP Contributed Equity	1,351,786.60	1,351,786.60	0.00
Total L019002 - City of Perth	1,351,786.60	1,351,786.60	0.00
L019003 - Town of Cambridge			
L019103 - TC Contributed Equity	1,351,786.60	1,351,786.60	0.00
Total L019003 - Town of Cambridge	1,351,786.60	1,351,786.60	0.00
L019004 - City of Joondalup			
L019104 - CJ Contributed Equity	2,703,573.19	2,703,573.19	0.00
Total L019004 - City of Joondalup	2,703,573.19	2,703,573.19	0.00
L019005 - City of Wanneroo			
L019105 - CW Contributed Equity	2,703,573.19	2,703,573.19	0.00
Total L019005 - City of Wanneroo	2,703,573.19	2,703,573.19	0.00
L019006 - Town of Vincent			
L019106 - TV Contributed Equity	1,351,786.60	1,351,786.60	0.00
Total L019006 - Town of Vincent	1,351,786.60	1,351,786.60	0.00
L019007 - City of Stirling			
L019107 - CS Contributed Equity	5,407,146.39	5,407,146.39	0.00
Total L019007 - City of Stirling	5,407,146.39	5,407,146.39	0.00
Net Income	-88,789.69	-280,991.39	192,201.70
TOTAL EQUITY	<u>16,662,897.48</u>	<u>16,751,687.17</u>	<u>-88,789.69</u>

Tamala Park Regional Council
Profit & Loss Budget Performance
Appendix 9.2 - September 2011
July through September 2011

	<u>Jul - Sep 11</u>	<u>YTD Budget</u>	<u>Annual Budget</u>
Income			
I03 - GENERAL PURPOSE FUNDING			
I032 - Other GPF			
I032030 - Interest on Investment	148,434.99	51,925.00	207,700.00
Total I032 - Other GPF	<u>148,434.99</u>	<u>51,925.00</u>	<u>207,700.00</u>
Total I03 - GENERAL PURPOSE FUNDING	148,434.99	51,925.00	207,700.00
I14 - OTHER PROPERTY & SERVICES			
I145 - Administration			
I145011 - Income Sale on Lots	0.00		1,894,752.00
Total I145 - Administration	<u>0.00</u>		<u>1,894,752.00</u>
Total I14 - OTHER PROPERTY & SERVICES	<u>0.00</u>		<u>1,894,752.00</u>
Total Income	<u>148,434.99</u>	<u>51,925.00</u>	<u>2,102,452.00</u>
Gross Profit	148,434.99	51,925.00	2,102,452.00
Expense			
E04 - GOVERNANCE.			
E041 - Membership			
E041005 - Chairman Allowance	3,250.00	3,000.00	6,000.00
E041010 - Deputy Chair Allowance	375.00	750.00	1,500.00
E041018 - Composite Allowance	21,000.00	45,500.00	91,000.00
E041020 - Conference Expenses	0.00	5,000.00	10,000.00
E041030 - Other Costs	0.00	10,000.00	10,000.00
Total E041 - Membership	<u>24,625.00</u>	<u>64,250.00</u>	<u>118,500.00</u>
Total E04 - GOVERNANCE.	24,625.00	64,250.00	118,500.00
E14 - ADMINISTRATION			
E145 - Administration			
E145005 - Salaries - Basic Costs	73,810.80	129,600.00	480,000.00
E145007 - Salaries Occ. Superannuation	6,542.02	11,664.00	43,200.00
E145009 - Salaries WALGS Superannuation	0.00	849.00	3,144.00
E145011 - Advertising Staff Vacancies	0.00	0.00	10,000.00
E145015 - Insurance W/comp.	5,875.00	13,325.00	13,325.00
E145017 - Medical Exam. Costs	0.00	0.00	200.00
E145019 - Staff Training & Dev.	450.00	540.00	2,000.00
E145020 - Conference Expenses CEO	266.62	3,240.00	12,000.00
E145021 - Telephone - Staff Reimbursement	0.00	135.00	501.00
E145024 - Travel Expenses CEO	464.21	1,350.00	5,000.00
E145025 - Other Accom & Property Costs	9,641.97	4,050.00	15,000.00
E145027 - Advertising General	0.00	2,700.00	10,000.00
E145029 - Advertising Public/Statutory	482.42	1,620.00	6,000.00
E145031 - Graphics Consumables	0.00	1,350.00	5,000.00
E145033 - Photocopying	357.29	405.00	1,501.00
E145037 - Postage, Courier & Freight	166.53	135.00	501.00
E145039 - Printing	0.00	1,350.00	5,000.00
E145043 - Stationery	305.86	270.00	1,000.00
E145045 - Other Admin Expenses	2,774.64	1,350.00	5,000.00
E145047 - Office Telephones & Faxes	369.72	810.00	3,000.00
E145049 - Mobil Phones, Pages, Radios	0.00	540.00	2,000.00
E145053 - Bank Charges	143.52	135.00	501.00
E145055 - Credit Charges	0.00	27.00	101.00
E145057 - Audit Fees	2,000.00	15,000.00	15,000.00
E145059 - Membership Fees	2,250.00	7,550.00	7,550.00
E145061 - Legal Expenses (General)	5,356.60	13,500.00	50,000.00
E145069 - Valuation Fees	0.00	8,100.00	30,000.00
E145075 - Promotions	0.00	2,700.00	10,000.00
E145077 - Business Hospitality Expenses	172.81	2,700.00	10,000.00
E145082 - Lawyers	0.00	8,100.00	30,000.00

Tamala Park Regional Council
Profit & Loss Budget Performance
Appendix 9.2 - September 2011
July through September 2011

	<u>Jul - Sep 11</u>	<u>YTD Budget</u>	<u>Annual Budget</u>
E145083 · Research	0.00	8,100.00	30,000.00
E145086 · Probity Auditor	1,386.00	0.00	20,000.00
E145087 · Computer Software Mtce	669.18	1,350.00	5,000.00
E145088 · Accounting Management	7,485.00	6,750.00	25,000.00
E145089 · Computer Software Purchase	0.00	0.00	10,000.00
E145091 · Computer Sundries	0.00	0.00	5,000.00
E145092 · Data Communication Links	0.00	540.00	2,000.00
E145093 · Internet Provider Costs	515.46	0.00	5,000.00
E145094 · Plant & Equipment Purchase Non-	0.00	0.00	1,000.00
E145095 · Furniture & Equipment Purchase	0.00	1,350.00	5,000.00
E145097 · Hire of Equipment	0.00	540.00	2,000.00
E145100 · Safety Clothes and Equipment	0.00	540.00	2,000.00
E145101 · Consumable Stores	22.41	135.00	501.00
E145103 · Newspapers & Periodicals	0.00	54.00	200.00
E145105 · Publications & Brochures	0.00	216.00	800.00
E145107 · Subscriptions	0.00	135.00	501.00
E145109 · Parking Expenses	0.00	135.00	501.00
E145111 · Plans	0.00	405.00	1,501.00
E145113 · Emergency Services	0.00	270.00	1,000.00
E145117 · Electricity	0.00	486.00	1,800.00
E145119 · Professional Indemnity	1,525.43	1,600.00	1,600.00
E145121 · Insurance - Public Liability	1,024.00	2,300.00	2,300.00
E145123 · Insurance - Property (ISR)	449.85	2,500.00	2,500.00
E145126 · Insurance - Personal Accident	3,885.00	1,000.00	1,000.00
E145127 · Insurance - Other	75.00		
E145222 · Depreciation Furniture_office E	0.00	1,215.00	4,501.00
Total E145 · Administration	128,467.34	262,716.00	907,229.00
Total E14 · ADMINISTRATION	128,467.34	262,716.00	907,229.00
E24 · CONSULTANT EXPENSE			
E145079 · Consultancy			
E145400 · Structure Planning			
E145401 · Direct Component	0.00	8,400.00	40,000.00
E145402 · Variation SP Options	16,205.74	0.00	0.00
E145403 · Aerial Perspective Diagrams	0.00	0.00	0.00
E145405 · TPG Syrinx Component	0.00	2,100.00	10,000.00
E145409 · Traffic consultant	7,855.00	2,100.00	10,000.00
E145410 · Economic Component	0.00	1,050.00	5,000.00
E145413 · Structure Plan Modification	0.00	2,100.00	10,000.00
Total E145400 · Structure Planning	24,060.74	15,750.00	75,000.00
E145430 · Other Struct_PI Consultancies			
E145435 · Local Water Mgmt Strategy	0.00	0.00	0.00
E145437 · Landscaping & Env Detail Plan	0.00	0.00	0.00
Total E145430 · Other Struct_PI Consultancies	0.00	0.00	0.00
E145440 · Env Innovation Consultancies			
E145441 · Sustainability Assessment Syst	0.00	8,400.00	40,000.00
E145443 · Hydrology Mgmt & Reuse	0.00	0.00	0.00
E145444 · Energy Generation-Application	0.00	4,200.00	20,000.00
E145445 · Communication Systems	0.00	0.00	0.00
E145446 · MRC landfill Future Use/Integra	0.00	0.00	0.00
E145447 · Graceful Sun Moth Survey	2,470.04	2,100.00	10,000.00
E145448 · EPBC Act Management	10,168.20	10,500.00	50,000.00
Total E145440 · Env Innovation Consultancies	12,638.24	25,200.00	120,000.00
E145450 · Admin-Operational Consultancies			
E145451 · GST management	0.00	4,200.00	20,000.00
E145452 · Recruitment_Human Resources	0.00	2,100.00	10,000.00
E145453 · GST Margin Scheme Consultancy	0.00	0.00	100,000.00
Total E145450 · Admin-Operational Consultancies	0.00	6,300.00	130,000.00

Tamala Park Regional Council
Profit & Loss Budget Performance
 Appendix 9.2 - September 2011
 July through September 2011

	<u>Jul - Sep 11</u>	<u>YTD Budget</u>	<u>Annual Budget</u>
E145079 · Consultancy - Other	0.00	0.00	0.00
Total E145079 · Consultancy	<u>36,698.98</u>	<u>47,250.00</u>	<u>325,000.00</u>
Total E24 · CONSULTANT EXPENSE	36,698.98	47,250.00	325,000.00
E34 · PROPERTY DEVELOPMENT- SERVICES			
E345 · Property Admin & Approvals			
E145041 · Signage/Decals	0.00	1,050.00	5,000.00
E145042 · Branding/Marketing	1,455.97	4,200.00	20,000.00
E145063 · Conveyancing Expenses	0.00	0.00	0.00
E145065 · Surveyors Fees	0.00	0.00	0.00
E145067 · Title Searches	0.00	0.00	0.00
E145070 · Preliminary Engineering Design	0.00	0.00	0.00
E145072 · Subdivision Design - Stage 1	40,091.39	0.00	0.00
E145074 · Environmental Management Plans	540.00	0.00	0.00
Total E345 · Property Admin & Approvals	<u>42,087.36</u>	<u>5,250.00</u>	<u>25,000.00</u>
E346 · Mtce Services - Land			
E145204 · Fences/Walls	0.00	1,050.00	5,000.00
E145206 · Mtce Services - Land - Other	0.00	1,050.00	5,000.00
E145216 · Direct Selling Expenses	0.00		250,316.00
E145218 · Sales and Marketing	5,346.00	298,251.00	1,000,000.00
Total E346 · Mtce Services - Land	<u>5,346.00</u>	<u>300,351.00</u>	<u>1,260,316.00</u>
Total E34 · PROPERTY DEVELOPMENT- SERVICES	<u>47,433.36</u>	<u>305,601.00</u>	<u>1,285,316.00</u>
Total Expense	<u>237,224.68</u>	<u>679,817.00</u>	<u>2,636,045.00</u>
Net Income	<u><u>-88,789.69</u></u>	<u><u>-627,892.00</u></u>	<u><u>-533,593.00</u></u>

TAMALA PARK REGIONAL COUNCIL
MONTHLY STATEMENT OF FINANCIAL ACTIVITY
FOR THE PERIOD 1 JULY 2011 TO 31 OCTOBER 2011

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**TAMALA PARK REGIONAL COUNCIL
STATEMENT OF FINANCIAL ACTIVITY
FOR THE PERIOD 1 JULY 2011 TO 31 OCTOBER 2011**

	NOTE	31 October 2011 Actual \$	31 October 2011 Y-T-D Budget \$	2011/12 Annual Budget \$	Variences Budget to Actual Y-T-D %
<u>Operating</u>					
Revenues					
Interest Earnings	1,2	250,030	74,772	207,700	234.39%
Other Revenue		868	0	1,894,752	0.00%
		<u>250,898</u>	<u>74,772</u>	<u>2,102,452</u>	235.55%
Expenses					
Employee Costs	1,2	(123,764)	(209,829)	(569,370)	(41.02%)
Materials and Contracts					
- Professional Consulting Fees		(30,179)	(221,350)	(445,000)	(86.37%)
- Materials and Contracts Other		(96,734)	(470,232)	(1,491,274)	(79.43%)
Depreciation		0	(1,620)	(4,501)	(100.00%)
Insurance		(8,433)	(7,400)	(7,400)	13.96%
Other Expenditure		(24,625)	(64,640)	(118,500)	(61.90%)
		<u>(283,735)</u>	<u>(975,071)</u>	<u>(2,636,045)</u>	(70.90%)
<u>Adjustments for Non-Cash (Revenue) and Expenditure</u>					
Depreciation on Assets		0	1,620	4,501	(100.00%)
Movement in Employee Benefit Provisions		0	0	9,000	0.00%
<u>Capital Revenue and (Expenditure)</u>					
Contributed Equity		0	0	(75,000)	0.00%
Land Held for Resale	3	(289,137)	0	(13,329,209)	0.00%
Furniture and Equipment	3	(859)	0	(40,000)	0.00%
ADD Net Current Assets July 1 B/Fwd	7	14,751,169	14,800,401	14,800,401	(0.33%)
Net Current Assets Year to Date	7	<u>14,428,336</u>	<u>13,901,722</u>	<u>827,100</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 2011 TO 31 OCTOBER 2011**

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 2011 TO 31 OCTOBER 2011**

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.

Collectability of trade 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.

(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

(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.

(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

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 2011 TO 31 OCTOBER 2011**

1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(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 2012.

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.

(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.

**TAMALA PARK REGIONAL COUNCIL
NOTES TO AND FORMING PART OF THE STATEMENT OF FINANCIAL ACTIVITY
FOR THE PERIOD 1 JULY 2011 TO 31 OCTOBER 2011**

1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(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 Council's intentions to release for sale.

**TAMALA PARK REGIONAL COUNCIL
NOTES TO AND FORMING PART OF THE STATEMENT OF FINANCIAL ACTIVITY
FOR THE PERIOD 1 JULY 2011 TO 31 OCTOBER 2011**

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:

	31 October 2011 Actual \$	Annual 2011/12 Budget \$
<u>By Program</u>		
Other Property and Services	289,996	13,369,209
<u>By Class</u>		
General Office Fitout	LB 0	80,000
Land Held for Resale	LB 289,137	13,329,209
Furniture and Equipment	FE 859	40,000
	<u>289,996</u>	<u>13,369,209</u>

4. DISPOSALS OF ASSETS

No assets were disposed during the reporting period to the 31st October 2011.

TAMALA PARK REGIONAL COUNCIL
NOTES TO AND FORMING PART OF THE STATEMENT OF FINANCIAL ACTIVITY
FOR THE PERIOD 1 JULY 2011 TO 31 OCTOBER 2011

5. INFORMATION ON BORROWINGS

No borrowings have been made in the period under review. No borrowings are budgeted for during the 2011-12 financial year.

6. CONTRIBUTED EQUITY

The amount of Contributed Equity is \$16,751,688 as at 1st July 2011.

	31 October 2011/12 Actual \$	30 June 2011 Actual \$
Town of Victoria Park	1,393,237	1,395,974
City of Perth	1,393,237	1,395,974
Town of Cambridge	1,393,237	1,395,974
City of Joondalup	2,786,475	2,791,948
City of Wanneroo	2,786,475	2,791,948
Town of Vincent	1,393,237	1,395,974
City of Stirling	5,572,950	5,583,896
TOTAL	<u>16,718,849</u>	<u>16,751,688</u>

7. NET CURRENT ASSETS

Composition of Estimated Net Current Asset Position	31 October 2011 Actual \$	Brought Forward 1-Jul \$
CURRENT ASSETS		
Cash - Unrestricted	14,498,378	14,832,197
Receivables	4,245	64,145
	<u>14,502,623</u>	<u>14,896,342</u>
LESS: CURRENT LIABILITIES		
Payables and Provisions	<u>(74,287)</u>	<u>(145,173)</u>
NET CURRENT ASSET POSITION	14,428,336	14,751,169
NET CURRENT ASSET POSITION	<u>14,428,336</u>	<u>14,751,169</u>

8. RATING INFORMATION

No rates are budgeted to be raised during the year ending 30 June 2012.

9. TRUST FUNDS

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

Tamala Park Regional Council

Balance Sheet
 Approved by Council 11/11/11
 As of October 31, 2011

	<u>Oct 31, 11</u>	<u>Jun 30, 11</u>	<u>\$ Change</u>
ASSETS			
Current Assets			
Chequing/Savings			
A01100 - Cash at Bank			
A01101 - Unrestricted Municipal Bank	282,610.98	356,022.91	-73,411.93
A01102 - Unrestricted Short Term Investm	312,035.26	594.32	311,440.94
A01106 - Fixed Term Deposit_BankWest	7,107,341.38	7,393,062.63	-285,721.25
A01107 - Fixed Term Deposit Suncorp Metw	2,305,851.60	5,105,851.60	-2,800,000.00
A01108 - Fixed Term Deposit ANZ Bank	4,481,627.76	1,976,635.91	2,504,991.85
A01109 - ANZ Online Saver Account	8,895.77	0.00	8,895.77
A01111 - ANZ Negotiator Account	-15.00	0.00	-15.00
Total A01100 - Cash at Bank	<u>14,498,347.75</u>	<u>14,832,167.37</u>	<u>-333,819.62</u>
Total Chequing/Savings	14,498,347.75	14,832,167.37	-333,819.62
Accounts Receivable			
A01120 - ACCOUNTS RECEIVABLE			
A011201 - Accrued Interest	0.00	18,518.59	-18,518.59
Total A01120 - ACCOUNTS RECEIVABLE	<u>0.00</u>	<u>18,518.59</u>	<u>-18,518.59</u>
Total Accounts Receivable	0.00	18,518.59	-18,518.59
Other Current Assets			
A01105 - Petty Cash and Cash on Hand	30.00	30.00	0.00
A01180 - Accommodation Bond - CoS	1,000.00	1,000.00	0.00
A01199 - Land Held for Resale			
99.1 - Land Develop - Infrastructure	25,048.00	0.00	25,048.00
99.2 - Land Develop - Lot Production	225,087.50	0.00	225,087.50
99.4 - Land Develop - Consultants	22,803.95	0.00	22,803.95
99.5 - Land Develop - Landscape	16,197.73	0.00	16,197.73
Total A01199 - Land Held for Resale	<u>289,137.18</u>	<u>0.00</u>	<u>289,137.18</u>
Total Other Current Assets	<u>290,167.18</u>	<u>1,030.00</u>	<u>289,137.18</u>
Total Current Assets	14,788,514.93	14,851,715.96	-63,201.03
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	<u>2,000,000.00</u>	<u>2,000,000.00</u>	<u>0.00</u>
Total A01512 - At Cost	<u>2,000,000.00</u>	<u>2,000,000.00</u>	<u>0.00</u>
Total A0151 - Land	2,000,000.00	2,000,000.00	0.00

Tamala Park Regional Council

Balance Sheet
 Approved by Council on 11/11/11
 As of October 31, 2011

	<u>Oct 31, 11</u>	<u>Jun 30, 11</u>	<u>\$ Change</u>
A0154 - Furniture & Equipment			
A01541 - Accumulated Depn - F&E	-20,119.00	-20,119.00	0.00
A01542 - At Cost			
E168530 - F&OEquip Additions 2010-11			
E168516 - Office Furniture CEO 2010/11	3,480.00	3,480.00	0.00
E168517 - Computer Equipment 2010/11	2,600.00	2,600.00	0.00
E168518 - Microwave Oven 2010/11	45.00	45.00	0.00
Total E168530 - F&OEquip Additions 2010-11	<u>6,125.00</u>	<u>6,125.00</u>	<u>0.00</u>
E168540 - F&OEquip Additions 2011-12			
E168519 - Phones 2011/12	859.00	0.00	859.00
Total E168540 - F&OEquip Additions 2011-12	<u>859.00</u>	<u>0.00</u>	<u>859.00</u>
A01542 - At Cost - Other	<u>27,558.88</u>	<u>27,558.88</u>	<u>0.00</u>
Total A01542 - At Cost	<u>34,542.88</u>	<u>33,683.88</u>	<u>859.00</u>
Total A0154 - Furniture & Equipment	<u>14,423.88</u>	<u>13,564.88</u>	<u>859.00</u>
Total Fixed Assets	<u>2,014,423.88</u>	<u>2,013,564.88</u>	<u>859.00</u>
TOTAL ASSETS	<u><u>16,802,938.81</u></u>	<u><u>16,865,280.84</u></u>	<u><u>-62,342.03</u></u>
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
L01215 - SUNDRY CREDITORS	17,817.50	85,890.21	-68,072.71
Total Accounts Payable	<u>17,817.50</u>	<u>85,890.21</u>	<u>-68,072.71</u>
Other Current Liabilities			
2100 - Payroll Liabilities			
L2001 - PAYG Deductions	7,238.00	10,102.00	-2,864.00
L2002 - Superannuation Contributions	-50.94	-50.94	0.00
Total 2100 - Payroll Liabilities	<u>7,187.06</u>	<u>10,051.06</u>	<u>-2,864.00</u>
2200 - Tax Payable	-3,193.59	-44,626.48	41,432.89
L0122 - Employee Entitlements			
L01225 - Annual Leave	39,882.19	39,882.19	0.00
Total L0122 - Employee Entitlements	<u>39,882.19</u>	<u>39,882.19</u>	<u>0.00</u>
L01229 - Prov for Audit Fees	9,350.00	9,350.00	0.00
Total Other Current Liabilities	<u>53,225.66</u>	<u>14,656.77</u>	<u>38,568.89</u>
Total Current Liabilities	71,043.16	100,546.98	-29,503.82
Long Term Liabilities			
L01230 - Provision - Employee LSL	13,046.69	13,046.69	0.00
Total Long Term Liabilities	<u>13,046.69</u>	<u>13,046.69</u>	<u>0.00</u>

Tamala Park Regional Council

Balance Sheet
 As of October 31, 2011

	<u>Oct 31, 11</u>	<u>Jun 30, 11</u>	<u>\$ Change</u>
Total Liabilities	84,089.85	113,593.67	-29,503.82
Equity			
3000 - Opening Bal Equity			
L019051 - TVP Dist Rates Equiv 07-11	-26,397.49	-26,397.49	0.00
L019052 - CP Dist Rates Equiv 07-11	-26,397.49	-26,397.49	0.00
L019053 - TC Dist Rates Equiv 07-11	-26,397.49	-26,397.49	0.00
L019054 - CJ Dist Rates Equiv 07-11	-52,794.96	-52,794.96	0.00
L019055 - CW Dist Rates Equiv 07-11	-52,794.96	-52,794.96	0.00
L019056 - TV Dist Rates Equiv 07-11	-26,397.49	-26,397.49	0.00
L019057 - CS Dist Rates Equiv 07-11	-105,589.93	-105,589.93	0.00
Total 3000 - Opening Bal Equity	<u>-316,769.81</u>	<u>-316,769.81</u>	<u>0.00</u>
3900 - *Retained Earnings	847,017.81	1,128,009.20	-280,991.39
L019001 - Town of Victoria Park			
L019101 - TVP Contributed Equity	1,351,786.60	1,351,786.60	0.00
Total L019001 - Town of Victoria Park	<u>1,351,786.60</u>	<u>1,351,786.60</u>	<u>0.00</u>
L019002 - City of Perth			
L019102 - CP Contributed Equity	1,351,786.60	1,351,786.60	0.00
Total L019002 - City of Perth	<u>1,351,786.60</u>	<u>1,351,786.60</u>	<u>0.00</u>
L019003 - Town of Cambridge			
L019103 - TC Contributed Equity	1,351,786.60	1,351,786.60	0.00
Total L019003 - Town of Cambridge	<u>1,351,786.60</u>	<u>1,351,786.60</u>	<u>0.00</u>
L019004 - City of Joondalup			
L019104 - CJ Contributed Equity	2,703,573.19	2,703,573.19	0.00
Total L019004 - City of Joondalup	<u>2,703,573.19</u>	<u>2,703,573.19</u>	<u>0.00</u>
L019005 - City of Wanneroo			
L019105 - CW Contributed Equity	2,703,573.19	2,703,573.19	0.00
Total L019005 - City of Wanneroo	<u>2,703,573.19</u>	<u>2,703,573.19</u>	<u>0.00</u>
L019006 - Town of Vincent			
L019106 - TV Contributed Equity	1,351,786.60	1,351,786.60	0.00
Total L019006 - Town of Vincent	<u>1,351,786.60</u>	<u>1,351,786.60</u>	<u>0.00</u>
L019007 - City of Stirling			
L019107 - CS Contributed Equity	5,407,146.39	5,407,146.39	0.00
Total L019007 - City of Stirling	<u>5,407,146.39</u>	<u>5,407,146.39</u>	<u>0.00</u>
Net Income	-32,838.21	-280,991.39	248,153.18
Total Equity	<u>16,718,848.96</u>	<u>16,751,687.17</u>	<u>-32,838.21</u>
TOTAL LIABILITIES & EQUITY	<u><u>16,802,938.81</u></u>	<u><u>16,865,280.84</u></u>	<u><u>-62,342.03</u></u>

Tamala Park Regional Council
Profit & Loss Budget Performance
 Appendix 9.2 - October 2011
 July through October 2011

	<u>Jul - Oct 11</u>	<u>Budget</u>	<u>Annual Budget</u>
Income			
I03 - GENERAL PURPOSE FUNDING			
I032 - Other GPF			
I032030 - Interest on Investment	250,029.55	74,772.00	207,700.00
Total I032 - Other GPF	<u>250,029.55</u>	<u>74,772.00</u>	<u>207,700.00</u>
Total I03 - GENERAL PURPOSE FUNDING	250,029.55	74,772.00	207,700.00
I14 - OTHER PROPERTY & SERVICES			
I145 - Administration			
I145010 - Reimbursements	868.00		
I145011 - Income Sale on Lots	0.00		1,894,752.00
Total I145 - Administration	<u>868.00</u>		<u>1,894,752.00</u>
Total I14 - OTHER PROPERTY & SERVICES	<u>868.00</u>		<u>1,894,752.00</u>
Total Income	<u>250,897.55</u>	<u>74,772.00</u>	<u>2,102,452.00</u>
Gross Profit	250,897.55	74,772.00	2,102,452.00
Expense			
E04 - GOVERNANCE.			
E041 - Membership			
E041005 - Chairman Allowance	3,250.00	3,000.00	6,000.00
E041010 - Deputy Chair Allowance	375.00	1,140.00	1,500.00
E041018 - Composite Allowance	21,000.00	45,500.00	91,000.00
E041020 - Conference Expenses	0.00	5,000.00	10,000.00
E041025 - Training	0.00		
E041030 - Other Costs	0.00	10,000.00	10,000.00
Total E041 - Membership	<u>24,625.00</u>	<u>64,640.00</u>	<u>118,500.00</u>
Total E04 - GOVERNANCE.	24,625.00	64,640.00	118,500.00
E14 - ADMINISTRATION			
E145 - Administration			
E145005 - Salaries - Basic Costs	98,458.96	172,800.00	480,000.00
E145007 - Salaries Occ. Superannuation	8,760.35	15,552.00	43,200.00
E145009 - Salaries WALGS Superannuation	0.00	1,132.00	3,144.00
E145011 - Advertising Staff Vacancies	0.00	0.00	10,000.00
E145015 - Insurance W/comp.	11,750.00	13,325.00	13,325.00
E145017 - Medical Exam. Costs	0.00	0.00	200.00
E145019 - Staff Training & Dev.	450.00	720.00	2,000.00
E145020 - Conference Expenses CEO	1,955.72	4,320.00	12,000.00
E145021 - Telephone - Staff Reimbursement	0.00	180.00	501.00
E145024 - Travel Expenses CEO	464.21	1,800.00	5,000.00
E145025 - Other Accom & Property Costs	12,588.59	5,400.00	15,000.00
E145027 - Advertising General	0.00	3,600.00	10,000.00
E145029 - Advertising Public/Statutory	482.42	2,160.00	6,000.00
E145031 - Graphics Consumables	0.00	1,800.00	5,000.00
E145033 - Photocopying	357.29	540.00	1,501.00
E145037 - Postage, Courier & Freight	348.88	180.00	501.00
E145039 - Printing	0.00	1,800.00	5,000.00
E145043 - Stationery	369.65	360.00	1,000.00
E145045 - Other Admin Expenses	3,430.19	1,800.00	5,000.00
E145047 - Office Telephones & Faxes	521.77	1,080.00	3,000.00
E145049 - Mobil Phones, Pages, Radios	0.00	720.00	2,000.00
E145053 - Bank Charges	184.15	180.00	501.00
E145055 - Credit Charges	0.00	36.00	101.00
E145057 - Audit Fees	2,000.00	15,000.00	15,000.00
E145059 - Membership Fees	2,250.00	7,550.00	7,550.00
E145061 - Legal Expenses (General)	8,465.20	18,000.00	50,000.00
E145069 - Valuation Fees	0.00	10,800.00	30,000.00
E145075 - Promotions	0.00	3,600.00	10,000.00

Tamala Park Regional Council
Profit & Loss Budget Performance
Appendix 9.2 - October 2011
July through October 2011

	Jul - Oct 11	Budget	Annual Budget
E145077 · Business Hospitality Expenses	1,777.45	3,600.00	10,000.00
E145082 · Lawyers	0.00	10,800.00	30,000.00
E145083 · Research	0.00	10,800.00	30,000.00
E145086 · Probity Auditor	1,386.00	6,000.00	20,000.00
E145087 · Computer Software Mtce	669.18	1,800.00	5,000.00
E145088 · Accounting Management	8,235.00	9,000.00	25,000.00
E145089 · Computer Software Purchase	0.00	3,000.00	10,000.00
E145091 · Computer Sundries	0.00	1,500.00	5,000.00
E145092 · Data Communication Links	0.00	720.00	2,000.00
E145093 · Internet Provider Costs	695.46	1,500.00	5,000.00
E145094 · Plant & Equipment Purchase Non-	0.00	300.00	1,000.00
E145095 · Furniture & Equipment Purchase	0.00	1,800.00	5,000.00
E145097 · Hire of Equipment	0.00	720.00	2,000.00
E145100 · Safety Clothes and Equipment	0.00	720.00	2,000.00
E145101 · Consumable Stores	44.82	180.00	501.00
E145103 · Newspapers & Periodicals	0.00	72.00	200.00
E145105 · Publications & Brochures	0.00	288.00	800.00
E145107 · Subscriptions	0.00	180.00	501.00
E145109 · Parking Expenses	0.00	180.00	501.00
E145111 · Plans	0.00	540.00	1,501.00
E145113 · Emergency Services	660.00	360.00	1,000.00
E145117 · Electricity	0.00	648.00	1,800.00
E145119 · Professional Indemnity	1,525.43	1,600.00	1,600.00
E145121 · Insurance - Public Liability	2,048.00	2,300.00	2,300.00
E145123 · Insurance - Property (ISR)	899.70	2,500.00	2,500.00
E145126 · Insurance - Personal Accident	3,885.00	1,000.00	1,000.00
E145127 · Insurance - Other	75.00		
E145222 · Depreciation Furniture_office E	0.00	1,620.00	4,501.00
Total E145 · Administration	174,738.42	348,163.00	907,229.00
Total E14 · ADMINISTRATION	174,738.42	348,163.00	907,229.00
E24 · CONSULTANT EXPENSE			
E145079 · Consultancy			
E145400 · Structure Planning			
E145401 · Direct Component	0.00	12,400.00	40,000.00
E145402 · Variation SP Options	16,205.74	0.00	0.00
E145403 · Aerial Perspective Diagrams	0.00	0.00	0.00
E145405 · TPG Syrinx Component	0.00	3,100.00	10,000.00
E145409 · Traffic consultant	7,855.00	3,100.00	10,000.00
E145410 · Economic Component	0.00	1,550.00	5,000.00
E145413 · Structure Plan Modification	0.00	3,100.00	10,000.00
Total E145400 · Structure Planning	24,060.74	23,250.00	75,000.00
E145430 · Other Struct_PI Consultancies			
E145435 · Local Water Mgmt Strategy	240.00	0.00	0.00
E145437 · Landscaping & Env Detail Plan	0.00	0.00	0.00
Total E145430 · Other Struct_PI Consultancies	240.00	0.00	0.00
E145440 · Env Innovation Consultancies			
E145441 · Sustainability Assessment Syst	0.00	12,400.00	40,000.00
E145443 · Hydrology Mgmt & Reuse	0.00	0.00	0.00
E145444 · Energy Generation-Application	0.00	6,200.00	20,000.00
E145445 · Communication Systems	0.00	0.00	0.00
E145446 · MRC landfill Future Use/Integra	0.00	0.00	0.00
E145447 · Graceful Sun Moth Survey	2,470.04	3,100.00	10,000.00
E145448 · EPBC Act Management	10,168.20	15,500.00	50,000.00
Total E145440 · Env Innovation Consultancies	12,638.24	37,200.00	120,000.00
E145450 · Admin-Operational Consultancies			
E145451 · GST management	0.00	6,200.00	20,000.00
E145452 · Recruitment_Human Resources	0.00	3,100.00	10,000.00
E145453 · GST Margin Scheme Consultancy	0.00	100,000.00	100,000.00

Tamala Park Regional Council
Profit & Loss Budget Performance
 Appendix 9.2 - October 2011
 July through October 2011

	<u>Jul - Oct 11</u>	<u>Budget</u>	<u>Annual Budget</u>
Total E145450 · Admin-Operational Consultancies	0.00	109,300.00	130,000.00
E145079 · Consultancy - Other	0.00	0.00	0.00
Total E145079 · Consultancy	<u>36,938.98</u>	<u>169,750.00</u>	<u>325,000.00</u>
Total E24 · CONSULTANT EXPENSE	36,938.98	169,750.00	325,000.00
E34 · PROPERTY DEVELOPMENT- SERVICES			
E345 · Property Admin & Approvals			
E145041 · Signage/Decals	0.00	1,550.00	5,000.00
E145042 · Branding/Marketing	1,455.97	6,200.00	20,000.00
E145063 · Conveyancing Expenses	0.00	0.00	0.00
E145065 · Surveyors Fees	0.00	0.00	0.00
E145067 · Title Searches	0.00	0.00	0.00
E145070 · Preliminary Engineering Design	0.00	0.00	0.00
E145072 · Subdivision Design - Stage 1	40,091.39	0.00	0.00
E145074 · Environmental Management Plans	540.00	0.00	0.00
Total E345 · Property Admin & Approvals	<u>42,087.36</u>	<u>7,750.00</u>	<u>25,000.00</u>
E346 · Mtce Services - Land			
E145204 · Fences/Walls	0.00	1,550.00	5,000.00
E145206 · Mtce Services - Land - Other	0.00	1,550.00	5,000.00
E145216 · Direct Selling Expenses	0.00		250,316.00
E145218 · Sales and Marketing	5,346.00	381,668.00	1,000,000.00
Total E346 · Mtce Services - Land	<u>5,346.00</u>	<u>384,768.00</u>	<u>1,260,316.00</u>
Total E34 · PROPERTY DEVELOPMENT- SERVICES	<u>47,433.36</u>	<u>392,518.00</u>	<u>1,285,316.00</u>
Total Expense	<u>283,735.76</u>	<u>975,071.00</u>	<u>2,636,045.00</u>
Net Income	<u><u>-32,838.21</u></u>	<u><u>-900,299.00</u></u>	<u><u>-533,593.00</u></u>

TAMALA PARK REGIONAL COUNCIL
MONTHLY STATEMENT OF FINANCIAL ACTIVITY
FOR THE PERIOD 1 JULY 2011 TO 30 NOVEMBER 2011

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**TAMALA PARK REGIONAL COUNCIL
STATEMENT OF FINANCIAL ACTIVITY
FOR THE PERIOD 1 JULY 2011 TO 30 NOVEMBER 2011**

	NOTE	30 Nov 2011 Actual \$	30 Nov 2011 Y-T-D Budget \$	2011/12 Annual Budget \$	Variences Budget to Actual Y-T-D %
<u>Operating</u>					
Revenues					
Interest Earnings	1,2	272,658	105,927	207,700	157.40%
Other Revenue		868	0	1,894,752	0.00%
		<u>273,526</u>	<u>105,927</u>	<u>2,102,452</u>	158.22%
Expenses					
Employee Costs	1,2	(148,893)	(258,955)	(569,370)	(42.50%)
Materials and Contracts					
- Professional Consulting Fees		(36,499)	(249,250)	(445,000)	(85.36%)
- Materials and Contracts Other		(111,845)	(572,765)	(1,491,274)	(80.47%)
Depreciation		0	(2,025)	(4,501)	(100.00%)
Insurance		(8,433)	(7,400)	(7,400)	13.96%
Other Expenditure		(51,066)	(64,640)	(118,500)	(21.00%)
		<u>(356,736)</u>	<u>(1,155,035)</u>	<u>(2,636,045)</u>	(69.11%)
<u>Adjustments for Non-Cash (Revenue) and Expenditure</u>					
Depreciation on Assets		0	2,025	4,501	(100.00%)
<u>Capital Revenue and (Expenditure)</u>					
Contributed Equity		0	0	(75,000)	0.00%
Land Held for Resale	3	(450,764)	(2,560,191)	(13,249,209)	(82.39%)
Land and Buildings	3	0	(80,000)	(80,000)	(100.00%)
Furniture and Equipment	3	(859)	(40,000)	(40,000)	(97.85%)
ADD Net Current Assets July 1 B/Fwd	7	14,751,169	14,800,401	14,800,401	(0.33%)
Net Current Assets Year to Date	7	<u>14,216,336</u>	<u>11,073,127</u>	<u>827,100</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 2011 TO 30 NOVEMBER 2011**

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 2011 TO 30 NOVEMBER 2011**

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.

Collectability of trade 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.

(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

(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.

(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

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 2011 TO 30 NOVEMBER 2011**

1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(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 2012.

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.

(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.

**TAMALA PARK REGIONAL COUNCIL
NOTES TO AND FORMING PART OF THE STATEMENT OF FINANCIAL ACTIVITY
FOR THE PERIOD 1 JULY 2011 TO 30 NOVEMBER 2011**

1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(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 Council's intentions to release for sale.

**TAMALA PARK REGIONAL COUNCIL
NOTES TO AND FORMING PART OF THE STATEMENT OF FINANCIAL ACTIVITY
FOR THE PERIOD 1 JULY 2011 TO 30 NOVEMBER 2011**

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:

	30 Nov 2011 Actual \$	Annual 2011/12 Budget \$
<u>By Program</u>		
Other Property and Services		
General Office Fit Out	LB	80,000
Computer Equipment	FE	10,000
Furniture	FE 859	30,000
Subdivision Development Costs	LH 450,764	13,249,209
	<u>451,623</u>	<u>13,369,209</u>
<u>By Class</u>		
Land & Buildings	0	80,000
Land Held for Resale	450,764	13,249,209
Furniture and Equipment	859	40,000
	<u>451,623</u>	<u>13,369,209</u>

4. DISPOSALS OF ASSETS

No assets were disposed during the reporting period to the 30th November 2011.

TAMALA PARK REGIONAL COUNCIL
NOTES TO AND FORMING PART OF THE STATEMENT OF FINANCIAL ACTIVITY
FOR THE PERIOD 1 JULY 2011 TO 30 NOVEMBER 2011

5. INFORMATION ON BORROWINGS

No borrowings have been made in the period under review. No borrowings are budgeted for during the 2011-12 financial year.

6. CONTRIBUTED EQUITY

The amount of Contributed Equity is \$16,668,478 as at 30 November 2011.

	30 Nov 2011 Actual \$	30 June 2011 Actual \$
Town of Victoria Park	1,389,040	1,395,974
City of Perth	1,389,040	1,395,974
Town of Cambridge	1,389,040	1,395,974
City of Joondalup	2,778,080	2,791,948
City of Wanneroo	2,778,080	2,791,948
Town of Vincent	1,389,040	1,395,974
City of Stirling	5,556,159	5,583,896
TOTAL	<u>16,668,478</u>	<u>16,751,688</u>

7. NET CURRENT ASSETS

Composition of Estimated Net Current Asset Position	30 Nov 2011 Actual \$	Brought Forward 1-Jul \$
CURRENT ASSETS		
Cash - Unrestricted	14,268,047	14,832,197
Receivables	22,511	64,145
	<u>14,290,558</u>	<u>14,896,342</u>
LESS: CURRENT LIABILITIES		
Payables and Provisions	<u>(74,222)</u>	<u>(145,173)</u>
NET CURRENT ASSET POSITION	14,216,336	14,751,169
NET CURRENT ASSET POSITION	<u>14,216,336</u>	<u>14,751,169</u>

8. RATING INFORMATION

No rates are budgeted to be raised during the year ending 30 June 2012.

9. TRUST FUNDS

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

Tamala Park Regional Council
Balance Sheet
Appendix 2011
As of November 30, 2011

	<u>Nov 30, 11</u>	<u>Jun 30, 11</u>	<u>\$ Change</u>
ASSETS			
Current Assets			
Chequing/Savings			
A01100 - Cash at Bank			
A01101 - Unrestricted Municipal Bank	41,015.54	356,022.91	-315,007.37
A01102 - Unrestricted Short Term Investm	323,252.52	594.32	322,658.20
A01106 - Fixed Term Deposit_BankWest	7,107,341.38	7,393,062.63	-285,721.25
A01107 - Fixed Term Deposit Suncorp Metw	2,305,851.60	5,105,851.60	-2,800,000.00
A01108 - Fixed Term Deposit ANZ Bank	4,481,627.76	1,976,635.91	2,504,991.85
A01109 - ANZ Online Saver Account	8,928.43	0.00	8,928.43
Total A01100 - Cash at Bank	<u>14,268,017.23</u>	<u>14,832,167.37</u>	<u>-564,150.14</u>
Total Chequing/Savings	14,268,017.23	14,832,167.37	-564,150.14
Accounts Receivable			
A01120 - ACCOUNTS RECEIVABLE			
A011201 - Accrued Interest	0.00	18,518.59	-18,518.59
Total A01120 - ACCOUNTS RECEIVABLE	<u>0.00</u>	<u>18,518.59</u>	<u>-18,518.59</u>
Total Accounts Receivable	0.00	18,518.59	-18,518.59
Other Current Assets			
A01105 - Petty Cash and Cash on Hand	30.00	30.00	0.00
A01180 - Accommodation Bond - CoS	1,000.00	1,000.00	0.00
A01199 - Land Held for Resale			
99.1 - Land Develop - Infrastructure	25,048.00	0.00	25,048.00
99.2 - Land Develop - Lot Production	225,087.50	0.00	225,087.50
99.4 - Land Develop - Consultants	57,122.81	0.00	57,122.81
99.5 - Land Develop - Landscape	50,072.73	0.00	50,072.73
99.6 - Land Develop - Admin Land Dev	1,200.00	0.00	1,200.00
99.9 - Land Develop - Precinct 1 Bulk	92,233.35	0.00	92,233.35
Total A01199 - Land Held for Resale	<u>450,764.39</u>	<u>0.00</u>	<u>450,764.39</u>
Total Other Current Assets	<u>451,794.39</u>	<u>1,030.00</u>	<u>450,764.39</u>
Total Current Assets	14,719,811.62	14,851,715.96	-131,904.34
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	<u>2,000,000.00</u>	<u>2,000,000.00</u>	<u>0.00</u>
Total A01512 - At Cost	<u>2,000,000.00</u>	<u>2,000,000.00</u>	<u>0.00</u>
Total A0151 - Land	2,000,000.00	2,000,000.00	0.00
A0154 - Furniture & Equipment			

Tamala Park Regional Council
Balance Sheet
Approved by Council 2011
As of November 30, 2011

	<u>Nov 30, 11</u>	<u>Jun 30, 11</u>	<u>\$ Change</u>
A01541 - Accumulated Depn - F&E	-20,119.00	-20,119.00	0.00
A01542 - At Cost			
E168530 - F&OEquip Additions 2010-11			
E168516 - Office Furniture CEO 2010/11	3,480.00	3,480.00	0.00
E168517 - Computer Equipment 2010/11	2,600.00	2,600.00	0.00
E168518 - Microwave Oven 2010/11	45.00	45.00	0.00
Total E168530 - F&OEquip Additions 2010-11	<u>6,125.00</u>	<u>6,125.00</u>	<u>0.00</u>
E168540 - F&OEquip Additions 2011-12			
E168519 - Phones 2011/12	859.00	0.00	859.00
Total E168540 - F&OEquip Additions 2011-12	<u>859.00</u>	<u>0.00</u>	<u>859.00</u>
A01542 - At Cost - Other	<u>27,558.88</u>	<u>27,558.88</u>	<u>0.00</u>
Total A01542 - At Cost	<u>34,542.88</u>	<u>33,683.88</u>	<u>859.00</u>
Total A0154 - Furniture & Equipment	<u>14,423.88</u>	<u>13,564.88</u>	<u>859.00</u>
Total Fixed Assets	<u>2,014,423.88</u>	<u>2,013,564.88</u>	<u>859.00</u>
TOTAL ASSETS	<u><u>16,734,235.50</u></u>	<u><u>16,865,280.84</u></u>	<u><u>-131,045.34</u></u>
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
L01215 - SUNDRY CREDITORS	17,817.50	85,890.21	-68,072.71
Total Accounts Payable	<u>17,817.50</u>	<u>85,890.21</u>	<u>-68,072.71</u>
Other Current Liabilities			
2100 - Payroll Liabilities			
L2001 - PAYG Deductions	7,224.00	10,102.00	-2,878.00
L2002 - Superannuation Contributions	-50.94	-50.94	0.00
Total 2100 - Payroll Liabilities	<u>7,173.06</u>	<u>10,051.06</u>	<u>-2,878.00</u>
2200 - Tax Payable	-21,510.95	-44,626.48	23,115.53
L0122 - Employee Entitlements			
L01225 - Annual Leave	39,882.19	39,882.19	0.00
Total L0122 - Employee Entitlements	<u>39,882.19</u>	<u>39,882.19</u>	<u>0.00</u>
L01229 - Prov for Audit Fees	9,350.00	9,350.00	0.00
Total Other Current Liabilities	<u>34,894.30</u>	<u>14,656.77</u>	<u>20,237.53</u>
Total Current Liabilities	52,711.80	100,546.98	-47,835.18
Long Term Liabilities			
L01230 - Provision - Employee LSL	13,046.69	13,046.69	0.00
Total Long Term Liabilities	<u>13,046.69</u>	<u>13,046.69</u>	<u>0.00</u>
Total Liabilities	65,758.49	113,593.67	47,835.18

Tamala Park Regional Council
Balance Sheet
Appendix A
As of November 30, 2011

	<u>Nov 30, 11</u>	<u>Jun 30, 11</u>	<u>\$ Change</u>
Equity			
3000 - Opening Bal Equity			
L019051 - TVP Dist Rates Equiv 07-11	-26,397.49	-26,397.49	0.00
L019052 - CP Dist Rates Equiv 07-11	-26,397.49	-26,397.49	0.00
L019053 - TC Dist Rates Equiv 07-11	-26,397.49	-26,397.49	0.00
L019054 - CJ Dist Rates Equiv 07-11	-52,794.96	-52,794.96	0.00
L019055 - CW Dist Rates Equiv 07-11	-52,794.96	-52,794.96	0.00
L019056 - TV Dist Rates Equiv 07-11	-26,397.49	-26,397.49	0.00
L019057 - CS Dist Rates Equiv 07-11	-105,589.93	-105,589.93	0.00
Total 3000 - Opening Bal Equity	-316,769.81	-316,769.81	0.00
3900 - *Retained Earnings			
	847,017.81	1,128,009.20	-280,991.39
L019001 - Town of Victoria Park			
L019101 - TVP Contributed Equity	1,354,610.60	1,354,610.60	0.00
Total L019001 - Town of Victoria Park	1,354,610.60	1,354,610.60	0.00
L019002 - City of Perth			
L019102 - CP Contributed Equity	1,354,610.60	1,354,610.60	0.00
Total L019002 - City of Perth	1,354,610.60	1,354,610.60	0.00
L019003 - Town of Cambridge			
L019103 - TC Contributed Equity	1,354,610.60	1,354,610.60	0.00
Total L019003 - Town of Cambridge	1,354,610.60	1,354,610.60	0.00
L019004 - City of Joondalup			
L019104 - CJ Contributed Equity	2,709,219.19	2,709,219.19	0.00
Total L019004 - City of Joondalup	2,709,219.19	2,709,219.19	0.00
L019005 - City of Wanneroo			
L019105 - CW Contributed Equity	2,709,219.19	2,709,219.19	0.00
Total L019005 - City of Wanneroo	2,709,219.19	2,709,219.19	0.00
L019006 - Town of Vincent			
L019106 - TV Contributed Equity	1,354,610.60	1,354,610.60	0.00
Total L019006 - Town of Vincent	1,354,610.60	1,354,610.60	0.00
L019007 - City of Stirling			
L019107 - CS Contributed Equity	5,384,558.39	5,384,558.39	0.00
Total L019007 - City of Stirling	5,384,558.39	5,384,558.39	0.00
Net Income	-83,210.16	-280,991.39	197,781.23
Total Equity	16,668,477.01	16,751,687.17	-83,210.16
TOTAL LIABILITIES & EQUITY	16,734,235.50	16,865,280.84	-131,045.34

Tamala Park Regional Council
Profit & Loss Budget Performance
Appendix 9.2 - November 2011
July through November 2011

	<u>Jul - Nov 11</u>	<u>YTD Budget</u>	<u>Annual Budget</u>
Income			
I03 - GENERAL PURPOSE FUNDING			
I032 - Other GPF			
I032030 - Interest on Investment	272,657.99	105,927.00	207,700.00
Total I032 - Other GPF	<u>272,657.99</u>	<u>105,927.00</u>	<u>207,700.00</u>
Total I03 - GENERAL PURPOSE FUNDING	272,657.99	105,927.00	207,700.00
I14 - OTHER PROPERTY & SERVICES			
I145 - Administration			
I145010 - Reimbursements	868.00		
I145011 - Income Sale on Lots	0.00		1,894,752.00
Total I145 - Administration	<u>868.00</u>		<u>1,894,752.00</u>
Total I14 - OTHER PROPERTY & SERVICES	<u>868.00</u>		<u>1,894,752.00</u>
Total Income	<u>273,525.99</u>	<u>105,927.00</u>	<u>2,102,452.00</u>
Gross Profit	273,525.99	105,927.00	2,102,452.00
Expense			
E04 - GOVERNANCE.			
E041 - Membership			
E041005 - Chairman Allowance	6,500.00	3,000.00	6,000.00
E041010 - Deputy Chair Allowance	750.00	1,140.00	1,500.00
E041018 - Composite Allowance	42,000.00	45,500.00	91,000.00
E041020 - Conference Expenses	0.00	5,000.00	10,000.00
E041025 - Training	0.00		
E041030 - Other Costs	0.00	10,000.00	10,000.00
Total E041 - Membership	<u>49,250.00</u>	<u>64,640.00</u>	<u>118,500.00</u>
Total E04 - GOVERNANCE.	49,250.00	64,640.00	118,500.00
E14 - ADMINISTRATION			
E145 - Administration			
E145005 - Salaries - Basic Costs	123,062.56	216,000.00	480,000.00
E145007 - Salaries Occ. Superannuation	10,974.67	19,440.00	43,200.00
E145009 - Salaries WALGS Superannuation	0.00	1,415.00	3,144.00
E145011 - Advertising Staff Vacancies	2,435.80	0.00	10,000.00
E145015 - Insurance W/comp.	11,750.00	13,325.00	13,325.00
E145017 - Medical Exam. Costs	0.00	0.00	200.00
E145019 - Staff Training & Dev.	450.00	900.00	2,000.00
E145020 - Conference Expenses CEO	2,082.99	5,400.00	12,000.00
E145021 - Telephone - Staff Reimbursement	0.00	225.00	501.00
E145024 - Travel Expenses CEO	1,698.91	2,250.00	5,000.00
E145025 - Other Accom & Property Costs	20,679.50	6,750.00	15,000.00
E145027 - Advertising General	0.00	4,500.00	10,000.00
E145029 - Advertising Public/Statutory	482.42	2,700.00	6,000.00
E145031 - Graphics Consumables	0.00	2,250.00	5,000.00
E145033 - Photocopying	795.66	675.00	1,501.00
E145037 - Postage, Courier & Freight	348.88	225.00	501.00
E145039 - Printing	0.00	2,250.00	5,000.00
E145043 - Stationery	490.07	450.00	1,000.00
E145045 - Other Admin Expenses	3,525.64	2,250.00	5,000.00
E145047 - Office Telephones & Faxes	628.91	1,350.00	3,000.00
E145049 - Mobil Phones, Pages, Radios	0.00	900.00	2,000.00
E145053 - Bank Charges	195.15	225.00	501.00

Tamala Park Regional Council
Profit & Loss Budget Performance
Appendix 9.2 - November 2011
July through November 2011

	<u>Jul - Nov 11</u>	<u>YTD Budget</u>	<u>Annual Budget</u>
E145055 - Credit Charges	0.00	45.00	101.00
E145057 - Audit Fees	2,000.00	15,000.00	15,000.00
E145059 - Membership Fees	2,250.00	7,550.00	7,550.00
E145061 - Legal Expenses (General)	10,715.20	22,500.00	50,000.00
E145069 - Valuation Fees	0.00	13,500.00	30,000.00
E145075 - Promotions	0.00	4,500.00	10,000.00
E145077 - Business Hospitality Expenses	1,777.45	4,500.00	10,000.00
E145082 - Lawyers	0.00	13,500.00	30,000.00
E145083 - Research	0.00	13,500.00	30,000.00
E145086 - Probity Auditor	1,386.00	6,000.00	20,000.00
E145087 - Computer Software Mtce	669.18	2,250.00	5,000.00
E145088 - Accounting Management	9,995.00	11,250.00	25,000.00
E145089 - Computer Software Purchase	0.00	3,000.00	10,000.00
E145091 - Computer Sundries	0.00	1,500.00	5,000.00
E145092 - Data Communication Links	0.00	900.00	2,000.00
E145093 - Internet Provider Costs	1,067.28	1,500.00	5,000.00
E145094 - Plant & Equipment Purchase Non-	0.00	300.00	1,000.00
E145095 - Furniture & Equipment Purchase	0.00	2,250.00	5,000.00
E145097 - Hire of Equipment	0.00	900.00	2,000.00
E145100 - Safety Clothes and Equipment	0.00	900.00	2,000.00
E145101 - Consumable Stores	67.59	225.00	501.00
E145103 - Newspapers & Periodicals	0.00	90.00	200.00
E145105 - Publications & Brochures	0.00	360.00	800.00
E145107 - Subscriptions	0.00	225.00	501.00
E145109 - Parking Expenses	0.00	225.00	501.00
E145111 - Plans	0.00	675.00	1,501.00
E145113 - Emergency Services	1,341.82	450.00	1,000.00
E145117 - Electricity	0.00	810.00	1,800.00
E145119 - Professional Indemnity	1,525.43	1,600.00	1,600.00
E145121 - Insurance - Public Liability	2,048.00	2,300.00	2,300.00
E145123 - Insurance - Property (ISR)	899.70	2,500.00	2,500.00
E145126 - Insurance - Personal Accident	3,885.00	1,000.00	1,000.00
E145127 - Insurance - Other	75.00		
E145222 - Depreciation Furniture_office E	0.00	2,025.00	4,501.00
Total E145 - Administration	219,303.81	421,310.00	907,229.00
Total E14 - ADMINISTRATION	219,303.81	421,310.00	907,229.00
E24 - CONSULTANT EXPENSE			
E145079 - Consultancy			
E145400 - Structure Planning			
E145401 - Direct Component	0.00	16,000.00	40,000.00
E145402 - Variation SP Options	16,205.74	0.00	0.00
E145403 - Aerial Perspective Diagrams	0.00	0.00	0.00
E145405 - TPG Syrinx Component	0.00	4,000.00	10,000.00
E145409 - Traffic consultant	7,855.00	4,000.00	10,000.00
E145410 - Economic Component	0.00	2,000.00	5,000.00
E145413 - Structure Plan Modification	0.00	4,000.00	10,000.00
Total E145400 - Structure Planning	24,060.74	30,000.00	75,000.00
E145430 - Other Struct_PI Consultancies			
E145435 - Local Water Mgmt Strategy	240.00	0.00	0.00
E145437 - Landscaping & Env Detail Plan	0.00	0.00	0.00
Total E145430 - Other Struct_PI Consultancies	240.00	0.00	0.00
E145440 - Env Innovation Consultancies			
E145441 - Sustainability Assessment Syst	0.00	16,000.00	40,000.00

Tamala Park Regional Council
Profit & Loss Budget Performance
Appendix 9.2 - November 2011
July through November 2011

	<u>Jul - Nov 11</u>	<u>YTD Budget</u>	<u>Annual Budget</u>
E145443 · Hydrology Mgmt & Reuse	0.00	0.00	0.00
E145444 · Energy Generation-Application	0.00	8,000.00	20,000.00
E145445 · Communication Systems	0.00	0.00	0.00
E145446 · MRC landfill Future Use/Integra	0.00	0.00	0.00
E145447 · Graceful Sun Moth Survey	2,470.04	4,000.00	10,000.00
E145448 · EPBC Act Management	13,978.20	20,000.00	50,000.00
Total E145440 · Env Innovation Consultancies	16,448.24	48,000.00	120,000.00
E145450 · Admin-Operational Consultancies			
E145451 · GST management	0.00	8,000.00	20,000.00
E145452 · Recruitment_Human Resources	0.00	4,000.00	10,000.00
E145453 · GST Margin Scheme Consultancy	0.00	100,000.00	100,000.00
Total E145450 · Admin-Operational Consultancies	0.00	112,000.00	130,000.00
E145079 · Consultancy - Other	0.00	0.00	0.00
Total E145079 · Consultancy	40,748.98	190,000.00	325,000.00
Total E24 · CONSULTANT EXPENSE	40,748.98	190,000.00	325,000.00
E34 · PROPERTY DEVELOPMENT- SERVICES			
E345 · Property Admin & Approvals			
E145041 · Signage/Decals	0.00	2,000.00	5,000.00
E145042 · Branding/Marketing	1,455.97	8,000.00	20,000.00
E145063 · Conveyancing Expenses	0.00	0.00	0.00
E145065 · Surveyors Fees	0.00	0.00	0.00
E145067 · Title Searches	0.00	0.00	0.00
E145070 · Preliminary Engineering Design	0.00	0.00	0.00
E145072 · Subdivision Design - Stage 1	40,091.39	0.00	0.00
E145074 · Environmental Management Plans	540.00	0.00	0.00
Total E345 · Property Admin & Approvals	42,087.36	10,000.00	25,000.00
E346 · Mtce Services - Land			
E145204 · Fences/Walls	0.00	2,000.00	5,000.00
E145206 · Mtce Services - Land - Other	0.00	2,000.00	5,000.00
E145216 · Direct Selling Expenses	0.00		250,316.00
E145218 · Sales and Marketing	5,346.00	465,085.00	1,000,000.00
Total E346 · Mtce Services - Land	5,346.00	469,085.00	1,260,316.00
Total E34 · PROPERTY DEVELOPMENT- SERVICES	47,433.36	479,085.00	1,285,316.00
Total Expense	356,736.15	1,155,035.00	2,636,045.00
Net Income	-83,210.16	-1,049,108.00	-533,593.00