

# Ordinary Meeting of Council

Thursday 20 October 2022

## AGENDA

### Notice of Meeting

Councillors of the Tamala Park Regional Council are advised that a meeting will be held electronically on Thursday 20 October 2022 at 6:00pm.



**CHRIS ADAMS**  
Chief Executive Officer

*Constituent Members:  
Cities of Perth, Joondalup, Stirling, Vincent and Wanneroo  
Towns of Cambridge and Victoria Park*

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## MEMBERSHIP

OWNER COUNCIL	MEMBER	ALTERNATE MEMBER
Town of Cambridge	Cr Alaine Haddon-Casey	
City of Joondalup	Cr John Chester Cr Nige Jones	Cr Russ Fishwick Cr John Raftis
City of Perth	Cr Brent Fleeton	Cr Clyde Bevan
City of Stirling	Cr Tony Krsticevic Cr Suzanne Migdale (DEPUTY CHAIR) Cr Bianca Sandri (CHAIR) Cr Karlo Perkov	Cr David Lagan
Town of Victoria Park	Cr Bronwyn Ife	Cr Claire Anderson
City of Vincent	Cr Ashley Wallace	Cr Jonathan Hallett
City of Wanneroo	Cr Brett Treby Cr Glynis Parker	Cr Linda Aitken Cr Vinh Nguyen

*Representatives from the Satterley Property Group will be in attendance at the meeting.*

## PRELIMINARIES

### 1. OFFICIAL OPENING

*On behalf of Councillors, we would like to acknowledge the traditional custodians of this land, the Wadjak people of the Nyoongar nation, on which this meeting is taking place and show our respect for Elders past, present and emerging.*

### 2. APOLOGIES AND LEAVE OF ABSENCE

### 3. DISCLOSURE OF INTERESTS

### 4. PUBLIC STATEMENT/QUESTION TIME

### 5. ANNOUNCEMENTS BY CHAIR (WITHOUT DISCUSSION)

### 6. PETITIONS



**7. CONFIRMATION OF MINUTES**

That the minutes of the Ordinary Meeting of Council of 18 August 2022 be CONFIRMED as a true and accurate record of proceedings.

That the minutes of the Special Meeting of Council of 29 September 2022 be CONFIRMED as a true and accurate record of proceedings.

**7A BUSINESS ARISING FROM MINUTES**

**8. ADMINISTRATION REPORTS AS PRESENTED**

## 8.1 BUSINESS REPORT – FOR MONTH ENDING 30 SEPTEMBER 2022

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**Responsible Officer:** Manager Project Coordination

**Attachments:** Landscaping Works Table

**Voting Requirements:** Simple Majority

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### RECOMMENDATION

That the Council **RECEIVES** the Business Report for the month ending 30 September 2022.

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### PURPOSE

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

### POLICY REFERENCE

N/A

### LOCAL GOVERNMENT ACT/REGULATION

N/A

### PREVIOUS MINUTES

N/A

### FINANCIAL/BUDGET IMPLICATIONS

N/A

### RISK MANAGEMENT IMPLICATIONS

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

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

### BACKGROUND

The business of the Council requires adherence to many legislative provisions, policies and procedures that aim at best practice. There are also many activities that do not need to be reported formally to the Council but will be of general interest to Council members and will also be of interest to the public who may, from time to time, refer to Council minutes.

In the context of the above, a Business Report provides the opportunity to advise on activities that have taken place between meetings. The report will sometimes anticipate questions that may arise out of good governance concerns by Council members.

**COMMENT**

**1. Civil Construction - Status**

The civil construction industry is currently experiencing significant shortages with the supply of retaining wall blocks. This is mainly being driven by the take-up of available block supplies in major Government infrastructure projects, such as Metronet and the Mitchell Freeway extension, and has resulted in substantial construction delays across many land development estates.

Catalina has until recently avoided block shortages impacting on construction programs for current stages, however Stages 18C, 29 and 36 are now experiencing delays directly attributable to block supply issues.

The project team is currently working with the civil contractor to de-risk upcoming stages of development where possible through early ordering of blocks and re-configuration of construction programs by bringing forward works components that do not involve retaining. For Stages 18C and 36, where practical completion is close to being achieved, bonds have been paid to the City of Wanneroo as a performance guarantee for outstanding work in order to obtain titles and settle sales contracts in a timely manner.

The following tables detail the current status of all civil works stages that are in progress:

<b>Stage 18C</b>				<b>28 lots</b>
Contractor Possession of Site		7 February 2022		
Original Practical Completion Date		4 July 2022		
Revised Practical Completion Date		28 October 2022		
<b>Construction Status</b>				
<b>Item</b>	<b>% Complete</b>	<b>Change since last report</b>	<b>Comments</b>	
Earthworks	100	0	Complete	
Sewer	100	0	Complete	
Drainage	100	0	Complete	
Water/Gas	0	0	Commencing 10 October 2022	
Power/Comms	0	0	Commencing 24 October 2022	
Walls	95	5	Completion expected 7 October 2022	
Roads	0	0	Commencing 17 October 2022	

<b>Stage 29</b>				<b>43 lots</b>
Contractor Possession of Site		12 April 2022		
Original Practical Completion Date		16 September 2022		
Revised Practical Completion Date		28 February 2023		
<b>Construction Status</b>				
<b>Item</b>	<b>% Complete</b>	<b>Change since last report</b>	<b>Comments</b>	
Earthworks	90	0	Top dressing to complete	
Sewer	100	5	Complete	
Drainage	80	80	Material availability delayed start. Materials now on site.	
Water/Gas	0	0	Commencing 10 October 2022	
Power/Comms	0	0	Commencing 10 October 2022	
Walls	0	0	Commencing early November 2022	
Roads	0	0	Commencing early January 2023	

<b>Stage 31</b>		<b>64 lots</b>	
Contractor Possession of Site		To be advised – pending City of Wanneroo civil drawings approval expected late October 2022 and contract award expected early November 2022.	
Original Practical Completion Date		To be advised	
Revised Practical Completion Date		To be advised	
<b>Construction Status</b>			
<b>Item</b>	<b>% Complete</b>	<b>Change since last report</b>	<b>Comments</b>
Earthworks	0	0	
Sewer	0	0	
Drainage	0	0	
Water/Gas	0	0	
Power/Comms	0	0	
Walls	0	0	
Roads	0	0	

<b>Stage 36</b>		<b>79 lots</b>	
Contractor Possession of Site		27 January 2022	
Original Practical Completion Date		4 July 2022	
Revised Practical Completion Date		30 November 2022	
<b>Construction Status</b>			
<b>Item</b>	<b>% Complete</b>	<b>Change since last report</b>	<b>Comments</b>
Earthworks	100	0	Complete
Sewer	100	5	Complete
Drainage	95	5	Small section of Connolly Drive left-in entry road left to complete.
Water/Gas	95	0	Small section next to Connolly Drive roundabout left to complete.
Power/Comms	100	5	Complete
Walls	70	0	Completion expected late October 2022.
Roads	85	0	Kerbing, final asphalt pending completion of retaining walls.

<b>Stage 37</b>		<b>48 lots</b>	
Contractor Possession of Site		30 September 2022	
Original Practical Completion Date		3 March 2023	
Revised Practical Completion Date		5 May 2023	
<b>Construction Status</b>			
<b>Item</b>	<b>% Complete</b>	<b>Change since last report</b>	<b>Comments</b>
Earthworks	0	0	
Sewer	0	0	Commencing October 2022.
Drainage	0	0	
Water/Gas	0	0	
Power/Comms	0	0	
Walls	0	0	
Roads	0	0	

<b>Longbeach Promenade Extension</b>	
Contractor Possession of Site	20 September 2021
Original Practical Completion Date	To be advised – works on hold pending contractor resourcing. Priority currently being given to completing civil construction stages.

Revised Practical Completion Date		To be advised – retaining wall block delays may free up contractor resources to recommence construction and complete by January 2023, given no retaining walls need to be installed for the road.	
<b>Construction Status</b>			
<b>Item</b>	<b>% Complete</b>	<b>Change since last report</b>	<b>Comments</b>
Earthworks	80	0	
Sewer	0	0	
Drainage	0	0	
Water/Gas	0	0	
Power/Comms	0	0	
Walls	0	0	
Roads	0	0	



*Stage 36 Civil Works and Connolly Drive Landscaping – works in progress*

**2. Landscaping Works - Status**

The status of various landscape construction works in progress in Catalina is summarised in the table contained in Appendix 8.1.

Current highlights are detailed below.

CATALINA BEACH

Foreshore Access Road and Carpark

A second stage of revegetation work alongside the Foreshore Access Road and carpark has recently been completed and acceptance of practical completion has been confirmed by the City of Wanneroo.

### Portofino Promenade Extension

Landscaping works for the Portofino Promenade extension have commenced and are forecast to be completed in early December 2022.



*Portofino Promenade Landscaping – work in progress*

### Catalina Beach Park – Phase 2

Earthworks for the park extension are currently being completed as part of the Stage 29 civil works. Landscaping works will be able to commence shortly after the earthworks and drainage installations are completed and be undertaken in parallel with the civil works on the rest of Stage 29. Landscape works completion is anticipated in March 2023.

### Foreshore Park

Landscape design drawings for a new park at the end of the Portofino Promenade extension and adjacent to the coastal conservation reserve have been completed and expected to be lodged with the City of Wanneroo for assessment in mid-October 2022. Landscaping works are anticipated to commence following City approval in January 2023.

### CATALINA CENTRAL

#### Connolly Drive/Aviator Boulevard Roundabout and Entry Statement

Landscape works for Connolly Drive, including the Connolly/Aviator Roundabout and entry statement are in progress and expected to be completed in November 2022.

#### Aviator Boulevard Greenlink

Landscape works for the Aviator Boulevard Greenlink extension from Roulettes Parade to Connolly Drive in Catalina Central have been completed.

### CATALINA GREEN

#### Phase 1 Park, Streetscapes and Entry Statements

Landscape design for the streetscape works and entry statements on Connolly Drive and Neerabup Road and first stage of parkland adjacent to Neerabup Road in Catalina Green is complete. Design drawings have been submitted to the City of Wanneroo and initial comments have been received. Landscape works are programmed to commence in November 2022 and anticipated to be completed in February 2023.





*Greenlink landscape construction – Catalina Central*

### 3. Housing Construction

The following table provides an overview of the current progress of housing construction to 30 September 2022. A substantial amount of building activity is presently in progress across Catalina Beach and Central.

Stage	Total Lots	Homes Completed	Homes Under Construction	Lots Vacant
Stages 1 – 15, 17A, 18A, 18B, Stage 25 A & DV.	908	905	1	2
Stage 16A	17	15	2	0
Stage 17B	36	33	3	0
Stage 25C	4	1	2	1
Stage 25 (Builders Release)	17	17	0	0
Stage 26	38	34	3	1
Stage 27A	20	8	10	2
Stage 27B	23	0	9	14
Stage 28	34	2	27	5
Stage 30	35	0	7	28
<b>Total</b>	<b>1,132</b>	<b>1,015</b>	<b>64</b>	<b>53</b>
<b>Change since last report</b>	<b>0</b>	<b>+1</b>	<b>+4</b>	<b>-5</b>

#### **4. Community Development**

Planning is underway for a neighbourhood connection activity based on Halloween and is designed to be resident-led. The format is envisaged as a Trick or Treat throughout the streets of Catalina followed by a neighbourhood BBQ at Drimmie Park in Catalina Central. Catalina residents are encouraged to take a proactive role in this activity to build community-capacity.

A resident mixer event is being planned for late November at the Catalina Sales Office gardens. The informal gathering is designed for new residents to connect with the community, meet future neighbours and settle in.

Drafting of the Spring edition of the Catalyst community newsletter is in progress with content and copy being finalised. Distribution to residents will take place towards the end of October.

#### **5. Commercial Centres**

##### Connolly Drive, Catalina Green

The Stage 36 civil works in Catalina Green include the 2ha neighbourhood centre site located at the intersection of Connolly Drive and Aviator Boulevard.

A contract of sale for the neighbourhood centre site has been executed. Satterley, the TPRC and the purchaser are currently working together to finalise a Local Development Plan (LDP) for the site. The preparation of a LDP is a prerequisite of the City of Wanneroo to provide its subdivision clearance to title this site. The purchaser advises that the LDP is to be submitted to the City in mid-October 2022.

#### **6. Lot 341 Rathmines Street, Catalina Central**

A tender for the sale of proposed Lot 341 Rathmines Street, located on the corner of Aviator Boulevard and Connolly Drive in Catalina Central was awarded by the Council on 29 September 2022 to Accord Property. A contract of sale is currently being prepared. Titling of the site is expected to occur in late February 2023 and settlement of the sale is anticipated in late March 2023.

#### **7. UDIA Environmental Excellence Award Submission**

Catalina Estate was one of three projects shortlisted for Environmental Excellence in the Urban Development Institute of Australia's WA 2022 Awards for Excellence. The award for this category was won by Curtin University's Exchange built form development. While Catalina was not judged the overall winner, it is a significant achievement to be shortlisted and it remains open for Catalina to be re-submitted in the future when further stages of development that highlight key environmental features, such as Catalina Green, have been completed.



## 8.2 STATEMENT OF FINANCIAL ACTIVITY FOR AUGUST 2022

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<b>Responsible Officer:</b>	Chief Executive Officer
<b>Attachments:</b>	Statement of Financial Activity for August 2022
<b>Voting Requirements:</b>	Simple Majority

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### RECOMMENDATION

**That the Council RECEIVES and NOTES the Statement of Financial Activity for the month ending 31 August 2022.**

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### PURPOSE

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

### LOCAL GOVERNMENT ACT/REGULATION

- *Local Government Act 1995*: Sect 6.4(1): Financial Report Required
- *Local Government (Financial Management) Regulations 1996*: Regulation 34 Composition of Report
- *Local Government (Financial Management) Regulations 1996*: Regulation 34 (5) Material Variance Reports [10%]
- *Local Government (Audit) Regulations 1996*: Regulation 14 Compliance Audit Item

### RISK MANAGEMENT IMPLICATIONS

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

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

### BACKGROUND

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

**COMMENT**

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

**Variances at 31 August 2022 exceeding 10% or \$5,000 (whichever is greater) were experienced in relation to the following:**

<b>Interest Earnings</b>	The positive variation is a result of higher interest rates and higher than anticipated cash at bank but includes accruals from June that need to be reversed.
<b>Materials and Contracts</b>	The positive variation relates to consultancy fees and timing of payments.
<b>Income Sale of Lots - Subdivision</b>	The positive variance is a result of 2021/2022 settlements being received in current financial year.
<b>Land Production Costs</b>	The positive variance relates to timing of payments.
<b>GST Withheld Member Councils</b>	The positive variance is a result of delay in 2022/2023 settlements.
<b>Profit Distribution / Contributions Returned</b>	The negative variation is due to the reversal of unrecorded invoices at financial year end.

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

**Financial Snapshot as at 31 August 2022**

	2022-23 Adopted BUDGET	2022-23 Budget YTD	2022-23 Actual YTD	Variance		Variance %
				Favourable	Unfavourable	
<b>REVENUE</b>	\$	\$	\$	\$	\$	%
Interest Earnings	890,426	148,404	295,042	146,638		98.81%
Other Revenue	22,939	3,824	2,053		(1,771)	-46.31%
	<b>\$913,365</b>	<b>\$152,228</b>	<b>\$297,095</b>	<b>\$146,638</b>	<b>(\$1,771)</b>	
<b>LESS EXPENDITURE</b>						
Depreciation	(43,510)	(7,252)	(7,252)			0.00%
Employee Costs	(737,937)	(127,422)	(118,239)	9,183		7.21%
Insurance	(21,952)	(10,976)	(9,978)	998		9.09%
Interest	(1,423)	(237)	(603)		(366)	-154.43%
Materials and Contracts	(380,310)	(54,566)	(24,481)	30,085		55.14%
Other	(171,255)	(41,960)	(40,258)	1,702		4.06%
Utilities	(6,829)	0	0			0.00%
<b>Members Equity</b>						
Income Sale of Lots - Subdivisions	60,156,539	3,099,000	6,081,695	2,982,695		96.25%
Land Production Costs	(61,064,081)	(7,182,114)	(1,597,029)	5,585,085		77.76%
GST Withheld Member Councils	(4,165,673)	(489,950)	(429,800)	60,150		12.28%
Profit distribution/Contributions Returned	(20,485,534)	0	(1,808,172)		(1,808,172)	-100.00%
	<b>(\$26,921,965)</b>	<b>(\$4,815,477)</b>	<b>\$2,045,883</b>	<b>\$8,669,898</b>	<b>(\$1,808,538)</b>	
Total Change in Equity	<b>(\$26,008,600)</b>	<b>(\$4,663,249)</b>	<b>\$2,342,978</b>	<b>\$8,816,536</b>	<b>(\$1,810,309)</b>	

The nett position YTD is \$7,006,227 favourable when compared to projected YTD Budget.

## Balance Sheet Summary as at 31 August 2022

	Actual 2021-22 \$	Actual 2022-23 \$	Variance \$	Variance %
<b>Current assets</b>				
Cash and cash equivalents	52,296,465	54,819,840	2,523,375	4.83%
Trade and other receivables	782,569	661,682	(120,887)	-15.45%
<b>Total current assets</b>	<b>53,079,034</b>	<b>55,481,522</b>	<b>2,402,488</b>	<b>4.5%</b>
<b>Non-current assets</b>				
Inventories	1,600,000	1,600,000	0	0.00%
Right of use assets	149,716	144,057	-5,659	-3.78%
Property, plant and equipment	36,311	34,718	-1,593	-4.39%
<b>Total non-current assets</b>	<b>1,786,027</b>	<b>1,778,775</b>	<b>-7,252</b>	<b>-0.41%</b>
<b>Total assets</b>	<b>54,865,061</b>	<b>57,260,297</b>	<b>2,395,236</b>	<b>4.37%</b>
<b>Current liabilities</b>				
Trade and other payables	162,938	181,756	(18,818)	-11.55%
Lease Liabilities	31,760	26,530	5,230	16.47%
Provisions	21,788	72,753	(50,965)	-233.92%
<b>Total current liabilities</b>	<b>216,485</b>	<b>281,039</b>	<b>(64,554)</b>	<b>-29.8%</b>
<b>Non-current liabilities</b>				
Lease Liabilities	119,156	119,156	0	0.00%
Provisions	13,527	1,231	12,296	90.90%
<b>Total non-current liabilities</b>	<b>132,683</b>	<b>120,387</b>	<b>12,296</b>	<b>9.27%</b>
<b>Total liabilities</b>	<b>349,168</b>	<b>401,426</b>	<b>(52,258)</b>	<b>-14.97%</b>
<b>Net assets</b>	<b>54,515,893</b>	<b>56,858,871</b>	<b>2,342,978</b>	<b>4.30%</b>

## Investment Summary as at 31 August 2022

Cash Accounts						
	Face Value (\$)	Current Yield	Institution	Credit Rating	Current Value (\$)	Deal No.
	3,035,888.24	1.8500%	Macquarie Bank	A+	3,035,888.24	541301
	<b>3,035,888.24</b>	<b>1.8500%</b>			<b>3,035,888.24</b>	

Term Deposits										
Maturity Date	Face Value (\$)	Rate	Institution	Credit Rating	Purchase Price (\$)	Purchase Date	Current Value (\$)	Deal No.	Accrued Interest (\$)	
Sep-22	3,000,000.00	0.4400%	Westpac Group	AA-	3,000,000.00	Oct-21	3,011,210.96	542013	11,210.96	
Oct-22	3,021,000.00	0.4000%	Westpac Group	AA-	3,021,000.00	Oct-21	3,031,660.41	541997	10,660.41	
Oct-22	3,000,000.00	0.4100%	National Australia Bank	AA-	3,000,000.00	Oct-21	3,010,817.26	541995	10,817.26	
Nov-22	2,000,000.00	1.0000%	AMP Bank	BBB	2,000,000.00	Feb-22	2,011,123.29	542330	11,123.29	
Nov-22	3,000,000.00	1.0000%	AMP Bank	BBB	3,000,000.00	Feb-22	3,016,684.93	542331	16,684.93	
Nov-22	1,000,000.00	0.9800%	Suncorp Bank	A+	1,000,000.00	Mar-22	1,004,591.23	542443	4,591.23	
Dec-22	2,000,000.00	3.2000%	Westpac Group	AA-	2,000,000.00	Aug-22	2,001,753.42	543203	1,753.42	
Dec-22	3,000,000.00	3.4000%	Suncorp Bank	A+	3,000,000.00	Jun-22	3,020,120.55	542877	20,120.55	
Jan-23	1,000,000.00	0.8000%	Westpac Group	AA-	1,000,000.00	Jan-22	1,000,832.88	542266	832.88	
Jan-23	1,000,000.00	0.8100%	Westpac Group	AA-	1,000,000.00	Jan-22	1,004,860.00	542269	4,860.00	
Feb-23	1,000,000.00	1.0000%	Macquarie Bank	A+	1,000,000.00	Mar-22	1,004,958.90	542408	4,958.90	
Feb-23	2,000,000.00	0.5200%	National Australia Bank	AA-	2,000,000.00	Aug-21	2,000,484.38	541745	484.38	
Feb-23	1,000,000.00	0.9500%	Westpac Group	AA-	1,000,000.00	Feb-22	1,000,442.47	542340	442.47	
Feb-23	1,000,000.00	0.9400%	Westpac Group	AA-	1,000,000.00	Feb-22	1,004,893.15	542373	4,893.15	
Mar-23	3,000,000.00	1.0000%	National Australia Bank	AA-	3,000,000.00	Mar-22	3,014,547.95	542415	14,547.95	
Mar-23	5,000,000.00	1.1100%	ANZ Banking Group	AA-	5,000,000.00	Mar-22	5,026,609.59	542425	26,609.59	
Apr-23	3,000,000.00	3.8900%	Westpac Group	AA-	3,000,000.00	Aug-22	3,005,435.34	543174	5,435.34	
May-23	1,000,000.00	3.0500%	ME Bank	BBB+	1,000,000.00	May-22	1,009,442.47	542757	9,442.47	
May-23	2,000,000.00	3.0300%	Commonwealth Bank of Australia	AA-	2,000,000.00	May-22	2,018,595.07	542772	18,595.07	
Jun-23	3,000,000.00	3.8600%	Commonwealth Bank of Australia	AA-	3,000,000.00	Jul-22	3,018,083.84	542933	18,083.84	
	<b>44,021,000.00</b>	<b>1.6535%</b>			<b>44,021,000.00</b>		<b>44,217,148.09</b>		<b>196,148.09</b>	

Fixed Rate Bonds										
Maturity Date	Face Value (\$)	Coupon	Security Name	Credit Rating	Purchase Price (\$)	Purchase Date	Current Value (\$)	Deal No.	Accrued Interest (\$)	
Jun-23	3,000,000.00	0.7000%	NT T-Corp Bond (Jun23) 0.70%	Aa3	3,000,000.00	Apr-21	3,004,487.67	541265	4,487.67	
	<b>3,000,000.00</b>				<b>3,000,000.00</b>		<b>3,004,487.67</b>		<b>4,487.67</b>	

**8.3 STATEMENT OF FINANCIAL ACTIVITY FOR SEPTEMBER 2022**

**Responsible Officer:** Chief Executive Officer  
**Attachments:** Statement of Financial Activity for September 2022  
**Voting Requirements:** Simple Majority

**RECOMMENDATION**

**That the Council RECEIVES and NOTES the Statement of Financial Activity for the month ending 30 September 2022.**

**PURPOSE**

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

**LOCAL GOVERNMENT ACT/REGULATION**

- *Local Government Act 1995*: Sect 6.4(1): Financial Report Required
- *Local Government (Financial Management) Regulations 1996*: Regulation 34 Composition of Report
- *Local Government (Financial Management) Regulations 1996*: Regulation 34 (5) Material Variance Reports [10%]
- *Local Government (Audit) Regulations 1996*: Regulation 14 Compliance Audit Item

**RISK MANAGEMENT IMPLICATIONS**

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

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

**BACKGROUND**

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

**COMMENT**

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

**Variances at 30 September 2022 exceeding 10% or \$5,000 (whichever is greater) were experienced in relation to the following:**

<b>Materials and Contracts</b>	The positive variation relates to consultancy fees and timing of payments.
<b>Income Sale of Lots - Subdivision</b>	The positive variance is a result of 2021/2022 settlements being received in current financial year.
<b>Land Production Costs</b>	The positive variance relates to timing of payments and delays in delivery of works.
<b>GST Withheld Member Councils</b>	The positive variance is a result of delay in 2022/2023 settlements.
<b>Profit Distribution / Contributions Returned</b>	The negative variation is due to the reversal of unrecorded invoices at financial year end.

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

**Financial Snapshot as at 30 September 2022**

	2022-23 Adopted BUDGET	2022-23 Budget YTD	2022-23 Actual YTD	Variance		Variance %
				Favourable	Unfavourable	
<b>REVENUE</b>	\$	\$	\$	\$	\$	%
Interest Earnings	890,426	222,606	205,057		(17,549)	-7.88%
Other Revenue	22,939	5,736	2,902		(2,834)	-49.41%
	<b>\$913,365</b>	<b>\$228,342</b>	<b>\$207,959</b>	<b>\$0</b>	<b>(\$20,383)</b>	
<b>LESS EXPENDITURE</b>						
Depreciation	(43,510)	(10,877)	(10,878)		(1)	-0.01%
Employee Costs	(737,937)	(188,334)	(175,919)	12,415		6.59%
Insurance	(21,952)	(10,976)	(9,978)	998		9.09%
Interest	(1,423)	(356)	(888)		(532)	-149.44%
Materials and Contracts	(380,310)	(101,581)	(39,118)	62,463		61.49%
Other	(171,255)	(42,814)	(41,096)	1,718		4.01%
Utilities	(6,829)	0	0			
<b>Members Equity</b>						
Income Sale of Lots - Subdivisions	60,156,539	3,871,570	6,690,819	2,819,249		72.82%
Land Production Costs	(61,064,081)	(13,490,619)	(4,581,783)	8,908,836		66.04%
GST Withheld Member Councils	(4,165,673)	(920,304)	(472,850)	447,454		48.62%
Profit distribution/Contributions Returned	(20,485,534)	0	(1,808,172)		(1,808,172)	-100.00%
	<b>(\$26,921,965)</b>	<b>(\$10,894,291)</b>	<b>(\$449,863)</b>	<b>\$12,253,133</b>	<b>(\$1,808,705)</b>	
Total Change in Equity	<b>(\$26,008,600)</b>	<b>(\$10,665,949)</b>	<b>(\$241,904)</b>	<b>\$12,253,133</b>	<b>(\$1,829,088)</b>	

The nett position YTD is \$10,372,792 favourable when compared to projected YTD Budget.



### Balance Sheet Summary as at 30 September 2022

	Actual 2021-22 \$	Actual 2022-23 \$	Variance \$	Variance %
<b>Current assets</b>				
Cash and cash equivalents	52,296,465	52,227,880	(68,585)	-0.13%
Trade and other receivables	782,569	607,300	(175,269)	-22.40%
<b>Total current assets</b>	<b>53,079,034</b>	<b>52,835,180</b>	<b>(243,854)</b>	<b>-0.5%</b>
<b>Non-current assets</b>				
Inventories	1,600,000	1,600,000	0	0.00%
Right of use assets	149,716	141,228	(8,488)	-5.67%
Property, plant and equipment	36,311	33,922	(2,389)	-6.58%
<b>Total non-current assets</b>	<b>1,786,027</b>	<b>1,775,150</b>	<b>(10,877)</b>	<b>-0.61%</b>
<b>Total assets</b>	<b>54,865,061</b>	<b>54,610,330</b>	<b>(254,731)</b>	<b>-0.46%</b>
<b>Current liabilities</b>				
Trade and other payables	162,938	170,557	(7,619)	-4.68%
Lease Liabilities	31,760	23,897	7,863	24.76%
Provisions	21,788	72,753	(50,965)	-233.92%
<b>Total current liabilities</b>	<b>216,485</b>	<b>267,207</b>	<b>(50,722)</b>	<b>-23.4%</b>
<b>Non-current liabilities</b>				
Lease Liabilities	119,156	119,156	0	0.00%
Provisions	13,527	1,231	12,296	90.90%
<b>Total non-current liabilities</b>	<b>132,683</b>	<b>120,387</b>	<b>12,296</b>	<b>9.27%</b>
<b>Total liabilities</b>	<b>349,168</b>	<b>387,594</b>	<b>(38,426)</b>	<b>-11.00%</b>
<b>Net assets</b>	<b>54,515,893</b>	<b>54,222,736</b>	<b>(293,157)</b>	<b>-0.54%</b>

### Investment Summary as at 30 September 2022

#### Cash Accounts

Face Value (\$)	Current Yield	Institution	Credit Rating	Current Value (\$)	Deal No.
3,041,251.49	2.1707%	Macquarie Bank	A+	3,041,251.49	541301
<b>3,041,251.49</b>	<b>2.1707%</b>			<b>3,041,251.49</b>	

#### Term Deposits

Maturity Date	Face Value (\$)	Rate	Institution	Credit Rating	Purchase Price (\$)	Purchase Date	Current Value (\$)	Deal No.	Accrued Interest (\$)
Oct-22	3,021,000.00	0.4000%	Westpac Group	AA-	3,021,000.00	Oct-21	3,032,653.61	541997	11,653.61
Oct-22	3,000,000.00	0.4100%	National Australia Bank	AA-	3,000,000.00	Oct-21	3,011,828.22	541995	11,828.22
Nov-22	2,000,000.00	1.0000%	AMP Bank	BBB	2,000,000.00	Feb-22	2,012,767.12	542330	12,767.12
Nov-22	3,000,000.00	1.0000%	AMP Bank	BBB	3,000,000.00	Feb-22	3,019,150.68	542331	19,150.68
Nov-22	1,000,000.00	0.9800%	Suncorp Bank	A+	1,000,000.00	Mar-22	1,005,396.71	542443	5,396.71
Dec-22	3,000,000.00	3.4000%	Suncorp Bank	A+	3,000,000.00	Jun-22	3,028,504.11	542877	28,504.11
Dec-22	2,000,000.00	3.2000%	Westpac Group	AA-	2,000,000.00	Aug-22	2,007,013.70	543203	7,013.70
Jan-23	1,000,000.00	0.8000%	Westpac Group	AA-	1,000,000.00	Jan-22	1,001,490.41	542266	1,490.41
Jan-23	1,000,000.00	0.8100%	Westpac Group	AA-	1,000,000.00	Jan-22	1,005,525.75	542269	5,525.75
Feb-23	1,000,000.00	1.0000%	Macquarie Bank	A+	1,000,000.00	Mar-22	1,005,780.82	542408	5,780.82
Feb-23	2,000,000.00	0.5200%	National Australia Bank	AA-	2,000,000.00	Aug-21	2,001,339.18	541745	1,339.18
Feb-23	1,000,000.00	0.9500%	Westpac Group	AA-	1,000,000.00	Feb-22	1,001,223.29	542340	1,223.29
Feb-23	1,000,000.00	0.9400%	Westpac Group	AA-	1,000,000.00	Feb-22	1,005,665.75	542373	5,665.75
Mar-23	3,000,000.00	1.0000%	National Australia Bank	AA-	3,000,000.00	Mar-22	3,017,013.70	542415	17,013.70
Mar-23	5,000,000.00	1.1100%	ANZ Banking Group	AA-	5,000,000.00	Mar-22	5,031,171.23	542425	31,171.23
Apr-23	3,000,000.00	3.8900%	Westpac Group	AA-	3,000,000.00	Aug-22	3,015,027.12	543174	15,027.12
May-23	1,000,000.00	3.0500%	ME Bank	BBB+	1,000,000.00	May-22	1,011,949.32	542757	11,949.32
May-23	2,000,000.00	3.0300%	Commonwealth Bank of Australia	AA-	2,000,000.00	May-22	2,023,575.89	542772	23,575.89
Jun-23	3,000,000.00	3.8600%	Commonwealth Bank of Australia	AA-	3,000,000.00	Jul-22	3,027,601.64	542933	27,601.64
Sep-23	3,012,115.07	4.8400%	Westpac Group	AA-	3,012,115.07	Sep-22	3,014,112.14	543396	1,997.07
	<b>44,033,115.07</b>	<b>1.9541%</b>			<b>44,033,115.07</b>		<b>44,278,790.39</b>		<b>245,675.32</b>

#### Fixed Rate Bonds

Maturity Date	Face Value (\$)	Coupon	Security Name	Credit Rating	Purchase Price (\$)	Purchase Date	Current Value (\$)	Deal No.	Accrued Interest (\$)
Jun-23	3,000,000.00	0.7000%	NT T-Corp Bond (Jun23) 0.70%	Aa3	3,000,000.00	Apr-21	3,006,213.70	541265	6,213.70
	<b>3,000,000.00</b>				<b>3,000,000.00</b>		<b>3,006,213.70</b>		<b>6,213.70</b>

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## 8.4 LIST OF MONTHLY ACCOUNTS SUBMITTED FOR AUGUST and SEPTEMBER 2022

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<b>Responsible Officer:</b>	Chief Executive Officer
<b>Attachments:</b>	1. Summary Payment List for August & September 2022 2. CEO's Credit Card Report
<b>Voting Requirements:</b>	Simple Majority

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### RECOMMENDATION

That the Council:

- RECEIVES and NOTES the list of accounts paid under Delegated Authority to the CEO for August and September 2022:**  
**August 2022 - \$1,799,563.74**  
**September 2022 - \$3,323,363.50**  
**Total Paid - \$5,122,927.24**
  - APPROVES the CEO Credit Card Statement for August and September 2022.**
- 

### PURPOSE

Submission of payments made under the CEO's Delegated Authority for the months August and September 2022.

### LOCAL GOVERNMENT ACT/REGULATION

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

### RISK MANAGEMENT IMPLICATIONS

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

The report provides information to Council on expenditure for August and September 2022 to ensure transparency and governance of financial activity.

### BACKGROUND

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

**COMMENT**

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

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



## 8.5 PROJECT FINANCIAL REPORT – AUGUST 2022

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**Responsible Officer:** Chief Executive Officer

**Attachments:** Letter from Satterley Property Group dated 29 July 2022 with Financial Report

**Voting Requirements:** Simple Majority

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### RECOMMENDATION

**That the Council RECEIVES the Project Financial Report (August 2022) submitted by the Satterley Property Group.**

---

### PURPOSE

To consider the Project Financial Report for August 2022 submitted by the Satterley Property Group.

### POLICY REFERENCE

N/A

### LOCAL GOVERNMENT ACT/REGULATION

N/A

### PREVIOUS MINUTES

N/A

### FINANCIAL/BUDGET IMPLICATIONS

Review of Project Financial Report for August 2022.

### RISK MANAGEMENT IMPLICATIONS

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

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

### BACKGROUND

At its meeting of 16 June 2022, the Council approved the Project Budget FYE 2023, submitted by the Satterley Property Group (Satterley).

The Development Manager's Key Performance Indicators (September 2021) - Governance, requires the preparation of monthly progress reports.

**COMMENT**

Satterley has prepared a Catalina Financial Report for August 2022 for the Project. The report has been prepared on a cash basis and compares actual income and expenditure to approved budget for the period 1 August 2022 to 31 August 2022 and is attached at Appendix 8.5.

The Financial Report identifies the following main areas of variance:

1. Residential settlement revenue for the year to 31 August 2022 is \$6.14M which is \$3.43M favourable to the approved 'June 2022' budget due to nine more settlements.
2. Expenditure is \$3.79M under budget, in the following areas:
  - Lot Production (excl. Bonds) is \$3.69M under budget;
  - P&L expenditure is \$503K under budget primarily due to unspent contingency;
  - Infrastructure is \$172K under budget;
  - Clearance Bonds is \$1.6M unfavourable to budget due to timing of payments;
  - Indirect consultants are \$55K under budget due to timing of payments;
  - Landscaping is \$1.0M under budget.

The Satterley Financial Report provides detail on the variations.

Satterley representatives will be in attendance to present the report.

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**8.6 SALES AND SETTLEMENT REPORT – FOR MONTH ENDING 30 SEPTEMBER 2022**

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**Responsible Officer:** Manager Project Coordination

**Attachments:** Staging Plan

**Voting Requirements:** Simple Majority

---

**RECOMMENDATION**

**That the Council RECEIVES the Sales and Settlement Report for the month ending 30 September 2022.**

---

**PURPOSE**

To advise the Council of the status of sales, settlements and sales releases.

**Policy Reference**

N/A

**Local Government Act/Regulation**

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

**Previous Minutes**

N/A

**Financial/Budget Implications**

Income under this matter will be posted under item I145011 (Income on Lot Sales):

Budget Amount:	\$ 51,204,185
Received to Date:	\$ 6,690,162
Balance:	\$ 44,514,023

**RISK MANAGEMENT IMPLICATIONS**

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

The report provides information on Catalina Project sales/settlements and variances to ensure the Council is well informed on sales and market trends.

**BACKGROUND**

The Sales and Settlement Report provides the Council with a status update of sales and settlements for the Project.

The Staging Plan provided under Appendix 8.6 identifies the extent of the stage boundaries referenced within the report.

**COMMENT**

Table 1 provides a summary of the Catalina Estate Sales and Settlement position for lots released up to 30 September 2022.

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

Stage	Release Date	Lots Released	Lot Sizes (m <sup>2</sup> )	Sold	Stock	Settled
Completed Stages	-	1086	174 - 658	1086	0	1086
Stage 18C (1)	Sep-21	21	183 - 558	20	1	0
Stage 18C (2)	Nov-21	4	150 – 155	4	0	0
Stage 18C (3)	Mar-22	3	150-157	3	0	0
Stage 27A	Aug-20	12	225 - 450	11	1	11
Stage 29 (1)	May-22	14	315- 450	8	6	0
Stage 29 (2)	Sep-22	10	315- 470	3	7	0
Stage 30 (1)	Oct-21	18	176 - 639	18	0	17
Stage 30 (2)	Dec-21	8	375 - 450	8	0	8
Stage 30 (3)	Feb-22	9	315 - 518	9	0	8
Stage 36 (1)	Oct-21	21	313 - 591	20	1	0
Stage 36 (2)	Dec-21	14	300 - 450	13	1	0
Stage 36 (3)	Feb-22	7	188 - 484	5	2	0
Stage 36 (4)	Apr-22	5	313 - 410	5	0	0
Stage 36 (NC)	Dec-21	1	20,000	1	0	0
Stage 37 (1)	July-22	18	303-450	7	11	0
<b>Total</b>		<b>1,251</b>	<b>150 – 20,000</b>	<b>1,221*</b>	<b>30</b>	<b>1,130</b>
<b>Change since 31 August 2022</b>		<b>+10</b>		<b>+9*</b>	<b>+1</b>	<b>+2</b>

*\* includes five sales subject to advertising and acceptance*

The Project currently has 91 lots under contract; 14 unconditional, 72 conditional and five pending advertising and acceptance.

Sales for FYE 2023 to date are shown in Table 2.

**Table 2: Summary of Net Sales for FYE 2023 against Budget – Catalina Estate**

	Jul	Aug	Sep	YTD	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	FYE 23
<b>Budget</b>	14	15	15	<b>44</b>	15	15	15	15	15	15	15	15	13	<b>177</b>
<b>Actual</b>	7	2	9	<b>18</b>										
<b>Variance</b>	-7	-13	-6	<b>-26</b>										

FYE 2023 net sales are currently tracking below budget. Recent interest rate increases, increasing building construction costs and extended construction periods are impacting on the rate of sales.

11 sales contracts have cancelled to date in FYE 2023, reducing the number of net sales over this period by the same number. Cancellations have been due to purchasers being declined finance approval, having been assessed by lenders as being unable to meet increasing building and borrowing costs. While the recent cancellations represent a small escalation in the cancellation rate experienced by the Project over the past two years, Satterley advise that contract cancellations are currently being experienced broadly across the land sales market and that Catalina is faring better than most estates in its conversion of conditional sales to settlements.

### **Settlements**

Settlements for FYE 2023 to 30 September 2022 are shown in Table 3.

**Table 3: Summary of Settlements for FYE 2023 against Budget – Catalina Estate**

	Jul	Aug	Sep	YTD	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	FYE 23
<b>Budget</b>	2	5	3	<b>10</b>	27	23	10	7	7	19	26	22	21	<b>172</b>
<b>Actual</b>	10	6	2	<b>18</b>										
<b>Variance</b>	+8	+1	+1	<b>+8</b>										

A large proportion of contracted stock in Stages 18C and 36 is expected to settle soon after titles for these stages are issued in late October 2022.

### **Available Stock**

10 lots were released in Stage 29 on 5 September 2022. Nine net sales were achieved during September. 30 lots were available in Catalina as at 30 September 2022, as set out in Table 4, which is an increase of one lot over the month.

**Table 4: Summary of Available Stock – Catalina Estate**

<b>Stage</b>	<b>Precinct</b>	<b>Stock</b>	<b>Change since 31/8/22</b>	<b>Title Status</b>	<b>Anticipated Title Date</b>
Stage 18C	Central	1	-1	Untitled	October 2022
Stage 27A	Beach	1	+1	Titled	N/A
Stage 29	Beach	13	+7	Untitled	February 2023
Stage 36	Green	4	-2	Untitled	October 2022
Stage 37	Green	11	-4	Untitled	April 2023
<b>Total</b>		<b>30</b>	<b>+1</b>		

### **Northern Corridor Estates Analysis**

Tables 5 and 6 provide a comparison summary of sales, available stock and lot pricing between Catalina and other developments in the north-west corridor.

**Table 5: Summary of Sales in Northern Corridor (September 2021 to August 2022)**

ESTATE	Sep	Oct	Nov	Dec	Jan	Feb	Mar	April	May	June	July	August	12 Month Total Sales
Alkimos Beach (Alkimos)	12	15	14	7	2	7	11	6	2	8	-4	7	87
Alkimos Vista (Alkimos)	5	8	16	10	3	12	20	2	-2	12	5	1	92
Allara (Eglinton)	7	4	11	5	2	5	13	13	6	7	-2	9	80
Amberton (Eglinton)	15	20	13	13	4	10	5	17	9	14	23	16	159
Beaumaris (Iluka)	11	2	5	2	2	0	0	-1	0	1	0	0	22
<b>Catalina (Clarkson Mindarie)</b>	<b>12</b>	<b>10</b>	<b>23</b>	<b>12</b>	<b>10</b>	<b>10</b>	<b>17</b>	<b>16</b>	<b>1</b>	<b>6</b>	<b>7</b>	<b>2</b>	<b>126</b>
East of the Beach (Eglinton)	9	14	6	3	7	13	11	1	2	-4	6	12	80
Eden Beach (Jindalee)	7	17	21	27	10	11	8	7	17	1	5	-3	128
Elevale	5	7	10	3	3	8	5	1	9	6	2	4	63
Jindowie Estate	3	13	14	1	1	11	20	-3	5	28	15	1	109
Shorehaven (Alkimos)	12	4	9	3	4	2	7	10	12	3	4	9	79
Trinity (Alkimos)	15	24	11	13	2	5	10	10	11	8	8	8	125
<b>TOTAL</b>	<b>113</b>	<b>138</b>	<b>153</b>	<b>99</b>	<b>50</b>	<b>94</b>	<b>127</b>	<b>79</b>	<b>72</b>	<b>90</b>	<b>69</b>	<b>66</b>	<b>1150</b>
<b>CATALINA SHARE (%)</b>	<b>10.6 %</b>	<b>7.2 %</b>	<b>15.0 %</b>	<b>12.1 %</b>	<b>20.0 %</b>	<b>10.6 %</b>	<b>13.4 %</b>	<b>20.3 %</b>	<b>1.4 %</b>	<b>6.7 %</b>	<b>10 %</b>	<b>3.0 %</b>	<b>11.0 %</b>
<b>Catalina Market Share July 2021 – June 2022</b>													<b>11.3%</b>

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

**Table 6: Summary of Price of Available Lots in Northern Corridor Estates**

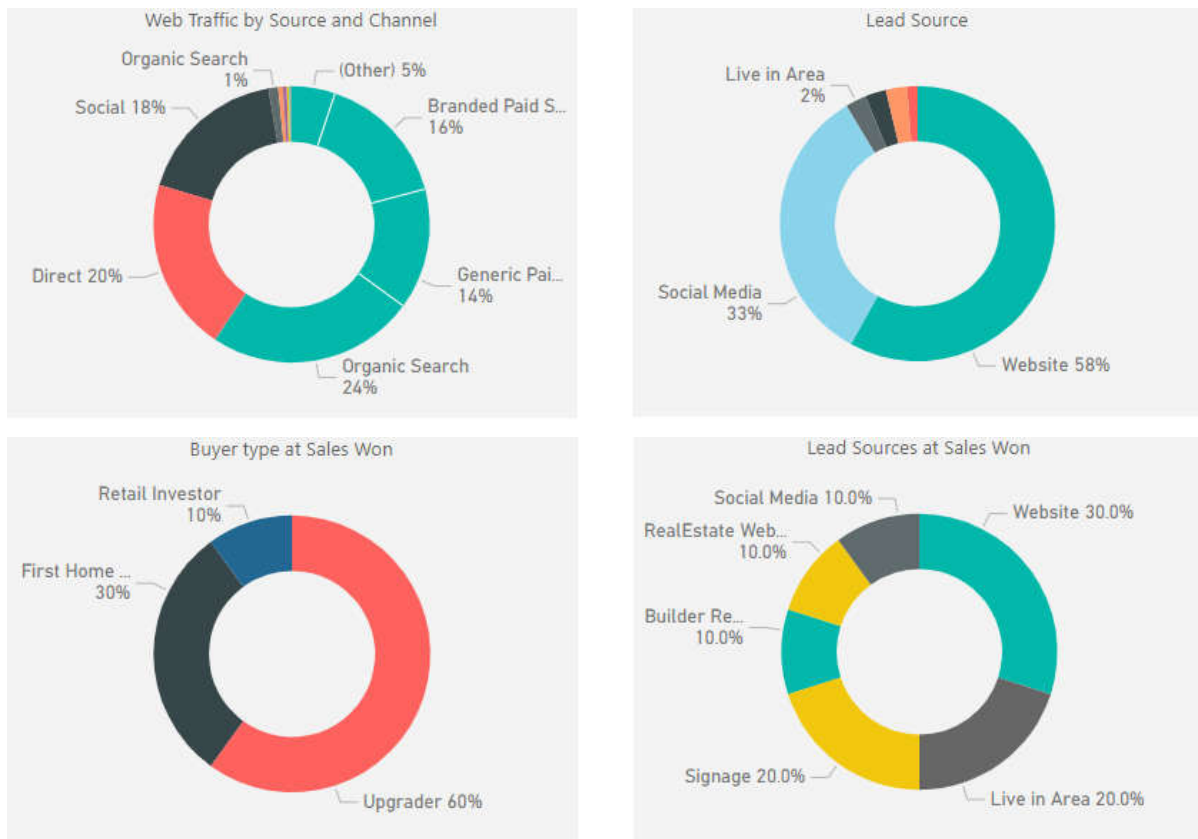
Estate	225sqm Price (\$)	300sqm Price (\$)	375sqm Price (\$)	450sqm Price (\$)	500sqm + Price (\$)	Total Dwellings	Stock	Last Report
Allara	n/a	n/a	200,000-205,000	235,000	220,000-265,000	3,405	18	17
Alkimos Beach	n/a	n/a	265,000-275,000	295,000	312,000-330,000	2,413	11	0
Amberton	n/a	n/a	272,000-425,000	289,000-449,000	335,000-365,000	2,500	31	37
Burns Beach	n/a	n/a	n/a	n/a	n/a	1,580	17	20
Catalina Central	n/a	n/a	n/a	240,000 (413m <sup>2</sup> )	n/a	2,480	1	2
Catalina Beach	n/a	370,000 (315m <sup>2</sup> )	400,000-415,000	475,000-510,000	n/a		14	8
Catalina Green	n/a	240,000	277,000-282,000	315,500	n/a		15	19
Eden Beach	n/a	245,000-248,000	315,000	378,000-427,000	412,000	1,100	15	14
Myella	n/a	n/a	n/a	n/a	n/a	197	13	16
Shorehaven	175,000-225,000	n/a	n/a	308,000	n/a	2,800	20	43
Trinity	n/a	222,000	263,000	238,000-292,000	286,000	2,500	13	19
<b>Total</b>							<b>168</b>	<b>194</b>

Catalina’s stock increased by one lot between reporting periods (10 newly released lots less nine net sales; 3.3% increase), while competitors’ stock decreased by 27 lots (16.4% reduction).

## Marketing

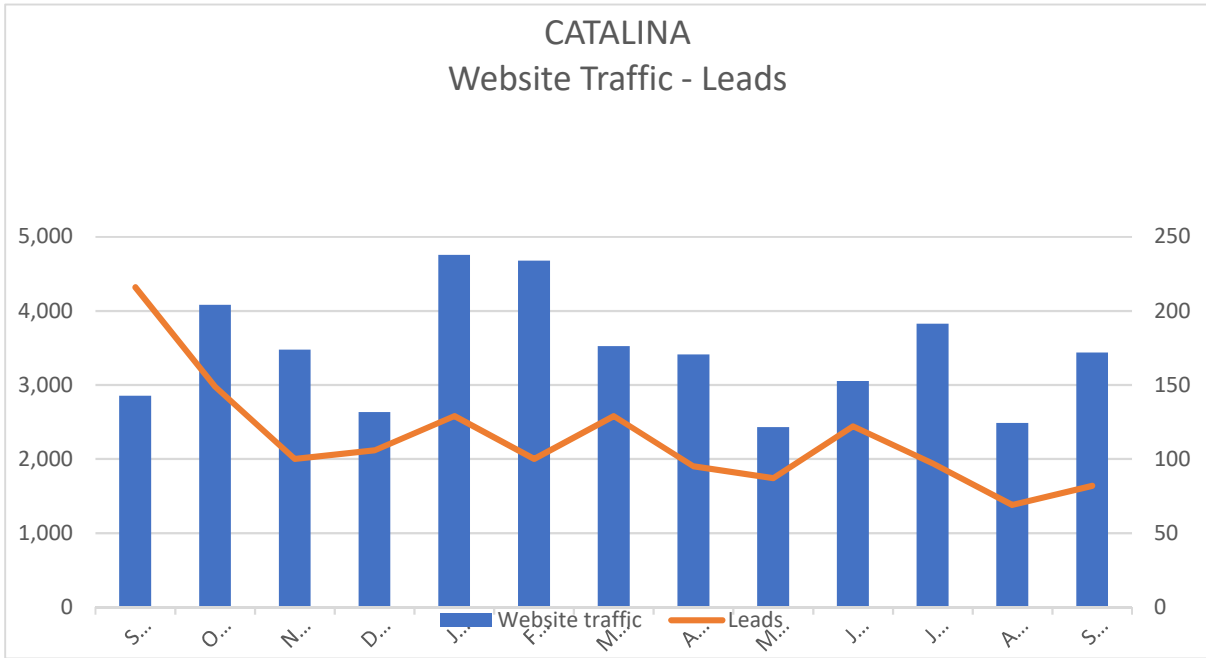
Catalina’s website traffic and leads remained steady in September. Website traffic was relatively strong, however the conversion of traffic to enquiry was lower, with customer enquiries taking a longer time to convert to sales.

Cancellations and reduced foot traffic continue to be prevalent across the industry, mostly due to building cost increases, interest rate rises and reduced serviceability.

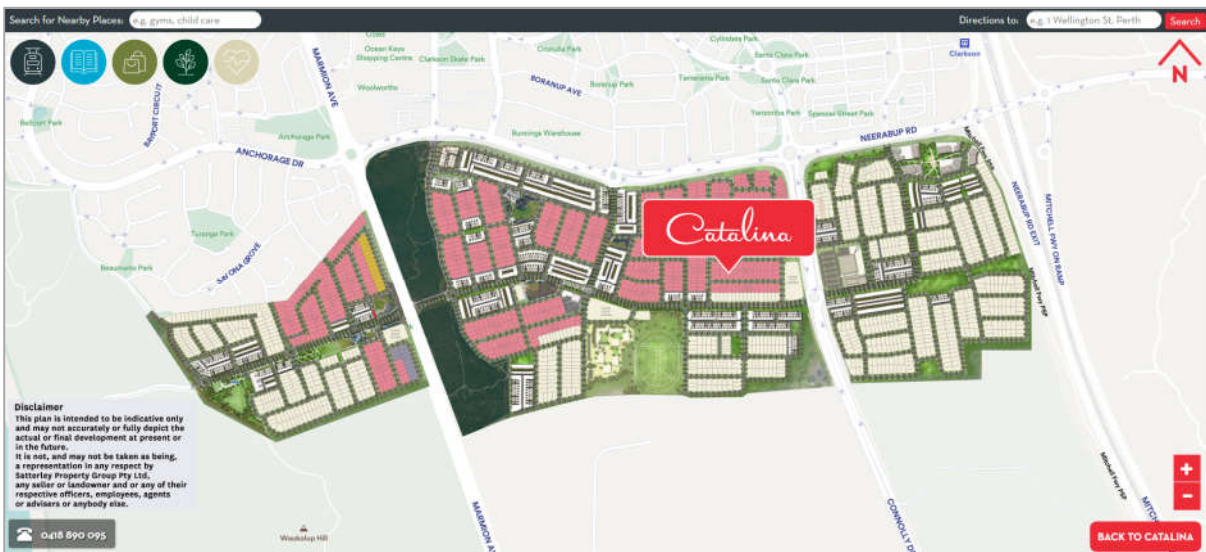


Satterley CRM Data 01/09/22 – 28/09/22

In September, the majority of sales were from upgraders, with increased interest from investors. The primary sources for sales won were attributed to leads originating from the Catalina website, residents living in the area and signage. Page views of lot listings on the Catalina website continue to show most website users searching for lot sizes up to 350m<sup>2</sup>.



A draft interactive Catalina masterplan has been prepared for the new Catalina website that is currently being developed. The masterplan will provide the ability for customers to explore Catalina estate and key amenities within the estate and the surrounding area and will be integrated with Satterley’s customer request management system, allowing for real-time updates to display the latest available lot details and pricing.





## 8.7 COUNCIL MEETING SCHEDULE 2023

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**Responsible Officer:** Chief Executive Officer

**Attachments:** Nil

**Voting Requirements:** Simple Majority

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### RECOMMENDATION

1. That the schedule of Ordinary Council meetings dates be **APPROVED** for 2023 as follows:
    - 16 February 2023
    - 20 April 2023
    - 15 June 2023
    - 17 August 2023
    - 19 October 2023
    - 7 December 2023
  2. That the commencement time for Council meetings be 6:00pm.
  3. That the schedule of Management Committee meetings dates be **APPROVED** for 2023 as follows:
    - 16 March 2023
    - 18 May 2023
    - 20 July 2023
    - 21 September 2023
    - 16 November 2023
  4. That the commencement time for Management Committee meetings be 6:00pm.
  5. That Council and Management Committee meetings be held electronically.
  6. That the schedule of meeting dates be advertised as required by the *Local Government Act 1995*.
- 

### PURPOSE

To set ordinary Council meetings and Management Committee meetings dates for 2023 to facilitate advertising by the TPRC.

### LOCAL GOVERNMENT ACT/REGULATION

- *Local Government Act Section 5.25(g)*
- *Local Government (Administration) Regulations 1996 Part 12 - Publication of meetings open to public*

### PREVIOUS MINUTES

- Council Meeting – 14 October 2021 (Item 7.6: Council Meeting Schedule 2022)

- Council Meeting – 8 October 2020 (Item 8.6: Meeting Schedule 2021)

### RISK MANAGEMENT IMPLICATIONS

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

### BACKGROUND

Councils are required to advertise dates of all Council and some other classes of meetings where delegated authority of the Council may be exercised. Advertising is required to provide the opportunity for members of the public to attend meetings and be informed about governance of the local authority. Where an advertised meeting date is changed re-advertising is required.

In the case of a Regional Council advertising occurs by publication in a newspaper circulating in the Regional Council area, by exhibition on a notice board at each of the participant local governments and exhibition on a notice board at each of the libraries of the participant Councils.

### COMMENT

Council meetings are mainly held on a Thursday, on a bi-monthly basis. The following schedule of Ordinary Council meetings and Management Committee meetings is proposed:

#### Ordinary Council Meetings

- 16 February 2023
- 20 April 2023
- 15 June 2023
- 17 August 2023
- 19 October 2023
- 7 December 2023

#### Management Committee Meetings

- 16 March 2023
- 18 May 2023
- 20 July 2023
- 21 September 2023
- 16 November 2023

The Council has previously set the time for commencement of Ordinary Council meetings at 6:00pm as this seems to suit the convenience of most Council members.

Management Committee meetings are mainly held on a Thursday, in between Council meetings. The Committee has previously set the time for commencement of meetings at 6:00pm as this seems to suit the convenience of most Council members.

It is proposed that all Council and Management Committee meetings be held electronically.

During 2022 the TPRC has been hosting Committee and Council meetings via instantaneous communications (i.e. Zoom). Under 'normal' circumstances the *Local Government Act*

indicates that Council meetings are to be in-person. Usually, the only circumstances where a person can attend via electronic means are where a person has a disability or where they are greater than 150km away from the meeting location. In 2020, after the onset of COVID-19 in Australia, the State Government gazetted *Local Government (Administration) Regulation 14(C)* whereby Local Governments were able to hold meetings where a public health emergency or a state of emergency existed in the whole or a part of the area of the district of a local government; and because of the public health emergency or state of emergency, the member is unable, or considers it inappropriate, to be present in person at a meeting.

While provisions of Reg 14(C) are still available (i.e. Council meetings can be held via Zoom and/or Councillors can elect to attend via Zoom), this will not be the case forever as the Health Emergency/State of Emergency provisions will not be present. Preliminary advice from the DLGSC and WALGA is that:

- While openness and transparency of Local Government is critical, the value of holding some/all Council meetings via instantaneous communications is understood;
- New legislation that was introduced into parliament on 20 September 2022 aims to allow for the ongoing management of COVID-19 beyond a State of Emergency. The legislation may be able to address the desire/ability of Local Governments to hold meetings electronically; and
- If the new legislation does not adequately address this matter, it is likely that further amendments to the *Local Government (Administration) Regulations* will be introduced/gazetted to allow for greater access to meetings via electronic means than are currently explicitly allowed for under the LG Act.

For 2023, the Council has the options of:

- Returning to in-person meetings;
- Continuing to hold meetings via electronic means;
- Going with a hybrid of meetings in-person and via electronic means.

The pros and cons of continuing to hold meetings electronically are tabled below.

<b>Pros</b>	<b>Cons</b>
Evidence suggests higher Councillor availability and attendance when option to attend TPRC meetings electronically is offered.	Public access to meetings is potentially more difficult, noting that it is rare for members of the public to attend TPRC meetings.
Meetings tend to be more efficient when held via electronic communications.	Less opportunity and propensity for informal discussion and debate when meetings are held electronically.
Easier for TPRC to comply with proposed new regulations that will require all TPRC meetings to be livestreamed.	
More administrative and financial burden to arrange in-person meetings.	

Given the above analysis, Officers are recommending that all formal Council meetings (Ordinary Council Meetings and Committee Meetings) continue to be held via Zoom for 2023, assuming that a regulatory framework remains available to do so. If circumstances change that require Council to meet in-person, a further report will be put to a future Council meeting.

## 9. COMMITTEE REPORTS

### AUDIT and RISK COMMITTEE (12 OCTOBER 2022)

#### 9.1 REVIEW OF THE AUDITOR'S REPORT FOR FINANCIAL YEAR ENDED JUNE 2022

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**Responsible Officer:** Chief Executive Officer

**Attachments:** 1. Audit Report for Financial Year ended 30 June 2022  
2. Management Representation Letter 2022

**Voting Requirements:** Simple Majority

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#### AUDIT and RISK COMMITTEE RECOMMENDATION TO COUNCIL

Moved Cr Wallace, Seconded Cr Treby.

**That the Council:**

1. **RECEIVES** the Auditor's Report for the financial year ended 30 June 2022.
2. **NOTES** that the Council's Auditor (Dry Kirkness) met with the Audit and Risk Committee at its meeting of 12 October 2022 to discharge the statutory obligation to meet with the Local Government at least once per annum.

The Motion was put and declared CARRIED (5/0).

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#### PURPOSE

To facilitate review of the Auditor's Report as required by Regulation.

#### LOCAL GOVERNMENT ACT/REGULATION

- *Local Government Act Section 7.9(3)*
- *Local Government Act Section 7.12(3)*
- *Local Government (Audit) Regulations 10.4*

#### PREVIOUS MINUTES

- Council Meeting – 9 December 2021 (Item 8.2: Review of the Auditor's Report for the Financial Year Ended 30 June 2021)
- Council Meeting – 8 October 2020 (Item 9.1: Review of the Auditor's Report for the Financial Year Ended 30 June 2020)

#### POLICY REFERENCE

TPRC Audit Charter 6(f) and (h)

**FINANCIAL/BUDGET IMPLICATIONS**

Nil

**RISK MANAGEMENT IMPLICATIONS**

<b>Risk Ref: 7</b>	<b>Risk Rating:</b>
TPRC Operations – Internal Controls	Low
<b>Action:</b>	
Management Policies and Procedures reviewed and approved by Council.	

**BACKGROUND**

The *Local Government (Audit) Regulations* require the Council's appointed Auditor to prepare an Auditor's Report.

Following proclamation of the *Local Government Amendment (Auditing) Act 2017*, the Auditor General is responsible for the annual financial report audit of Tamala Park Regional Council for the financial year ended 30 June 2022.

Dry Kirkness has been contracted by the Auditor General to perform Tamala Park Regional Council financial report audit on the Auditor General's behalf for the year ending 30 June 2022.

The report is to give the Auditor's opinion of:

- (a) The financial position of the local government;
- (b) The results of the operations of the local government.

**COMMENT**

The Auditor General's appointed Auditor (Dry Kirkness) has completed its assessment for the financial year ending 30 June 2022. There are no adverse comments raised by the external Auditor in its report.

However, the Auditor has raised two items to be noted by Council.

**1. Compliance with purchasing policy**

**Finding:**

We note one instance (2% of our sample population) where the purchase was not supported by an approved purchase order.

**Rating:** Moderate

**Implication:**

There is no evidence that the ordering of goods was approved prior to ordering, which increases the risk of inappropriate purchases being made.

**Recommendation:**

Purchase orders should be prepared and approved for all applicable items prior to ordering.

**Management's Comments:**

The item that was identified during the Audit was the provision of the Annual Financial Statements by Moore Australia. The identified matter occurred at a time where there had been turnover of key TPRC staff.

The existing policy has been reviewed and it is considered that it is appropriate. In this instance a staff member simply made an error. All staff members have been re-advised of the policy requirement to issue a purchase order prior to goods or services being procured.

**Responsible Person:** Chief Executive Officer

**Completion Date:** 03/10/2022

## 2. Supplier master file amendments

### **Finding:**

We note one instance (20% of our sample population) where no supporting documentation was provided to evidence that the changes were verified with the supplier before updating the accounting system.

We have however performed procedures to verify that the supplier information in the accounting system agreed to the supplier invoice.

**Rating:** Moderate

### **Implication:**

There is an increased risk that unauthorised changes may be made resulting in errors or funds being inappropriately transferred.

### **Recommendation:**

New suppliers and changes to supplier information must be verified with suppliers before updating the accounting system.

### **Management's Comments:**

TPRC's Development Manager, Satterley Property Group (Satterley), routinely requires suppliers to complete a 'New supplier details form' prior to them commencing work with on the TPRC Project. Forms for one supplier, Niche Living, could not be supplied by Satterley when requested by the Auditors. To improve audit/finance controls, processes will be modified to require Satterley to provide all 'New supplier details forms' to TPRC and TPRC will subsequently independently verify the banking details of the supplier.

**Responsible Person:** Chief Executive Officer

**Completion Date:** 03/10/2022

## CONCLUSION

That the Council:

1. RECEIVES the Auditor's Report for the financial year ended 30 June 2022.
2. NOTES that the Council's Auditor (Dry Kirkness) met with the Audit and Risk Committee at its meeting of 12 October 2022 to discharge the statutory obligation to meet with the Local Government at least once per annum.

## 9.2 TPRC ANNUAL FINANCIAL REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

<b>Responsible Officer:</b>	Chief Executive Officer
<b>Attachments:</b>	Audited Annual Financial Report FYE 2022
<b>Voting Requirements:</b>	Simple Majority

### AUDIT and RISK COMMITTEE RECOMMENDATION TO COUNCIL

Moved Cr Krsticevic, Seconded Cr Wallace.

**That the Council RECEIVES the Annual Financial Report for the year ended 30 June 2022 and that it be INCLUDED in the Annual Report.**

The Motion was put and declared CARRIED (5/0).

### PURPOSE

To consider the Annual Financial Report of the TPRC for the year ended 30 June 2022.

### LEGISLATION REFERENCE

- *Local Government Act 1995: S6.4* - Requires Local Government to prepare annual Financial Report in prescribed form; balanced accounts and financial report for preceding year to be submitted to Auditor by 30 September.
- *Local Government Act 1995: S7.2* - Requires accounts and financial report to be audited by an auditor appointed [according to prescribed procedures] by the Local Government.
- *Local Government Act 1995: S7.9* - Requires Auditor to provide report on accounts and financial report to Chairman, CEO and Minister by 31 December.
- *Regs - Local Government (Audit) 1996 R 9* Sets out Criteria for Conduct of Audit.
- *Guideline 18 - Financial Ratios* - Describes Financial Ratios required in financial reports.
- *Regs - Local Government (Financial Management) 1996: R36-49* prescribes report inclusions.
- *Regs - Local Government (Financial Management) 1996: R50* - CEO to forward copy of Financial Report to Executive Director within 30 Days of Audit.
- *Local Government (Audit) Regs 1996: Reg 14* Compliance Audit Item.

### RISK MANAGEMENT IMPLICATIONS

<b>Risk Ref: 7</b>	<b>Risk Rating:</b>
TPRC Operations - Internal controls	Low
<b>Actions:</b>	
Annual Financial Review and Mid-Year Reviews independently prepared and approved by Council.	

The preparation of the TPRC Annual Financial Report is required to comply with Section 6.4 of the *Local Government Act 1995*.

## **FINANCIAL AND RESOURCE IMPLICATIONS**

Nil

## **PREVIOUS MINUTES**

- Council Meeting – 9 December 2021 (Item 8.4 - TPRC Annual Financial Report for the FYE 2021)
- Council Meeting – 8 October 2020 (Item 9.2 - TPRC Annual Financial Report for the FYE 2020)

## **POLICY REFERENCE**

TPRC Audit Charter: Scope, includes review of Annual Financial Report and recommendation of adoption by the Council.

## **BACKGROUND**

An Annual Financial Report is required to provide a comprehensive outline of financial activities of the TPRC for the public record and public inspection.

A series of legislative requirements must be observed in preparing the Annual Financial Report.

The Annual Financial Report must be submitted for audit and included in the Council Annual Report for adoption no later than 31 December.

## **DETAILS / DISCUSSION**

The TPRC accounts for the financial year have been balanced and the financial report has been prepared by Moore Australia – Accountants. The accounts and report have been submitted to the Auditor General appointed Auditor (Dry Kirkness) for review.

The Auditor has completed audit of the documents and has provided the required management report which is required to be presented to the Chair of the Council, the CEO and the Minister for Local Government. The Auditor's Report is considered in Item 9.1.

The accounts are in balance and there are no adverse comments from the Auditor.

## **CONCLUSION**

That the Council RECEIVES the Annual Financial Report for the year ended 30 June 2022 and that it be INCLUDED in the Annual Report.



**9.3 REVIEW OF CODE OF CONDUCT FOR ELECTED MEMBERS, COMMITTEE MEMBERS AND CANDIDATES**

<b>Responsible Officer:</b>	Chief Executive Officer
<b>Attachments:</b>	Code of Conduct for Elected Members, Committee Members & Candidates (October 2022)
<b>Voting Requirements:</b>	Absolute Majority

**AUDIT and RISK COMMITTEE RECOMMENDATION TO COUNCIL**

Moved Cr Perkov, Seconded Cr Wallace.

**That the Council APPROVES the Code of Conduct for Elected Members, Committee Members and Candidates (October 2022).**

The Motion was put and declared CARRIED BY ABSOLUTE MAJORITY (5/0).

**PURPOSE**

To review the Code of Conduct for Elected Members, Committee Members and Candidates consistent with Local Government Regulations.

**LEGISLATION REFERENCE**

- *Local Government Legislation Amendment Act 2019 (Amendment Act)*
- *Local Government (Model Code of Conduct) Regulations 2021 (Model Code)*

**PREVIOUS MINUTES**

Council Meeting – 15 April 2021 (Item 7.6 – Code of Conduct for Elected Members, Committee Members & Candidates)

**RISK MANAGEMENT IMPLICATIONS**

<b>Risk Ref: 2</b>	<b>Risk Rating:</b>
Strategic - Stable and effective governance environment	Moderate
<b>Action / Strategy to Manage:</b>	
Council Members provided with relevant information.	

The review and endorsement of the Code of Conduct for Elected Members, Committee Members and Candidates.

**FINANCIAL AND RESOURCE IMPLICATIONS**

Nil

## **BACKGROUND**

In October 2019, the *Local Government Legislation Amendment Act 2019* (Amendment Act) amended the LGA to introduce the requirement for a mandatory Code of Conduct for Elected Members, Committee Members and Candidates.

At its meeting of 15 April 2021, the Council resolved to approve the Code of Conduct for Elected Members, Committee Members and Candidates in accordance with the provisions of the *Local Government Legislation Amendment Act 2019* and the *Local Government (Model Code of Conduct) Regulations 2021* (Model Code).

## **CONCLUSION**

There are no amendments proposed to the Code of Conduct adopted in 2021. The Code of Conduct for Elected Members, Committee Members & Candidates (October 2022) is recommended for adoption.

## 9.4 REVIEW OF COMPLAINTS POLICY (OCTOBER 2022)

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**Responsible Officer:** Chief Executive Officer

**Attachments:** 1. Complaints Policy and Procedure (October 2022)  
2. Complaints Form

**Voting Requirements:** Simple Majority

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### AUDIT and RISK COMMITTEE RECOMMENDATION TO COUNCIL

Moved Cr Wallace, Seconded Cr Perkov.

**That the Council APPROVES the Complaints Policy and Procedure (October 2022).**

The Motion was put and declared CARRIED (5/0) by an en bloc resolution.

---

### PURPOSE

To review the Complaints Policy (October 2022) and associated Complaints Procedure (October 2022).

### LEGISLATION REFERENCE

Local Government (Model Code of Conduct) Regulations 2021

### PREVIOUS MINUTES

- Council Meeting – 17 June 2021 (Item 8.8 – Complaints Policy Review)
- Council Meeting - 15 June 2017 (Item 9.13 – Complaints Policy 2017)

### RISK MANAGEMENT IMPLICATIONS

<b>Risk Ref: 7</b>	<b>Risk Rating:</b>
TPRC Operations – Internal Controls	Low
<b>Action / Strategy to Manage:</b>	
Management Policies and Procedures reviewed and approved by Council.	

The review and endorsement of the Complaints Policy (April 2021) and associated Complaints Procedure (April 2021) is necessary to comply with *Local Government (Model Code of Conduct) Regulations 2021*.

### FINANCIAL AND RESOURCE IMPLICATIONS

Nil

### BACKGROUND

The Council approved the TPRC Complaints Policy 2017 at its meeting of 15 June 2017.

A Review of the TPRC Risk, Internal Controls Systems and Legislative Compliance in accordance with Regulation 17 *Local Government (Financial Management) Regulations* was

undertaken in February 2021. The Review recommended that the TPRC Complaints Policy be modified to provide a process for handling of complaints relating to the CEO.

At its meeting of 17 June 2021, the Council resolved to approve the revised Complaints Policy (June 2021) and associated Complaints Procedure (June 2021).

### **CONCLUSION**

The Complaints Policy (October 2022) and associated Complaints Procedure (October 2022) reflects contemporary practice complaints guidance and the Ombudsman of Western Australia guidelines for the handling of complaints to public agencies (September 2020).

There are no amendments proposed to the Complaints Policy (June 2021) and associated Complaints Procedure (June 2021). The Complaints Policy (October 2022) and associated Complaints Procedure (October 2022) are recommended for adoption.

## 9.5 REVIEW OF CREDIT CARD POLICY

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<b>Responsible Officer:</b>	Chief Executive Officer
<b>Attachments:</b>	Credit Card Policy (October 2022)
<b>Voting Requirements:</b>	Simple Majority

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### AUDIT and RISK COMMITTEE RECOMMENDATION TO COUNCIL

Moved Cr Wallace, Seconded Cr Perkov.

**That the Council APPROVES the Credit Card Policy (October 2022).**

The Motion was put and declared CARRIED (5/0) by an en bloc resolution.

---

### PURPOSE

To review the Credit Card Policy consistent with Local Government Regulations.

### LEGISLATION REFERENCE

*Local Government (Financial Management) Regulations 1996, Part 2 (General Financial Management)*

### PREVIOUS MINUTES

- Council Meeting – 17 June 2021 (Item 8.11 – Credit Card Policy)
- Council Meeting – 20 August 2020 (Item 9.3 – Credit Card Policy)

### RISK MANAGEMENT IMPLICATIONS

<b>Risk Ref: 7</b>	<b>Risk Rating:</b>
TPRC Operations – Internal Controls	Low
<b>Action / Strategy to Manage:</b>	
Management Policies and Procedures reviewed and approved by Council.	

The review and endorsement of the TPRC Credit Card Policy is required by Local Government Regulations.

### FINANCIAL AND RESOURCE IMPLICATIONS

Nil

### BACKGROUND

The Review of the TPRC Risk, Internal Controls Systems and Legislative Compliance in accordance with Regulation 17 *Local Government (Financial Management) Regulations* was undertaken in February 2021. The Review recommended that the TPRC Credit Card Policy (August 2020) be modified to reflect legislative compliance.

The Council approved the amended Credit Card Policy (April 2021) at its meeting of 17 June 2021.

**CONCLUSION**

The Credit Card Policy continues to operate satisfactorily, and no changes are proposed to the Policy. The Credit Card Policy (October 2022) is recommended for adoption.

## 9.6 REVIEW OF GIFTS, BENEFITS AND HOSPITALITY POLICY

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**Responsible Officer:** Chief Executive Officer

**Attachments:** Gifts, Benefits and Hospitality Policy (October 2022)

**Voting Requirements:** Simple Majority

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### AUDIT and RISK COMMITTEE RECOMMENDATION TO COUNCIL

Moved Cr Wallace, Seconded Cr Perkov.

**That the Council ADOPTS the Gifts, Benefits and Hospitality Policy (October 2022).**

The Motion was put and declared CARRIED (5/0) by an en bloc resolution.

---

### PURPOSE

To review the Gifts, Benefits and Hospitality Policy (October 2022) consistent with Local Government regulations.

### LEGISLATION REFERENCE

- *Local Government Act 1995 (LGA) s5.57, s5.87A, s5.87B, s5.87C and s5.89A*
- *Local Government (Administration) Regulations 1996 (Regulations)*

### PREVIOUS MINUTES

Council Meeting – 17 June 2021 (Item 8.9 – Gifts, Benefits and Hospitality Policy)

### RISK MANAGEMENT IMPLICATIONS

<b>Risk Ref: 7</b>	<b>Risk Rating:</b>
TPRC Operations – Internal Controls	Low
<b>Action / Strategy to Manage:</b>	
Management Policies and Procedures reviewed and approved by Council.	

The endorsement of a Gifts, Benefits and Hospitality Policy is necessary to comply with legislative requirements.

### FINANCIAL AND RESOURCE IMPLICATIONS

Nil

### BACKGROUND

The Council approved the Gifts, Benefits and Hospitality Policy 2021 at its meeting of 17 June 2021.

**DETAILS / DISCUSSION**

The purpose of the Gifts, Benefits and Hospitality Policy is to establish clear guidelines for the receipt, consideration, management and reporting of gifts, benefits, hospitality and awards or prizes offered to Elected Members, the Chief Executive Officer (CEO) and employees of the Tamala Park Regional Council in light of current legislation.

The Gifts, Benefits and Hospitality Policy continues to operate satisfactorily, and no changes are proposed to the Policy.

**CONCLUSION**

The Gifts, Benefits and Hospitality Policy (October 2022) is recommended for adoption.



## 9.7 REVIEW OF INVESTMENT POLICY

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<b>Responsible Officer:</b>	Chief Executive Officer
<b>Attachments:</b>	Investment Policy (October 2022)
<b>Voting Requirements:</b>	Simple Majority

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### AUDIT and RISK COMMITTEE RECOMMENDATION TO COUNCIL

Moved Cr Wallace, Seconded Cr Perkov.

**That the Council APPROVES the Investment Policy (October 2022).**

The Motion was put and declared CARRIED (5/0) by an en bloc resolution.

---

### PURPOSE

To review the Investment Policy consistent with Local Government Regulations.

### LEGISLATION REFERENCE

- *Local Government Act: Sect 6.14*
- *Trustees Act 18-21*

### PREVIOUS MINUTES

- Council Meeting – 17 June 2021 (Item 8.7 – Investment Policy Review)
- Council Meeting – 18 June 2020 (Item 9.3 – Investment Policy Review)

### RISK MANAGEMENT IMPLICATIONS

<b>Risk Ref: 7</b>	<b>Risk Rating:</b>
TPRC Operations – Internal Controls	Low
<b>Action / Strategy to Manage:</b>	
Management Policies and Procedures reviewed and approved by Council.	

The review and endorsement of the TPRC Investment Policy is required by Local Government Regulations.

### FINANCIAL/BUDGET IMPLICATIONS

Nil

### BACKGROUND

A Review of the TPRC Risk, Internal Controls Systems and Legislative Compliance in accordance with Regulation 17 *Local Government (Financial Management) Regulations* was undertaken in February 2021. The Review recommended that the TPRC Investment Policy be modified to reflect current regulatory frameworks.

The Council approved the amended Investment Policy 2021 at its meeting of 17 June 2021.

**DETAILS / DISCUSSION**

The Investment Policy continues to operate satisfactorily and provides internal control and operational guidelines for protection of the TPRC. No changes are proposed to the Policy.

**CONCLUSION**

The Investment Policy (October 2022) is recommended for adoption.

**10. ELECTED MEMBERS MOTIONS OF WHICH NOTICE HAS BEEN GIVEN**

**11. QUESTIONS BY ELECTED MEMBERS OF WHICH DUE NOTICE HAS BEEN GIVEN**

**12. URGENT BUSINESS APPROVED BY THE CHAIR**

**13. GENERAL BUSINESS**

**14. DECISION TO MOVE TO CONFIDENTIAL SESSION**

**That the Council:**

Move into Closed Session and exclude members of the press and public from the meeting of the Closed Session and access to the correspondence and reports relating to the items considered during the course of the Closed Session be withheld. This action is taken in accordance with Section 5.23 of the *Local Government Act 1995*, as item:

14.1 – TPRC LANDHOLDING AND OWNERSHIP comes within the following provision:

- d) *legal advice obtained, or which may be obtained, by the local government and which relates to a matter to be discussed at the meeting; and*
- e) *a matter if disclosed would reveal –*
  - (i) *a trade secret.*

14.2 - REVIEW OF DELIVERABLES - DEVELOPMENT MANAGER'S KEY PERFORMANCE INDICATORS comes within the following provision:

- c) *A contract entered into, or which may be entered into, by the TPRC and which relates to a matter to be discussed at a meeting (section 5.23(2)(c)); and*
- e) *A matter that if disclosed, would reveal –*
  - i) *Information that has a commercial value to a person; or*
  - ii) *Information about the business, professional, commercial or financial affairs of a person.*

*where the information is held by, or is about, a person other than the TPRC (section 5.23(2)(e)).*

14.3 - DEVELOPMENT MANAGEMENT AGREEMENT – KEY PEOPLE comes within the following provision:

- c) *A contract entered into, or which may be entered into, by the TPRC and which relates to a matter to be discussed at a meeting (section 5.23(2)(c)); and*
- e) *A matter that if disclosed, would reveal –*
  - i) *Information that has a commercial value to a person; or*
  - ii) *Information about the business, professional, commercial or financial affairs of a person.*

*where the information is held by, or is about, a person other than the TPRC (section 5.23(2)(e)).*

**15. FORMAL CLOSURE OF MEETING**

# APPENDICES

# Appendix 8.1

**LANDSCAPING WORKS STATUS – October 2022**

<b>Landscape Works</b>	<b>FYE 2023 Budget</b>	<b>Detailed Design</b>	<b>City of Wanneroo Approval</b>	<b>Construction Commencement</b>	<b>Anticipated Completion</b>	<b>Comments</b>
Foreshore Access Road and Carpark	\$528,802	Complete	Issued	Commenced	Complete	A second stage of revegetation works has been completed.
Portofino Promenade Extension	\$1,090,493	Complete	Issued	August 2022	December 2022	<ul style="list-style-type: none"> <li>Landscaping design approved by the City of Wanneroo 7 July 2022.</li> <li>Landscaping works awarded to LD Total.</li> </ul>
Catalina Beach Park- Phase 2	\$702,722	Complete	Pending	November 2022	March 2023	<ul style="list-style-type: none"> <li>Landscaping design approved by the City of Wanneroo 8 August 2022.</li> <li>Landscaping works awarded to LD Total.</li> <li>Earthworks in progress as part of Stage 29 civil works.</li> </ul>
Foreshore Park	\$4,689,465	Underway	Pending	January 2023	April 2023	Landscaping designs being finalised by Tim Davies Landscaping.
Connolly Drive/Aviator Boulevard Roundabout and Entry Statement	\$1,303,148	Complete	Issued	Commenced	October 2022	Landscaping works underway by LD Total.
Aviator Boulevard Greenlink	\$2,049,665	Complete	Issued	Commenced	September 2022	Landscaping completed.
Catalina Green Phase 1 Park, Streetscapes and Entry Statements	\$4,008,351	Complete	Pending	November 2022	February 2023	Designs lodged with the City of Wanneroo.

# Appendix 8.2

**TAMALA PARK REGIONAL COUNCIL**  
**MONTHLY FINANCIAL REPORT**  
**(Containing the Statement of Financial Activity)**  
**For the period ending 31 August 2022**

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

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**KEY TERMS AND DESCRIPTIONS  
FOR THE PERIOD ENDED 31 AUGUST 2022**

**NATURE OR TYPE DESCRIPTIONS**

**REVENUE**

**INTEREST EARNINGS**

Interest and other items of a similar nature received from bank and investment accounts, interest on rate instalments, interest on rate arrears and interest on debtors.

**OTHER REVENUE / INCOME**

Other revenue, which can not be classified under the above headings, includes dividends, discounts, rebates, reimbursements etc.

**PROFIT ON ASSET DISPOSAL**

Excess of assets received over the net book value for assets on their disposal.

**EXPENSES**

**EMPLOYEE COSTS**

All costs associated with the employment of person such as salaries, wages, allowances, benefits such as vehicle and housing, superannuation, employment expenses, removal expenses, relocation expenses, worker's compensation insurance, training costs, conferences, safety expenses, medical examinations, fringe benefit tax, etc.

**MATERIALS AND CONTRACTS**

All expenditures on materials, supplies and contracts not classified under other headings. These include supply of goods and materials, legal expenses, maintenance agreements, communication expenses, advertising expenses, membership, periodicals, publications, hire expenses, rental, postage and freight etc. Local governments may wish to disclose more detail such as contract services, consultancy, information technology, rental or lease expenditures.

**UTILITIES (GAS, ELECTRICITY, WATER)**

Expenditures made to the respective agencies for the provision of power, gas or water. Exclude expenditures incurred for the reinstatement of roadwork on behalf of these agencies.

**INSURANCE**

All insurance other than worker's compensation and health benefit insurance included as a cost of employment.

**LOSS ON ASSET DISPOSAL**

Shortfall between the value of assets received over the net book value for assets on their disposal.

**DEPRECIATION ON NON-CURRENT ASSETS**

Depreciation expense raised on all classes of assets. Excluding Land.

**INTEREST EXPENSES**

Interest and other costs of finance paid, including costs of finance for loan debentures, overdraft accommodation and refinancing expenses.

**OTHER EXPENDITURE**

Statutory fees, taxes, allowance for impairment of assets, member's fees or State taxes. Donations and subsidies made to community groups.

**STATEMENT OF FINANCIAL ACTIVITY  
FOR THE PERIOD ENDED 31 AUGUST 2022**

**BY NATURE OR TYPE**

	Ref Note	Adopted Budget (a)	YTD Budget (b)	YTD Actual (c)	Variance \$ (c) - (b)	Variance % ((c) - (b))/(b)	Var.
<b>Opening funding surplus / (deficit)</b>	2(c)	\$ 52,899,172	\$ 52,899,172	\$ 52,894,309	\$ (4,863)	(0.01%)	
<b>Revenue from operating activities</b>							
Interest earnings		890,426	148,404	295,042	146,638	98.81%	▲
Other revenue		22,939	3,824	2,053	(1,771)	(46.31%)	
		<b>913,365</b>	<b>152,228</b>	<b>297,095</b>	144,867	95.16%	
<b>Expenditure from operating activities</b>							
Employee costs		(737,937)	(127,422)	(118,239)	9,183	7.21%	
Materials and contracts		(380,310)	(54,566)	(24,481)	30,085	55.14%	▲
Utility charges		(6,829)	0	0	0	0.00%	
Depreciation on non-current assets		(43,510)	(7,252)	(7,252)	0	0.00%	
Interest expenses		(1,423)	(237)	(603)	(366)	(154.43%)	
Insurance expenses		(21,952)	(10,976)	(9,978)	998	9.09%	
Other expenditure		(171,255)	(41,960)	(40,258)	1,702	4.06%	
		<b>(1,363,216)</b>	<b>(242,413)</b>	<b>(200,811)</b>	41,602	(17.16%)	
Non-cash amounts excluded from operating activities	2(a)	43,510	7,252	(6,005,044)	(6,012,296)	(82905.35%)	▼
<b>Amount attributable to operating activities</b>		<b>(406,341)</b>	<b>(82,933)</b>	<b>(5,908,760)</b>	(5,825,827)	7024.74%	
<b>Investing activities</b>							
Payments for property, plant and equipment and infrastructure	7	(5,000)	0	0	0	0.00%	
<b>Amount attributable to investing activities</b>		<b>(5,000)</b>	<b>0</b>	<b>0</b>	0	0.00%	
<b>Financing Activities</b>							
Payments of member contributions	1	(61,064,081)	(7,182,114)	(1,597,029)	5,585,085	77.76%	▲
Proceeds from member contributions	1	60,156,539	2,712,712	6,081,695	3,368,983	(124.19%)	
Payments of GST withheld	1	(4,165,673)	(489,950)	(429,800)	60,150	12.28%	▲
Payments for principal portion of lease liabilities	8	(33,577)	(5,596)	(5,230)	366	6.54%	
Payments return of contribution	1	(20,000,000)	0	0	0	0.00%	
Payments return of equity	1	(485,534)	0	(1,808,172)	(1,808,172)	0.00%	▼
<b>Amount attributable to financing activities</b>		<b>(25,592,326)</b>	<b>(4,964,948)</b>	<b>2,241,464</b>	7,206,412	(145.15%)	
<b>Closing funding surplus / (deficit)</b>	2(c)	<b>26,895,505</b>	<b>47,851,291</b>	<b>49,227,013</b>	1,375,722	(2.87%)	

**KEY INFORMATION**

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

Refer to Note 10 for an explanation of the reasons for the variance.

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

**BASIS OF PREPARATION**

The financial report has been prepared in accordance with Australian Accounting Standards (as they apply to local governments and not-for-profit entities) and interpretations of the Australian Accounting Standards Board, and the *Local Government Act 1995* and accompanying Regulations.

The *Local Government Act 1995* and accompanying Regulations take precedence over Australian Accounting Standards where they are inconsistent.

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

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

**THE LOCAL GOVERNMENT REPORTING ENTITY**

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

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

**SIGNIFICANT ACCOUNTING POLICES**

**CRITICAL ACCOUNTING ESTIMATES**

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

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

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

- estimation of fair values of certain financial assets
- estimation of fair values of fixed assets shown at fair value
- impairment of financial assets

**GOODS AND SERVICES TAX**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payables are stated inclusive of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with receivables or payables in the statement of financial position. Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows.

**ROUNDING OFF FIGURES**

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

**PREPARATION TIMING AND REVIEW**

Date prepared: All known transactions up to 12 September 2022

NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY  
FOR THE PERIOD ENDED 31 AUGUST 2022

NOTE 1  
CONTRIBUTED EQUITY

Movement in Financing Activities as Represented by:

	Development	Return of	Return of	Rates	Payments of	GST	Total	
Land Sales	Expenses	Contribution	Equity	Equivalent	Lease	Withheld	Movement	
Year to Date	Year to Date	Year to Date	Year to Date	Year to Date	Liabilities	Year to Date	Year to Date	
31 August 2022	31 August 2022	31 August 2022	31 August 2022	31 August 2022	2022	2022	2022	
\$	\$	\$	\$	\$		\$	\$	
Town of Victoria Park	506,808	(133,086)	0	(150,681)	0	(436)	(35,817)	186,788
City of Perth	506,808	(133,086)	0	(150,681)	0	(436)	(35,817)	186,788
Town of Cambridge	506,808	(133,086)	0	(150,681)	0	(436)	(35,817)	186,788
City of Joondalup	1,013,616	(266,171)	0	(301,362)	0	(872)	(71,633)	373,578
City of Wanneroo	1,013,616	(266,171)	0	(301,362)	0	(872)	(71,633)	373,578
Town of Vincent	506,808	(133,086)	0	(150,681)	0	(436)	(35,817)	186,788
City of Stirling	2,027,231	(532,343)	0	(602,724)	0	(1,742)	(143,266)	747,156
<b>6,081,695</b>	<b>(1,597,029)</b>	<b>0</b>	<b>(1,808,172)</b>	<b>0</b>	<b>(5,230)</b>	<b>(429,800)</b>	<b>2,241,464</b>	

	Development	Return of	Return of	Rates	Payments of	GST	Total
Land Sales	Expenses	Contribution	Equity	Equivalent	Lease	Withheld	Movement
Adopted	Adopted	Adopted	Adopted	Adopted	Liabilities	Adopted	Adopted
Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget
\$	\$	\$	\$	\$	\$	\$	\$
5,013,045	(5,088,673)	(1,666,667)	(40,461)	0	(2,798)	(347,139)	(2,132,694)
5,013,045	(5,088,673)	(1,666,667)	(40,461)	0	(2,798)	(347,139)	(2,132,694)
5,013,045	(5,088,673)	(1,666,667)	(40,461)	0	(2,798)	(347,139)	(2,132,694)
10,026,090	(10,177,347)	(3,333,333)	(80,922)	0	(5,596)	(694,279)	(4,265,388)
10,026,090	(10,177,347)	(3,333,333)	(80,922)	0	(5,596)	(694,279)	(4,265,388)
5,013,045	(5,088,673)	(1,666,667)	(40,461)	0	(2,798)	(347,139)	(2,132,694)
20,052,179	(20,354,695)	(6,666,666)	(161,846)	0	(11,193)	(1,388,559)	(8,530,779)
60,156,539	(61,064,081)	(20,000,000)	(485,534)	0	(33,577)	(4,165,673)	(25,592,330)

Movement in Total Equity Represented by:

	Closing Balance	Movement in		Year to Date
	30 June 2022	Contributed	Net Result	31 August 2022
	\$	Equity		\$
Town of Victoria Park	4,509,818	186,788	8,024	4,704,630
City of Perth	4,509,818	186,788	8,024	4,704,630
Town of Cambridge	4,509,818	186,788	8,024	4,704,630
City of Joondalup	9,019,634	373,578	16,047	9,409,259
City of Wanneroo	9,019,634	373,578	16,047	9,409,259
Town of Vincent	4,509,818	186,788	8,024	4,704,630
City of Stirling	18,042,083	747,156	32,094	18,821,333
<b>Total</b>	<b>54,120,623</b>	<b>2,241,464</b>	<b>96,284</b>	<b>56,458,371</b>

**Total Movement in Equity** **2,337,748**

(a) Non-cash items excluded from operating activities

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

	Notes	Adopted Budget	YTD Budget (a)	YTD Actual (b)
<b>Non-cash items excluded from operating activities</b>				
		\$	\$	\$
<b>Adjustments to operating activities</b>				
Movement in financial assets at amortised cost (non current)		0	0	(6,000,000)
Movement in employee benefit provisions (non-current)		0	0	(12,296)
Add: Depreciation on assets		43,510	7,252	7,252
<b>Total non-cash items excluded from operating activities</b>		<b>43,510</b>	<b>7,252</b>	<b>(6,005,044)</b>

(b) Adjustments to net current assets in the Statement of Financial Activity

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

		Adopted Budget Opening 30 June 2022	Last Year Closing 30 June 2022	Year to Date 31 August 2022
<b>Adjustments to net current assets</b>				
Add: Lease liabilities	8	33,577	31,760	26,530
<b>Total adjustments to net current assets</b>		<b>33,577</b>	<b>31,760</b>	<b>26,530</b>

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

<b>Current assets</b>				
Cash and cash equivalents	3	26,648,937	10,227,737	7,798,840
Financial assets at amortised cost	3	0	42,228,303	41,021,000
Receivables	4	350,000	595,395	615,155
Other current assets	5	10,000	27,600	38,800
<b>Less: Current liabilities</b>				
Payables	6	(91,644)	(162,938)	(174,029)
Lease liabilities	8	(33,577)	(31,760)	(26,530)
Provisions	9	(21,788)	(21,788)	(72,753)
<b>Less: Total adjustments to net current assets</b>	2(b)	<b>33,577</b>	<b>31,760</b>	<b>26,530</b>
<b>Closing funding surplus / (deficit)</b>		<b>26,895,505</b>	<b>52,894,309</b>	<b>49,227,013</b>

**CURRENT AND NON-CURRENT CLASSIFICATION**

In the determination of whether an asset or liability is current or non-current, consideration is given to the time when each asset or liability is expected to be settled. Unless otherwise stated assets or liabilities are classified as current if expected to be settled within the next 12 months, being the Council's operational cycle.

Description	Classification	Unrestricted	Total Cash and Financial Assets	Institution	Interest Rate	Maturity Date
		\$	\$			
<b>Current cash and current financial assets</b>						
Municipal bank	Cash and cash equivalents	3,412,774	3,412,774	Westpac	Nil	Nil
Settlement Proceeds	Cash and cash equivalents	1,350,177	1,350,177	Westpac	0.34%	Nil
Cash Management	Cash and cash equivalents	1	1	Macquarie	0.25%	Nil
Accelerator	Cash and cash equivalents	3,035,888	3,035,888	Macquarie	1.85%	Nil
Term Deposit 2250	Financial assets at amortised cost	3,000,000	3,000,000	Westpac	0.44%	Sep-22
Term Deposit 0647	Financial assets at amortised cost	3,021,000	3,021,000	Westpac	0.40%	Oct-22
Term Deposit 5247	Financial assets at amortised cost	3,000,000	3,000,000	NAB	0.41%	Oct-22
Term Deposit 0025	Financial assets at amortised cost	3,000,000	3,000,000	AMP	1.00%	Nov-22
Term Deposit 1248	Financial assets at amortised cost	2,000,000	2,000,000	AMP	1.00%	Nov-22
Term Deposit 3119	Financial assets at amortised cost	1,000,000	1,000,000	Suncorp	0.98%	Nov-22
Term Deposit 3841	Financial assets at amortised cost	3,000,000	3,000,000	Suncorp	3.40%	Dec-22
Term Deposit 3245	Financial assets at amortised cost	2,000,000	2,000,000	Westpac	3.20%	Dec-22
Term Deposit 2662	Financial assets at amortised cost	1,000,000	1,000,000	Westpac	0.80%	Jan-23
Term Deposit 5593	Financial assets at amortised cost	1,000,000	1,000,000	Westpac	0.81%	Jan-23
Term Deposit 3473	Financial assets at amortised cost	2,000,000	2,000,000	NAB	0.52%	Feb-23
Term Deposit 0230	Financial assets at amortised cost	1,000,000	1,000,000	Westpac	0.95%	Feb-23
Term Deposit 8414	Financial assets at amortised cost	1,000,000	1,000,000	Westpac	0.94%	Feb-23
Term Deposit 6355	Financial assets at amortised cost	1,000,000	1,000,000	Macquarie	1.00%	Feb-23
Term Deposit	Financial assets at amortised cost	5,000,000	5,000,000	ANZ	1.10%	Mar-23
Term Deposit 9683	Financial assets at amortised cost	3,000,000	3,000,000	NAB	1.00%	Mar-23
Term Deposit 6699	Financial assets at amortised cost	3,000,000	3,000,000	Westpac	3.89%	Apr-22
Term Deposit 2738	Financial assets at amortised cost	1,000,000	1,000,000	ME Bank	3.05%	May-23
Term Deposit 2511	Financial assets at amortised cost	2,000,000	2,000,000	CBA	3.03%	May-23
		<b>41,021,000</b>	<b>41,021,000</b>			
<b>Non current financial assets</b>						
		0				
Term Deposit AA1102A	Financial assets at amortised cost	3,000,000	3,000,000	NT Bonds	0.70%	Jun-23
Term Deposit 5118	Financial assets at amortised cost	3,000,000	3,000,000	CBA	3.86%	Jun-23
		<b>6,000,000</b>	<b>6,000,000</b>			
<b>Total</b>		<b>47,021,000</b>	<b>47,021,000</b>			
<b>Comprising</b>						
Cash and cash equivalents		7,798,840	7,798,840			
Financial assets at amortised cost - current		41,021,000	41,021,000			
Financial assets at amortised cost - non current		6,000,000	6,000,000			
		<b>54,819,840</b>	<b>54,819,840</b>			

**KEY INFORMATION**

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

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

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

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

Receivables - general	Credit	Current	30 Days	60 Days	90+ Days	Total
	\$	\$	\$	\$	\$	\$
Receivables - general	0	211,194	0	0	0	211,194
Percentage	0.0%	100%	0%	0%	0%	
<b>Balance per trial balance</b>						
Sundry receivable						211,194
Accrued interest						403,961
<b>Total receivables general outstanding</b>						<b>615,155</b>

Amounts shown above include GST (where applicable)

**KEY INFORMATION**

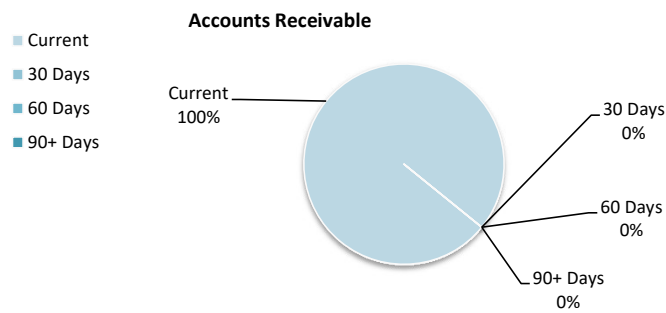
Trade and other receivables include amounts due from third parties for goods sold and services performed in the ordinary course of business.

Trade receivables are recognised at original invoice amount less any allowances for uncollectable amounts (i.e. impairment). The carrying amount of net trade receivables is equivalent to fair value as it is due for settlement within 30 days.

**Classification and subsequent measurement**

Receivables which are generally due for settlement within 30 days and are classified as current assets.

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



	Opening Balance 1 July 2022	Asset Increase	Asset Reduction	Closing Balance 31 August 2022
<b>Other current assets</b>	\$	\$	\$	\$
Funds held by Settlement agent in Trust	27,600	11,200	0	38,800
<b>Total other current assets</b>	<b>27,600</b>	<b>11,200</b>	<b>0</b>	<b>38,800</b>

Amounts shown above include GST (where applicable)

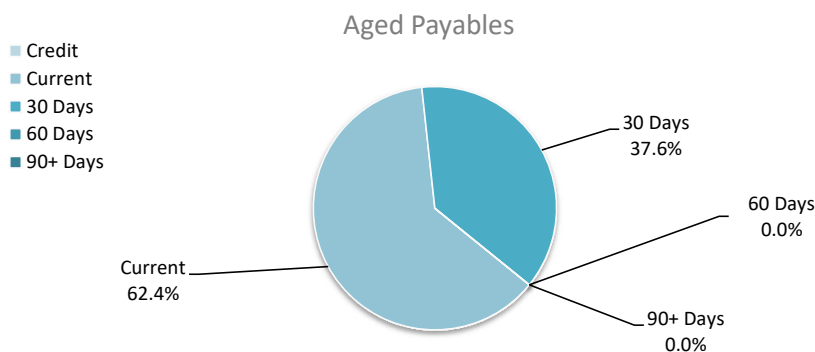


Payables - general	Credit	Current	30 Days	60 Days	90+ Days	Total
	\$	\$	\$	\$	\$	\$
Payables - general	0	26,744	16,104	0	0	42,848
Percentage	0%	62.4%	37.6%	0%	0%	
<b>Balance per trial balance</b>						
Sundry creditors						42,848
ATO liabilities						2,873
Credit card						1,016
Accrued expenses						7,292
Deposits or bonds						120,000
<b>Total payables general outstanding</b>						<b>174,029</b>

Amounts shown above include GST (where applicable)

KEY INFORMATION

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



Capital acquisitions	Adopted		YTD Actual	YTD Actual Variance
	Budget	YTD Budget		
	\$	\$	\$	\$
Furniture and equipment	5,000	0	0	0
<b>Payments for Capital Acquisitions</b>	<b>5,000</b>	<b>0</b>	<b>0</b>	<b>0</b>

**SIGNIFICANT ACCOUNTING POLICIES**

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

Assets for which the fair value as at the date of acquisition is under \$5,000 are not recognised as an asset in accordance with *Financial Management Regulation 17A (5)*. These assets are expensed immediately.

Where multiple individual low value assets are purchased together as part of a larger asset or collectively forming a larger asset exceeding the threshold, the individual assets are recognised as one asset and capitalised.

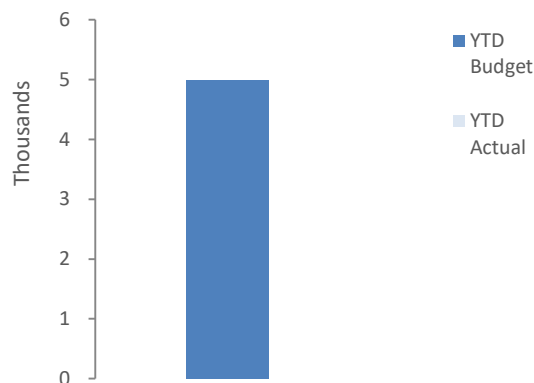
**Initial recognition and measurement for assets held at cost**

Plant and equipment including furniture and equipment is recognised at cost on acquisition in accordance with *Financial Management Regulation 17A*. Where acquired at no cost the asset is initially recognise at fair value. Assets held at cost are depreciated and assessed for impairment annually.

**Initial recognition and measurement between mandatory revaluation dates for assets held at fair value**

In relation to this initial measurement, cost is determined as the fair value of the assets given as consideration plus costs incidental to the acquisition. For assets acquired at zero cost or otherwise significantly less than fair value, cost is determined as fair value at the date of acquisition. The cost of non-current assets constructed by the Regional Council includes the cost of all materials used in construction, direct labour on the project and an appropriate proportion of variable and fixed overheads.

Payments for Capital Acquisitions



**NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY  
FOR THE PERIOD ENDED 31 AUGUST 2022**

**FINANCING ACTIVITIES**

**NOTE 8**

**LEASE LIABILITIES**

**Movement in carrying amounts**

Information on leases Particulars	Lease No.	1 July 2022	New Leases		Principal Repayments		Principal Outstanding		Interest Repayments	
			Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget
		\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Other property and services</b>										
2/369 Scarborough Beach Road, Innaloo	STIRLI/210937	87,082	0	0	(5,230)	(33,577)	81,852	53,505	(603)	(1,423)
<b>Total</b>		87,082	0	0	(5,230)	(33,577)	81,852	53,505	(603)	(1,423)
Current lease liabilities		31,760					26,530			
Non-current lease liabilities		119,156					119,156			
		150,916					145,686			

All lease repayments were financed by general purpose revenue.

**KEY INFORMATION**

At inception of a contract, the Regional Council assesses if the contract contains or is a lease. A contract is or contains a lease, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. At the commencement date, a right of use asset is recognised at cost and lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Regional Council uses its incremental borrowing rate.

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

	Note	Opening Balance 1 July 2022	Liability transferred from/(to) non current	Liability Increase	Liability Reduction	Closing Balance 31 August 2022
		\$		\$	\$	\$
<b>Other current liabilities</b>						
<b>Employee Related Provisions</b>						
Annual leave		21,788	0	16,089	0	37,877
Long service leave		0	12,296	22,580	0	34,876
<b>Total Employee Related Provisions</b>		<b>21,788</b>	<b>12,296</b>	<b>38,669</b>	<b>0</b>	<b>72,753</b>
<b>Total other current liabilities</b>		<b>21,788</b>	<b>12,296</b>	<b>38,669</b>	<b>0</b>	<b>72,753</b>
<b>Amounts shown above include GST (where applicable)</b>						

#### KEY INFORMATION

##### Provisions

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

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

##### Employee Related Provisions

###### Short-term employee benefits

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

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

###### Other long-term employee benefits

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

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

**NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY  
FOR THE PERIOD ENDED 31 AUGUST 2022**

**NOTE 10  
EXPLANATION OF MATERIAL VARIANCES**

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

The material variance adopted by Council for the 2022-23 year is \$5,000 or 10.00% whichever is the greater.

Nature or type	Var. \$	Var. %	Explanation of positive variances		Explanation of negative variances	
			Timing	Permanent	Timing	Permanent
	\$	%				
<b>Revenue from operating activities</b>						
Interest earnings	146,638	98.81%	▲			
<b>Expenditure from operating activities</b>						
Materials and contracts	30,085	55.14%	▲			
Non-cash amounts excluded from operating activities	(6,012,296)	(82905.35%)	▼			
<b>Financing activities</b>						
Payments of member contributions	5,585,085	77.76%	▲			
Payments return of equity	(1,808,172)	0.00%	▼			

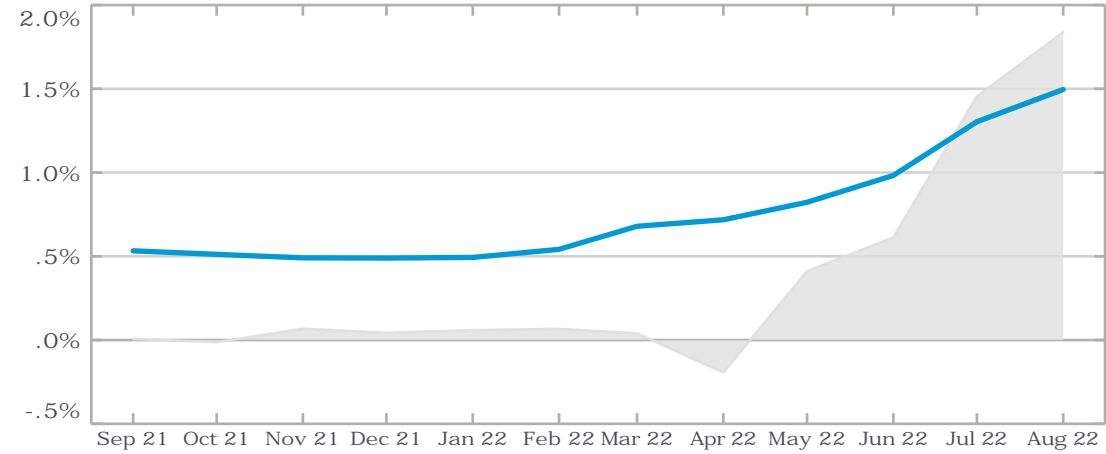


Investment Summary Report  
August 2022

Investment Holdings

By Product	Face Value (\$)	Current Value (\$)	Current Yield (%)
Bonds	3,000,000.00	3,004,487.67	0.7000
Cash	3,035,888.24	3,035,888.24	1.8500
Term Deposit	44,021,000.00	44,217,148.09	1.6535
	50,056,888.24	50,257,524.00	1.6083

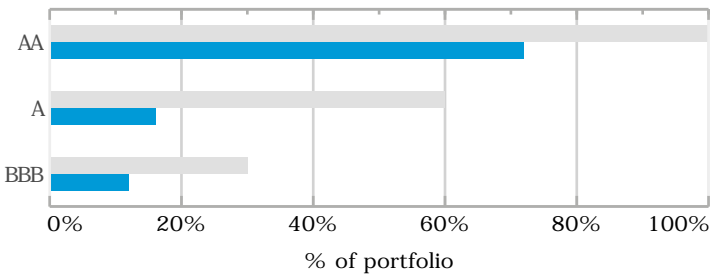
Investment Performance



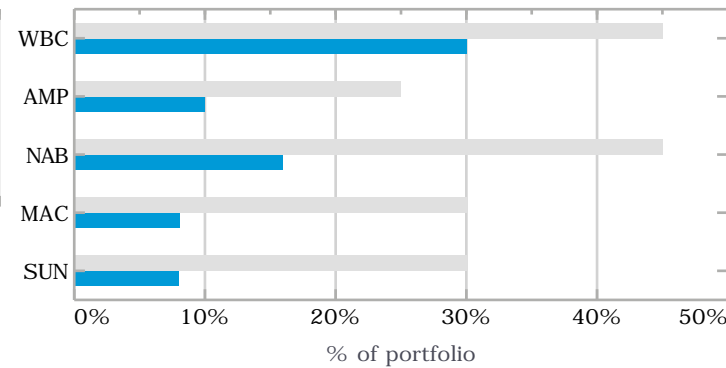
■ Portfolio Annualised Return      ■ AusBond BB Index Annualised Return

Investment Policy Compliance

Total Credit Exposure



Highest Individual Exposures vs Policy



Term to Maturities

Maturity Profile	Face Value (\$)	Policy Max
Between 0 and 1 Year	50,056,888	100%
	50,056,888	

■ Portfolio Exposure      ■ Investment Policy Limit

Cash Accounts											
	Face Value (\$)	Current Yield	Institution	Credit Rating		Current Value (\$)	Deal No.				Reference
	3,035,888.24	1.8500%	Macquarie Bank	A+		3,035,888.24	541301				
	3,035,888.24	1.8500%				3,035,888.24					

Term Deposits											
Maturity Date	Face Value (\$)	Rate	Institution	Credit Rating	Purchase Price (\$)	Purchase Date	Current Value (\$)	Deal No.	Accrued Interest (\$)	Coupon Frequency	Reference
Sep-22	3,000,000.00	0.4400%	Westpac Group	AA-	3,000,000.00	Oct-21	3,011,210.96	542013	11,210.96	At Maturity	660
Oct-22	3,021,000.00	0.4000%	Westpac Group	AA-	3,021,000.00	Oct-21	3,031,660.41	541997	10,660.41	At Maturity	658
Oct-22	3,000,000.00	0.4100%	National Australia Bank	AA-	3,000,000.00	Oct-21	3,010,817.26	541995	10,817.26	At Maturity	659
Nov-22	2,000,000.00	1.0000%	AMP Bank	BBB	2,000,000.00	Feb-22	2,011,123.29	542330	11,123.29	At Maturity	644
Nov-22	3,000,000.00	1.0000%	AMP Bank	BBB	3,000,000.00	Feb-22	3,016,684.93	542331	16,684.93	At Maturity	645
Nov-22	1,000,000.00	0.9800%	Suncorp Bank	A+	1,000,000.00	Mar-22	1,004,591.23	542443	4,591.23	At Maturity	672
Dec-22	2,000,000.00	3.2000%	Westpac Group	AA-	2,000,000.00	Aug-22	2,001,753.42	543203	1,753.42	At Maturity	
Dec-22	3,000,000.00	3.4000%	Suncorp Bank	A+	3,000,000.00	Jun-22	3,020,120.55	542877	20,120.55	At Maturity	678
Jan-23	1,000,000.00	0.8000%	Westpac Group	AA-	1,000,000.00	Jan-22	1,000,832.88	542266	832.88	Quarterly	661
Jan-23	1,000,000.00	0.8100%	Westpac Group	AA-	1,000,000.00	Jan-22	1,004,860.00	542269	4,860.00	At Maturity	662
Feb-23	1,000,000.00	1.0000%	Macquarie Bank	A+	1,000,000.00	Mar-22	1,004,958.90	542408	4,958.90	At Maturity	668
Feb-23	2,000,000.00	0.5200%	National Australia Bank	AA-	2,000,000.00	Aug-21	2,000,484.38	541745	484.38	Annually	655
Feb-23	1,000,000.00	0.9500%	Westpac Group	AA-	1,000,000.00	Feb-22	1,000,442.47	542340	442.47	Quarterly	663
Feb-23	1,000,000.00	0.9400%	Westpac Group	AA-	1,000,000.00	Feb-22	1,004,893.15	542373	4,893.15	At Maturity	664
Mar-23	3,000,000.00	1.0000%	National Australia Bank	AA-	3,000,000.00	Mar-22	3,014,547.95	542415	14,547.95	At Maturity	669
Mar-23	5,000,000.00	1.1100%	ANZ Banking Group	AA-	5,000,000.00	Mar-22	5,026,609.59	542425	26,609.59	At Maturity	671
Apr-23	3,000,000.00	3.8900%	Westpac Group	AA-	3,000,000.00	Aug-22	3,005,435.34	543174	5,435.34	At Maturity	
May-23	1,000,000.00	3.0500%	ME Bank	BBB+	1,000,000.00	May-22	1,009,442.47	542757	9,442.47	At Maturity	675
May-23	2,000,000.00	3.0300%	Commonwealth Bank of Australia	AA-	2,000,000.00	May-22	2,018,595.07	542772	18,595.07	At Maturity	677
Jun-23	3,000,000.00	3.8600%	Commonwealth Bank of Australia	AA-	3,000,000.00	Jul-22	3,018,083.84	542933	18,083.84	At Maturity	679



**Term Deposits**

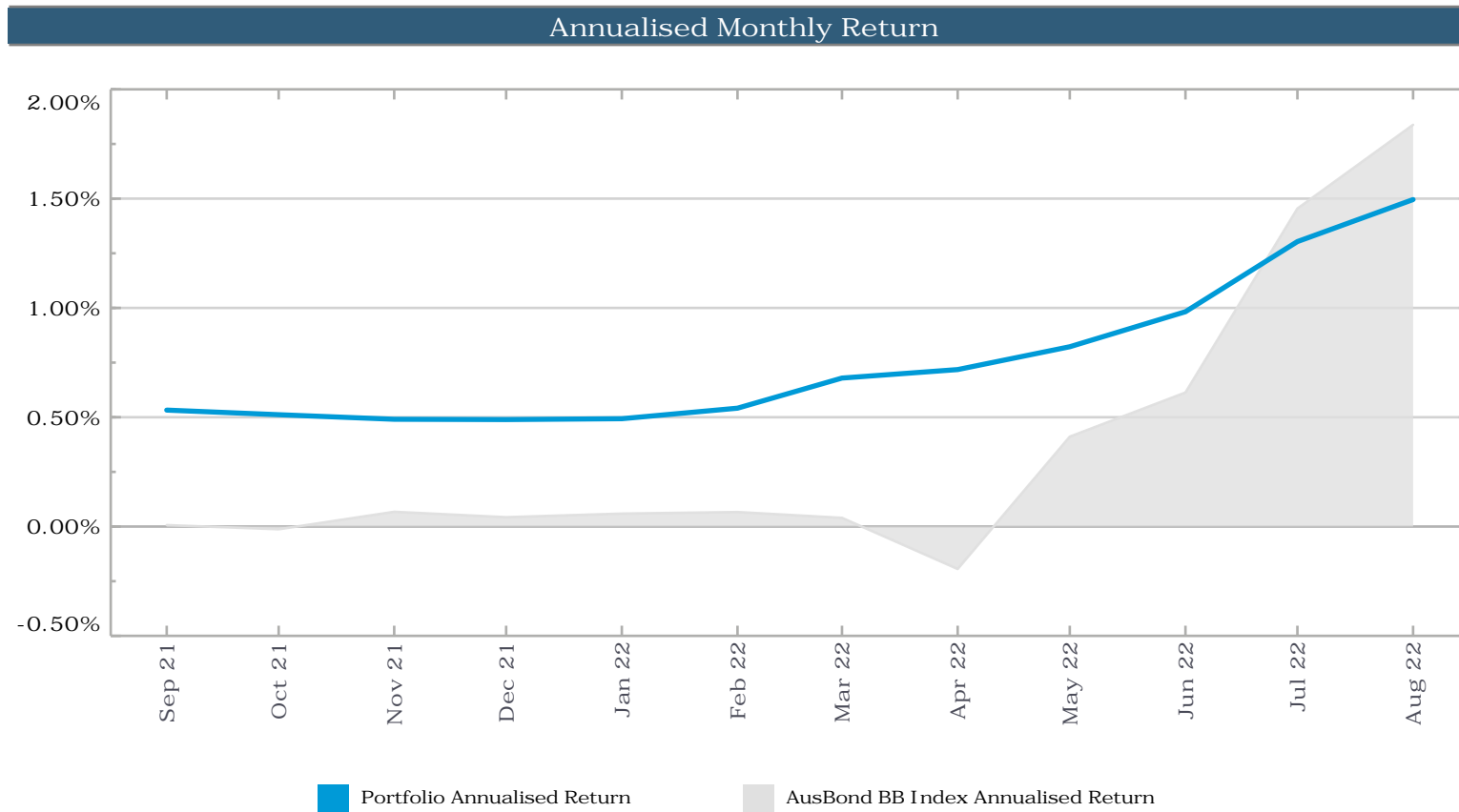
Maturity Date	Face Value (\$)	Rate	Institution	Credit Rating	Purchase Price (\$)	Purchase Date	Current Value (\$)	Deal No.	Accrued Interest (\$)	Coupon Frequency	Reference
	44,021,000.00	1.6535%			44,021,000.00		44,217,148.09		196,148.09		

**Fixed Rate Bonds**

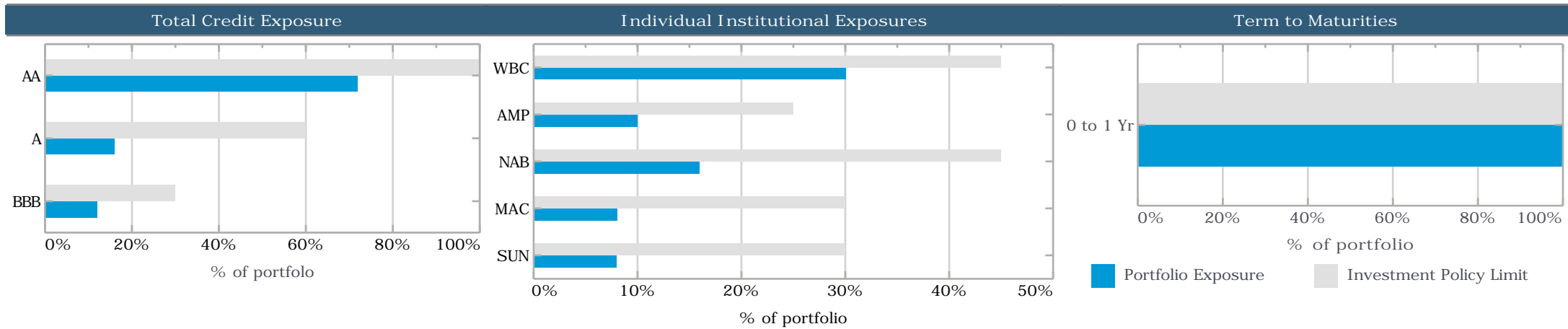
Maturity Date	Face Value (\$)	Coupon	Security Name	Credit Rating	Purchase Price (\$)	Purchase Date	Current Value (\$)	Deal No.	Accrued Interest (\$)	Purchase Yield	Reference
Jun-23	3,000,000.00	0.7000%	NT T-Corp Bond (Jun23) 0.70%	Aa3	3,000,000.00	Apr-21	3,004,487.67	541265	4,487.67	0.7000%	
	3,000,000.00				3,000,000.00		3,004,487.67		4,487.67	0.7000%	

Accrued Interest Report									
Investment	Deal No.	Ref	Face Value (\$)	Settlement Date	Maturity Date	Interest Received (\$)	Days	Interest Accrued (\$)	Percentage Return
<u>Bonds</u>									
NT T-Corp Bond (Jun23) 0.70%	541265	642		Apr-21	Jun-23	0.00	31	1,783.56	.70%
Bonds Total						0.00		1,783.56	.70%
<u>Cash</u>									
Macquarie Bank	541301	Accelerator				6,502.76	31	6,502.76	1.85%
Cash Total						6,502.76		6,502.76	1.85%
<u>Term Deposit</u>									
Macquarie Bank	541894	656		Sep-21	Aug-22	4,142.47	14	172.61	.45%
Westpac Group	542013	660		Oct-21	Sep-22	0.00	31	1,121.10	.44%
National Australia Bank	541995	659		Oct-21	Oct-22	0.00	31	1,044.66	.41%
Westpac Group	541997	658		Oct-21	Oct-22	0.00	31	1,026.32	.40%
AMP Bank	542330	644		Feb-22	Nov-22	0.00	31	1,698.63	1.00%
AMP Bank	542331	645		Feb-22	Nov-22	0.00	31	2,547.94	1.00%
Suncorp Bank	542443	672		Mar-22	Nov-22	0.00	31	832.33	.98%
Suncorp Bank	542877	678		Jun-22	Dec-22	0.00	31	8,663.02	3.40%
Westpac Group	543203			Aug-22	Dec-22	0.00	10	1,753.42	3.20%
Westpac Group	542266	661		Jan-22	Jan-23	0.00	31	679.46	.80%
Westpac Group	542269	662		Jan-22	Jan-23	0.00	31	687.95	.81%
Macquarie Bank	542408	668		Mar-22	Feb-23	0.00	31	849.31	1.00%
National Australia Bank	541745	655		Aug-21	Feb-23	10,456.99	31	883.29	.52%
Westpac Group	542340	663		Feb-22	Feb-23	2,368.49	31	806.85	.95%

Accrued Interest Report									
Investment	Deal No.	Ref	Face Value (\$)	Settlement Date	Maturity Date	Interest Received (\$)	Days	Interest Accrued (\$)	Percentage Return
Westpac Group	542340	663		Feb-22	Feb-23	2,368.49	31	806.85	.95%
Westpac Group	542373	664		Feb-22	Feb-23	0.00	31	798.36	.94%
National Australia Bank	542415	669		Mar-22	Mar-23	0.00	31	2,547.95	1.00%
ANZ Banking Group	542425	671		Mar-22	Mar-23	0.00	31	4,713.70	1.11%
Westpac Group	543174			Aug-22	Apr-23	0.00	17	5,435.34	3.89%
ME Bank	542757	675		May-22	May-23	0.00	31	2,590.42	3.05%
Commonwealth Bank of Australia	542772	677		May-22	May-23	0.00	31	5,146.85	3.03%
Commonwealth Bank of Australia	542933	679		Jul-22	Jun-23	0.00	31	9,835.07	3.86%
Term Deposit Total						16,967.95		53,834.58	1.52%
						23,470.71		62,120.90	<u>1.50%</u>



<b>Historical Performance Summary</b>			
	Portfolio	AusBond BB Index	Outperformance
Aug 2022	1.50%	1.84%	-0.34%
Last 3 Months	1.26%	1.31%	-0.04%
Last 6 Months	1.00%	0.70%	0.31%
Financial Year to Date	1.40%	1.65%	-0.25%
Last 12 months	0.76%	0.37%	0.39%



Credit Rating Group	Face Value (\$)	Policy Max
AA	36,021,000	72%
A	8,035,888	16%
BBB	6,000,000	12%
<b>Total</b>	<b>50,056,888</b>	

**a** = compliant  
**r** = non-compliant

	Portfolio Exposure	Investment Policy Limit	
Westpac Group (AA-)	30%	45%	<b>a</b>
AMP Bank (BBB)	10%	25%	<b>a</b>
National Australia Bank (AA-)	16%	45%	<b>a</b>
Macquarie Bank (A+)	8%	30%	<b>a</b>
Suncorp Bank (A+)	8%	30%	<b>a</b>
Commonwealth Bank of Australia (AA-)	10%	45%	<b>a</b>
ANZ Group (AA-)	10%	45%	<b>a</b>
NT T-Corp (Aa3)	6%	45%	<b>a</b>
Bank of Queensland (BBB+)	2%	25%	<b>a</b>

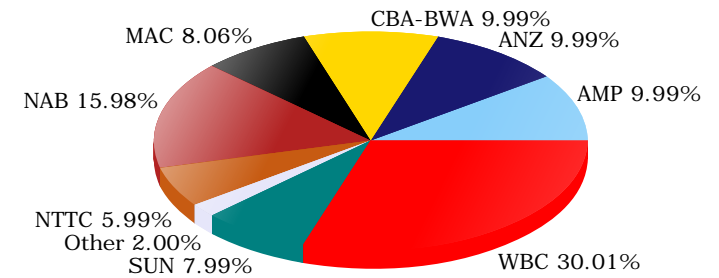
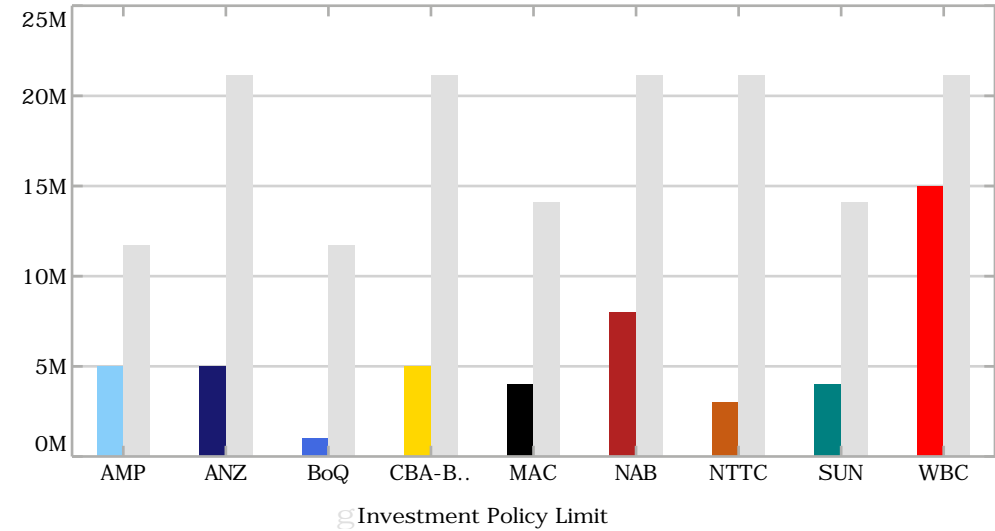
	Face Value (\$)	Policy Max	
Between 0 and 1 Year	50,056,888	100%	<b>a</b>
<b>Total</b>	<b>50,056,888</b>		

Detailed Maturity Profile	Face Value (\$)	
00. Cash + Managed Funds	3,035,888	6%
01. Less Than 30 Days	3,000,000	6%
02. Between 30 Days and 60 Days	6,021,000	12%
03. Between 60 Days and 90 Days	6,000,000	12%
04. Between 90 Days and 180 Days	12,000,000	24%
05. Between 180 Days and 365 Days	20,000,000	40%
<b>Total</b>	<b>50,056,888</b>	

Individual Institutional Exposures

	Current Exposures	Policy Limit	Capacity
AMP Bank (BBB)	5,000,000 10%	12,514,222 25%	7,514,222
ANZ Group (AA-)	5,000,000 10%	22,525,600 45%	17,525,600
Bank of Queensland (BBB+)	1,000,000 2%	12,514,222 25%	11,514,222
Commonwealth Bank of Australia (AA-)	5,000,000 10%	22,525,600 45%	17,525,600
Macquarie Bank (A+)	4,035,888 8%	15,017,066 30%	10,981,178
National Australia Bank (AA-)	8,000,000 16%	22,525,600 45%	14,525,600
NT T-Corp (Aa3)	3,000,000 6%	22,525,600 45%	19,525,600
Suncorp Bank (A+)	4,000,000 8%	15,017,066 30%	11,017,066
Westpac Group (AA-)	15,021,000 30%	22,525,600 45%	7,504,600
	50,056,888		

Individual Institutional Exposure Charts



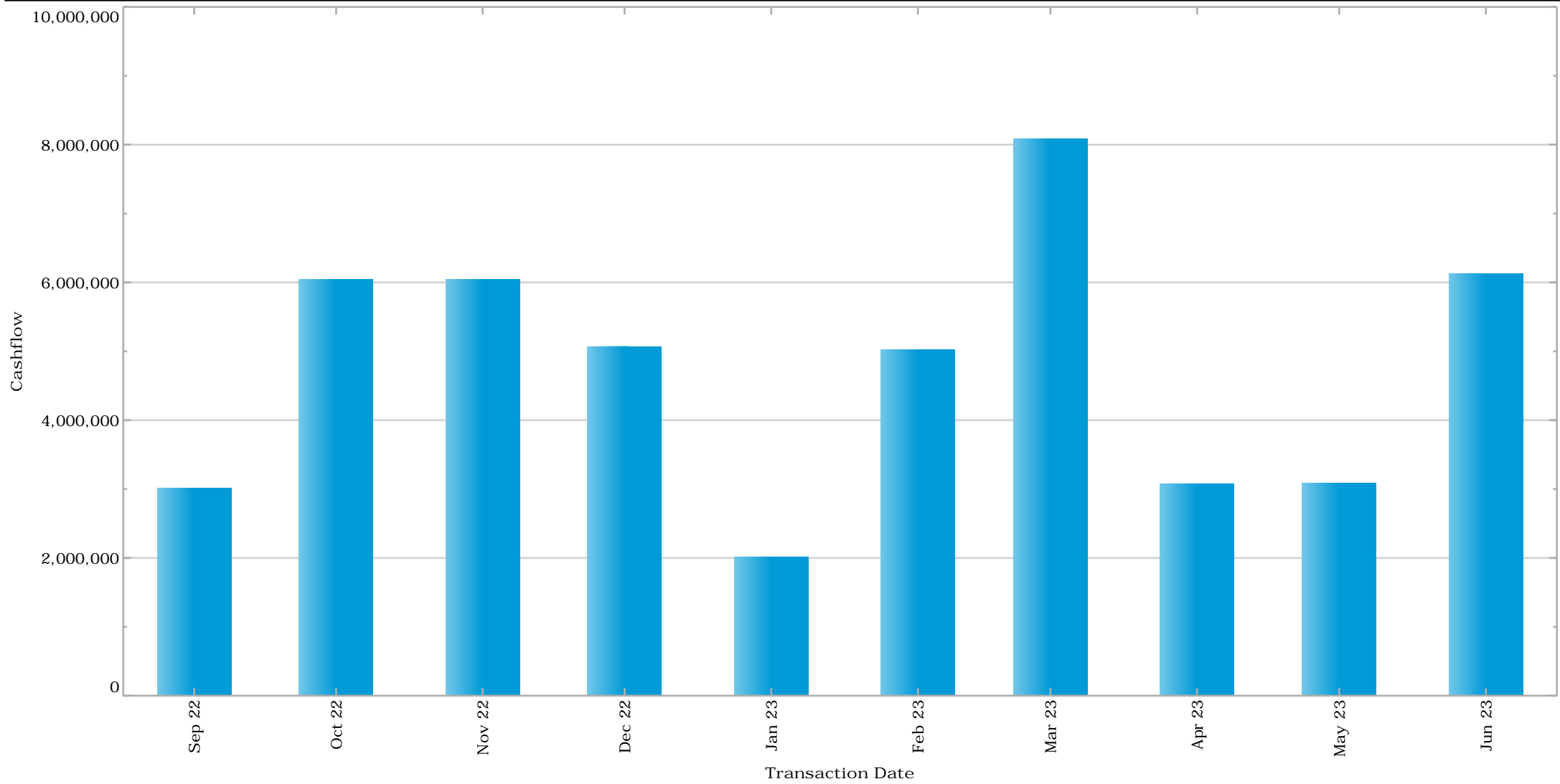
Tamala Park Regional Council  
Cash Flows Report - August 2022

Current Month Cashflows

<u>Transaction Date</u>	<u>Deal No.</u>	<u>Cashflow Counterparty</u>	<u>Asset Type</u>	<u>Cashflow Description</u>	<u>Cashflow Received</u>
Aug-22	541745	National Australia Bank	Term Deposits	Interest - Received	10,456.99
				<u>Deal Total</u>	<u>10,456.99</u>
	541894	Macquarie Bank	Term Deposits	Maturity Face Value - Received	1,000,000.00
		Macquarie Bank	Term Deposits	Interest - Received	4,142.47
				<u>Deal Total</u>	<u>1,004,142.47</u>
	542340	Westpac Group	Term Deposits	Interest - Received	2,368.49
				<u>Deal Total</u>	<u>2,368.49</u>
	543174	Westpac Group	Term Deposits	Settlement Face Value - Paid	-3,000,000.00
				<u>Deal Total</u>	<u>-3,000,000.00</u>
				Day Total	-1,983,032.05
Aug-22	543203	Westpac Group	Term Deposits	Settlement Face Value - Paid	-2,000,000.00
				<u>Deal Total</u>	<u>-2,000,000.00</u>
				Day Total	-2,000,000.00
				<u>Net Cash Movement for Period</u>	<u>-3,983,032.05</u>

Next Month Cashflows

<u>Transaction Date</u>	<u>Deal No.</u>	<u>Cashflow Counterparty</u>	<u>Asset Type</u>	<u>Cashflow Description</u>	<u>Cashflow Due</u>
Sep-22	542013	Westpac Group	Term Deposit	Interest - Received	12,115.07
		Westpac Group	Term Deposit	Maturity Face Value - Received	3,000,000.00
				<u>Deal Total</u>	<u>3,012,115.07</u>
				Day Total	3,012,115.07
				<u>Net Cash Movement for Period</u>	<u>3,012,115.07</u>





# Appendix 8.3

**TAMALA PARK REGIONAL COUNCIL**  
**MONTHLY FINANCIAL REPORT**  
**(Containing the Statement of Financial Activity)**  
**For the period ending 30 September 2022**

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

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**KEY TERMS AND DESCRIPTIONS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2022**

**NATURE OR TYPE DESCRIPTIONS**

**REVENUE**

**INTEREST EARNINGS**

Interest and other items of a similar nature received from bank and investment accounts, interest on rate instalments, interest on rate arrears and interest on debtors.

**OTHER REVENUE / INCOME**

Other revenue, which can not be classified under the above headings, includes dividends, discounts, rebates, reimbursements etc.

**PROFIT ON ASSET DISPOSAL**

Excess of assets received over the net book value for assets on their disposal.

**EXPENSES**

**EMPLOYEE COSTS**

All costs associated with the employment of person such as salaries, wages, allowances, benefits such as vehicle and housing, superannuation, employment expenses, removal expenses, relocation expenses, worker's compensation insurance, training costs, conferences, safety expenses, medical examinations, fringe benefit tax, etc.

**MATERIALS AND CONTRACTS**

All expenditures on materials, supplies and contracts not classified under other headings. These include supply of goods and materials, legal expenses, maintenance agreements, communication expenses, advertising expenses, membership, periodicals, publications, hire expenses, rental, postage and freight etc. Local governments may wish to disclose more detail such as contract services, consultancy, information technology, rental or lease expenditures.

**UTILITIES (GAS, ELECTRICITY, WATER)**

Expenditures made to the respective agencies for the provision of power, gas or water. Exclude expenditures incurred for the reinstatement of roadwork on behalf of these agencies.

**INSURANCE**

All insurance other than worker's compensation and health benefit insurance included as a cost of employment.

**LOSS ON ASSET DISPOSAL**

Shortfall between the value of assets received over the net book value for assets on their disposal.

**DEPRECIATION ON NON-CURRENT ASSETS**

Depreciation expense raised on all classes of assets. Excluding Land.

**INTEREST EXPENSES**

Interest and other costs of finance paid, including costs of finance for loan debentures, overdraft accommodation and refinancing expenses.

**OTHER EXPENDITURE**

Statutory fees, taxes, allowance for impairment of assets, member's fees or State taxes. Donations and subsidies made to community groups.

**STATEMENT OF FINANCIAL ACTIVITY  
FOR THE PERIOD ENDED 30 SEPTEMBER 2022**

**BY NATURE OR TYPE**

	Ref Note	Adopted Budget (a)	YTD Budget (b)	YTD Actual (c)	Variance \$ (c) - (b)	Variance % ((c) - (b))/(b)	Var.
		\$	\$	\$	\$	%	
<b>Opening funding surplus / (deficit)</b>	2(c)	52,899,172	52,899,172	<b>52,894,309</b>	(4,863)	(0.01%)	
<b>Revenue from operating activities</b>							
Interest earnings		890,426	222,606	<b>205,057</b>	(17,549)	(7.88%)	
Other revenue		22,939	5,736	<b>2,902</b>	(2,834)	(49.41%)	
		<b>913,365</b>	<b>228,342</b>	<b>207,959</b>	(20,383)	(8.93%)	
<b>Expenditure from operating activities</b>							
Employee costs		(737,937)	(188,334)	<b>(175,919)</b>	12,415	6.59%	
Materials and contracts		(380,310)	(101,581)	<b>(39,118)</b>	62,463	61.49%	▲
Utility charges		(6,829)	0	<b>0</b>	0	0.00%	
Depreciation on non-current assets		(43,510)	(10,877)	<b>(10,878)</b>	(1)	(0.01%)	
Interest expenses		(1,423)	(356)	<b>(888)</b>	(532)	(149.44%)	
Insurance expenses		(21,952)	(10,976)	<b>(9,978)</b>	998	9.09%	
Other expenditure		(171,255)	(42,814)	<b>(41,096)</b>	1,718	4.01%	
		<b>(1,363,216)</b>	<b>(354,938)</b>	<b>(277,877)</b>	77,061	(21.71%)	
Non-cash amounts excluded from operating activities	2(a)	43,510	10,877	<b>(9,013,533)</b>	(9,024,410)	(82967.82%)	▼
<b>Amount attributable to operating activities</b>		<b>(406,341)</b>	<b>(115,719)</b>	<b>(9,083,451)</b>	(8,967,732)	7749.58%	
<b>Investing activities</b>							
Payments for property, plant and equipment and infrastructure	7	(5,000)	0	<b>0</b>	0	0.00%	
<b>Amount attributable to investing activities</b>		<b>(5,000)</b>	<b>0</b>	<b>0</b>	0	0.00%	
<b>Financing Activities</b>							
Payments of member contributions	1	(61,064,081)	(13,490,619)	<b>(4,581,783)</b>	8,908,836	66.04%	▲
Proceeds from member contributions	1	60,156,539	3,871,570	<b>6,690,819</b>	2,819,249	(72.82%)	
Payments of GST withheld	1	(4,165,673)	(920,304)	<b>(472,850)</b>	447,454	48.62%	▲
Payments for principal portion of lease liabilities	8	(33,577)	(8,394)	<b>(7,863)</b>	531	6.33%	
Payments return of contribution	1	(20,000,000)	0	<b>0</b>	0	0.00%	
Payments return of equity	1	(485,534)	0	<b>(1,808,172)</b>	(1,808,172)	0.00%	▼
<b>Amount attributable to financing activities</b>		<b>(25,592,326)</b>	<b>(10,547,747)</b>	<b>(179,849)</b>	10,367,898	(98.29%)	
<b>Closing funding surplus / (deficit)</b>	2(c)	<b>26,895,505</b>	<b>42,235,706</b>	<b>43,631,009</b>	1,395,303	(3.30%)	

**KEY INFORMATION**

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

Refer to Note 10 for an explanation of the reasons for the variance.

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

**BASIS OF PREPARATION**

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

**Local Government Act 1995 requirements**

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

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

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

**THE LOCAL GOVERNMENT REPORTING ENTITY**

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

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

**SIGNIFICANT ACCOUNTING POLICES**

**CRITICAL ACCOUNTING ESTIMATES**

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

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

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

- estimation of fair values of certain financial assets
- estimation of fair values of fixed assets shown at fair value
- impairment of financial assets

**GOODS AND SERVICES TAX**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payables are stated inclusive of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with receivables or payables in the statement of financial position. Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows.

**ROUNDING OFF FIGURES**

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

**PREPARATION TIMING AND REVIEW**

Date prepared: All known transactions up to 11 October 2022

NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY  
FOR THE PERIOD ENDED 30 SEPTEMBER 2022

NOTE 1  
CONTRIBUTED EQUITY

Movement in Financing Activities as Represented by:

	Land Sales Year to Date 2022	Development Expenses Year to Date 2022	Return of Contribution Year to Date 2022	Return of Equity Year to Date 2022	Rates Equivalent Year to Date 2022	Payments of Lease Liabilities 2022	GST Withheld Year to Date 2022	Total Movement Year to Date 2022
Town of Victoria Park	\$ 557,568	\$(381,815)	\$ 0	\$(150,681)	\$ 0	\$(655)	\$(39,404)	\$(14,987)
City of Perth	557,568	(381,815)	0	(150,681)	0	(655)	(39,404)	(14,987)
Town of Cambridge	557,568	(381,815)	0	(150,681)	0	(655)	(39,404)	(14,987)
City of Joondalup	1,115,137	(763,631)	0	(301,362)	0	(1,311)	(78,808)	(29,975)
City of Wanneroo	1,115,137	(763,631)	0	(301,362)	0	(1,311)	(78,808)	(29,975)
Town of Vincent	557,568	(381,815)	0	(150,681)	0	(655)	(39,404)	(14,987)
City of Stirling	2,230,273	(1,527,261)	0	(602,724)	0	(2,621)	(157,618)	(59,951)
<b>Total</b>	<b>6,690,819</b>	<b>(4,581,783)</b>	<b>0</b>	<b>(1,808,172)</b>	<b>0</b>	<b>(7,863)</b>	<b>(472,850)</b>	<b>(179,849)</b>

	Land Sales Adopted Budget	Development Expenses Adopted Budget	Return of Contribution Adopted Budget	Return of Equity Adopted Budget	Rates Equivalent Adopted Budget	Payments of Lease Liabilities Budget	GST Withheld Adopted Budget	Total Movement Adopted Budget
	\$ 5,013,045	\$(5,088,673)	\$(1,666,667)	\$(40,461)	\$ 0	\$(2,798)	\$(347,139)	\$(2,132,693)
	5,013,045	(5,088,673)	(1,666,667)	(40,461)	0	(2,798)	(347,139)	(2,132,693)
	5,013,045	(5,088,673)	(1,666,667)	(40,461)	0	(2,798)	(347,139)	(2,132,693)
	10,026,090	(10,177,347)	(3,333,333)	(80,923)	0	(5,596)	(694,279)	(4,265,388)
	10,026,090	(10,177,347)	(3,333,333)	(80,923)	0	(5,596)	(694,279)	(4,265,388)
	5,013,045	(5,088,673)	(1,666,667)	(40,461)	0	(2,798)	(347,139)	(2,132,693)
	20,052,179	(20,354,695)	(6,666,666)	(161,844)	0	(11,193)	(1,388,559)	(8,530,778)
	60,156,539	(61,064,081)	(20,000,000)	(485,534)	0	(33,577)	(4,165,673)	(25,592,326)

Movement in Total Equity Represented by:

	Closing Balance 30 June 2022	Movement in Contributed Equity	Net Result	Year to Date 2022
	\$			\$
Town of Victoria Park	4,509,818	(14,987)	(5,827)	4,489,006
City of Perth	4,509,818	(14,987)	(5,827)	4,489,006
Town of Cambridge	4,509,818	(14,987)	(5,827)	4,489,006
City of Joondalup	9,019,634	(29,975)	(11,653)	8,978,006
City of Wanneroo	9,019,634	(29,975)	(11,653)	8,978,006
Town of Vincent	4,509,818	(14,987)	(5,827)	4,489,006
City of Stirling	18,042,083	(59,951)	(23,305)	17,958,827
<b>Total</b>	<b>54,120,623</b>	<b>(179,847)</b>	<b>(69,918)</b>	<b>53,870,860</b>

**Total Movement in Equity** (249,763)

(a) Non-cash items excluded from operating activities

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

	Notes	Adopted Budget	YTD Budget (a)	YTD Actual (b)
<b>Non-cash items excluded from operating activities</b>				
		\$	\$	\$
<b>Adjustments to operating activities</b>				
Movement in financial assets at amortised cost (non current)		0	0	(9,012,115)
Movement in employee benefit provisions (non-current)		0	0	(12,296)
Add: Depreciation on assets		43,510	10,877	10,878
<b>Total non-cash items excluded from operating activities</b>		<b>43,510</b>	<b>10,877</b>	<b>(9,013,533)</b>

(b) Adjustments to net current assets in the Statement of Financial Activity

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

		Adopted Budget Opening 30 June 2022	Last Year Closing 30 June 2022	Year to Date 30 September 2022
<b>Adjustments to net current assets</b>				
Add: Lease liabilities	8	33,577	31,760	23,897
<b>Total adjustments to net current assets</b>		<b>33,577</b>	<b>31,760</b>	<b>23,897</b>

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

<b>Current assets</b>				
Cash and cash equivalents	3	26,648,937	10,227,737	5,194,767
Financial assets at amortised cost	3	0	42,228,303	38,021,000
Receivables	4	350,000	595,395	651,252
Other current assets	5	10,000	27,600	7,300
<b>Less: Current liabilities</b>				
Payables	6	(91,644)	(162,938)	(170,557)
Lease liabilities	8	(33,577)	(31,760)	(23,897)
Provisions	9	(21,788)	(21,788)	(72,753)
<b>Less: Total adjustments to net current assets</b>	2(b)	<b>33,577</b>	<b>31,760</b>	<b>23,897</b>
<b>Closing funding surplus / (deficit)</b>		<b>26,895,505</b>	<b>52,894,309</b>	<b>43,631,009</b>

**CURRENT AND NON-CURRENT CLASSIFICATION**

In the determination of whether an asset or liability is current or non-current, consideration is given to the time when each asset or liability is expected to be settled. Unless otherwise stated assets or liabilities are classified as current if expected to be settled within the next 12 months, being the Council's operational cycle.

Description	Classification	Unrestricted	Total Cash and Financial Assets	Institution	Interest Rate	Maturity Date
		\$	\$			
<b>Current cash and current financial assets</b>						
Municipal bank	Cash and cash equivalents	266,371	266,371	Westpac	Nil	Nil
Settlement Proceeds	Cash and cash equivalents	1,887,143	1,887,143	Westpac	0.34%	Nil
Cash Management	Cash and cash equivalents	1	1	Macquarie	0.25%	Nil
Accelerator	Cash and cash equivalents	3,041,252	3,041,252	Macquarie	1.85%	Nil
Term Deposit 0647	Financial assets at amortised cost	3,021,000	3,021,000	Westpac	0.40%	Oct-22
Term Deposit 5247	Financial assets at amortised cost	3,000,000	3,000,000	NAB	0.41%	Oct-22
Term Deposit 0025	Financial assets at amortised cost	3,000,000	3,000,000	AMP	1.00%	Nov-22
Term Deposit 1248	Financial assets at amortised cost	2,000,000	2,000,000	AMP	1.00%	Nov-22
Term Deposit 3119	Financial assets at amortised cost	1,000,000	1,000,000	Suncorp	0.98%	Nov-22
Term Deposit 3841	Financial assets at amortised cost	3,000,000	3,000,000	Suncorp	3.40%	Dec-22
Term Deposit 3245	Financial assets at amortised cost	2,000,000	2,000,000	Westpac	3.20%	Dec-22
Term Deposit 2662	Financial assets at amortised cost	1,000,000	1,000,000	Westpac	0.80%	Jan-23
Term Deposit 5593	Financial assets at amortised cost	1,000,000	1,000,000	Westpac	0.81%	Jan-23
Term Deposit 3473	Financial assets at amortised cost	2,000,000	2,000,000	NAB	0.52%	Feb-23
Term Deposit 0230	Financial assets at amortised cost	1,000,000	1,000,000	Westpac	0.95%	Feb-23
Term Deposit 8414	Financial assets at amortised cost	1,000,000	1,000,000	Westpac	0.94%	Feb-23
Term Deposit 6355	Financial assets at amortised cost	1,000,000	1,000,000	Macquarie	1.00%	Feb-23
Term Deposit	Financial assets at amortised cost	5,000,000	5,000,000	ANZ	1.10%	Mar-23
Term Deposit 9683	Financial assets at amortised cost	3,000,000	3,000,000	NAB	1.00%	Mar-23
Term Deposit 6699	Financial assets at amortised cost	3,000,000	3,000,000	Westpac	3.89%	Apr-22
Term Deposit 2738	Financial assets at amortised cost	1,000,000	1,000,000	ME Bank	3.05%	May-23
Term Deposit 2511	Financial assets at amortised cost	2,000,000	2,000,000	CBA	3.03%	May-23
		<b>43,215,767</b>	<b>43,215,767</b>			
<b>Non current financial assets</b>						
		0				
Term Deposit AA1102A	Financial assets at amortised cost	3,000,000	3,000,000	NT Bonds	0.70%	Jun-23
Term Deposit 5118	Financial assets at amortised cost	3,000,000	3,000,000	CBA	3.86%	Jun-23
Term Deposit 2250	Financial assets at amortised cost	3,012,115	3,012,115	Westpac	4.84%	Sep-23
		<b>9,012,115</b>	<b>9,012,115</b>			
<b>Total</b>		<b>52,227,882</b>	<b>52,227,882</b>			
<b>Comprising</b>						
Cash and cash equivalents		5,194,767	5,194,767			
Financial assets at amortised cost - current		38,021,000	38,021,000			
Financial assets at amortised cost - non current		9,012,115	9,012,115			
		<b>52,227,882</b>	<b>52,227,882</b>			

#### KEY INFORMATION

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

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

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

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



Receivables - general	Credit	Current	30 Days	60 Days	90+ Days	Total
	\$	\$	\$	\$	\$	\$
Receivables - general	0	331,625	14,520	0	0	346,145
Percentage	0.0%	95.8%	4.2%	0%	0%	
<b>Balance per trial balance</b>						
Sundry receivable						346,145
GST receivable						9,468
Accrued interest						295,639
<b>Total receivables general outstanding</b>						<b>651,252</b>

Amounts shown above include GST (where applicable)

**KEY INFORMATION**

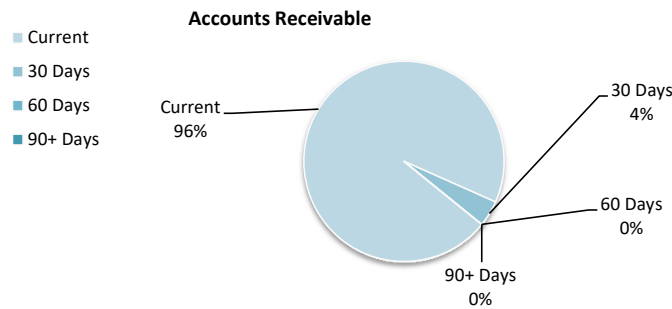
Trade and other receivables include amounts due from third parties for goods sold and services performed in the ordinary course of business.

Trade receivables are recognised at original invoice amount less any allowances for uncollectable amounts (i.e. impairment). The carrying amount of net trade receivables is equivalent to fair value as it is due for settlement within 30 days.

**Classification and subsequent measurement**

Receivables which are generally due for settlement within 30 days and are classified as current assets.

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



	Opening Balance 1 July 2022	Asset Increase	Asset Reduction	Closing Balance 30 September 2022
<b>Other current assets</b>	\$	\$	\$	\$
Funds held by Settlement agent in Trust	27,600	11,200	(31,500)	7,300
<b>Total other current assets</b>	<b>27,600</b>	<b>11,200</b>	<b>(31,500)</b>	<b>7,300</b>

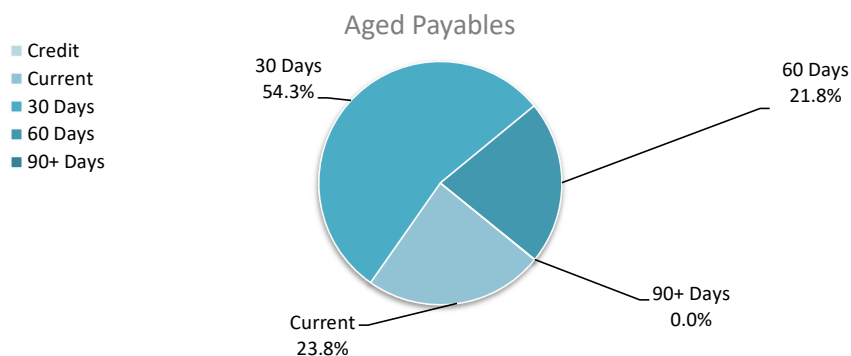
Amounts shown above include GST (where applicable)

Payables - general	Credit	Current	30 Days	60 Days	90+ Days	Total
	\$	\$	\$	\$	\$	\$
Payables - general	(13)	5,873	13,378	5,368	0	24,606
Percentage	-0.1%	23.9%	54.4%	21.8%	0%	
<b>Balance per trial balance</b>						
Sundry creditors						24,606
ATO liabilities						17,004
Credit card						1,655
Accrued expenses						7,292
Deposits or bonds						120,000
<b>Total payables general outstanding</b>						<b>170,557</b>

Amounts shown above include GST (where applicable)

KEY INFORMATION

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



Capital acquisitions	Adopted		YTD Actual	YTD Actual Variance
	Budget	YTD Budget		
	\$	\$	\$	\$
Furniture and equipment	5,000	0	0	0
<b>Payments for Capital Acquisitions</b>	<b>5,000</b>	<b>0</b>	<b>0</b>	<b>0</b>

**SIGNIFICANT ACCOUNTING POLICIES**

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

Assets for which the fair value as at the date of acquisition is under \$5,000 are not recognised as an asset in accordance with *Financial Management Regulation 17A (5)*. These assets are expensed immediately.

Where multiple individual low value assets are purchased together as part of a larger asset or collectively forming a larger asset exceeding the threshold, the individual assets are recognised as one asset and capitalised.

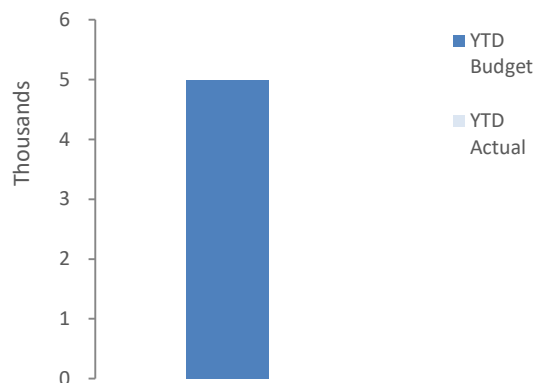
**Initial recognition and measurement for assets held at cost**

Plant and equipment including furniture and equipment is recognised at cost on acquisition in accordance with *Financial Management Regulation 17A*. Where acquired at no cost the asset is initially recognise at fair value. Assets held at cost are depreciated and assessed for impairment annually.

**Initial recognition and measurement between mandatory revaluation dates for assets held at fair value**

In relation to this initial measurement, cost is determined as the fair value of the assets given as consideration plus costs incidental to the acquisition. For assets acquired at zero cost or otherwise significantly less than fair value, cost is determined as fair value at the date of acquisition. The cost of non-current assets constructed by the Regional Council includes the cost of all materials used in construction, direct labour on the project and an appropriate proportion of variable and fixed overheads.

Payments for Capital Acquisitions



Movement in carrying amounts

Information on leases Particulars	Lease No.	1 July 2022	New Leases		Principal Repayments		Principal Outstanding		Interest Repayments	
			Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget
		\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Other property and services</b>										
2/369 Scarborough Beach Road, Innaloo	STIRLI/210937	87,082	0	0	(7,863)	(33,577)	79,219	53,505	(888)	(1,423)
<b>Total</b>		87,082	0	0	(7,863)	(33,577)	79,219	53,505	(888)	(1,423)
Current lease liabilities		31,760					23,897			
Non-current lease liabilities		119,156					119,156			
		150,916					143,053			

All lease repayments were financed by general purpose revenue.

KEY INFORMATION

At inception of a contract, the Regional Council assesses if the contract contains or is a lease. A contract is or contains a lease, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. At the commencement date, a right of use asset is recognised at cost and lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Regional Council uses its incremental borrowing rate.

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

	Note	Opening Balance 1 July 2022	Liability transferred from/(to) non current	Liability Increase	Liability Reduction	Closing Balance 30 September 2022
		\$		\$	\$	\$
<b>Other current liabilities</b>						
<b>Employee Related Provisions</b>						
Annual leave		21,788	0	16,089	0	37,877
Long service leave		0	12,296	22,580	0	34,876
<b>Total Employee Related Provisions</b>		<b>21,788</b>	<b>12,296</b>	<b>38,669</b>	<b>0</b>	<b>72,753</b>
<b>Total other current liabilities</b>		<b>21,788</b>	<b>12,296</b>	<b>38,669</b>	<b>0</b>	<b>72,753</b>
<b>Amounts shown above include GST (where applicable)</b>						

#### KEY INFORMATION

##### Provisions

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

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

##### Employee Related Provisions

###### Short-term employee benefits

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

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

###### Other long-term employee benefits

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

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

**NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY  
FOR THE PERIOD ENDED 30 SEPTEMBER 2022**

**NOTE 10  
EXPLANATION OF MATERIAL VARIANCES**

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

The material variance adopted by Council for the 2022-23 year is \$5,000 or 10.00% whichever is the greater.

Nature or type	Var. \$	Var. %	Explanation of positive variances		Explanation of negative variances	
			Timing	Permanent	Timing	Permanent
	\$	%				
<b>Expenditure from operating activities</b>						
Materials and contracts	62,463	61.49%	▲			
Non-cash amounts excluded from operating activities	(9,024,410)	(82967.82%)	▼			
<b>Financing activities</b>						
Payments of member contributions	8,908,836	66.04%	▲			
Payments return of equity	(1,808,172)	0.00%	▼			



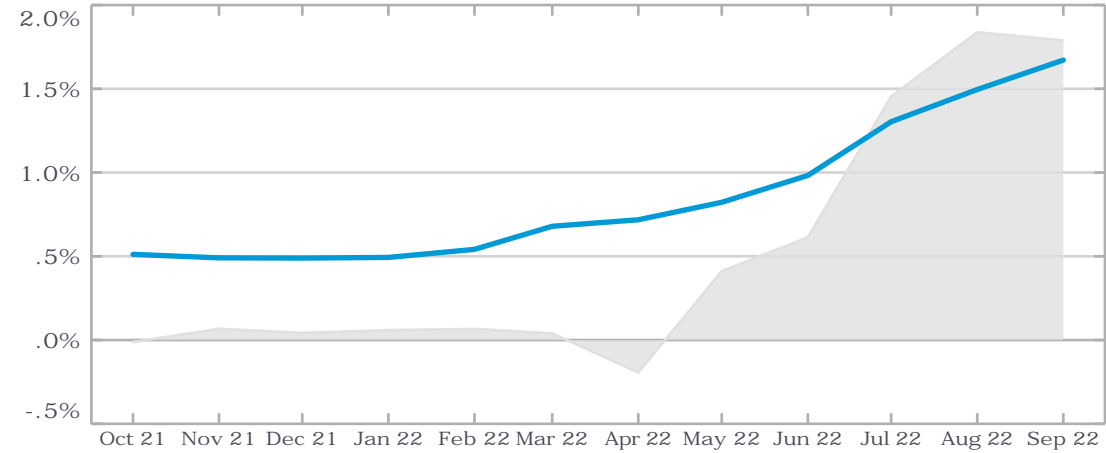
Investment Summary Report  
September 2022



Investment Holdings

By Product	Face Value (\$)	Current Value (\$)	Current Yield (%)
Bonds	3,000,000.00	3,006,213.70	0.7000
Cash	3,041,251.49	3,041,251.49	2.1707
Term Deposit	44,033,115.07	44,278,790.39	1.9541
	50,074,366.56	50,326,255.58	1.8922

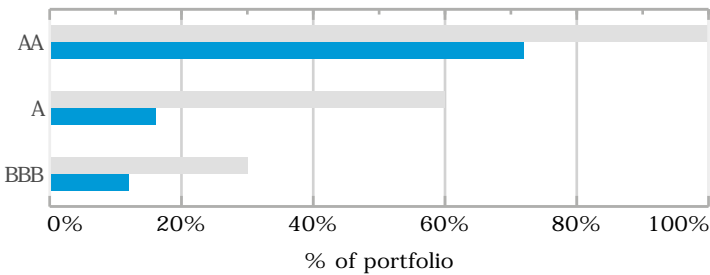
Investment Performance



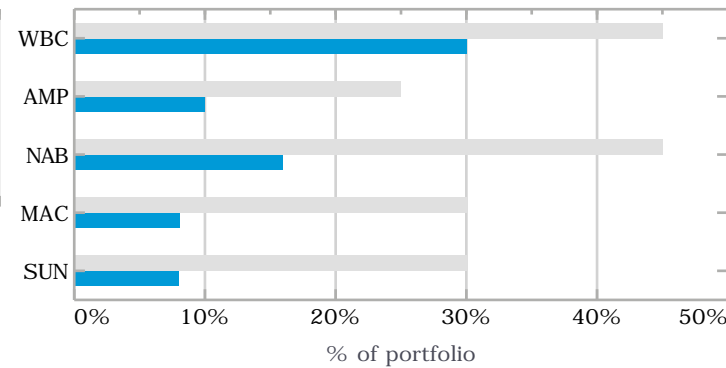
■ Portfolio Annualised Return      ■ AusBond BB Index Annualised Return

Investment Policy Compliance

Total Credit Exposure



Highest Individual Exposures vs Policy



Term to Maturities

Maturity Profile	Face Value (\$)	Policy Max
Between 0 and 1 Year	50,074,367	100%
	50,074,367	

■ Portfolio Exposure      ■ Investment Policy Limit

### Cash Accounts

Face Value (\$)	Current Yield	Institution	Credit Rating	Current Value (\$)	Deal No.	Reference
3,041,251.49	2.1707%	Macquarie Bank	A+	3,041,251.49	541301	
3,041,251.49	2.1707%			3,041,251.49		

### Term Deposits

Maturity Date	Face Value (\$)	Rate	Institution	Credit Rating	Purchase Price (\$)	Purchase Date	Current Value (\$)	Deal No.	Accrued Interest (\$)	Coupon Frequency	Reference
Oct-22	3,021,000.00	0.4000%	Westpac Group	AA-	3,021,000.00	Oct-21	3,032,653.61	541997	11,653.61	At Maturity	658
Oct-22	3,000,000.00	0.4100%	National Australia Bank	AA-	3,000,000.00	Oct-21	3,011,828.22	541995	11,828.22	At Maturity	659
Nov-22	2,000,000.00	1.0000%	AMP Bank	BBB	2,000,000.00	Feb-22	2,012,767.12	542330	12,767.12	At Maturity	644
Nov-22	3,000,000.00	1.0000%	AMP Bank	BBB	3,000,000.00	Feb-22	3,019,150.68	542331	19,150.68	At Maturity	645
Nov-22	1,000,000.00	0.9800%	Suncorp Bank	A+	1,000,000.00	Mar-22	1,005,396.71	542443	5,396.71	At Maturity	672
Dec-22	3,000,000.00	3.4000%	Suncorp Bank	A+	3,000,000.00	Jun-22	3,028,504.11	542877	28,504.11	At Maturity	678
Dec-22	2,000,000.00	3.2000%	Westpac Group	AA-	2,000,000.00	Aug-22	2,007,013.70	543203	7,013.70	At Maturity	681
Jan-23	1,000,000.00	0.8000%	Westpac Group	AA-	1,000,000.00	Jan-22	1,001,490.41	542266	1,490.41	Quarterly	661
Jan-23	1,000,000.00	0.8100%	Westpac Group	AA-	1,000,000.00	Jan-22	1,005,525.75	542269	5,525.75	At Maturity	662
Feb-23	1,000,000.00	1.0000%	Macquarie Bank	A+	1,000,000.00	Mar-22	1,005,780.82	542408	5,780.82	At Maturity	668
Feb-23	2,000,000.00	0.5200%	National Australia Bank	AA-	2,000,000.00	Aug-21	2,001,339.18	541745	1,339.18	Annually	655
Feb-23	1,000,000.00	0.9500%	Westpac Group	AA-	1,000,000.00	Feb-22	1,001,223.29	542340	1,223.29	Quarterly	663
Feb-23	1,000,000.00	0.9400%	Westpac Group	AA-	1,000,000.00	Feb-22	1,005,665.75	542373	5,665.75	At Maturity	664
Mar-23	3,000,000.00	1.0000%	National Australia Bank	AA-	3,000,000.00	Mar-22	3,017,013.70	542415	17,013.70	At Maturity	669
Mar-23	5,000,000.00	1.1100%	ANZ Banking Group	AA-	5,000,000.00	Mar-22	5,031,171.23	542425	31,171.23	At Maturity	671
Apr-23	3,000,000.00	3.8900%	Westpac Group	AA-	3,000,000.00	Aug-22	3,015,027.12	543174	15,027.12	At Maturity	680
May-23	1,000,000.00	3.0500%	ME Bank	BBB+	1,000,000.00	May-22	1,011,949.32	542757	11,949.32	At Maturity	675
May-23	2,000,000.00	3.0300%	Commonwealth Bank of Australia	AA-	2,000,000.00	May-22	2,023,575.89	542772	23,575.89	At Maturity	677
Jun-23	3,000,000.00	3.8600%	Commonwealth Bank of Australia	AA-	3,000,000.00	Jul-22	3,027,601.64	542933	27,601.64	At Maturity	679
Sep-23	3,012,115.07	4.8400%	Westpac Group	AA-	3,012,115.07	Sep-22	3,014,112.14	543396	1,997.07	At Maturity	682

### Term Deposits

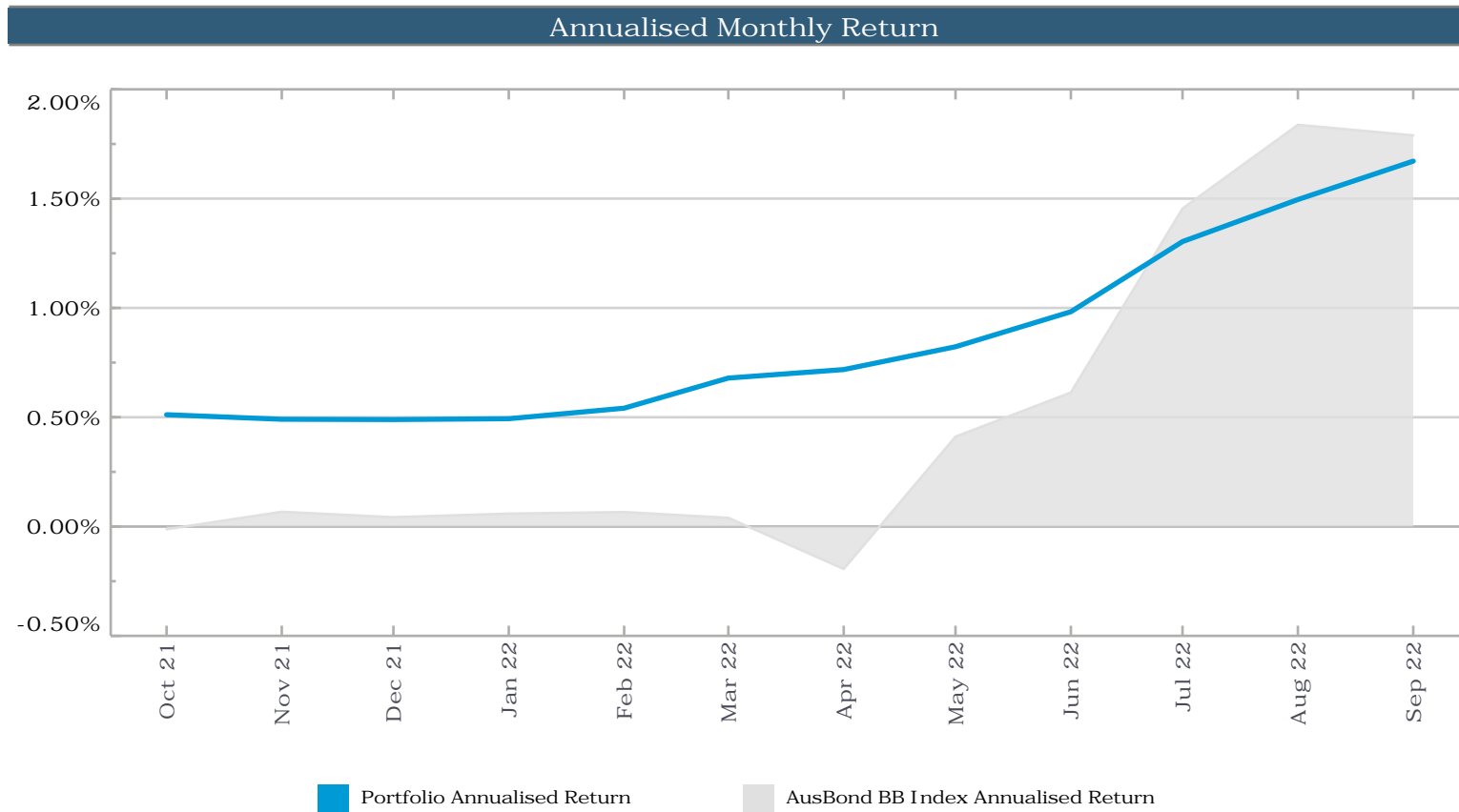
Maturity Date	Face Value (\$)	Rate	Institution	Credit Rating	Purchase Price (\$)	Purchase Date	Current Value (\$)	Deal No.	Accrued Interest (\$)	Coupon Frequency	Reference
	44,033,115.07	1.9541%			44,033,115.07		44,278,790.39		245,675.32		

### Fixed Rate Bonds

Maturity Date	Face Value (\$)	Coupon	Security Name	Credit Rating	Purchase Price (\$)	Purchase Date	Current Value (\$)	Deal No.	Accrued Interest (\$)	Purchase Yield	Reference
Jun-23	3,000,000.00	0.7000%	NT T-Corp Bond (Jun23) 0.70%	Aa3	3,000,000.00	Apr-21	3,006,213.70	541265	6,213.70	0.7000%	
	3,000,000.00				3,000,000.00		3,006,213.70		6,213.70	0.7000%	

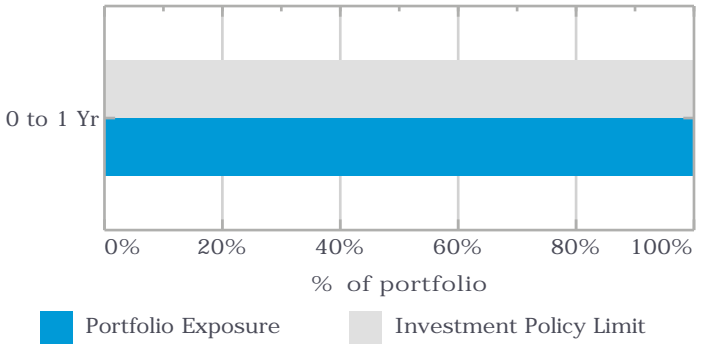
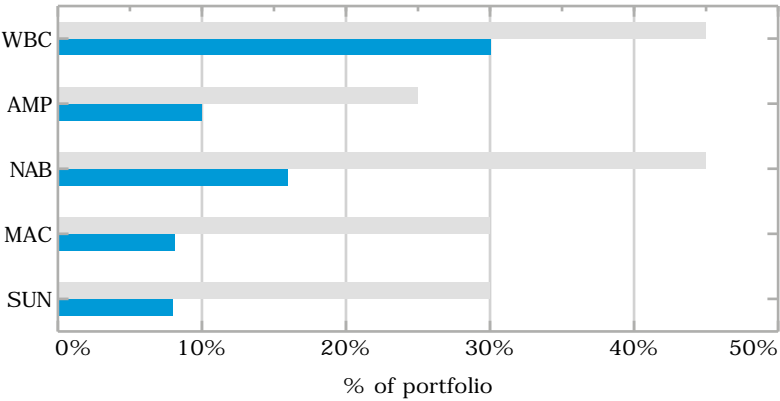
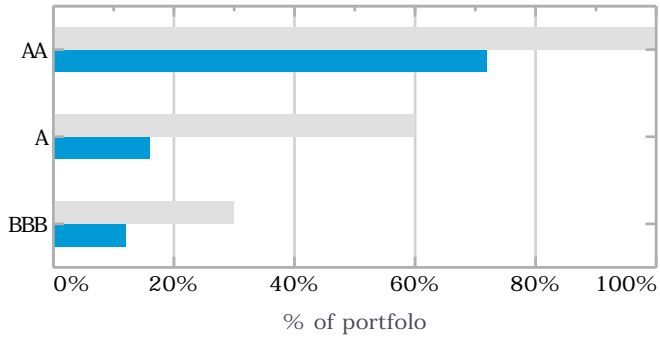
Accrued Interest Report									
Investment	Deal No.	Ref	Face Value (\$)	Settlement Date	Maturity Date	Interest Received (\$)	Days	Interest Accrued (\$)	Percentage Return
<u>Bonds</u>									
NT T-Corp Bond (Jun23) 0.70%	541265	642		Apr-21	Jun-23	0.00	30	1,726.03	.70%
Bonds Total						0.00		1,726.03	.70%
<u>Cash</u>									
Macquarie Bank	541301	Accelerator				5,363.25	30	5,363.25	2.17%
Cash Total						5,363.25		5,363.25	2.17%
<u>Term Deposit</u>									
Westpac Group	542013	660		Oct-21	Sep-22	12,115.07	25	904.11	.44%
National Australia Bank	541995	659		Oct-21	Oct-22	0.00	30	1,010.96	.41%
Westpac Group	541997	658		Oct-21	Oct-22	0.00	30	993.20	.40%
AMP Bank	542330	644		Feb-22	Nov-22	0.00	30	1,643.83	1.00%
AMP Bank	542331	645		Feb-22	Nov-22	0.00	30	2,465.75	1.00%
Suncorp Bank	542443	672		Mar-22	Nov-22	0.00	30	805.48	.98%
Suncorp Bank	542877	678		Jun-22	Dec-22	0.00	30	8,383.56	3.40%
Westpac Group	543203	681		Aug-22	Dec-22	0.00	30	5,260.28	3.20%
Westpac Group	542266	661		Jan-22	Jan-23	0.00	30	657.53	.80%
Westpac Group	542269	662		Jan-22	Jan-23	0.00	30	665.75	.81%
Macquarie Bank	542408	668		Mar-22	Feb-23	0.00	30	821.92	1.00%
National Australia Bank	541745	655		Aug-21	Feb-23	0.00	30	854.80	.52%
Westpac Group	542340	663		Feb-22	Feb-23	0.00	30	780.82	.95%
Westpac Group	542373	664		Feb-22	Feb-23	0.00	30	772.60	.94%

Accrued Interest Report									
Investment	Deal No.	Ref	Face Value (\$)	Settlement Date	Maturity Date	Interest Received (\$)	Days	Interest Accrued (\$)	Percentage Return
Westpac Group	542373	664		Feb-22	Feb-23	0.00	30	772.60	.94%
National Australia Bank	542415	669		Mar-22	Mar-23	0.00	30	2,465.75	1.00%
ANZ Banking Group	542425	671		Mar-22	Mar-23	0.00	30	4,561.64	1.11%
Westpac Group	543174	680		Aug-22	Apr-23	0.00	30	9,591.78	3.89%
ME Bank	542757	675		May-22	May-23	0.00	30	2,506.85	3.05%
Commonwealth Bank of Australia	542772	677		May-22	May-23	0.00	30	4,980.82	3.03%
Commonwealth Bank of Australia	542933	679		Jul-22	Jun-23	0.00	30	9,517.80	3.86%
Westpac Group	543396	682		Sep-22	Sep-23	0.00	5	1,997.07	4.84%
Term Deposit Total						12,115.07		61,642.30	1.70%
						17,478.32		68,731.58	<u>1.67%</u>



Historical Performance Summary			
	Portfolio	AusBond BB Index	Outperformance
Sep 2022	1.67%	1.79%	-0.12%
Last 3 Months	1.49%	1.69%	-0.20%
Last 6 Months	1.17%	0.99%	0.18%
Financial Year to Date	1.49%	1.69%	-0.20%
Last 12 months	0.85%	0.52%	0.34%

Total Credit Exposure      Individual Institutional Exposures      Term to Maturities



Credit Rating Group	Face Value (\$)	Portfolio Exposure (%)	Policy Max (%)	Compliance
AA	36,033,115	72%	100%	a
A	8,041,251	16%	60%	a
BBB	6,000,000	12%	30%	a
50,074,367				

**a** = compliant  
**r** = non-compliant

Institution	Portfolio Exposure (%)	Investment Policy Limit (%)	Compliance
Westpac Group (AA-)	30%	45%	a
AMP Bank (BBB)	10%	25%	a
National Australia Bank (AA-)	16%	45%	a
Macquarie Bank (A+)	8%	30%	a
Suncorp Bank (A+)	8%	30%	a
Commonwealth Bank of Australia (AA-)	10%	45%	a
ANZ Group (AA-)	10%	45%	a
NT T-Corp (Aa3)	6%	45%	a
Bank of Queensland (BBB+)	2%	25%	a

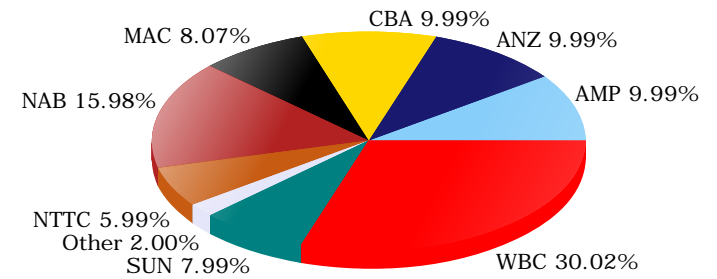
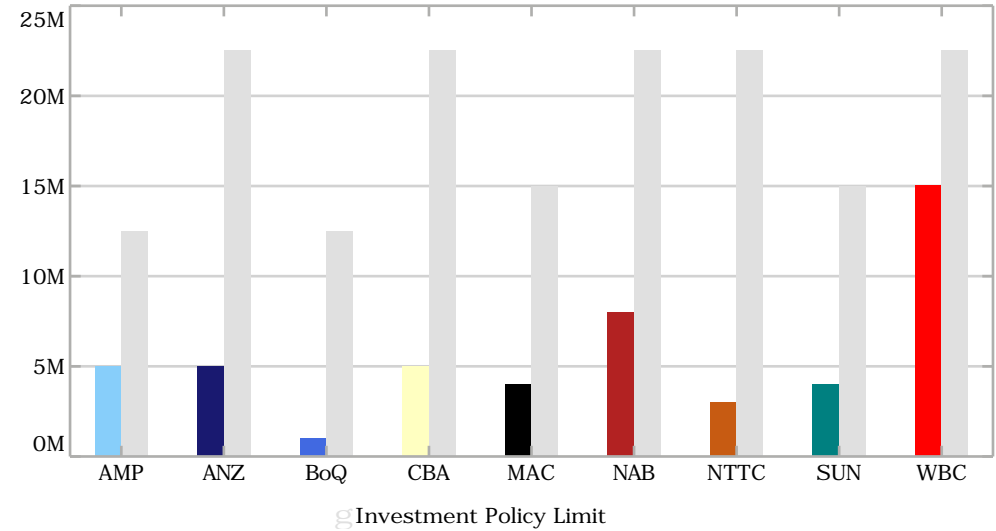
Term	Face Value (\$)	Portfolio Exposure (%)	Policy Max (%)	Compliance
Between 0 and 1 Year	50,074,367	100%	100%	a
50,074,367				

Term	Face Value (\$)	Policy Max (%)
Detailed Maturity Profile		
00. Cash + Managed Funds	3,041,251	6%
01. Less Than 30 Days	6,021,000	12%
02. Between 30 Days and 60 Days	6,000,000	12%
03. Between 60 Days and 90 Days	5,000,000	10%
04. Between 90 Days and 180 Days	15,000,000	30%
05. Between 180 Days and 365 Days	15,012,115	30%
50,074,367		

Individual Institutional Exposures

	Current Exposures	Policy Limit	Capacity
AMP Bank (BBB)	5,000,000 10%	12,518,592 25%	7,518,592
ANZ Group (AA-)	5,000,000 10%	22,533,465 45%	17,533,465
Bank of Queensland (BBB+)	1,000,000 2%	12,518,592 25%	11,518,592
Commonwealth Bank of Australia (AA-)	5,000,000 10%	22,533,465 45%	17,533,465
Macquarie Bank (A+)	4,041,251 8%	15,022,310 30%	10,981,059
National Australia Bank (AA-)	8,000,000 16%	22,533,465 45%	14,533,465
NT T-Corp (Aa3)	3,000,000 6%	22,533,465 45%	19,533,465
Suncorp Bank (A+)	4,000,000 8%	15,022,310 30%	11,022,310
Westpac Group (AA-)	15,033,115 30%	22,533,465 45%	7,500,350
	50,074,367		

Individual Institutional Exposure Charts

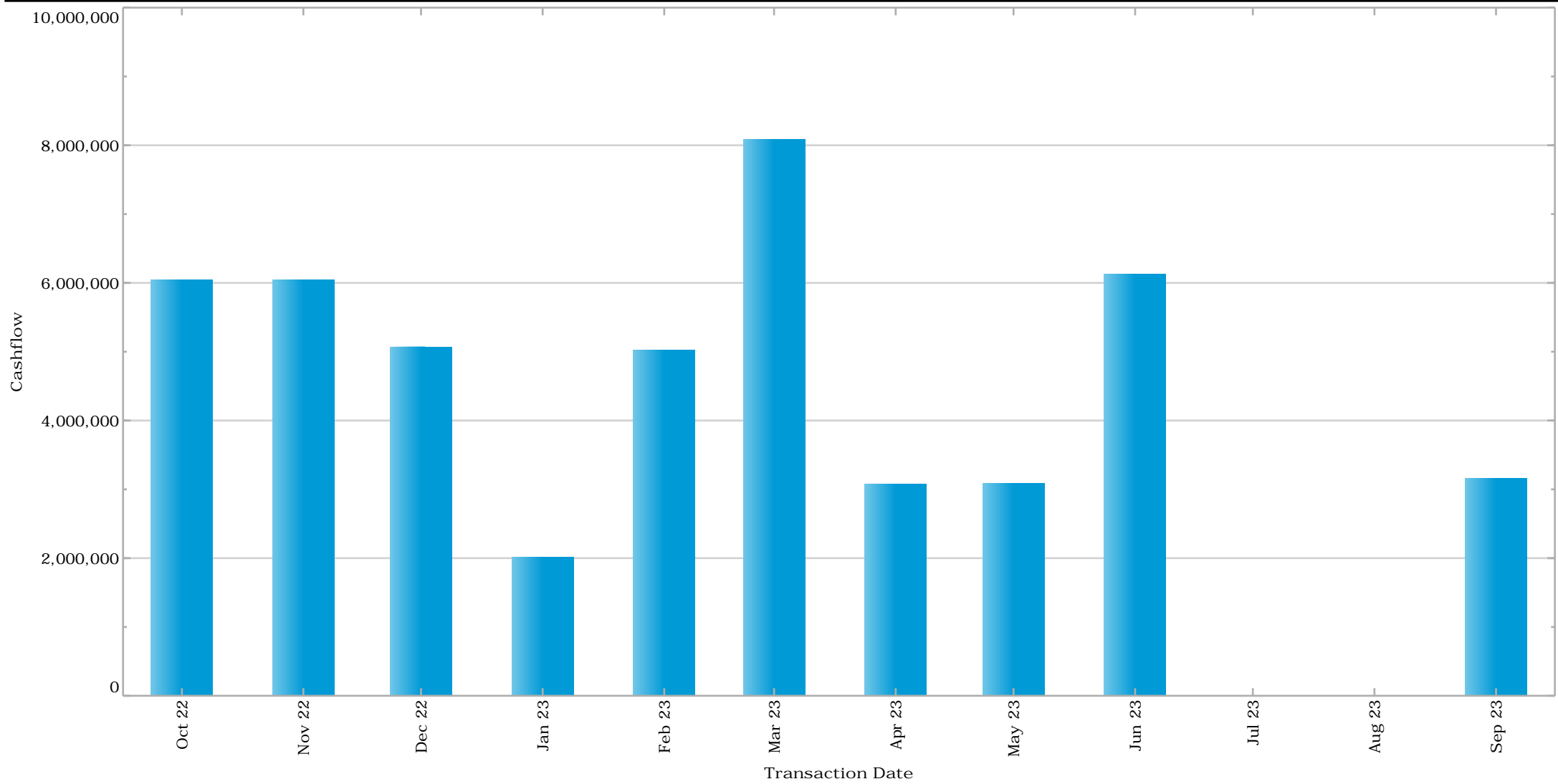




Tamala Park Regional Council  
Cash Flows Report - September 2022

Current Month Cashflows						
<u>Transaction Date</u>	<u>Deal No.</u>	<u>Cashflow Counterparty</u>	<u>Asset Type</u>	<u>Cashflow Description</u>	<u>Cashflow Received</u>	
Sep-22	542013	Westpac Group	Term Deposits	Maturity Face Value - Received	3,000,000.00	
		Westpac Group	Term Deposits	Interest - Received	12,115.07	
				<u>Deal Total</u>	<u>3,012,115.07</u>	
	543396	Westpac Group	Term Deposits	Settlement Face Value - Paid	-3,012,115.07	
				<u>Deal Total</u>	<u>-3,012,115.07</u>	
				Day Total	-0.00	
				<u>Net Cash Movement for Period</u>	<u>-0.00</u>	

Next Month Cashflows						
<u>Transaction Date</u>	<u>Deal No.</u>	<u>Cashflow Counterparty</u>	<u>Asset Type</u>	<u>Cashflow Description</u>	<u>Cashflow Due</u>	
Oct-22	541995	National Australia Bank	Term Deposit	Interest - Received	12,266.30	
		National Australia Bank	Term Deposit	Maturity Face Value - Received	3,000,000.00	
				<u>Deal Total</u>	<u>3,012,266.30</u>	
	541997	Westpac Group	Term Deposit	Interest - Received	12,084.00	
		Westpac Group	Term Deposit	Maturity Face Value - Received	3,021,000.00	
				<u>Deal Total</u>	<u>3,033,084.00</u>	
				Day Total	6,045,350.30	
Oct-22	542266	Westpac Group	Term Deposit	Interest - Received	1,994.52	
				<u>Deal Total</u>	<u>1,994.52</u>	
				Day Total	1,994.52	
				<u>Net Cash Movement for Period</u>	<u>6,047,344.82</u>	



# Appendix 8.4

**Tamala Park Regional Council  
Summary Payment List  
August 2022**

<b>Date</b>	<b>Name</b>	<b>Description</b>	<b>Amount</b>
01/08/2022	McMullen Nolan Group	Stage 36 DP lodgement fees	-8,208.00
01/08/2022	City of Wanneroo	Stage 36 Clearance Bond	-934,262.95
02/08/2022	Town of Cambridge	GST (April - June 2022)	-11,592.44
11/08/2022	Australian Taxation Office	BAS (April - June 2022)	-4,324.00
11/08/2022	Employee costs	Wages for period 28/07/22 - 10/08/22	-13,380.63
11/08/2022	Australian Super	Superannuation (28.07.2022 - 10.08.2022)	-1,909.56
11/08/2022	Capital Transport Services	Courier (26 & 28 July 2022)	-68.01
11/08/2022	City of Stirling	Rent & ICT	-4,236.83
11/08/2022	City of Wanneroo	Rates x 4 & Assessment fees x 2	-17,566.05
11/08/2022	Cossill and Webley	Engineering services	-6,653.32
11/08/2022	Environmental Industries	Landscape maintenance	-32,616.21
11/08/2022	Ideal Living	12 x Catalina Building Plan Assessments (06/07/22 - 31/07/22)	-1,000.00
11/08/2022	Kevin Smith Cleaning Services	Cleaning TPRC Office (July 2022)	-145.71
11/08/2022	Khetani, Rikesh	Lot 2010 - Reimbursement of fencing expenses	-1,455.30
11/08/2022	LD Total	Landscape rebates	-12,758.89
11/08/2022	Marketforce	Statutory advertising	-1,560.32
11/08/2022	McGees Property	Market valuation advice	-5,500.00
11/08/2022	Moore Australia (WA) Pty Ltd	Accounting services	-10,065.00
11/08/2022	NBN Co Limited	Stages 27B & 30	-28,800.00
11/08/2022	O'Sullivan, Simon	Reimbursement (Mobile phone 26/05/22 - 25/06/22)	-55.18
11/08/2022	Of Note Design	Catalina Green - DV Sales Office Signage	-3,289.00
11/08/2022	Officeworks	2 x BENQ Monitors (Project Support Officer)	-478.00
11/08/2022	Prudential Investment Services	Investment portfolio services (July 2022)	-1,723.12
11/08/2022	Satterley Property Group	Catalina recharges (01/04/2022 - 30/06/2022)	-2,130.51
11/08/2022	Tim Davies Landscaping P/L	Landscape architects	-9,431.66
11/08/2022	Treacy Fencing	Lot 2037 - Fencing	-3,126.31
11/08/2022	UDIA (WA)	UDIA WA Industry Lunch - Perth Property Prophecy	-370.00
11/08/2022	Vocus Pty Ltd	Internet fees (August 2022)	-162.80
11/08/2022	Western Power	Stage 18C - Energisation (MS018369)	-40,795.23
11/08/2022	Wirth, Chris	Lot 2169 - Solar Panel rebate	-2,000.00
11/08/2022	Synergy	Power charges	-823.27
11/08/2022	Western Power	Stage 36 Restrictive Convenants for Fire Separation	-1,777.82
15/08/2022	Water Corporation	Stage 36 Headworks (WAPC 160750)	-342,790.20
15/08/2022	ELO Digital Office	Additional user licence	-578.70
15/08/2022	Westpac Bank	Payment of credit card charges (Jul-Augl 2022)	-2,030.46
17/08/2022	City of Wanneroo	Local Development Plan No. 7 Fee	-401.32
25/08/2022	Burgess Rawson	Valuation fee (1 lot)	-55.00
25/08/2022	Capital Transport Services	Courier charges 11/08/22 & 15/08/22	-54.50
25/08/2022	Chester, John	Elected member attendance fee 20 April 2022 - 19 July 2022	-2,706.00
25/08/2022	City of Stirling	GST July 2022	-10,736.09
25/08/2022	Cossill and Webley	Engineering services	-47,933.89
25/08/2022	Coterra Environment	Environmental consulting services (July 2022)	-1,006.50
25/08/2022	Cutler, Jane	Elected member attendance fee 20 April 2022 - 19 July 2022	-2,706.00
25/08/2022	Dominic Carbone and Assoc	Accounting services (July 2022)	-2,673.00
25/08/2022	Environmental Industries	Landscape Maintenance (July 2022)	-43,697.22
25/08/2022	Everyday Office National	Office supplies	-65.75
25/08/2022	Fleeton, Brent	Elected member attendance fee 20 April 2022 - 19 July 2022	-2,706.00
25/08/2022	Galbraith, R & Cowie, D	Solar Panel Rebate - Lot 330	-2,000.00
25/08/2022	HWL Ebsworth Lawyers	Stage 18C title applications	-897.05
25/08/2022	Ife, Bronwyn	Elected member attendance fee 20 April 2022 - 19 July 2022	-2,706.00
25/08/2022	Jones, Nige	Elected member attendance fee 20 April 2022 - 19 July 2022	-2,706.00
25/08/2022	Krsticevic, Tony	Elected member attendance fee 20 April 2022 - 19 July 2022	-2,706.00
25/08/2022	McMullen Nolan Group	Surveying services	-9,955.00
25/08/2022	Migdale, Suzanne	Deputy Chair allowance 20 April 2022 - 19 July 2022	-3,991.31

**Tamala Park Regional Council  
Summary Payment List  
August 2022**

25/08/2022	Moore Australia (WA) Pty Ltd	Review & lodge quarterly BAS (April - June 2022)	-550.00
25/08/2022	Neverfail	Bottled water x 3	-43.55
25/08/2022	New Living Cleaning	Cleaning of Sales Office	-1,260.00
25/08/2022	Next Level Signage	Aviator Bvd Bannermesh	-17,540.60
25/08/2022	Parker, Glynis	Elected member attendance fee 20 April 2022 - 19 July 2022	-2,706.00
25/08/2022	Perkov, Karlo	Elected member attendance fee 20 April 2022 - 19 July 2022	-2,706.00
25/08/2022	Redman Solutions	Milestone 4 - On Go Live	-1,485.00
25/08/2022	Sandri, Bianca	Chairman allowance 20 April 2022 - 19 July 2022	-9,200.00
25/08/2022	Satterley Property Group	Ctalina recharges	-31,046.86
25/08/2022	Signs and Lines	Stage 28 GHS fencing for bannermesh	-21,125.19
25/08/2022	Tim Davies Landscaping P/L	Stage 36 landscape design (July 2022)	-6,527.68
25/08/2022	Town of Victoria Park	GST owing July 2022	-2,684.00
25/08/2022	Treby, Brett	Elected member attendance fee 20 April 2022 - 19 July 2022	-2,706.00
25/08/2022	Vermaak, Philmari & Wynand	Solar Panel Rebate - Lot 2109	-2,000.00
25/08/2022	Wallace, Ashley	Elected member attendance fee 20 April 2022 - 19 July 2022	-2,706.00
25/08/2022	Canon Australia Pty Ltd	Photocopying charges for period 21/07/22 - 22/08/22	-37.43
25/08/2022	Synergy	Power charges	-710.57
25/08/2022	Telstra	CEO mobile phone charges (21/07/22 - 20/08/22)	-87.10
25/08/2022	Employee costs	Wages for period 11/08/22 - 24/08/22	-13,684.18
25/08/2022	Australian Super	Superannuation for period 11/08/22 - 24/08/22	-1,974.18
25/08/2022	McMullen Nolan Group	Stage 18C DP Lodgement Fees x 3	-4,655.50
25/08/2022	Australian Taxation Office	IAS (July 2022)	-9,420.00
25/08/2022	City of Perth	GST owing July 2022	-2,684.02
31/08/2022	City of Joondalup	GST owing June 2022	-14,655.77
			<b>-1,799,563.74</b>

**Tamala Park Regional Council**  
**Summary Payment List**  
**September 2022**

<b>Date</b>	<b>Name</b>	<b>Description</b>	<b>Amount</b>
05/09/2022	City of Wanneroo - Supplier	Stage 18C Early Clearance Bond	-141,329.23
06/09/2022	City of Wanneroo - Supplier	GST owing July 2022	-5,368.04
08/09/2022	Employee costs	Wages for period 25/08/22 - 07/09/22	-14,968.33
08/09/2022	Australian Super	Superannuation for period 25/08/22 - 07/09/22	-2,201.21
08/09/2022	Burgess Rawson	Valuation services	-1,155.00
08/09/2022	Capital Transport Services (WA) P/L	Courier charges 18/08/22 - 31/08/22	-100.63
08/09/2022	City of Wanneroo - Supplier	Assment fees	-1,903.34
08/09/2022	Cossill and Webley	Engineering services	-16,265.76
08/09/2022	Docushred	Security bin	-51.70
08/09/2022	Dominic Carbone and Associates	Accounting services & GST management (August	-1,914.00
08/09/2022	hyd20 Hydrology	Groundwater Licence Review	-412.50
08/09/2022	Kevin Smith Cleaning Services	Cleaning of TPRC office (August 2022)	-145.71
08/09/2022	Marketforce	Statutory advertising	-1,714.01
08/09/2022	McMullen Nolan Group	Surveying services	-15,207.50
08/09/2022	Moore Australia (WA) Pty Ltd	Accounting Services (August 2022)	-6,204.00
08/09/2022	New Living Cleaning	Cleaning of Sales Office (19/08/22 & 26/08/22)	-420.00
08/09/2022	Partridge, D & D	Solar Panel Rebate - Lot 2001	-2,000.00
08/09/2022	Prudential Investment Services Corp	Investment portfolio services (August 2022)	-1,723.12
08/09/2022	R J Vincent and Co	Civil works	-1,164,849.89
08/09/2022	Sustainability WA	Stage 36 BMP Clearance Certificate	-1,320.00
08/09/2022	Tim Davies Landscaping P/L	Landscape architecture services	-20,659.75
08/09/2022	Treacy Fencing	Fencing services	-12,194.60
08/09/2022	UDIA (Qld)	Beach & Green EnviroDevelopment Recertification	-3,850.00
08/09/2022	Vocus Pty Ltd	Internet provider services (September 2022)	-162.80
08/09/2022	Western Power	129BA Restrictive Convenants	-1,777.82
08/09/2022	Australian Taxation Office	IAS (August 2022)	-10,600.00
12/09/2022	Westpac Bank	Payment of credit card charges - September 2022	-1,104.74
14/09/2022	City of Wanneroo - Supplier	Stage 36 POS Bond & Application Fee	-1,112,474.57
19/09/2022	City of Wanneroo - Supplier	Stage 18C Bond & Supervision Fees	-6,771.73
20/09/2022	Water Corporation	Stage 18C Infrastructure Contributions (WAPC 16C	-172,528.80
21/09/2022	Employee costs	Wages for period 08/19/22 - 21/09/22	-21,176.93
21/09/2022	Australian Super	Superannuation for period 08/19/22 - 21/09/22	-2,329.54
21/09/2022	Arbor Centre Group Pty Ltd	Foreshore POS (7 x Erythrina)	-49,280.00
21/09/2022	Burgess Rawson	GST Valuations (August 2022)	-330.00
21/09/2022	Capital Transport Services (WA) P/L	Courier charges (08/09/22 - 15/09/22)	-216.22
21/09/2022	City of Stirling	August GST, rent & ICT support	-13,155.92
21/09/2022	Cossill and Webley	Engineering services	-102,341.94
21/09/2022	Coterra Environment	Environmental Consulting Services (August 2022)	-2,168.05
21/09/2022	Emerald Cake Co	Prize for Facebook Competition	-100.00
21/09/2022	Environmental Industries	Landscape Maintenance (August 2022)	-44,467.22
21/09/2022	Hill, Ryan & Melanie	Solar Panel Rebate - Lot 2082	-2,000.00
21/09/2022	HWL Ebsworth Lawyers	Legal services	-2,110.60
21/09/2022	Ideal Living	Building Plan Assessments (August 2022)	-1,415.00
21/09/2022	LD Total	Landscaping services	-319,042.46
21/09/2022	Match & Wood Pty Ltd	Social Media (August 2022)	-5,500.00
21/09/2022	McMullen Nolan Group	Surveying services	-12,149.50
21/09/2022	Neverfail	Bottled water x 3	-43.55
21/09/2022	New Living Cleaning	Cleaning of Sales Office (02/09/22 & 09/09/22)	-420.00
21/09/2022	Niche Planning Studio	Planning retainer x 2	-8,250.00
21/09/2022	O'Sullivan, Simon	Reimbursement of parking & phone charges	-70.45
21/09/2022	Officeworks	Office supplies	-218.81
21/09/2022	Satterley Property Group	Community Development Services (July 2022)	-1,703.90
21/09/2022	Treacy Fencing	Fencing services	-3,667.07
23/09/2022	City of Wanneroo - Supplier	GST owing August 2022	-4,459.52

**Tamala Park Regional Council**  
**Summary Payment List**  
**September 2022**

30/09/2022

City of Joondalup - Supplier

GST owing July 2022

-5,368.04

**-3,323,363.50**

**Tamala Park Regional Council**  
**Account FastReport**  
**As of September 30, 2022**

Type	Date	Name	Description	Amount
<b>A01110 · Westpac Visa Corp Credit Card</b>				
Credit Card Charge	1/08/2022	Lot Six Zero	Refreshments - new team memb...	10.20
Credit Card Charge	1/08/2022	Doubleview IGA	Milk	2.55
Credit Card Charge	3/08/2022	Officeworks	Webcam & stationery	256.29
Credit Card Charge	5/08/2022	Woolworths	Kitchen supplies	21.80
Credit Card Charge	5/08/2022	Officeworks	Footrest	59.00
Credit Card Charge	10/08/2022	Westpac Bank	Credit card fees (CEO, EA & MPC)	11.25
Credit Card Charge	10/08/2022	Sayers Sister	CEO meeting with Chair	17.50
Credit Card Charge	12/08/2022	City of perth Parking	CEO parking for consultant's mee...	20.19
Credit Card Charge	14/08/2022	Woolworths	Coffee pods/milk	9.70
Bill Pmt -CCard	15/08/2022	Reckon	Annual Renewal of 1 x licence	800.00
Cheque	15/08/2022	Westpac Bank	Credit card charges (EA)	-1,943.26
Cheque	15/08/2022	Westpac Bank	Credit card charges (CEO)	-83.45
Cheque	15/08/2022	Westpac Bank	Credit card charges (MPC)	-3.75
Credit Card Charge	15/08/2022	Woolworths	Milk	2.70
Credit Card Charge	17/08/2022	Bunnings	Office supplies	45.25
Credit Card Charge	23/08/2022	Coles Supermarkets	Milk	3.10
Credit Card Charge	24/08/2022	Sayers Sister	CEO meeting with Chair	29.00
Credit Card Charge	24/08/2022	Woolworths	Insect spray	7.00
Credit Card Charge	25/08/2022	Golden Wok	Personal expenditure - reimburse...	6.70
Credit Card Charge	30/08/2022	Coles Supermarkets	Coffee pods	10.00
Credit Card Charge	30/08/2022	Zoom Video Comm...	Standard Pro Monthly x 3 (Septe...	64.85
Credit Card Charge	1/09/2022	Innaloo Fresh Market	Milk	4.50
Credit Card Charge	1/09/2022	Woolworths	Coffee pods x 2	14.00
Credit Card Charge	2/09/2022	Sayers Sister	CEO meeting with Chair	36.00
Credit Card Charge	7/09/2022	Sayers Sister	CEO meeting with Chair	23.00
Credit Card Charge	8/09/2022	Sarah's Flowers Pty...	Sympathy flowers for Cr Cutler	142.90
Credit Card Charge	9/09/2022	Woolworths	Coffee pods x 4	20.00
Credit Card Charge	9/09/2022	Lot Six Zero	Refreshments for CEO's farewell	24.24
Credit Card Charge	9/09/2022	Punjab Indian Rest...	Councillor Dinner (09/09/2022)	779.50
Credit Card Charge	11/09/2022	Westpac Bank	Credit card fees (CEO, EA & MPC)	11.25
Credit Card Charge	12/09/2022	Coles Supermarkets	Kitchen supplies	42.05
Cheque	12/09/2022	Westpac Bank	Credit card charges (EA)	-971.55
Cheque	12/09/2022	Westpac Bank	Credit card charges (CEO)	-129.44
Cheque	12/09/2022	Westpac Bank	Credit card charges (MPC)	-3.75
Credit Card Charge	14/09/2022	Bad Backs WA	Vertilift Pro Sit/Stand Workstation...	564.50
Credit Card Charge	28/09/2022	Coles Supermarkets	Milk x 2	7.05
Credit Card Charge	29/09/2022	Zoom Video Comm...	Standard Pro Monthly x 3 (Octob...	64.85
Credit Card Charge	30/09/2022	City of perth Parking	CEO parking	10.10
Total A01110 · Westpac Visa Corp Credit Card				-14.18
<b>TOTAL</b>				<b>-14.18</b>



# Appendix 8.5

28 September 2022

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

Dear Chris

### **Catalina Financial Report for August 2022**

Please find attached the Catalina Financial Report for August 2022. This report has been prepared on a cash basis and compares actual income and expenditure to the August 2022 approved budget for the period 1 August 2022 to 31 August 2022.

YTD settlement revenue for FY2023 was \$6.14m which is \$3.43m favorable to the approved 'June 2022' budget due to 9 more settlements.

Year to date Sales for FYE2023 was \$3.20m and \$6.52m unfavourable to budget due to 20 less residential sales than budget.

Overall year to date expenditure for FYE2023 is \$3.79m below budget per the approved 'June 2022' budget, with \$3.08m spent against a budget of \$6.87m. The main areas of variances are summarised below:

- Lot Production (excl. Bonds) is \$3.69m under budget, noting the following variances:
  - Stages 36-37 Earthworks \$211k under budget as earthworks now undertaken a stage at a time;
  - Stage 18C \$858k under budget due to timing of invoice payments;
  - Stage 27B \$59k under budget due to timing of invoice payments;
  - Stage 29 \$732k under budget due to timing of invoice payments;
  - Stage 30 \$29k over budget due to timing of invoice payments;
  - Stage 31 \$45k under budget due to timing of invoice payments;
  - Stage 36 \$1.74m under budget due to timing of invoice payments;
  - Stage 37 \$26k under budget due to timing of invoice payments;
  - Stage 38 \$44k under budget due to timing of invoice payments;
  
- Landscaping is \$1m under budget, noting the following variances:
  - Preliminary landscaping consultancy \$113k under budget due to timing of invoice payments;
  - Environmental landscaping \$14k under budget due to timing of invoice payments;
  - Central Connolly Drive \$431k under budget due to timing of invoice payments;
  - Central Green Link \$160k under budget – due to timing of invoice payments;
  - Beach Display Village Verge \$7k over budget due to timing of invoice payments;
  - Beach Portofino Verge – South \$344k under budget due to timing of invoice payments;
  - Beach Park 2 \$154k under budget due to timing of invoice payments;
  - Beach foreshore access area \$101k over budget due to timing of invoice payments;

- Beach Mallaca Way Medians \$15k under budget due to timing of invoice payments;
- Green Connolly Drive Phase 1 \$125k over budget due to timing of invoice payments;
- Green POS 1 Phase 2 \$15k over budget due to timing of invoice payments;
- Beach Mews Rd \$17k under budget due to timing of invoice payments;
  
- Infrastructure Spend is \$172k under budget, noting the following variances:
  - Foreshore Access Road \$10k under budget due to timing of invoice payments;
  - Portofino Extension \$133k under budget due to timing of invoice payments;
  - Longreach Prom Extension \$14k under budget due to timing of invoice payments;
  - Rubbish Removal \$15k under budget due to timing of invoice payments;
  
- Clearance bonds are \$1.6m unfavourable to budget – timing.
  
- Indirect Consultants are \$55k under budget due to timing of invoice payments.
  
- P&L expenditure is \$503k under budget, noting the following variances:
  - Sales & Marketing is \$9k under budget due to timing of spend;
  - Community and Development \$35k under budget due timing of invoice payments;
  - Maintenance \$81k under budget due to timing of invoice payments;
  - Legal Fees \$8k under budget due to timing of invoice payments;
  - Contingency \$365k under budget – not required
  - Security \$6k under budget due to timing of invoice payments;
  - \$1k over budget - combined minor variances for other Overheads.

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

Yours faithfully



**Ross Carmichael**  
General Manager Finance

Catalina Actual vs Budget Analysis

Tamala Park Cashflow FY2023		MONTH - August 2022			YEAR TO DATE - August 2022			PROJECT TO DATE - August 2022			Bud Comparison: Jun 22 Approved
Job Description	Account Description	MTH ACT Aug 2022	MTH BUD Aug 2022	Variance	YTD ACT Aug 2022	YTD BUD Aug 2022	Variance	PTD ACT Aug 2022	PTD BUD Aug 2022	Variance	Comments regarding variance
<b>REVENUE</b>											
Settlements	Settlement revenue	2,680,000	1,940,143	739,857	6,140,000	2,712,714	3,427,286	311,494,500	304,746,214	6,748,286	16 settlements YTD ex GST Margin scheme.
Margin GST	Margin GST	(26,757)	(22,917)	(3,840)	(58,965)	(32,046)	(26,920)	(4,398,525)	(4,368,860)	(29,665)	GST Margin as detailed in Burgess Rawson valuations
Direct Selling Costs		(119,472)	(88,396)	(31,076)	(274,682)	(123,603)	(151,079)	(14,183,791)	(13,844,402)	(339,389)	Includes Commission and Management Fees
Interest Income		658	0	658	658	0	658	104,520	103,862	658	Penalty interest income on settlements
Forfeited Deposits		0	0	0	0	0	0	35,455	35,455	0	
Other Income	Special sites revenue	0	0	0	0	0	0	3,728,594	3,728,594	0	
Rebate Allowance		(21,764)	(87,600)	65,836	(50,213)	(143,269)	93,057	(6,497,072)	(7,783,907)	1,286,836	Construction Recycling, Fencing, Landscape, Shared Bore, Solar, and Display Builder Rebates
		<b>2,512,665</b>	<b>1,741,229</b>	<b>771,436</b>	<b>5,756,798</b>	<b>2,413,796</b>	<b>3,343,002</b>	<b>290,283,682</b>	<b>282,616,956</b>	<b>7,666,726</b>	
<b>LOT PRODUCTION</b>											
<b>Completed Earthworks</b>											
Earthworks Stages 25-27	Siteworks / Earthworks	0	0	0	0	0	0	13,529,541	13,529,541	(0)	
	Direct Consultants	0	0	0	0	0	0	3,603,087	3,603,087	(0)	
<b>Total Earthworks Stage 25-27</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>186,216</b>	<b>189,523</b>	<b>3,307</b>	
Earthworks Stages 32-35	Siteworks / Earthworks	0	0	0	0	0	0	0	0	0	
Earthworks Stages 32-35	Direct Consultants	0	3,378	3,378	0	6,733	6,733	0	13,400	13,400	
<b>Total Earthworks Stage 32-35</b>		<b>0</b>	<b>3,378</b>	<b>3,378</b>	<b>0</b>	<b>6,733</b>	<b>6,733</b>	<b>0</b>	<b>13,400</b>	<b>13,400</b>	
Earthworks Stages 36-37	Siteworks / Earthworks	0	0	0	0	210,958	210,958	996,538	1,836,180	839,642	
<b>Total Earthworks Stage 36-37</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>210,958</b>	<b>210,958</b>	<b>996,538</b>	<b>1,836,180</b>	<b>839,642</b>	
<b>Completed Stages</b>											
Stage 18C	Siteworks / Earthworks	0	418,426	418,426	178,877	834,081	655,204	52,909,627	52,927,623	1	
	Authorities Fees	45,451	237,082	191,631	45,675	237,082	191,407	672,188	1,328,880	656,693	
	Direct Consultants	5,129	10,809	5,680	10,633	21,546	10,913	52,436	242,983	190,547	
<b>Total Stage 18C</b>		<b>50,579</b>	<b>666,317</b>	<b>615,737</b>	<b>235,185</b>	<b>1,092,709</b>	<b>857,524</b>	<b>817,659</b>	<b>1,687,390</b>	<b>869,731</b>	
Stage 25	Siteworks / Earthworks	0	0	0	0	0	0	5,523,981	5,523,981	0	
	Authorities Fees	0	0	0	0	0	0	212,929	212,929	0	
	Direct Consultants	0	0	0	0	0	0	280,279	276,971	(3,307)	
<b>Total Stage 25</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>6,017,188</b>	<b>6,013,881</b>	<b>(3,307)</b>	
Stage 26	Siteworks / Earthworks	0	0	0	0	0	0	1,273,228	1,263,410	(9,818)	
	Authorities Fees	0	0	0	0	0	0	239,777	239,777	0	
	Direct Consultants	0	0	0	0	0	0	145,718	145,718	0	
<b>Total Stage 26</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,658,723</b>	<b>1,648,905</b>	<b>(9,818)</b>	
Stage 27A	Siteworks / Earthworks	0	0	0	0	0	0	719,840	728,022	8,182	
	Authorities Fees	0	0	0	0	0	0	132,310	132,310	0	
	Direct Consultants	0	0	0	0	0	0	80,448	80,448	0	
<b>Total Stage 27A</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>932,599</b>	<b>940,781</b>	<b>8,182</b>	
Stage 27B	Siteworks / Earthworks	12,000	0	(12,000)	12,000	0	(12,000)	915,144	1,401,604	486,461	
	Authorities Fees	0	0	0	0	71,264	71,264	145,269	287,324	142,055	
	Direct Consultants	0	0	0	750	0	(750)	115,866	148,353	32,487	
<b>Total Stage 27B</b>		<b>12,000</b>	<b>0</b>	<b>(12,000)</b>	<b>12,750</b>	<b>71,264</b>	<b>58,514</b>	<b>1,176,278</b>	<b>1,837,282</b>	<b>661,003</b>	
Stage 28	Siteworks / Earthworks	0	0	0	0	0	0	2,196,566	2,341,462	144,896	
	Authorities Fees	0	0	0	0	0	0	269,413	290,933	21,520	
	Direct Consultants	0	0	0	0	0	0	148,382	160,945	12,563	
<b>Total Stage 28</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,614,361</b>	<b>2,793,340</b>	<b>178,979</b>	
Stage 29	Siteworks / Earthworks	0	441,792	441,792	168,281	883,583	715,302	611,484	1,325,375	713,891	
	Authorities Fees	0	0	0	0	0	0	3,761	3,221	(540)	
	Direct Consultants	5,783	13,232	7,449	9,245	26,376	17,130	116,583	159,034	42,451	
<b>Total Stage 29</b>		<b>5,783</b>	<b>455,023</b>	<b>449,240</b>	<b>177,526</b>	<b>909,959</b>	<b>732,432</b>	<b>731,828</b>	<b>1,487,630</b>	<b>755,802</b>	
Stage 30	Siteworks / Earthworks	14,182	0	(14,182)	14,182	0	(14,182)	1,077,435	1,641,063	563,628	
	Authorities Fees	0	0	0	0	0	0	267,882	284,586	16,705	
	Direct Consultants	3,376	0	(3,376)	15,171	0	(15,171)	131,297	160,336	29,039	
<b>Total Stage 30</b>		<b>17,558</b>	<b>0</b>	<b>(17,558)</b>	<b>29,352</b>	<b>0</b>	<b>(29,352)</b>	<b>1,476,614</b>	<b>2,085,986</b>	<b>609,371</b>	
Stage 31	Siteworks / Earthworks	0	0	0	0	0	0	0	0	0	
	Authorities Fees	0	0	0	0	0	0	12,210	12,210	0	
	Direct Consultants	9,780	36,313	26,533	26,894	72,385	45,491	60,307	72,385	12,078	
<b>Total Stage 31</b>		<b>9,780</b>	<b>36,313</b>	<b>26,533</b>	<b>26,894</b>	<b>72,385</b>	<b>45,491</b>	<b>72,517</b>	<b>84,595</b>	<b>12,078</b>	
<b>Total Stage 32</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
Stage 36	Siteworks / Earthworks	0	833,513	833,513	303,256	1,661,506	1,358,250	2,215,796	5,014,540	2,798,745	
	Authorities Fees	349,719	725,966	376,247	349,719	725,966	376,247	383,557	725,966	342,408	
	Direct Consultants	6,625	15,972	9,347	21,350	31,838	10,488	378,778	371,204	(7,574)	
<b>Total Stage 36</b>		<b>356,344</b>	<b>1,575,450</b>	<b>1,219,106</b>	<b>674,325</b>	<b>2,419,309</b>	<b>1,744,985</b>	<b>2,978,130</b>	<b>6,111,709</b>	<b>3,133,579</b>	
Stage 37	Siteworks / Earthworks	0	0	0	0	0	0	0	0	0	
	Authorities Fees	0	0	0	0	0	0	0	0	0	

Catalina Actual vs Budget Analysis

Tamala Park Cashflow FY2023		MONTH - August 2022			YEAR TO DATE - August 2022			PROJECT TO DATE - August 2022			Bud Comparison: Jun 22 Approved
Job Description	Account Description	MTH ACT Aug 2022	MTH BUD Aug 2022	Variance	YTD ACT Aug 2022	YTD BUD Aug 2022	Variance	PTD ACT Aug 2022	PTD BUD Aug 2022	Variance	Comments regarding variance
Total Stage 37	Direct Consultants	21,978	26,483	4,505	26,862	52,790	25,928	46,398	117,857	71,459	
Stage 38	Siteworks / Earthworks	21,978	26,483	4,505	26,862	52,790	25,928	46,398	117,857	71,459	
	Authorities Fees	0	0	0	0	0	0	0	0	0	
	Direct Consultants	0	0	0	0	0	0	0	0	0	
Total Stage 38:		2,020	23,272	21,252	2,020	46,390	44,370	2,020	46,390	44,370	
		2,020	23,272	21,252	2,020	46,390	44,370	2,020	46,390	44,370	
Total Stage 39	Direct Consultants	0	0	0	0	0	0	0	0	0	
Total Stage 40	Direct Consultants	0	0	0	0	0	0	0	0	0	
Various Stages	Clearance Bonds	0	0	0	0	0	0	0	0	0	
		849,330	(227,105)	(1,076,435)	849,330	(788,267)	(1,637,597)	1,672,585	1,384,988	(287,597)	
<b>TOTAL LOT PRODUCTION</b>		<b>1,325,372</b>	<b>2,559,131</b>	<b>1,233,759</b>	<b>2,034,244</b>	<b>4,094,231</b>	<b>2,059,987</b>	<b>91,421,911</b>	<b>98,340,088</b>	<b>6,918,177</b>	Within budget
<b>LANDSCAPING</b>											
Completed Landscaping		0	0	0	0	0	0	15,943,396	15,943,396	0	
Stage 11 Landscape Consultancy	Landscape Construction	0	0	0	0	0	0	1,332,634	1,328,968	(3,666)	Within total FY23 Landscaping budget or
Stage 14A Landscaping	Landscape Consulting	0	0	0	0	0	0	12,013	8,430	(3,583)	
Seed Collection	Landscape Construction	0	0	0	0	0	0	22,797	0	(22,797)	
Catalina Beach Foreshore Node / Beach Connect	Landscape Construction	0	0	0	0	0	0	889	0	(889)	
Catalina Beach Portofino Medians	Landscape Construction	0	0	0	0	0	0	506	0	(506)	
Catalina Beach Greenlink Stage 25	Landscape Consulting	0	0	0	0	0	0	120,249	118,508	(1,741)	
Preliminary Landscaping Consultancy	Landscape Consulting	14,508	82,712	68,203	51,791	164,876	113,085	914,583	1,081,369	166,785	
Environmental Landscaping	Landscape Construction	24,603	43,326	18,723	72,004	86,365	14,361	421,898	498,814	76,916	
Public Art	Landscape Construction	0	0	0	0	0	0	189,497	189,497	0	
Fauna Relocation	Landscape Construction	0	0	0	0	0	0	37,080	(0)	(37,080)	
Central Connolly Drive	Landscape Construction	0	216,457	216,457	0	431,481	431,481	0	645,080	645,080	
Central Green Link	Landscape Construction	0	256,336	256,336	350,418	510,975	160,556	1,568,288	1,270,357	(297,931)	
Beach Display Village Verge	Landscape Construction	0	0	0	7,200	0	(7,200)	266,723	297,126	(30,403)	
Beach Portofino Verge - South	Landscape Construction	0	181,050	181,050	16,855	360,902	344,047	16,855	540,068	523,213	
Beach Park 2	Landscape Construction	0	77,038	77,038	0	153,566	153,566	0	229,587	229,587	
Beach Foreshore Access Area 1	Landscape Construction	0	36,850	36,850	174,542	73,456	(101,086)	466,641	378,930	(87,712)	
Beach Mallaca Way Medians	Landscape Construction	0	7,499	7,499	0	14,948	14,948	0	22,348	22,348	
Green Connolly Drive Phase 1	Landscape Construction	0	0	0	125,001	0	(125,001)	296,742	0	(296,742)	
Green POS 1 Phase 2	Landscape Construction	0	0	0	15,446	0	(15,446)	15,446	0	(15,446)	
Beach Mews Rd	Landscape Construction	0	8,562	8,562	0	17,067	17,067	0	25,516	25,516	
<b>TOTAL LANDSCAPING</b>		<b>39,112</b>	<b>909,830</b>	<b>870,718</b>	<b>813,257</b>	<b>1,813,634</b>	<b>1,000,377</b>	<b>21,519,884</b>	<b>22,410,833</b>	<b>890,949</b>	Within budget
<b>INDIRECT CONSULTANTS</b>											
Planning - indirect	Planning	401	23,308	22,906	12,746	46,461	33,715	2,861,301	2,903,222	41,921	Within total FY23 Infrastructure budget
	Architect	1,000	789	(211)	2,550	1,572	(978)	21,690	33,947	12,257	
	Environmental	915	3,378	2,463	7,335	6,733	(602)	419,844	416,353	(3,492)	
	Geotechnical	0	656	656	0	1,309	1,309	12,300	19,716	7,416	
	Title - Survey & Legal fees	(0)	2,956	2,956	1,001	5,892	4,891	225,451	210,974	(14,477)	
	Engineering fees	0	5,911	5,911	393	11,784	11,391	364,121	374,470	10,349	
	Traffic planning	0	0	0	0	0	0	94,181	85,085	(9,096)	
	Landscaping consultancy	0	0	0	0	0	0	9,936	0	(9,936)	
	Miscellaneous Consultants	1,616	844	(772)	1,616	1,683	67	25,721	18,373	(7,348)	
	Planning - fire & safety	0	211	211	2,500	421	(2,079)	32,280	29,201	(3,079)	
	Planning - Hydrology	0	2,448	2,448	360	4,880	4,520	146,963	159,932	12,969	
	Planning - Sustainability	0	1,173	1,173	0	2,339	2,339	30,305	43,561	13,256	
	Acoustic & Noise Consult	0	84	84	0	168	168	8,265	9,215	950	
	Tree Mapping	0	0	0	0	0	0	4,871	6,406	1,535	
<b>TOTAL INDIRECT CONSULTANTS</b>		<b>3,933</b>	<b>41,759</b>	<b>37,827</b>	<b>28,501</b>	<b>83,242</b>	<b>54,741</b>	<b>4,257,230</b>	<b>4,310,455</b>	<b>53,226</b>	Within budget



Catalina Actual vs Budget Analysis

Tamala Park Cashflow FY2023		MONTH - August 2022			YEAR TO DATE - August 2022			PROJECT TO DATE - August 2022			Bud Comparison: Jun 22 Approved	
Job Description	Account Description	MTH ACT Aug 2022	MTH BUD Aug 2022	Variance	YTD ACT Aug 2022	YTD BUD Aug 2022	Variance	PTD ACT Aug 2022	PTD BUD Aug 2022	Variance	Comments regarding variance	
<b>INFRASTRUCTURE</b>												
Completed Infrastructure		0	0	0	0	0	0	13,412,992	11,110,854	-0	Within total FY23 Infrastructure budget ↓ Within budget	
Connolly Drive Aviator Blvd Intersection		0	0	0	0	0	0	1,411,148	1,420,817	9,669		
Connolly Drive Aviator Blvd Intersection		0	0	0	0	0	0	113,123	113,123	0		
Additional allowance to scheme underpass		0	0	0	0	0	0	0	(0)	(0)		
Foreshore Access Road		0	0	0	0	0	0	1,182,677	1,198,162	15,485		
Foreshore Access Road		0	4,977	4,977	0	9,921	9,921	57,157	71,988	14,832		
Portofino Extension		0	0	0	0	110,840	110,840	1,894,839	2,315,434	420,595		
Portofino Extension		0	0	0	0	22,294	22,294	50,298	139,030	88,732		
Main 01 Bulk Earthworks Stg 20-24 Primary School & GHS		0	0	0	0	0	0	57,021	57,021	0		
Longreach Prom Extension		0	0	0	500	0	(500)	215,101	214,601	(500)		
Longreach Prom Extension		0	7,200	7,200	0	14,353	14,353	45,606	81,275	35,669		
Rubbish removal - General Allowance		0	7,583	7,583	0	15,115	15,115	17,314	54,877	37,563		
<b>INFRASTRUCTURE</b>		<b>0</b>	<b>19,760</b>	<b>19,760</b>	<b>500</b>	<b>172,523</b>	<b>172,023</b>	<b>18,457,275</b>	<b>19,082,509</b>	<b>625,235</b>		Within budget
<b>INFRASTRUCTURE REFUNDS</b>												
Neerabup Road Reimbursement		0	0	0	0	0	0	(432,548)	(432,548)	0		
Waste Water Pump Station (West)		0	0	0	0	0	0	(1,397,613)	(1,397,613)	0		
<b>INFRASTRUCTURE REFUNDS</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(1,830,161)</b>	<b>(1,830,161)</b>	<b>0</b>		
<b>TOTAL INFRASTRUCTURE</b>		<b>0</b>	<b>19,760</b>	<b>19,760</b>	<b>500</b>	<b>172,523</b>	<b>172,023</b>	<b>16,627,113</b>	<b>17,252,348</b>	<b>625,235</b>	Within budget	
<b>SPECIAL SITES &amp; FIXED ASSETS</b>												
Lot 1 Group Housing Site Construction		0	0	0	0	0	0	172,782	172,782	0		
Removal of temp sales office		0	0	0	0	0	0	8,636	8,636	0		
Sales Office Building		0	0	0	0	0	0	573,050	573,981	932		
Sales Office Retrofit		0	0	0	0	0	0	11,186	3,440	(7,746)		
Sales Office Carparks		0	0	0	0	0	0	98,087	98,087	0		
Temp Sales office services		0	0	0	0	0	0	3,812	3,812	0		
Sales Office Construction Western		0	0	0	0	0	0	624,762	624,776	14		
Sales office carparks Western		0	0	0	0	0	0	240,000	240,000	0		
Security Cameras		0	0	0	0	0	0	19,560	19,560	0		
<b>TOTAL SPECIAL SITES &amp; FIXED ASSETS</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,751,875</b>	<b>1,745,075</b>	<b>(6,800)</b>		Within budget
<b>TOTAL CONSTRUCTION</b>		<b>1,368,416</b>	<b>3,530,480</b>	<b>2,162,064</b>	<b>2,876,502</b>	<b>6,163,630</b>	<b>3,287,128</b>	<b>135,578,012</b>	<b>144,058,799</b>	<b>8,480,787</b>		Within budget
<b>LAND</b>												
<b>LAND</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>		
<b>PROFIT &amp; LOSS EXPENDITURE</b>												
<b>Sales &amp; Marketing</b>												
Brand Development		0	4,167	4,167	0	8,333	8,333	274,565	304,916	30,351	Within budget	
Sales Office & Builder Rel.		0	11,667	11,667	346	23,333	22,988	126,081	171,547	45,466		
Brochures		4,800	3,500	(1,300)	4,800	7,000	2,200	181,322	197,113	15,791		
Advertising		22,543	10,667	(11,877)	28,443	21,333	(7,110)	1,026,620	1,164,578	137,958		
Signage		38,141	10,833	(27,307)	39,951	21,667	(18,284)	541,731	554,445	12,714		
Website		6,889	1,667	(5,223)	6,889	3,333	(3,556)	23,320	35,086	11,766		
Promotions		0	833	833	0	1,667	1,667	19,625	30,644	11,020		
Public Relations		0	1,667	1,667	0	3,333	3,333	7,424	16,832	9,408		
<b>Total Sales and Marketing</b>		<b>72,374</b>	<b>45,000</b>	<b>(27,374)</b>	<b>80,429</b>	<b>90,000</b>	<b>9,571</b>	<b>2,200,688</b>	<b>2,475,161</b>	<b>274,473</b>		
<b>Total Community Development</b>	Comm Dev - Resident Dev	<b>2,059</b>	<b>22,125</b>	<b>20,066</b>	<b>8,535</b>	<b>44,250</b>	<b>35,715</b>	<b>582,652</b>	<b>656,628</b>	<b>73,976</b>		Within budget

Catalina Actual vs Budget Analysis

Tamala Park Cashflow FY2023		MONTH - August 2022			YEAR TO DATE - August 2022			PROJECT TO DATE - August 2022			Bud Comparison: Jun 22 Approved	
Job Description	Account Description	MTH ACT Aug 2022	MTH BUD Aug 2022	Variance	YTD ACT Aug 2022	YTD BUD Aug 2022	Variance	PTD ACT Aug 2022	PTD BUD Aug 2022	Variance	Comments regarding variance	
<b>Administration</b>	Audit and Tax	178	0	(178)	658	0	(658)	283,712	270,017	(13,695)		
	Cleaning	1,260	1,013	(247)	1,890	2,020	130	58,358	59,202	843		
	Computer Costs	0	507	507	0	1,010	1,010	0	5,476	5,476		
	Couriers	0	304	304	0	606	606	1,338	12,121	10,783		
	Electricity & Gas	1,394	1,013	(381)	1,417	2,020	603	145,600	143,128	(2,472)		
	Insurance	0	507	507	0	1,010	1,010	3,184	5,694	2,510		
	Legal fees	0	4,222	4,222	0	8,417	8,417	201,567	222,493	20,926		
	Licenses & Fees	901	507	(394)	901	1,010	109	2,533	4,508	1,975		
	Postage, Print & Stationery	0	507	507	0	1,010	1,010	3,498	32,755	29,258		
	Rent - Sales Office & Cprk	0	0	0	0	0	0	467,350	467,350	0		
	Sundry Office Expenses	0	1,520	1,520	0	3,030	3,030	1,076	23,886	22,810		
	Telephone	0	0	0	0	0	0	0	0	0		
	Training	0	2,111	2,111	0	4,208	4,208	0	10,458	10,458		
	Travel & Accommodation	0	0	0	0	0	0	0	0	0		
	Valuations	50	3,378	3,328	3,700	6,733	3,033	213,263	215,547	2,283		
	Rates & Taxes	16,665	0	(16,665)	16,892	0	(16,892)	751,187	967,541	216,354		
	Maintenance	44,773	85,529	40,756	89,381	170,492	81,111	3,190,037	3,373,638	183,601		
	Maint- Carpark Makegood	0	0	0	0	0	0	53,798	53,798	0		
	Security	0	3,040	3,040	0	6,060	6,060	28,877	44,357	15,481		
<b>Total Administration</b>		<b>65,221</b>	<b>104,158</b>	<b>38,937</b>	<b>114,839</b>	<b>207,627</b>	<b>92,788</b>	<b>5,405,379</b>	<b>5,911,971</b>	<b>506,592</b>		Within budget
<b>Finance</b>	Bank Charges - Comm Bills	0	0	0	0	0	0	400	0	(400)		Actual Contingency spend applied to cost types above.
<b>Finance</b>	Contingency	0	196,443	196,443	0	364,689	364,689	2,207,422	839,294	(1,368,128)		
	Contingency Offset Transfer	0	0	0	0	0	0	(2,207,422)	0	2,207,422		
<b>Total Finance</b>		<b>0</b>	<b>196,443</b>	<b>196,443</b>	<b>0</b>	<b>364,689</b>	<b>364,689</b>	<b>400</b>	<b>839,294</b>	<b>838,894</b>		
<b>Total P&amp;L Expenditure</b>		<b>139,654</b>	<b>367,727</b>	<b>228,073</b>	<b>203,802</b>	<b>706,566</b>	<b>502,763</b>	<b>8,189,119</b>	<b>9,883,055</b>	<b>1,693,936</b>		
<b>Grand Expense Total</b>		<b>1,508,069</b>	<b>3,898,206</b>	<b>2,390,137</b>	<b>3,080,305</b>	<b>6,870,196</b>	<b>3,789,891</b>	<b>143,767,131</b>	<b>153,941,854</b>	<b>10,174,723</b>		Within budget
		<b>1,004,596</b>	<b>(2,156,977)</b>	<b>3,161,573</b>	<b>2,676,493</b>	<b>(4,456,400)</b>	<b>7,132,893</b>					

Contingency Summary

YTD Budget	364,689
Contingency Transferred (Actual & Budget)	0
Contingency not yet used	364,689

List of Contingency Items transferred year to date

Period	Job Description	Amount
		0

Budget Transfers

List of Budget Items transferred year to date

Period	Job Description	Amount
		0

Note: Actual Contingency spend in prior years is reported against the job that the spend relates to.

**1.0 Management Accounts**

**1.1 KEY STATISTICS**

**1.1.1 RESIDENTIAL LOTS & DISTRIBUTIONS**

	<u>Lots Produced (titles)</u>		<u>Sales</u>		<u>Settlements</u>		<u>Distributions</u>	
	<u>Actual</u>	<u>Budget</u> (Jun-22)	<u>Actual</u>	<u>Budget</u> (Jun-22)	<u>Actual</u>	<u>Budget</u> (Jun-22)	<u>Actual</u>	<u>Budget</u> (Jun-22)
Prior Years	1,138	1,138	1,200	1,223	1,112	1,104	97,000,000	97,000,000
Jul-2022	-	-	7	14	10	2	-	-
Aug-2022	-	-	2	15	6	5	-	-
Sep-2022	-	85	-	15	-	3	-	-
Sep Qtr	-	85	9	44	16	10	-	-
Oct-2022	-	-	-	15	-	27	-	-
Nov-2022	-	-	-	15	-	23	-	-
Dec-2022	-	-	-	15	-	10	-	10,000,000
Dec Qtr	-	-	-	45	-	60	-	10,000,000
Jan-2023	-	48	-	15	-	7	-	-
Feb-2023	-	43	-	15	-	7	-	-
Mar-2023	-	-	-	15	-	19	-	-
Mar Qtr	-	91	-	45	-	33	-	-
Apr-2023	-	-	-	15	-	26	-	-
May-2023	-	-	-	15	-	22	-	-
Jun-2023	-	66	-	13	-	21	-	10,000,000
Jun Qtr	-	66	-	43	-	69	-	10,000,000
<b>PTD</b>	<b>1,138</b>	<b>1,138</b>	<b>1,209</b>	<b>1,252</b>	<b>1,128</b>	<b>1,111</b>	<b>97,000,000</b>	<b>97,000,000</b>
<b>Full 2022/23 Year</b>	<b>-</b>	<b>242</b>	<b>9</b>	<b>177</b>	<b>16</b>	<b>172</b>	<b>-</b>	<b>20,000,000</b>
<b>2023/24</b>	<b>-</b>	<b>128</b>	<b>-</b>	<b>159</b>	<b>-</b>	<b>209</b>	<b>-</b>	<b>20,000,000</b>
<b>2024/25</b>	<b>-</b>	<b>191</b>	<b>-</b>	<b>136</b>	<b>-</b>	<b>149</b>	<b>-</b>	<b>17,000,000</b>

- There was 2 sales and 6 settlements for August.

**1.2 Sales & Settlements**

	<u>MTH Act</u>	<u>MTH Bgt</u> (Jun-22)	<u>YTD Act</u>	<u>YTD Bgt</u> (Jun-22)	<u>PTD Act</u>	<u>PTD Bgt</u> (Jun-22)
<b>Residential</b>						
- Sales #	2	15	9	29	1,209	1,252
- Sales \$	846,500	5,060,992	3,196,500	9,711,674	333,001,000	346,444,080
- Sales \$/lot	423,250	337,399	355,167	334,885	275,435	276,713
- Settlements #	6	5	16	7	1,128	1,111
- Settlements \$	2,680,000	1,940,143	6,140,000	2,712,714	311,494,500	304,746,214
- Settlements \$/lot	446,667	388,029	383,750	387,531	276,148	274,299
<b>Special Sites</b>						
- Sales #	-	-	1	-	5	4
- Sales \$	-	-	7,150,000	-	10,922,000	3,772,000
- Sales \$/lot	-	-	7,150,000	-	2,184,400	943,000
- Settlements #	-	-	-	-	4	4
- Settlements \$	-	-	-	-	3,772,000	3,772,000
- Settlements \$/lot	-	-	-	-	943,000	943,000
<b>Lots Under Contract</b>						
- Unsettled sales #	81			1	Titled	
- Unsettled sales \$	21,506,500			80	1,141 incl. Spec sites	
- Unsettled sales \$/lot	265,512					



**1.3 Cashflow - MTD Actuals to budget**

	<u>MTD Act</u>	<u>MTD Bgt</u> (Jun-22)	<u>Variance</u>
<b><u>Income</u></b>			
Settlement Revenue	2,680,000	1,940,143	739,857
Margin GST	(26,757)	(22,917)	(3,840)
Direct selling costs	(119,472)	(88,396)	(31,076)
Interest Income	658	-	658
Forfeited Deposits	-	-	-
Other Income	-	-	-
Rebate Allowance	(21,764)	(87,600)	65,836
	<u>2,512,665</u>	<u>1,741,229</u>	<u>771,436</u>
<b><u>Development costs</u></b>			
WAPC Land Acq.	-	-	-
Lot production	476,042	1,709,801	1,233,759
Clearance Bonds	849,330	849,330	-
Landscaping	39,112	909,830	870,718
Consultants	3,933	41,759	37,827
Infrastructure	-	19,760	19,760
	<u>1,368,416</u>	<u>3,530,480</u>	<u>2,162,064</u>
<b><u>Overheads</u></b>			
Sales & marketing	72,374	45,000	(27,374)
Community Develop.	2,059	22,125	20,066
Administration	65,221	104,158	38,937
Finance/Contingency	-	196,443	196,443
	<u>139,654</u>	<u>367,727</u>	<u>228,073</u>
<b>Net Cashflow</b>	<b><u>1,004,596</u></b>	<b><u>(2,156,977)</u></b>	<b><u>3,161,573</u></b>

**1.4 Cashflow - YTD Actuals to budget**

	<u>YTD Act</u>	<u>YTD Bgt</u> (Jun-22)	<u>Variance</u>
<b><u>Income</u></b>			
Settlement Revenue	6,140,000	2,712,714	3,427,286
Margin GST	(58,965)	(32,046)	(26,920)
Direct selling costs	(274,682)	(123,603)	(151,079)
Interest Income	658	-	658
Forfeited Deposits	-	-	-
Other Income	-	-	-
Rebate Allowance	(50,213)	(143,269)	93,057
	<u>5,756,798</u>	<u>2,413,796</u>	<u>3,343,002</u>
<b><u>Development costs</u></b>			
WAPC Land Acq.	-	-	-
Lot production	1,184,914	4,882,498	3,697,584
Clearance Bonds	849,330	(788,267)	(1,637,597)
Landscaping	813,257	1,813,634	1,000,377
Consultants	28,501	83,242	54,741
Infrastructure	500	172,523	172,023
	<u>2,876,502</u>	<u>6,163,630</u>	<u>3,287,128</u>
<b><u>Overheads</u></b>			
Sales & marketing	80,429	90,000	9,571
Community Develop.	8,535	44,250	35,715
Administration	114,839	207,627	92,788
Finance/Contingency	-	364,689	364,689
	<u>203,802</u>	<u>706,566</u>	<u>502,763</u>
<b>Net Cashflow</b>	<b><u>2,676,493</u></b>	<b><u>(4,456,400)</u></b>	<b><u>7,132,893</u></b>

**1.5 Bonds**

	<u>Last Year</u>	<u>Last Month</u>	<u>This Month</u>
City of Wanneroo	823,255	823,255	1,672,585
	<u>823,255</u>	<u>823,255</u>	<u>1,672,585</u>

Bonds relate to stages 16A, 25, 27A, 27B, 30, Connolly Dr & Portofino Blvd early clearances.

**2.0 PROFIT & LOSS**

	<u>MTH Act</u>	<u>MTH Bgt</u> (Jun-22)	<u>Var</u>	<u>YTD Act</u>	<u>YTD Bgt</u> (Jun-22)	<u>Var</u>	<u>PTD Act</u>	<u>PTD Bgt</u> (Jun-22)
- Revenue \$ (Stlmnts)	2,680,000	1,940,143	739,857	6,140,000	2,712,714	3,427,286	311,494,500	304,746,214
- Revenue \$/lot	446,667	388,029		383,750	387,531		276,148	274,299
- Selling & GST \$	215,229	179,352	(35,877)	517,648	250,791	(266,857)	27,160,539	27,219,720
- Selling & GST \$/lot	35,872	35,870		32,353	35,827		24,078	24,500
- Cost of sales \$	577,149	587,130	9,981	1,609,284	829,443	(779,841)	108,254,711	107,662,123
- Cost of sales \$/lot	96,191	117,426		100,580	118,492		95,970	96,906
- Gross profit \$	<u>1,887,622</u>	<u>1,173,661</u>	<u>713,961</u>	<u>4,013,068</u>	<u>1,632,480</u>	<u>2,380,588</u>	<u>176,079,251</u>	<u>169,864,371</u>
- Gross profit \$/lot	314,604	234,732		250,817	233,211		156,099	152,893
- Gross profit Mgn %	70.43%	60.49%		65.36%	60.18%		56.53%	55.74%
- Special Sites \$	-	-	-	-	-	-	2,091,959	2,091,959
- Other income \$	658	-	658	658	-	658	287,545	286,887
- Sales & Marketing \$	53,648	117,449	63,801	85,974	234,897	148,923	2,762,593	3,135,442
- Administration \$	72,768	121,065	48,297	132,721	241,467	108,746	6,063,477	6,305,432
- Finance/Other \$	-	3,378	3,378	-	6,733	6,733	198,181	233,616
- Contingency \$	-	196,444	196,444	-	364,689	364,689	4,091	843,389
- Net profit \$	<u>1,761,864</u>	<u>735,325</u>	<u>1,026,539</u>	<u>3,795,032</u>	<u>784,694</u>	<u>3,010,338</u>	<u>169,430,413</u>	<u>161,725,338</u>
- Net profit \$/lot	293,644	147,065		237,190	112,099		150,204	145,567

- Year to date Gross profit is \$2.38m favourable on 9 more settlements, lot mix, favourable selling costs and cost of sales per lot.
- Year to date Overheads are \$629k below budget due to:
  - Marketing \$149k favourable - savings;
  - Admin \$109k favourable - timing (mainly Rates);
  - Unused Contingency \$365k.

YEAR TO DATE VERSUS FULL YEAR BUDGET

	<u>YTD Act</u>	<u>Full Year Bgt</u>	<u>Var</u>
- Revenue \$ (Stlmnts)	6,140,000	51,204,186	(45,064,186)
- Revenue \$/lot	383,750	297,699	
- Selling & GST \$	517,648	5,571,530	5,053,882
- Selling & GST \$/lot	32,353	32,393	
- Cost of sales \$	1,609,284	24,799,182	23,189,898
- Cost of sales \$/lot	100,580	144,181	
- Gross profit \$	<u>4,013,068</u>	<u>20,833,474</u>	<u>(16,820,406)</u>
- Gross profit \$/lot	250,817	121,125	
- Gross profit Mgn %	65.36%	40.69%	
- Special Sites \$	-	5,302,659	(5,302,659)
- Other income \$	658	-	658
- Sales & Marketing \$	85,974	1,409,382	1,323,408
- Administration \$	132,721	1,509,934	1,377,214
- Finance \$	-	41,776	41,776
- Contingency \$	-	2,426,238	2,426,238
- Net profit \$	<u>3,795,032</u>	<u>20,748,802</u>	<u>(16,953,770)</u>
- Net profit \$/lot	237,190	120,633	

**2.1 GROSS PROFIT ANALYSIS**

Actual

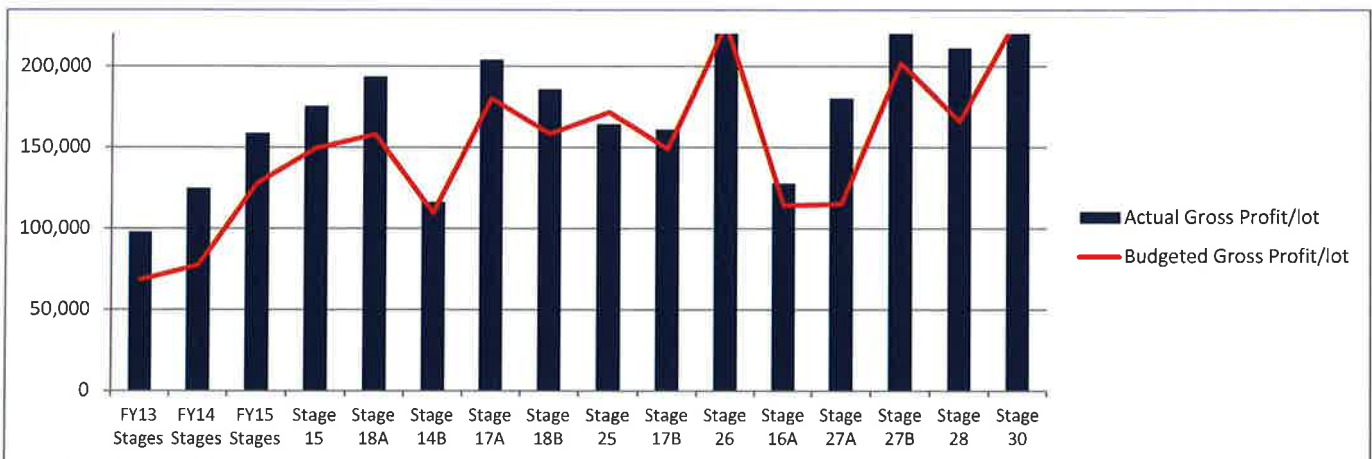
Stages	Title Issue Date	Revenue	Revenue/lot	Direct Selling & COGS (incl. GST)		Actual Gross Profit		Actual Gross Margin %	
				Direct Costs/lot	Profit	Profit/lot	Margin %		
Incentives Writeback				-5,276,851		5,276,851			
FY13 Stages	2012 / 2013	51,375,500	220,496	28,570,159	122,619	22,805,341	97,877	44.39%	
FY14 Stages	2013 / 2014	50,325,000	243,116	24,477,309	118,248	25,847,691	124,868	51.36%	
FY15 Stages	2014 / 2015	77,688,000	275,489	32,963,408	116,892	44,724,592	158,598	57.57%	
Stage 15	15-Dec-15	15,444,000	280,800	5,791,567	105,301	9,652,433	175,499	62.50%	
Stage 18A	27-May-16	8,626,000	297,448	3,015,429	103,980	5,610,571	193,468	65.04%	
Stage 14B	28-Oct-16	2,444,000	244,400	1,281,011	128,101	1,162,989	116,299	47.59%	
Stage 17A	20-Feb-17	7,774,000	310,960	2,674,295	106,972	5,099,705	203,988	65.60%	
Stage 18B	13-Jun-17	8,792,000	283,613	3,035,185	97,909	5,756,815	185,704	65.48%	
Stage 25	8-Aug-17	20,323,000	350,397	10,802,146	186,244	9,520,854	164,153	46.85%	
Stage 17B	22-May-18	9,827,500	272,986	4,037,425	112,151	5,790,075	160,835	58.92%	
Stage 26	26-Sep-19	14,125,500	371,724	5,669,441	149,196	8,456,059	222,528	59.86%	
Stage 16A	25-Jan-21	4,514,000	265,529	2,344,352	137,903	2,169,648	127,626	48.06%	
Stage 27A	24-Feb-21	5,946,000	312,947	2,524,375	132,862	3,421,625	180,086	57.54%	
Stage 27B	20-Apr-22	9,355,000	406,739	3,973,852	172,776	5,381,148	233,963	57.52%	
Stage 28	1-Sep-21	12,770,000	375,588	5,591,783	164,464	7,178,217	211,124	56.21%	
Stage 30	25-May-22	12,165,000	392,419	3,940,365	127,109	8,224,635	265,311	67.61%	
		<u>311,494,500</u>		<u>135,415,249</u>		<u>176,079,251</u>			

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

Budget

Stages	Budget Version	Revenue	Revenue/lot	Direct Selling & COGS (incl. GST)		Budgeted Gross Profit		Budgeted Gross Margin %	
				Direct Costs/lot	Profit	Profit/lot	Margin %		
FY13 Stages	May-12	51,358,953	217,623	35,200,875	149,155	16,158,278	68,467	31.46%	
FY 14 Stages	Jun-13	46,931,935	226,724	30,917,421	149,360	16,014,514	77,365	34.12%	
FY 15 Stages	Aug-14	76,167,089	273,000	40,469,170	145,051	35,697,919	127,950	46.87%	
Stage 15	Aug-15	15,433,000	280,600	7,203,599	130,975	8,229,401	149,625	53.32%	
Stage 18A	Jun-16	8,626,000	297,448	4,048,854	139,616	4,577,146	157,833	53.06%	
Stage 14B	Jun-16	2,448,087	244,809	1,352,232	135,223	1,095,855	109,585	44.76%	
Stage 17A	Jun-16	9,427,756	304,121	3,845,430	124,046	5,582,326	180,075	59.21%	
Stage 18B	Jun-16	8,584,690	276,925	3,677,414	118,626	4,907,276	158,299	57.16%	
Stage 25	Aug-17	19,696,448	345,552	9,915,141	173,950	9,781,307	171,602	49.66%	
Stage 17B	Dec-17	10,496,494	291,569	5,131,807	142,550	5,364,687	149,019	51.11%	
Stage 26	Jun-19	14,347,000	377,553	5,766,060	151,738	8,580,940	225,814	59.81%	
Stage 16A	Dec-20	4,498,002	264,588	2,555,841	150,344	1,942,161	114,245	43.18%	
Stage 27A	Dec-20	6,251,840	312,592	3,951,378	197,569	2,300,462	115,023	36.80%	
Stage 27B	Feb-22	9,345,000	406,304	4,698,534	204,284	4,646,466	202,020	49.72%	
Stage 28	Jul-21	12,669,500	372,632	7,027,024	206,677	5,642,476	165,955	44.54%	
Stage 30	Dec-21	13,520,000	386,286	5,434,179	155,262	8,085,821	231,023	59.81%	
		<u>309,801,794</u>		<u>171,194,760</u>		<u>138,607,034</u>			

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





Catalina

Finished Lots & Cost of Lots Sold calculations to 31 Aug 2022

Title date:	Completed	Completed	7-Nov-12	7-Nov-12	28-Oct-16	20-Feb-17	13-Jun-17	8-Aug-17	8-Aug-17	8-Aug-17	22-May-18	26-Sep-19	25-Jan-21	24-Feb-21	20-Apr-22	1-Sep-21	25-May-22	TOTAL	
	Spec Sites	Resi Stages	Stage 2	Central Cell Sales Office	Stage 14B	Stage 17A	Stage 18B	Stage 25	Stage 25 Sales Office	Stage 25 GHS Lot 2.179	Stage 17B	Stage 20	Stage 16A	Stage 27A	Stage 27B	Stage 28	Stage 30		
<b>Direct costs</b>																			
Civil Contruction			3,312,988	89,540	633,835	795,104	794,550	4,918,686	83,260	253,163	968,747	1,231,133	932,193	707,388	901,496	2,223,532	792,261		
Steworks			2,790,163		565,550	732,033	662,381	4,380,662	75,529	245,432	925,137	1,147,746	926,000	652,600	838,353	2,165,633	706,851		
URD Power			402,401		59,285	39,071	101,169	448,398	7,731	7,731	7,610	43,149	2,403	27,152	40,143	57,899	60,410		
Third Pipe			159,885																
General					10,000	25,000	31,000	58,000			36,000	18,065	3,790	20,000	23,000		25,000		
MATV			50,089					31,636				21,273		7,636					
Sewer headwks			209,432	5,660	51,015	116,369	136,672	261,837	4,514	4,514	174,117	183,682	101,201	113,955	138,339	196,552	213,570		
Local authority fees			161,433	4,363	1,911	6,839	10,835	35,653	615	615	12,684	12,947	28,623	17,424	6,930	14,962	9,466		
Local authority scheme costs			100,077	2,705	27,000	67,500	83,700	156,600			97,200	13,620			8,954		14,405		
Survey & legal fees			37,093	1,003	13,139	25,550	29,762	54,801	945	945	35,586	33,820	16,150	21,000	25,428	31,487	39,574		
Engineering fees			205,607	5,557	18,200	85,250	97,962	158,500	2,750	12,341	100,839	104,500	77,057	58,349	88,238	116,545	98,586		
Sales Office Build Cost				330,780															
Finished Goods Adjustments	31,206	1,282,787	1,044,810	28,238	11,250	25,549	39,478	220,060				82,824		14,482	16,348	32,920			
	420,826	43,233,645	2,981,830	411,370	733,850	1,071,063	1,114,003	5,367,017	92,084	271,578	1,389,173	1,662,526	1,155,224	932,598	1,185,733	2,615,998	1,167,862		
Earthworks Allocation	260,179	11,806,198	447,375	12,091	50,570	123,078	152,616	1,077,304	18,574	66,681	166,059	672,342	112,605	303,183	542,975	642,426			
<b>Indirect Costs</b>																			
Land																			
Infrastructure	84,898	6,012,456	265,106	7,165	70,224	235,295	282,496	620,746	7,879	31,674	351,671	521,532	176,806	245,746	511,942	381,466	731,652		
Landscape	118,628	8,518,643	333,226	9,006	154,123	495,646	594,017	1,308,860	16,613	66,785	871,324	1,270,179	409,039	568,530	975,581	725,814	1,394,271		
<b>TOTAL COST</b>	<b>884,530</b>	<b>69,570,942</b>	<b>4,027,536</b>	<b>439,633</b>	<b>1,008,767</b>	<b>1,925,082</b>	<b>2,143,132</b>	<b>8,373,927</b>	<b>135,150</b>	<b>436,718</b>	<b>2,778,227</b>	<b>4,126,579</b>	<b>1,853,674</b>	<b>2,050,057</b>	<b>3,216,231</b>	<b>4,365,704</b>	<b>3,293,785</b>		
Lots	3	769	37	1	10	25	31	58	1	1	36	38	17	20	23	34	35		
<b>COST PER LOT</b>	<b>294,843</b>	<b>90,469</b>	<b>108,852</b>	<b>439,633</b>	<b>100,877</b>	<b>77,003</b>	<b>69,133</b>	<b>144,378</b>	<b>135,150</b>	<b>436,718</b>	<b>77,173</b>	<b>108,594</b>	<b>109,040</b>	<b>102,503</b>	<b>139,836</b>	<b>128,403</b>	<b>94,108</b>		
Lots settled	3	769	37	1	10	25	31	58			36	38	17	19	23	34	31		1,132
<b>COST OF LOTS SETTLED</b>	<b>884,530</b>	<b>69,570,942</b>	<b>4,027,536</b>	<b>439,633</b>	<b>1,008,767</b>	<b>1,925,082</b>	<b>2,143,132</b>	<b>8,373,927</b>			<b>2,778,227</b>	<b>4,126,579</b>	<b>1,853,674</b>	<b>1,947,555</b>	<b>3,216,231</b>	<b>4,365,704</b>	<b>2,917,353</b>		<b>109,578,871</b>
Stage Area (m2)	10,900	261,394	6,849	320	2,926	10,128	11,236	11,236	255	1,795	13,154	15,904	6,632	6,615	9,933	13,721	13,416		
Cost per m2	81	265	588	1,374	345	190	191	745	530	243	211	259	280	310	324	318	246		
Avg lot size	3,633	340	185	320	293	405	362	194	255	1,795	365	419	390	331	432	404	383		
<b>Other cash expenditure</b>																			
Direct Selling & Proj Mgt Costs																			27,516,418
Marketing costs																			2,782,593
Administration																			6,063,477
Finance																			198,181
Contingency																			4,091
<b>TOTAL COSTS</b>																			<b>146,123,630</b>

PERIODIC ANALYSIS	Month	YTD	PTD	PY Jun-22
Lots settled	6	16	1,132	1,116
Cost of lots settled	577,149	1,609,284	109,578,873	107,969,589
Direct selling costs	215,229	517,648	27,516,418	26,996,770
Marketing costs	53,648	85,974	2,782,593	2,676,819
Administration	72,768	132,721	6,063,477	5,930,758
Finance	-	-	198,181	198,181
Contingency	-	-	4,091	4,091
<b>TOTAL COSTS</b>	<b>918,794</b>	<b>2,345,626</b>	<b>146,123,632</b>	<b>143,778,005</b>

Catalina COGS Calc






31-Aug-22

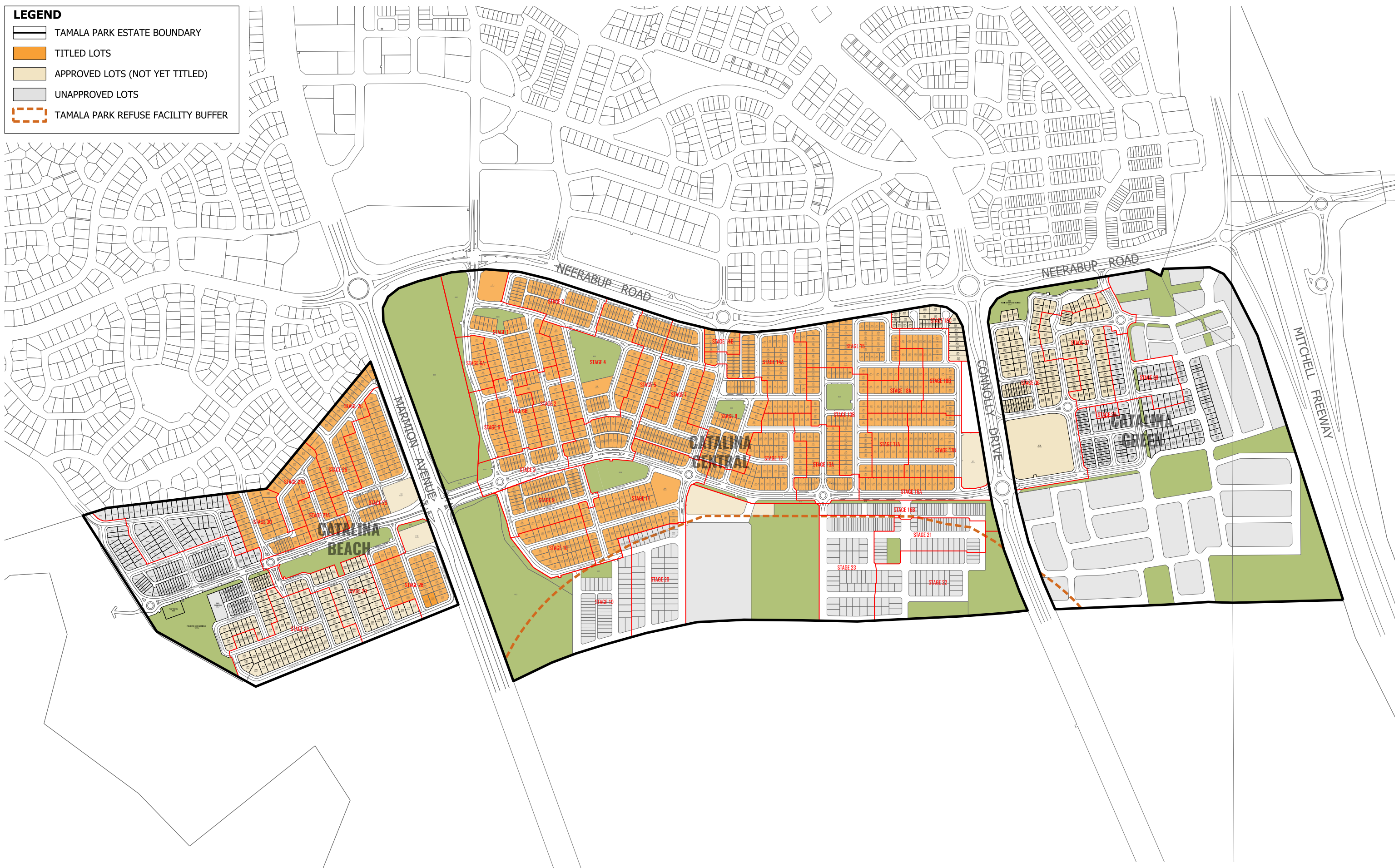
Job	Titled Date	Direct Cost	Indirect Cost	COGS Total	Lot #	Titled	Untitled	COGS/Lot	Settled Lots	PTD COGS	Per Accounts	Variance	Finished Goods	FG/Lot
140-01-001	17-Oct-2012	4,004,839	637,443	4,642,282	35	35	-	132,637	35	4,642,282	4,642,282	-	-	-
140-01-002	7-Nov-2012	3,429,204	598,332	4,027,537	37	37	-	108,852	37	4,027,537	4,027,537	-	-	-
140-01-003	14-Jan-2013	3,002,658	554,241	3,556,899	43	43	-	82,719	43	3,556,899	3,556,899	-	-	-
140-01-004	20-Mar-2013	3,371,482	800,585	4,172,067	47	47	-	88,767	47	4,172,067	4,172,067	-	-	-
140-01-005	20-May-2013	4,894,899	968,068	5,862,967	63	63	-	93,063	63	5,862,967	5,862,967	-	-	-
140-01-06A	18-Jan-2013	483,435	179,725	663,160	8	8	-	82,895	8	663,160	663,160	-	-	-
140-01-06B	19-Jan-2015	1,100,352	510,130	1,610,482	24	24	-	67,103	24	1,610,482	1,610,482	-	-	-
140-01-06C	3-Apr-2014	671,286	211,296	882,581	10	10	-	88,258	10	882,581	882,581	-	-	-
140-01-007	31-Oct-2013	4,146,749	938,488	5,085,238	63	63	-	80,718	63	5,085,238	5,085,238	-	-	-
140-01-008	16-Jan-2014	4,389,068	881,805	5,270,874	53	53	-	99,450	53	5,270,874	5,270,874	-	-	-
140-01-009	8-May-2014	4,640,905	814,395	5,455,300	51	51	-	106,967	51	5,455,300	5,455,300	-	-	-
140-01-010	8-May-2014	2,460,031	595,126	3,055,157	30	30	-	101,839	30	3,055,157	3,055,157	-	-	-
140-01-011	1-Oct-2014	4,797,823	1,320,873	6,118,696	64	64	-	95,605	64	6,118,696	6,118,696	-	-	-
140-01-012	3-Dec-2014	3,225,081	1,064,585	4,289,666	49	49	-	87,544	49	4,289,666	4,289,666	-	-	-
140-01-13A	30-Mar-2015	2,965,498	717,571	3,683,069	37	37	-	99,542	37	3,683,069	3,683,069	-	-	-
140-01-13B	11-May-2015	2,739,324	986,155	3,725,479	45	45	-	82,788	45	3,725,479	3,725,479	-	-	-
140-01-014	4-Jun-2015	3,619,629	1,347,229	4,966,858	63	63	-	78,839	63	4,966,858	4,966,858	-	-	-
140-01-015	15-Dec-2015	3,073,171	1,243,145	4,316,316	55	55	-	78,478	55	4,316,316	4,316,316	-	-	-
140-01-18A	27-May-2016	1,453,614	760,239	2,213,853	29	29	-	76,340	29	2,213,853	2,213,853	-	-	-
140-01-14B	28-Oct-2016	784,420	224,347	1,008,767	10	10	-	100,877	10	1,008,767	1,008,767	-	-	-
140-01-017	2-Feb-2017	1,194,140	730,941	1,925,081	25	25	-	77,003	25	1,925,081	1,925,081	-	-	-
140-01-18B	13-Jun-2017	1,266,620	876,513	2,143,133	31	31	-	69,133	31	2,143,133	2,143,133	-	-	-
140-02-025	8-Aug-2017	6,444,321	1,929,606	8,373,927	58	58	-	144,378	58	8,373,927	8,373,927	-	-	-
140-01-17B	22-May-2018	1,555,232	1,222,995	2,778,227	36	36	-	77,173	36	2,778,227	2,778,227	-	-	-
140-02-026	26-Sep-2019	2,334,871	1,791,711	4,126,582	38	38	-	108,594	38	4,126,582	4,126,582	-	-	-
140-01-16A	25-Jan-2021	1,267,829	585,845	1,853,674	17	17	-	109,040	17	1,853,674	1,853,674	-	-	-
140-02-27A	24-Feb-2021	1,235,782	814,276	2,050,058	20	20	-	102,503	19	1,947,555	1,947,555	-	102,503	102,503
140-02-27B	20-Apr-2022	1,728,708	1,487,523	3,216,231	23	23	-	139,836	23	3,216,231	3,203,731	-	-	-
140-02-028	1-Sep-2021	3,258,423	1,107,280	4,365,703	34	34	-	128,403	34	4,365,703	4,365,703	-	-	-
140-02-030	25-May-2022	1,704,914	2,125,923	3,293,786	35	35	-	94,108	31	2,917,353	2,352,704	564,649	376,433	94,108
140-70-001	7-Nov-2012	423,461	16,171	439,633	1	1	-	439,633	1	439,633	439,633	-	-	-
140-70-004	12-Dec-2013	20,322	41,798	62,119	1	1	-	62,119	1	62,119	62,119	-	-	-
140-70-005	8-Aug-2017	110,657	24,492	135,149	1	1	-	135,149	-	-	-	-	135,149	135,149
140-70-007	17-Oct-2012	222,150	87,611	309,761	1	1	-	309,761	1	309,761	309,761	-	-	-
140-70-008	1-Oct-2014	438,532	74,117	512,649	1	1	-	512,649	1	512,649	512,649	-	-	-
140-70-028	8-Aug-2017	338,259	98,459	436,718	1	1	-	436,718	-	-	-	-	436,718	436,718
<b>82,797,688</b>		<b>28,369,039</b>		<b>110,629,676</b>	<b>1,139</b>	<b>1,139</b>	<b>-</b>		<b>1,132</b>	<b>109,578,873</b>	<b>109,001,724</b>	<b>564,649</b>	<b>1,050,803</b>	

# Appendix 8.6



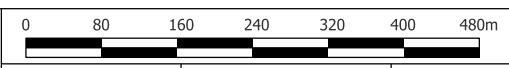
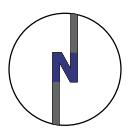
**LEGEND**

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



**ESTATE LAYOUT & STAGING PLAN**  
Catalina Estate, TAMALA PARK

Aerial supplied by:  
Aerial Date Stamp:  
Survey supplied by: MNG  
Plan Number: NPS1059 - 023  
Revision Number:  
Drawn By: JP  
Client: Tamala Park Regional Council



Scale: 1:8000 @A3 Date Issued: 05.07.2022 ©Niche Planning Studio

DISCLAIMER:  
Town Planning compliance is subject to approval from the Tamala Park Regional Council and a suitable town planner will need to be appointed.  
All Dimensions, Areas and Calculations are subject to Detailed Survey and Design before Town Planning Permit application.  
This Form is illustrative only and subject to Architectural Design and approval from an RATA qualified architect. This plan has been prepared for illustrative purposes only and should not be used as a means to judge any properties value or yield potential.

# Appendix 9.1





# Auditor General

## INDEPENDENT AUDITOR'S REPORT 2022 Tamala Park Regional Council

To the Councillors of the Tamala Park Regional Council

### Opinion

I have audited the financial report of the Tamala Park Regional Council (Council) which comprises:

- the Statement of Financial Position at 30 June 2022, the Statement of Comprehensive Income by Nature or Type, Statement of Changes in Equity, and Statement of Cash Flows and Rate Setting Statement for the year then ended
- Notes comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the financial report is:

- based on proper accounts and records
- presents fairly, in all material respects, the results of the operations of the Council for the year ended 30 June 2022 and its financial position at the end of that period
- in accordance with the *Local Government Act 1995* (the Act) and, to the extent that they are not inconsistent with the Act, Australian Accounting Standards.

### Basis for opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial report section below.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### Other information

The Chief Executive Officer (CEO) is responsible for the preparation and the Council Members for overseeing the other information. The other information is the information in the entity's annual report for the year ended 30 June 2022, but not the financial report and my auditor's report.

My opinion on the financial report does not cover the other information and, accordingly, I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial report, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or my knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I did not receive the other information prior to the date of this auditor's report. When I do receive it, I will read it and if I conclude that there is a material misstatement in this information, I am required to communicate the matter to the CEO and Council Members and request them to correct the misstated information. If the misstated information is not corrected, I may need to retract this auditor's report and re-issue an amended report.

## **Responsibilities of the Chief Executive Officer and Council Members for the financial report**

The Chief Executive Officer of the Council is responsible for:

- preparation and fair presentation of the financial report in accordance with the requirements of the Act, the Regulations and Australian Accounting Standards
- managing internal control as required by the CEO to ensure the financial report is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the CEO is responsible for:

- assessing the Council's ability to continue as a going concern
- disclosing, as applicable, matters related to going concern
- using the going concern basis of accounting unless the State Government has made decisions affecting the continued existence of the Council.

The Council Members are responsible for overseeing the Council's financial reporting process.

## **Auditor's responsibilities for the audit of the financial report**

As required by the *Auditor General Act 2006*, my responsibility is to express an opinion on the financial report. The objectives of my audit are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

A further description of my responsibilities for the audit of the financial report is located on the Auditing and Assurance Standards Board website. This description forms part of my auditor's report and can be found at [https://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf).

## **My independence and quality control relating to the report on the financial report**

I have complied with the independence requirements of the *Auditor General Act 2006* and the relevant ethical requirements relating to assurance engagements. In accordance with ASQC 1 *Quality Control for Firms that Perform Audits and Reviews of Financial Reports and Other Financial Information, and Other Assurance Engagements*, the Office of the Auditor General maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

## **Matters relating to the electronic publication of the audited financial report**

This auditor's report relates to the financial report of the Tamala Park Regional Council for the year ended 30 June 2022 included in the annual report on the Council's website. The Council's management is responsible for the integrity of the Council's website. This audit does not provide assurance on the integrity of the Council's website. The auditor's report refers only to the financial report. It does not provide an opinion on any other information which may have been hyperlinked to/from the annual report. If users of the financial report are concerned with the inherent risks arising from publication on a website, they are advised to contact the Council to confirm the information contained in the website version.

Grant Robinson  
Assistant Auditor General - Financial Audit  
Delegate of the Auditor General for Western Australia  
Perth, Western Australia  
6 October 2022

## TAMALA PARK REGIONAL COUNCIL

PERIOD OF AUDIT: YEAR ENDED 30 JUNE 2022

## FINDINGS IDENTIFIED DURING THE AUDIT

INDEX OF FINDINGS	RATING		
	Significant	Moderate	Minor
<b>Current year audit findings</b>			
1. Compliance with purchasing policy		✓	
2. Supplier master file amendments		✓	

**KEY TO RATINGS**

The Ratings in this management letter are based on the audit team's assessment of risks and concerns with respect to the probability and/or consequence of adverse outcomes if action is not taken. We give consideration to these potential adverse outcomes in the context of both quantitative impact (for example financial loss) and qualitative impact (for example inefficiency, non-compliance, poor service to the public or loss of public confidence).

- Significant** - Those findings where there is potentially a significant risk to the entity should the finding not be addressed by the entity promptly.
- Moderate** - Those findings which are of sufficient concern to warrant action being taken by the entity as soon as practicable.
- Minor** - Those findings that are not of primary concern but still warrant action being taken.

**TAMALA PARK REGIONAL COUNCIL**

**PERIOD OF AUDIT: YEAR ENDED 30 JUNE 2022**

**FINDINGS IDENTIFIED DURING THE AUDIT**

**1. Compliance with purchasing policy**

**Finding:**

We note 1 instance 2% of our sample population where the purchase was not supported by an approved purchase order.

**Rating: Moderate**

**Implication:**

There is no evidence that the ordering of goods was approved prior to ordering, which increases the risk of inappropriate purchases being made.

**Recommendation:**

Purchase orders should be prepared and approved for all applicable items prior to ordering.

**Management's Comments:**

The item that was identified during the Audit was the provision of the Annual Financial Statements by Moore Australia. The identified matter occurred at a time where there had been turnover of key TPRC staff. The existing policy has been reviewed and it is considered that it is appropriate. In this instance a staff member simply made an error. All staff members have been re-advised of the policy requirement to issue a purchase order prior to goods or services being procured.

**Responsible Person: Chris Adams (CEO)**

**Completion Date: 03/10/2022**

**TAMALA PARK REGIONAL COUNCIL**  
**PERIOD OF AUDIT: YEAR ENDED 30 JUNE 2022**  
**FINDINGS IDENTIFIED DURING THE AUDIT**

**2. Supplier master file amendments**

**Finding:**

We note 1 instance 20% of our sample population where no supporting documentation was provided to evidence that the changes were verified with the supplier before updating the accounting system.

We have however performed procedures to verify that the supplier information in the accounting system agreed to the supplier invoice.

**Rating:** Moderate

**Implication:**

There is an increased risk that unauthorised changes may be made resulting in errors or funds being inappropriately transferred.

**Recommendation:**

New suppliers and changes to supplier information must be verified with suppliers before updating the accounting system.

**Management's Comments:**

TPRC's Development Manager, Satterley Property Group (SPG), routinely requires suppliers to complete a 'New supplier details form' prior to them commencing work with on the TPRC Project. Forms for one supplier, Niche Living, could not be supplied by SPG when requested by the Auditors. To improve audit/finance controls, processes will be modified to require SPG to provide all 'New supplier details forms' to TPRC and TPRC will subsequently independently verify the banking details of the supplier.

**Responsible Person: Chris Adams (CEO)**

**Completion Date: 03/10/2022**



Our Ref: 8376

7th Floor, Albert Facey House  
469 Wellington Street, Perth

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

**Mail to:** Perth BC  
PO Box 8489  
PERTH WA 6849

**Tel:** 08 6557 7500  
**Email:** [info@audit.wa.gov.au](mailto:info@audit.wa.gov.au)

Email: [chris.adams@tamalapark.wa.gov.au](mailto:chris.adams@tamalapark.wa.gov.au)

Dear Mr Adams

### **ANNUAL FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2022**

The Office has completed the audit of the annual financial report for your Council. In accordance with section 7.12AD (2) of the *Local Government Act 1995*, we enclose the Auditor General's auditor's report, together with the audited annual financial report.

We have also forwarded the reports to the Chair and the Minister for Local Government, as required by the Act. You are required to publish the annual report, including the auditor's report and the audited financial report, on your Council's official website within 14 days after the annual report has been accepted by your Council.

#### **Management control issues**

While the result of the audit was satisfactory, I would like to draw your attention to the attached listing of deficiencies in internal control and other matters that were identified during the audit. These matters have been discussed with management and their comments have been included in the attachment.

Please note that the purpose of our audit was to express an opinion on the financial report. The audit included consideration of internal control relevant to the preparation of the financial report in order to design audit procedures that were appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.

An audit is not designed to identify all internal control deficiencies that may require management attention. The matters being reported are limited to those deficiencies that have been identified during the audit that are of sufficient importance to warrant being reported. It is possible that other irregularities and deficiencies may have occurred and not been identified as a result of our audit.

This letter has been provided for the purposes of the Council and the Minister for Local Government and may not be suitable for other purposes.

I would like to take this opportunity to thank you, the management and the staff of the Council for their cooperation with the audit team during our audit.

Feel free to contact me on 6557 7623 if you would like to discuss these matters further.

Yours sincerely

Wian Oosthuizen  
Assistant Auditor General  
Technical and Audit Support  
6 October 2022

Attach



# Appendix 9.2

**TAMALA PARK REGIONAL COUNCIL**  
**FINANCIAL REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2022**

Certification of Financial Report	2
Statement of Comprehensive Income by Nature or Type	3
Statement of Financial Position	4
Statement of Changes in Equity	5
Statement of Cash Flows	6
Rate Setting Statement	7
Index of Notes to the Financial Report	8
Independent Auditor's Report	37

The Tamala Park Regional Council conducts the operations of a local government with the following community vision:

*To create an urban centre of choice, sustainability, community and opportunity.*

Principal place of business:  
2/369 Scarborough Beach Road  
Innaloo WA 6018

**TAMALA PARK REGIONAL COUNCIL  
FINANCIAL REPORT  
FOR THE YEAR ENDED 30 JUNE 2022**

The attached financial report of the Tamala Park Regional Council for the financial year ended 30 June 2022 is based on proper accounts and records to present fairly the financial position of the Tamala Park Regional Council at 30 June 2022 and the results of the operations for the financial year then ended in accordance with the *Local Government Act 1995* and, to the extent that they are not inconsistent with the Act, the Australian Accounting Standards.

Signed on the 4th day of October 2022.



---

Chief Executive Officer

Chris Adams

---

Name of Chief Executive Officer



**TAMALA PARK REGIONAL COUNCIL**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**BY NATURE OR TYPE**  
**FOR THE YEAR ENDED 30 JUNE 2022**

	NOTE	2022 Actual	2022 Budget	2021 Actual
		\$	\$	\$
<b>Revenue</b>				
Interest earnings	2(a)	304,540	337,115	475,651
Other revenue		18,088	22,380	21,331
		322,628	359,495	496,982
<b>Expenses</b>				
Employee costs		(532,794)	(648,534)	(647,060)
Materials and contracts		(255,957)	(338,763)	(198,520)
Utility charges		0	(6,662)	0
Depreciation	10(a)	(44,821)	(31,227)	(54,672)
Finance costs	2(b)	(1,757)	(90)	(519)
Insurance		(17,090)	(16,874)	(12,915)
Other expenditure	2(b)	(157,340)	(171,005)	(157,092)
		(1,009,759)	(1,213,155)	(1,070,778)
		(687,131)	(853,660)	(573,796)
Profit on asset disposals	10(b)	0	5,312	1,224
Loss on asset disposals	10(b)	(1,744)	0	0
		(1,744)	5,312	1,224
<b>Net result for the period</b>	22(b)	<b>(688,875)</b>	<b>(848,348)</b>	<b>(572,572)</b>
<b>Total other comprehensive income for the period</b>		<b>0</b>	<b>0</b>	<b>0</b>
<b>Total comprehensive income for the period</b>		<b>(688,875)</b>	<b>(848,348)</b>	<b>(572,572)</b>

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



**TAMALA PARK REGIONAL COUNCIL  
STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2022**

	NOTE	2022 \$	2021 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	3	16,310,346	16,472,144
Trade and other receivables	6	595,395	182,340
Other financial assets	4(a)	36,145,694	37,009,692
Other assets	8	27,600	3,996
<b>TOTAL CURRENT ASSETS</b>		<b>53,079,035</b>	<b>53,668,172</b>
<b>NON-CURRENT ASSETS</b>			
Inventories	7	1,600,000	1,600,000
Property, plant and equipment	9	36,311	102,610
Right-of-use assets	11(a)	149,716	20,114
<b>TOTAL NON-CURRENT ASSETS</b>		<b>1,786,027</b>	<b>1,722,724</b>
<b>TOTAL ASSETS</b>		<b>54,865,062</b>	<b>55,390,896</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	12	162,938	116,281
Lease liabilities	11(b)	31,760	20,878
Employee related provisions	13	21,788	283,214
<b>TOTAL CURRENT LIABILITIES</b>		<b>216,486</b>	<b>420,373</b>
<b>NON-CURRENT LIABILITIES</b>			
Lease liabilities	11(b)	119,156	0
Employee related provisions	13	13,527	1,231
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>132,683</b>	<b>1,231</b>
<b>TOTAL LIABILITIES</b>		<b>349,169</b>	<b>421,604</b>
<b>NET ASSETS</b>		<b>54,515,893</b>	<b>54,969,292</b>
<b>EQUITY</b>			
Retained surplus		388,917	1,077,792
Member contributions and equity	5	54,120,623	53,885,147
Revaluation surplus	14	6,353	6,353
<b>TOTAL EQUITY</b>		<b>54,515,893</b>	<b>54,969,292</b>

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



**TAMALA PARK REGIONAL COUNCIL  
STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2022**

	NOTE	RETAINED SURPLUS \$	CONTRIBUTED EQUITY \$	REVALUATION SURPLUS \$	TOTAL EQUITY \$
<b>Balance as at 1 July 2020</b>		<b>1,650,364</b>	<b>45,243,183</b>	<b>6,353</b>	<b>46,899,900</b>
Comprehensive income for the period					
Net result for the period		(572,572)	0	0	(572,572)
Total comprehensive income for the period		(572,572)	0	0	(572,572)
Movement in member contributions	5	0	8,641,964	0	8,641,964
<b>Balance as at 30 June 2021</b>		<b>1,077,792</b>	<b>53,885,147</b>	<b>6,353</b>	<b>54,969,292</b>
Comprehensive income for the period					
Net result for the period		(688,875)	0	0	(688,875)
Total comprehensive income for the period		(688,875)	0	0	(688,875)
Movement in member contributions	5	0	235,476	0	235,476
<b>Balance as at 30 June 2022</b>		<b>388,917</b>	<b>54,120,623</b>	<b>6,353</b>	<b>54,515,893</b>

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



**TAMALA PARK REGIONAL COUNCIL  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2022**

	NOTE	2022 Actual \$	2022 Budget \$	2021 Actual \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<b>Receipts</b>				
Interest received		304,540	481,959	475,651
Goods and services tax received		35,715	9,492	33,963
Other revenue		18,088	22,380	21,331
		358,343	513,831	530,945
<b>Payments</b>				
Employee costs		(803,505)	(904,747)	(636,386)
Materials and contracts		(240,915)	(400,563)	(166,931)
Utility charges		0	(6,662)	0
Finance costs		(1,757)	(90)	(519)
Insurance paid		(17,090)	(16,874)	(12,915)
Goods and services tax paid		(6,971)	0	(6,365)
Other expenditure		(157,340)	(171,005)	(157,092)
		(1,227,578)	(1,499,941)	(980,208)
<b>Net cash provided by (used in) operating activities</b>	15(b)	(869,235)	(986,110)	(449,263)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Payments for purchase of property, plant & equipment	9(a)	0	(5,000)	(62,191)
Proceeds from financial assets at amortised cost		863,998	20,009,692	(19,260,215)
Proceeds from sale of property, plant & equipment	10(b)	55,000	60,500	43,636
<b>Net cash provided by (used in) investing activities</b>		918,998	20,065,192	(19,278,770)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Payments for principal portion of lease liabilities	23(a)	(34,830)	(20,878)	(34,542)
Payments for land development		(20,839,525)	(48,339,148)	(12,692,329)
Payments for member contributions		(9,625,879)	(10,280,000)	(8,712,115)
Proceeds from member contributions		30,288,673	34,575,138	29,913,393
<b>Net cash provided by (used in) financing activities</b>		(211,561)	(24,064,888)	8,474,407
<b>Net increase (decrease) in cash held</b>		(161,798)	(4,985,806)	(11,253,626)
Cash at beginning of year		16,472,144	16,472,144	27,725,770
<b>Cash and cash equivalents at the end of the year</b>	15(a)	16,310,346	11,486,338	16,472,144

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



**TAMALA PARK REGIONAL COUNCIL  
RATE SETTING STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2022**

	NOTE	2022 Actual \$	2022 Budget \$	2021 Actual \$
<b>NET CURRENT ASSETS - At start of financial year - surplus/(deficit)</b>		53,268,677	53,268,677	45,207,121
<b>OPERATING ACTIVITIES</b>				
<b>Revenue from operating activities (excluding general rate)</b>				
Interest earnings		304,540	337,115	475,651
Other revenue		18,088	22,380	21,331
Profit on asset disposals	10(b)	0	5,312	1,224
		<b>322,628</b>	<b>364,807</b>	<b>498,206</b>
<b>Expenditure from operating activities</b>				
Employee costs		(532,794)	(648,534)	(647,060)
Materials and contracts		(255,957)	(338,763)	(198,520)
Utility charges		0	(6,662)	0
Depreciation		(44,821)	(31,227)	(54,672)
Finance costs		(1,757)	(90)	(519)
Insurance		(17,090)	(16,874)	(12,915)
Other expenditure		(157,340)	(171,005)	(157,092)
Loss on asset disposals	10(b)	(1,744)	0	0
		<b>(1,011,503)</b>	<b>(1,213,155)</b>	<b>(1,070,778)</b>
<b>Non-cash amounts excluded from operating activities</b>				
Profit on asset disposals		0	(5,312)	(1,224)
Loss on disposal of assets		1,744	0	0
Depreciation		44,821	31,227	54,672
Employee benefit provisions		12,296	0	(8,187)
		<b>58,861</b>	<b>25,915</b>	<b>45,261</b>
<b>Amount attributable to operating activities</b>		<b>(630,014)</b>	<b>(822,433)</b>	<b>(527,311)</b>
<b>INVESTING ACTIVITIES</b>				
Proceeds from disposal of assets	10(b)	55,000	60,500	43,636
Purchase of property, plant and equipment	9(a)	0	(5,000)	(62,191)
<b>Amount attributable to investing activities</b>		<b>55,000</b>	<b>55,500</b>	<b>(18,555)</b>
<b>FINANCING ACTIVITIES</b>				
Payments for principal portion of lease liabilities	23(a)	(34,830)	(20,878)	(34,542)
Payments for land development as member contributions	5	(20,839,525)	(48,339,148)	(12,692,329)
Payments of member contributions and equity received	5	(9,213,672)	(10,280,000)	(8,579,100)
Proceeds from member contributions	5	30,288,673	34,575,138	29,913,393
<b>Amount attributable to financing activities</b>		<b>200,646</b>	<b>(24,064,888)</b>	<b>8,607,422</b>
<b>Surplus/(deficit) before imposition of general rates</b>		<b>52,894,309</b>	<b>28,436,856</b>	<b>53,268,677</b>
<b>Total amount raised from general rates</b>		<b>0</b>	<b>0</b>	<b>0</b>
<b>Surplus/(deficit) after imposition of general rates</b>		<b>52,894,309</b>	<b>28,436,856</b>	<b>53,268,677</b>
<b>Net current assets used in the Rate Setting Statement</b>				
Total current assets		53,079,035	28,518,338	53,668,172
Less: Total current liabilities		(216,486)	(81,482)	(420,373)
Less: Total adjustments to net current assets	11(b)	31,760	0	20,878
<b>Net current assets used in the Rate Setting Statement</b>		<b>52,894,309</b>	<b>28,436,856</b>	<b>53,268,677</b>

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





**TAMALA PARK REGIONAL COUNCIL  
FOR THE YEAR ENDED 30 JUNE 2022  
INDEX OF NOTES TO THE FINANCIAL REPORT**

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**TAMALA PARK REGIONAL COUNCIL  
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT  
FOR THE YEAR ENDED 30 JUNE 2022**

**1. BASIS OF PREPARATION**

The financial report comprises general purpose financial statements which have been prepared in accordance with the *Local Government Act 1995* and accompanying regulations.

**Local Government Act 1995 requirements**

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

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

**The local government reporting entity**

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

**Judgements and estimates**

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

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

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

- estimated fair value of certain financial assets
- impairment of financial assets
- estimation uncertainties made in relation to lease accounting
- estimation of useful lives of non-current assets

**TAMALA PARK REGIONAL COUNCIL  
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT  
FOR THE YEAR ENDED 30 JUNE 2022**

**2. REVENUE AND EXPENSES**

**(a) Revenue**

**Contracts with customers**

Recognition of revenue is dependant on the source of revenue and the associated terms and conditions associated with each source of revenue and recognised as follows:

Revenue Category	Nature of goods and services	When obligations typically satisfied	Payment terms	Returns/Refunds/Warranties	Timing of revenue recognition
Other revenue - interest earnings	Commissions on investments	Single point in time	Monthly in arrears	None	When assets are controlled
Other revenue - reimbursements	Insurance claims	Single point in time	Payment in arrears for claimable event	None	When claim is agreed

Consideration from contracts with customers is included in the transaction price.

**Revenue Recognition**

Revenue recognised during the year under each basis of recognition by nature or types of goods or services is provided in the table below:

**For the year ended 30 June 2022**

Nature or type	Contracts with customers		Other	Total
	\$		\$	\$
Interest earnings	0		304,540	304,540
Other revenue	0		18,088	18,088
<b>Total</b>	<b>0</b>		<b>322,628</b>	<b>322,628</b>

**For the year ended 30 June 2021**

Nature or type	Contracts with customers		Other	Total
	\$		\$	\$
Interest earnings	0		475,651	475,651
Other revenue	0		21,331	21,331
<b>Total</b>	<b>0</b>		<b>496,982</b>	<b>496,982</b>

	Note	2022 Actual	2022 Budget	2021 Actual
		\$	\$	\$
<b>(a) Revenue</b>				
<b>Interest earnings</b>				
Interest on reserve funds		304,540	337,115	475,651
		304,540	337,115	475,651
<b>(b) Expenses</b>				
<b>Auditors remuneration</b>				
- Audit of the Annual Financial Report		27,000	30,000	27,000
		27,000	30,000	27,000
<b>Finance costs</b>				
Lease liabilities	23(a)	1,757	90	519
		1,757	90	519
<b>Other expenditure</b>				
Council member remuneration	18(a)	158,060	161,005	157,078
Sundry expenses		(720)	10,000	14
		157,340	171,005	157,092

**TAMALA PARK REGIONAL COUNCIL  
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT  
FOR THE YEAR ENDED 30 JUNE 2022**

**3. CASH AND CASH EQUIVALENTS**

Cash at bank and on hand  
Term deposits  
**Total cash and cash equivalents**

Held as  
- Restricted cash and cash equivalents

Note	2022	2021
	\$	\$
	10,227,737	1,177,362
	6,082,609	15,294,782
15(a)	16,310,346	16,472,144
15(a)	16,310,346	16,472,144
	16,310,346	16,472,144

**SIGNIFICANT ACCOUNTING POLICIES**

**Cash and cash equivalents**

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

Term deposits are presented as cash equivalents if they have a maturity of three months or less and are repayable with 24 hours notice with no loss of interest.

**Restricted financial assets**

Restricted financial asset balances are not available for general use by the local government due to externally imposed restrictions. Restrictions are specified in an agreement, contract or legislation. This applies to reserves, unspent grants, subsidies and contributions and unspent loans that have not been fully expended in the manner specified by the contributor, legislation or loan agreement and for which no liability has been recognised.

Details of restrictions on financial assets can be found at Note 15.

**4. OTHER FINANCIAL ASSETS**

**(a) Current assets**

Financial assets at amortised cost

**Other financial assets at amortised cost**

Term deposits  
Treasury bonds

Held as  
- Restricted other financial assets at amortised cost

2022	2021
\$	\$
36,145,694	37,009,692
36,145,694	37,009,692
33,145,694	31,009,692
3,000,000	6,000,000
36,145,694	37,009,692
36,145,694	37,009,692
36,145,694	37,009,692

**SIGNIFICANT ACCOUNTING POLICIES**

**Other financial assets at amortised cost**

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

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

Financial assets relates to cash held on term deposits with maturity terms exceeding three months.

Fair values of financial assets at amortised cost are not materially different to their carrying amounts, since the interest receivable on those assets is either close to current market rates or the assets are of a short term nature. Non-current financial assets at amortised cost fair values are based on discounted cash flows using a current market rates. They are classified as level 2 fair values in the fair value hierarchy (see Note 19) due to the observable market rates.

Interest received is presented under cashflows from operating activities in the Statement of Cash Flows where it is earned from financial assets that are held for cash management purposes.

**Financial assets at fair value through profit and loss**

The Regional Council classifies the following financial assets at fair value through profit and loss:

- debt investments which do not qualify for measurement at either amortised cost or fair value through other comprehensive income.
- equity investments which the Regional Council has not elected to recognise fair value gains and losses through other comprehensive income.

**Impairment and risk**

Information regarding impairment and exposure to risk can be found at Note 19.

**TAMALA PARK REGIONAL COUNCIL**  
**NOTES TO AND FORMING PART OF THE FINANCIAL REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2022**

**5. MEMBER CONTRIBUTIONS AND EQUITY**

	Note	2022 Actual Balance \$	2022 Budget Balance \$	2021 Actual Balance \$
(a) Town of Victoria Park				
Opening balance		4,490,196	4,439,056	3,770,032
Land development expenses		(1,736,627)	(4,028,262)	(1,057,694)
Proceeds of sale of land		2,524,056	2,881,261	2,492,783
Contributed equity		65,527	(23,333)	35,075
Return of contribution		(833,334)	(833,333)	(750,000)
		4,509,818	2,435,389	4,490,196
(b) City of Perth				
Opening balance		4,490,196	4,439,056	3,770,032
Land development expenses		(1,736,627)	(4,028,262)	(1,057,694)
Proceeds of sale of land		2,524,056	2,881,261	2,492,783
Contributed equity		65,527	(23,333)	35,075
Return of contribution		(833,334)	(833,333)	(750,000)
		4,509,818	2,435,389	4,490,196
(c) Town of Cambridge				
Opening balance		4,490,196	4,439,056	3,770,032
Land development expenses		(1,736,627)	(4,028,262)	(1,057,694)
Proceeds of sale of land		2,524,056	2,881,261	2,492,783
Contributed equity		65,527	(23,333)	35,075
Return of contribution		(833,334)	(833,333)	(750,000)
		4,509,818	2,435,389	4,490,196
(d) City of Joondalup				
Opening balance		8,980,387	8,878,113	7,540,060
Land development expenses		(3,473,254)	(8,056,525)	(2,115,388)
Proceeds of sale of land		5,048,112	5,762,524	4,985,565
Contributed equity		131,055	(46,667)	70,150
Return of contribution		(1,666,666)	(1,666,667)	(1,500,000)
		9,019,634	4,870,778	8,980,387
(e) City of Wanneroo				
Opening balance		8,980,387	8,878,113	7,540,060
Land development expenses		(3,473,254)	(8,056,525)	(2,115,388)
Proceeds of sale of land		5,048,112	5,762,524	4,985,565
Contributed equity		131,055	(46,667)	70,150
Return of contribution		(1,666,666)	(1,666,667)	(1,500,000)
		9,019,634	4,870,778	8,980,387
(f) City of Vincent				
Opening balance		4,490,196	4,439,056	3,770,032
Land development expenses		(1,736,627)	(4,028,262)	(1,057,694)
Proceeds of sale of land		2,524,056	2,881,261	2,492,783
Contributed equity		65,527	(23,333)	35,075
Return of contribution		(833,334)	(833,333)	(750,000)
		4,509,818	2,435,389	4,490,196
(g) City of Stirling				
Opening balance		17,963,589	17,756,226	15,082,935
Land development expenses		(6,946,509)	(16,113,050)	(4,230,777)
Proceeds of sale of land		10,096,225	11,525,046	9,971,131
Contributed equity		262,110	(93,334)	140,300
Return of contribution		(3,333,332)	(3,333,334)	(3,000,000)
		18,042,083	9,741,554	17,963,589
<b>Total members contribution</b>		54,120,623	29,224,666	53,885,147
Land development expenses		(20,839,525)	(48,339,148)	(12,692,329)
Proceeds of sale of land		30,288,673	34,575,138	29,913,393
Contributed equity		786,328	(280,000)	420,900
Return of contributions		(10,000,000)	(10,000,000)	(9,000,000)
Movement in member contributions		235,476	(24,044,010)	8,641,964
Opening balance		53,885,147	53,268,676	45,243,183
Movement in member contributions		235,476	(24,044,010)	8,641,964
		54,120,623	29,224,666	53,885,147

**TAMALA PARK REGIONAL COUNCIL  
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT  
FOR THE YEAR ENDED 30 JUNE 2022**

**6. TRADE AND OTHER RECEIVABLES**

**Current**

Trade and other receivables  
GST receivable

Note	2022	2021
	\$	\$
	585,055	172,848
	10,340	9,492
	<b>595,395</b>	<b>182,340</b>

**SIGNIFICANT ACCOUNTING POLICIES**

**Trade and other receivables**

Trade and other receivables include amounts due from third parties for grants, contributions, reimbursements, and goods sold and services performed in the ordinary course of business.

Trade and other receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components, when they are recognised at fair value.

**Impairment and risk exposure**

Information about the impairment of trade receivables and their exposure to credit risk and interest rate risk can be found in Note 19.

**Classification and subsequent measurement**

Receivables which are generally due for settlement within 30 days.

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

Due to the short term nature of current receivables, their carrying amount is considered to be the same as their fair value. Non-current receivables are indexed to inflation, any difference between the face value and fair value is considered immaterial.

**7. INVENTORIES**

**Non-current**

Land held for sale

Note	2022	2021
	1,600,000	1,600,000
	<b>1,600,000</b>	<b>1,600,000</b>
	1,600,000	1,600,000
	<b>1,600,000</b>	<b>1,600,000</b>

The following movements in inventories occurred during the year:

**Balance at beginning of year**

**Balance at end of year**

**SIGNIFICANT ACCOUNTING POLICIES**

**General**

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

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

**Land held for resale**

Land 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.

**Land held for sale (Continued)**

Borrowing 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 onto the buyer at this point.

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

**TAMALA PARK REGIONAL COUNCIL  
 NOTES TO AND FORMING PART OF THE FINANCIAL REPORT  
 FOR THE YEAR ENDED 30 JUNE 2022**

**8. OTHER ASSETS**

	2022	2021
	\$	\$
<b>Other assets - current</b>		
Prepayments	0	2,996
Settlement bonds	27,600	1,000
	27,600	3,996

**SIGNIFICANT ACCOUNTING POLICIES**

**Other current assets**

Other non-financial assets include prepayments and settlement bonds which represent payments in advance of receipt of goods or services or that part of expenditure made in one accounting period covering a term extending beyond that period.

**TAMALA PARK REGIONAL COUNCIL  
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT  
FOR THE YEAR ENDED 30 JUNE 2022**

**9. PROPERTY, PLANT AND EQUIPMENT**

**(a) Movements in Balances**

Movement in the balances of each class of property, plant and equipment between the beginning and the end of the current financial year.

	Note	Furniture and equipment \$	Plant and equipment \$	Improvements to leasehold property \$	Total property, plant and equipment \$
<b>Balance at 1 July 2020</b>		573	46,615	55,423	102,611
Additions		0	62,191	0	62,191
Disposals		0	(42,412)	0	(42,412)
Depreciation	10(a)	(573)	(9,650)	(9,557)	(19,780)
<b>Balance at 30 June 2021</b>		0	56,744	45,866	102,610
<b>Comprises:</b>					
Gross balance amount at 30 June 2021		6,569	62,191	76,442	145,202
Accumulated depreciation at 30 June 2021		(6,569)	(5,447)	(30,576)	(42,592)
<b>Balance at 30 June 2021</b>		0	56,744	45,866	102,610
Disposals		0	(56,744)	0	(56,744)
Depreciation	10(a)	0	0	(9,555)	(9,555)
<b>Balance at 30 June 2022</b>		0	0	36,311	36,311
<b>Comprises:</b>					
Gross balance amount at 30 June 2022		6,569	0	76,442	83,011
Accumulated depreciation at 30 June 2022		(6,569)	0	(40,131)	(46,700)
<b>Balance at 30 June 2022</b>		0	0	36,311	36,311



**TAMALA PARK REGIONAL COUNCIL  
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT  
FOR THE YEAR ENDED 30 JUNE 2022**

**9. PROPERTY, PLANT AND EQUIPMENT (Continued)**

**(b) Carrying Value Measurements**

	<b>Asset Class</b>	<b>Fair Value Hierarchy</b>	<b>Valuation Technique</b>	<b>Basis of Valuation</b>	<b>Date of Last Valuation</b>	<b>Inputs Used</b>
(i) <b>Cost</b>						
	<b>Furniture and equipment</b>		NA	At cost	June 2020	NA
	<b>Plant and equipment</b>		NA	At cost	June 2020	NA
	<b>Improvements to leasehold property</b>	Level 3	Management	Observable open market	June 2020	Residual values and remaining useful life assessments

**TAMALA PARK REGIONAL COUNCIL  
 NOTES TO AND FORMING PART OF THE FINANCIAL REPORT  
 FOR THE YEAR ENDED 30 JUNE 2022**

**10. FIXED ASSETS**

**(a) Depreciation**

	Note	2022 Actual \$	2022 Budget \$	2021 Actual \$
Furniture and equipment	9(a)	0	0	573
Plant and equipment	9(a)	0	1,556	9,650
Improvements to leasehold property	9(a)	9,555	9,557	9,557
Right-of-use assets - land and buildings	11(a)	35,266	20,114	34,892
		44,821	31,227	54,672

**Depreciation rates**

Typical estimated useful lives for the different asset classes for the current and prior years are included in the table below:

Asset Class	Useful life
Furniture and equipment	4 to 10 years
Plant and equipment	5 to 15 years
Improvements to leasehold property	Based on the remaining lease term
Right of use (Buildings)	Based on the remaining lease term

TAMALA PARK REGIONAL COUNCIL  
 NOTES TO AND FORMING PART OF THE FINANCIAL REPORT  
 FOR THE YEAR ENDED 30 JUNE 2022

10. FIXED ASSETS (Continued)

(b) Disposals of assets

	2022 Actual Net Book Value	2022 Actual Sale Proceeds	2022 Actual Profit	2022 Actual Loss	2022 Budget Net Book Value	2022 Budget Sale Proceeds	2022 Budget Profit	2022 Budget Loss	2021 Actual Net Book Value	2021 Actual Sale Proceeds	2021 Actual Profit	2021 Actual Loss
Plant and equipment	\$ 56,744	\$ 55,000	\$ 0	\$ (1,744)	\$ 55,188	\$ 60,500	\$ 5,312	\$ 0	\$ 42,412	\$ 43,636	\$ 1,224	\$ 0
	56,744	55,000	0	(1,744)	55,188	60,500	5,312	0	42,412	43,636	1,224	0

The following assets were disposed of during the year.

	2022 Actual Net Book Value	2022 Actual Sale Proceeds	2022 Actual Profit	2022 Actual Loss
<b>Plant and Equipment</b>				
<b>Other property and services</b>				
Toyota Prado 1HDX278	56,744	55,000	0	(1,744)
	56,744	55,000	0	(1,744)

## **10. FIXED ASSETS (Continued)**

### **SIGNIFICANT ACCOUNTING POLICIES**

#### **Fixed assets**

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

#### **Initial recognition and measurement for assets held at cost**

Plant and equipment including furniture and equipment is recognised at cost on acquisition in accordance with *Financial Management Regulation 17A*. Where acquired at no cost the asset is initially recognised at fair value. Assets held at cost are depreciated and assessed for indicators of impairment annually.

#### **Initial recognition and measurement between mandatory revaluation dates for assets held at fair value**

Assets for which the fair value as at the date of acquisition is under \$5,000 are not recognised as an asset in accordance with *Financial Management Regulation 17A (5)*. These assets are expensed immediately.

Where multiple individual low value assets are purchased together as part of a larger asset or collectively forming a larger asset exceeding the threshold, the individual assets are recognised as one asset and capitalised.

In relation to this initial measurement, cost is determined as the fair value of the assets given as consideration plus costs incidental to the acquisition. For assets acquired at zero cost or otherwise significantly less than fair value, cost is determined as fair value at the date of acquisition. The cost of non-current assets constructed by the Regional Council includes the cost of all materials used in construction, direct labour on the project and an appropriate proportion of variable and fixed overheads.

Individual assets that are land, buildings, infrastructure and investment properties acquired between scheduled revaluation dates of the asset class in accordance with the mandatory measurement framework, are recognised at cost and disclosed as being at fair value as management believes cost approximates fair value. They are subject to subsequent revaluation at the next revaluation date in accordance with the mandatory measurement framework.

#### **Depreciation**

The depreciable amount of all property, plant and equipment and infrastructure, 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.

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.

#### **Depreciation on revaluation**

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

- (i) Eliminated against the gross carrying amount of the asset and the net amount restated to the revalued amount of the asset.

**TAMALA PARK REGIONAL COUNCIL  
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT  
FOR THE YEAR ENDED 30 JUNE 2022**

**11. LEASES**

**(a) Right-of-Use Assets**

Movement in the balance of each class of right-of-use asset between the beginning and the end of the current financial year.

	Note	Right-of-use assets - land and buildings \$	Right-of-use assets Total \$
<b>Balance at 1 July 2020</b>		55,006	55,006
Depreciation		(34,892)	(34,892)
<b>Balance at 30 June 2021</b>		20,114	20,114
Additions		164,868	164,868
Depreciation	10(a)	(35,266)	(35,266)
<b>Balance at 30 June 2022</b>		149,716	149,716

The following amounts were recognised in the statement of comprehensive income during the period in respect of leases where the entity is the lessee:

	Note	2022 Actual \$	2021 Actual \$
Depreciation on right-of-use assets	10(a)	(35,266)	(34,892)
Interest expense on lease liabilities	23(a)	(1,757)	(519)
<b>Total amount recognised in the statement of comprehensive income</b>		(37,023)	(35,411)
Total cash outflow from leases		(36,587)	(35,061)

**(b) Lease Liabilities**

Current		31,760	20,878
Non-current		119,156	0
	23(a)	150,916	20,878

**Secured liabilities and assets pledged as security**

Lease liabilities are effectively secured, as the rights to the leased assets recognised in the financial statements revert to the lessor in the event of default.

**SIGNIFICANT ACCOUNTING POLICIES**

**Leases**

At inception of a contract, the Regional Council assesses if the contract contains or is a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At the commencement date, a right-of-use asset is recognised at cost and lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined the Regional Council uses its incremental borrowing rate.

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

Details of individual lease liabilities required by regulations are provided at Note 23(a).

**Right-of-use assets - valuation measurement**

Right-of-use assets are measured at cost. This means that all right-of-use assets (other than vested improvements) under zero cost concessionary leases are measured at zero cost (i.e. not included in the Statement of Financial Position). The exception is vested improvements on concessionary land leases such as roads, buildings or other infrastructure which are reported at fair value.

Refer to Note 10 under revaluation for details on the significant accounting policies applying to vested improvements.

**Right-of-use assets - depreciation**

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset, whichever is the shorter. Where a lease transfers ownership of the underlying asset, or the cost of the right-of-use asset reflects that the Regional Council anticipates to exercise a purchase option, the specific asset is amortised over the useful life of the underlying asset.

**TAMALA PARK REGIONAL COUNCIL  
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT  
FOR THE YEAR ENDED 30 JUNE 2022**

**12. TRADE AND OTHER PAYABLES**

**Current**

Sundry creditors  
Accrued payroll liabilities  
ATO liabilities  
Accrued expenses

	2022	2021
	\$	\$
	109,872	51,926
	1,644	19,874
	14,130	17,481
	37,292	27,000
	162,938	116,281

**SIGNIFICANT ACCOUNTING POLICIES**

**Financial liabilities**

Financial liabilities are initially recognised at fair value when the Regional Council becomes a party to the contractual provisions of the instrument.

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

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.

**Trade and other payables**

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

**TAMALA PARK REGIONAL COUNCIL  
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT  
FOR THE YEAR ENDED 30 JUNE 2022**

**13. EMPLOYEE RELATED PROVISIONS**

**Employee Related Provisions**

**Current provisions**

**Employee benefit provisions**

Annual Leave

Long Service Leave

**Non-current provisions**

Long Service Leave

	2022	2021
	\$	\$
	21,788	160,651
	0	122,563
	21,788	283,214
	13,527	1,231
	13,527	1,231
	35,315	284,445

Provision is made for benefits accruing to employees in respect of wages and salaries, annual leave and long service leave and associated on costs for services rendered up to the reporting date and recorded as an expense during the period the services are delivered.

Annual leave liabilities are classified as current, as there is no unconditional right to defer settlement for at least 12 months after the end of the reporting period. Assessments indicate that actual settlement of the liabilities is expected to occur as follows:

**Amounts are expected to be settled on the following basis:**

Less than 12 months after the reporting date

More than 12 months from reporting date

Note	2022	2021
	\$	\$
	19,101	238,732
	16,214	45,713
	35,315	284,445

**SIGNIFICANT ACCOUNTING POLICIES**

**Employee benefits**

The Regional Council's obligations for employees' annual leave, long service leave and other employee leave entitlements are recognised as employee related provisions in the Statement of Financial Position.

**Short-term employee benefits**

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

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

**Other long-term employee benefits**

Long-term employee benefits provisions are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Any remeasurements for changes in assumptions of obligations for other long-term employee benefits are recognised in profit or loss in the periods in which the changes occur.

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

**TAMALA PARK REGIONAL COUNCIL  
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**14. REVALUATION SURPLUS**

	2022 Opening Balance	2022 Revaluation (Decrement)	2022 Closing Balance	2021 Opening Balance	2021 Revaluation Increment	2021 Closing Balance
	\$	\$	\$	\$	\$	\$
Revaluation surplus - Improvements to leasehold property	6,353	0	6,353	6,353	0	6,353
	6,353	0	6,353	6,353	0	6,353

Movements on revaluation of property, plant and equipment (including infrastructure) are not able to be reliably attributed to a program as the assets were revalued by class as provided for by AASB 116 Aus 40.1.



**TAMALA PARK REGIONAL COUNCIL  
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FOR THE YEAR ENDED 30 JUNE 2022**

**15. NOTES TO THE STATEMENT OF CASH FLOWS**

**(a) Reconciliation of Cash**

For the purposes of the Statement of Cash Flows, cash includes cash and cash equivalents, net of outstanding bank overdrafts. Cash at the end of the reporting period is reconciled to the related items in the Statement of Financial Position as follows:

Note	2022 Actual \$	2022 Budget \$	2021 Actual \$
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Cash and cash equivalents	3	16,310,346	11,486,338	16,472,144
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**Restrictions**

The following classes of financial assets have restrictions imposed by regulations or other externally imposed requirements which limit or direct the purpose for which the resources may be used:

- Cash and cash equivalents	3	16,310,346	0	16,472,144
- Financial assets at amortised cost	4	36,145,694	0	37,009,692
- Inventory	7	1,600,000	0	403,311
- Trade and other receivables		64,583	0	0
		54,120,623	0	53,885,147

The restricted financial assets are a result of the following specific purposes to which the assets may be used:

Restricted member contributions and equity		54,120,623	0	53,885,147
<b>Total restricted financial assets</b>		54,120,623	0	53,885,147

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

Net result		(688,875)	(848,348)	(572,572)
Non-cash items:				
Depreciation/amortisation		44,821	31,227	54,672
(Profit)/loss on sale of asset		1,744	(5,312)	(1,224)
Changes in assets and liabilities:				
(Increase)/decrease in trade and other receivables		(848)	154,336	(7,295)
(Increase)/decrease in other assets		(23,604)	0	(3,996)
Increase/(decrease) in trade and other payables		46,657	(79,281)	73,207
Increase/(decrease) in employee related provisions		(249,130)	(238,732)	7,945
Net cash provided by/(used in) operating activities		(869,235)	(986,110)	(449,263)

**(c) Undrawn Borrowing Facilities  
Credit Standby Arrangements**

Credit card limit		10,000		10,000
Credit card balance at balance date		(1,823)		(573)
<b>Total amount of credit unused</b>		8,177		9,427

**TAMALA PARK REGIONAL COUNCIL  
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**16. CONTINGENT LIABILITIES**

There were no contingent liabilities at the end of the reporting period.

**17. CAPITAL COMMITMENTS**

Contracted for:

- capital expenditure projects

	2022	2021
	\$	\$
	17,720,975	9,583,254
	17,720,975	9,583,254

The Regional Council has entered into capital commitments on behalf of it's members of \$17,720,975 at 30 June 2022 relating to land development.

**TAMALA PARK REGIONAL COUNCIL  
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**18. RELATED PARTY TRANSACTIONS**

**(a) Council Member Remuneration**

Note	2022 Actual \$	2022 Budget \$	2021 Actual \$
<b>B Sandri - City of Stirling</b>			
President's annual allowance	10,157	10,283	0
Meeting attendance fees	13,298	16,235	10,560
	23,455	26,518	10,560
<b>S Migdale - City of Stirling</b>			
Deputy President's annual allowance	2,539	2,571	0
Meeting attendance fees	10,626	10,824	10,560
	13,165	13,395	10,560
<b>A Timmermanis - Town of Cambridge</b>			
Deputy President's annual allowance	2,508	2,570	5,016
Meeting attendance fees	9,213	10,824	10,560
	11,721	13,394	15,576
<b>J Chester - City of Joondalup</b>			
Meeting attendance fees	10,626	10,824	10,560
	10,626	10,824	10,560
<b>N Jones - City of Joondalup</b>			
Meeting attendance fees	5,346	10,824	0
	5,346	10,824	0
<b>B Fleeton - City of Perth</b>			
Meeting attendance fees	10,626	10,824	5,280
	10,626	10,824	5,280
<b>T Krsticevic - City of Stirling</b>			
Meeting attendance fees	5,346	10,824	0
	5,346	10,824	0
<b>K Perkov - City of Stirling</b>			
Meeting attendance fees	5,346	10,824	0
	5,346	10,824	0
<b>B Ife - Town of Victoria Park</b>			
Meeting attendance fees	5,346	10,824	0
	5,346	10,824	0
<b>A Wallace - City of Vincent</b>			
Meeting attendance fees	5,346	10,824	0
	5,346	10,824	0
<b>G Parker - City of Wanneroo</b>			
Meeting attendance fees	5,346	10,824	0
	5,346	10,824	0
<b>B Treby - City of Wanneroo</b>			
Meeting attendance fees	10,626	10,824	10,560
	10,626	10,824	10,560
<b>K Caddy - City of Stirling</b>			
President's annual allowance	10,032	10,282	20,063
Meeting attendance fees	7,920	0	15,839
	17,952	10,282	35,902
<b>C Anderson - Town of Victoria Park</b>			
Meeting attendance fees	5,280	0	10,560
	5,280	0	10,560
<b>E Cole - City of Vincent</b>			
Meeting attendance fees	0	0	4,907
	0	0	4,907
<b>J Fotakis - City of Vincent</b>			
Meeting attendance fees	5,280	0	5,653
	5,280	0	5,653
<b>A Hammond - City of Perth</b>			
Meeting attendance fees	0	0	5,280
	0	0	5,280

**TAMALA PARK REGIONAL COUNCIL  
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**18. RELATED PARTY TRANSACTIONS (Continued)**

	2022 Actual	2022 Budget	2021 Actual
Note	\$	\$	\$
<b>P Taylor - City of Joondalup</b>			
Meeting attendance fees	5,280	0	10,560
	5,280	0	10,560
<b>D Zappa - City of Wanneroo</b>			
Meeting attendance fees	5,280	0	10,560
	5,280	0	10,560
<b>D Lagan - City of Stirling</b>			
Meeting attendance fees	5,280	0	10,560
	5,280	0	10,560
<b>J Cutler - Town of Cambridge</b>			
Meeting attendance fees	1,413	0	0
	1,413	0	0
	158,060	161,005	157,078
Fees, expenses and allowances to be paid or reimbursed to elected council members.	2022 Actual	2022 Budget	2021 Actual
	\$	\$	\$
President's annual allowance	20,189	20,565	20,063
Deputy President's annual allowance	5,047	5,141	5,016
Meeting attendance fees	132,824	135,299	131,999
18(b)	158,060	161,005	157,078

**(b) Key Management Personnel (KMP) Compensation**

The total of compensation paid to KMP of the Regional Council during the year are as follows:

	2022 Actual	2021 Actual
	\$	\$
Short-term employee benefits	580,341	336,616
Post-employment benefits	35,790	25,000
Employee - other long-term benefits	0	9,205
Council member costs	158,060	157,078
18(a)	774,191	527,899

*Short-term employee benefits*

These amounts include all salary and fringe benefits awarded to KMP except for details in respect to fees and benefits paid to council members which may be separately found in the table above.

*Post-employment benefits*

These amounts are the current-year's cost of the Regional Council's superannuation contributions made during the year.

*Other long-term benefits*

These amounts represent annual leave and long service leave entitlements accruing during the year.

*Council member costs*

These amounts represent payments of member fees, expenses, allowances and reimbursements during the year.

**TAMALA PARK REGIONAL COUNCIL  
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**18. RELATED PARTY TRANSACTIONS (Continued)**

**(c) Transactions with related parties**

Transactions between related parties and the Regional Council are on normal commercial terms and conditions, no more favourable than those available to other parties, unless otherwise stated.

No outstanding balances or provisions for doubtful debts or guarantees exist in relation to related parties at year end.

In addition to KMP compensation above the following transactions occurred with related parties:

	<b>2022 Actual</b>	<b>2021 Actual</b>
	\$	\$
Rent paid	41,465	35,947
Land development expenses	(20,839,525)	(12,692,329)
Proceeds from sale of land	30,288,673	29,913,393
Return of contribution	(10,000,000)	(9,000,000)
<b>Amounts outstanding from related parties:</b>		
Trade and other receivables	585,055	172,849
<b>Amounts payable to related parties:</b>		
Trade and other payables	108,062	51,353

**(d) Related Parties**

**The Regional Council's main related parties are as follows:**

*i. Key management personnel*

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any council member, are considered key management personnel.

*ii. Entities subject to significant influence by the Regional Council*

An entity that has the power to participate in the financial and operating policy decisions of an entity, but does not have control over those policies, is an entity which holds significant influence. Significant influence may be gained by share ownership, statute or agreement.

**TAMALA PARK REGIONAL COUNCIL  
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**19. FINANCIAL RISK MANAGEMENT**

This note explains the Regional Council's exposure to financial risks and how these risks could affect the Regional Council's future financial performance.

<b>Risk</b>	<b>Exposure arising from</b>	<b>Measurement</b>	<b>Management</b>
<b>Credit risk</b>	Cash and cash equivalents, trade receivables, financial assets and debt investments	Aging analysis Credit analysis Investment analysis	Diversification of bank deposits, credit limits. Investment policy
<b>Liquidity risk</b>	Other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities

The Regional Council does not engage in transactions expressed in foreign currencies and is therefore not subject to foreign currency risk.

Financial risk management is outsourced to a third party which performs the services under policies approved by the Council. The third party identifies, evaluates and manages financial risks in close co-operation with the operating divisions. Council have approved the overall risk management policy and provide policies on specific areas such as investment policy.

**(a) Interest rate risk**

**Cash and cash equivalents**

The Regional Council's main interest rate risk arises from cash and cash equivalents with variable interest rates, which exposes the Regional Council to cash flow interest rate risk. Short term overdraft facilities also have variable interest rates however these are repaid within 12 months, reducing the risk level to minimal.

Excess cash and cash equivalents are invested in fixed interest rate term deposits which do not expose the Regional Council to cash flow interest rate risk. Cash and cash equivalents required for working capital are held in variable interest rate accounts and non-interest bearing accounts. Carrying amounts of cash and cash equivalents at the 30 June and the weighted average interest rate across all cash and cash equivalents, term deposits, and Treasury bonds held disclosed as financial assets at amortised cost are reflected in the table below.

	<b>Weighted Average Interest Rate</b>	<b>Carrying Amounts</b>	<b>Fixed Interest Rate</b>	<b>Variable Interest Rate</b>	<b>Non Interest Bearing</b>
	<b>%</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>2022</b>					
Cash and cash equivalents	0.21%	16,310,346	6,082,609	9,425,093	802,644
Financial assets at amortised cost - term deposits	0.86%	33,145,694	33,145,694	0	0
Financial assets at amortised cost - Treasury bonds	0.70%	3,000,000	3,000,000	0	0
<b>2021</b>					
Cash and cash equivalents	0.24%	16,472,144	15,294,782	1,143,573	33,789
Financial assets at amortised cost - term deposits	0.34%	31,009,692	31,009,692	0	0
Financial assets at amortised cost - Treasury bonds	0.65%	6,000,000	6,000,000	0	0

**Sensitivity**

Profit or loss is sensitive to higher/lower interest income from cash and cash equivalents as a result of changes in interest rates.

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Impact of a 1% movement in interest rates on profit and loss and equity*	94,251	11,436

\* Holding all other variables constant

**TAMALA PARK REGIONAL COUNCIL  
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**19. FINANCIAL RISK MANAGEMENT (Continued)**

**(b) Credit risk**

**Trade and Other Receivables**

The level of outstanding receivables is reported to Council monthly and benchmarks are set and monitored for acceptable collection performance.

The Regional Council applies the AASB 9 simplified approach to measuring expected credit losses using a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, rates receivable are separated from other trade receivables due to the difference in payment terms and security for rates receivable.

The loss allowance as at 30 June 2022 and 30 June 2021 was determined as follows for trade receivables.

	Less than 1 year past due	More than 30 days past due	More than 60 days past due	More than 90 days past due	Total
<b>30 June 2022</b>					
Trade and other receivables					
Expected credit loss	0.00%	0.00%	0.00%	0.00%	
Gross carrying amount	572,709	12,346	0	0	585,055
Loss allowance	0	0	0	0	0
<b>30 June 2021</b>					
Trade and other receivables					
Expected credit loss	0.00%	0.00%	0.00%	0.00%	
Gross carrying amount	101,918	35,398	31,874	3,658	172,848
Loss allowance	0	0	0	0	0

**TAMALA PARK REGIONAL COUNCIL  
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**19. FINANCIAL RISK MANAGEMENT (Continued)**

**(c) Liquidity risk**

**Payables**

Payables are subject to liquidity risk – that is the risk that insufficient funds may be on hand to meet payment obligations as and when they fall due. The Regional Council manages this risk by monitoring its cash flow requirements and liquidity levels and maintaining an adequate cash buffer. Payment terms can be extended and overdraft facilities drawn upon if required and disclosed in Note 15(c).

The contractual undiscounted cash flows of the Regional Council's payables are set out in the liquidity table below. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

	<b>Due within 1 year</b>	<b>Due between 1 &amp; 5 years</b>	<b>Due after 5 years</b>	<b>Total contractual cash flows</b>	<b>Carrying values</b>
	\$	\$	\$	\$	\$
<b><u>2022</u></b>					
Trade and other payables	148,808	0	0	148,808	148,808
Lease liabilities	33,577	53,506	0	87,083	150,916
	<u>182,385</u>	<u>53,506</u>	<u>0</u>	<u>235,891</u>	<u>299,724</u>
<b><u>2021</u></b>					
Trade and other payables	98,800	0	0	98,800	98,800
Lease liabilities	20,878	0	0	20,878	20,878
	<u>119,678</u>	<u>0</u>	<u>0</u>	<u>119,678</u>	<u>119,678</u>



**20. EVENTS OCCURRING AFTER THE END OF THE REPORTING PERIOD**

There were no events occurring after the end of the reporting period.

**21. OTHER SIGNIFICANT ACCOUNTING POLICIES**

**a) Goods and services tax (GST)**

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

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

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

**b) Current and non-current classification**

The asset or liability is classified as current if it is expected to be settled within the next 12 months, being the Regional Council's operational cycle. In the case of liabilities where the Regional 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 or non-current based on the Regional Council's intentions to release for sale.

**c) Rounding off figures**

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

**d) Comparative figures**

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

When the Regional Council applies an accounting policy retrospectively, makes a retrospective restatement or reclassifies items in its financial statements that has a material effect on the statement of financial position, an additional (third) Statement of Financial Position as at the beginning of the preceding period in addition to the minimum comparative financial statements is presented.

**e) Budget comparative figures**

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

**f) Superannuation**

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

**g) Fair value of assets and liabilities**

Fair value is the price that the Regional 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 or liability. 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.

To the extent possible, market information is extracted from either the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset or liability) 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.

**h) Interest earnings**

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset measured at amortised cost except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

**i) 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 Regional 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 Regional 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 the service capacity of an asset.

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 Regional 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 are 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.

**j) Impairment of assets**

In accordance with Australian Accounting Standards the Regional Council's cash generating non-specialised 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 specialised assets that are measured under the revaluation model, such as roads, drains, public buildings and the like, no annual assessment of impairment is required. Rather AASB 116.31 applies and revaluations need only be made with sufficient regularity to ensure the carrying value does not differ materially from that which would be determined using fair value at the end of the reporting period.

**k) Initial application of accounting standards**

During the current year, no new or revised Australian Accounting Standards and Interpretations were compiled, became mandatory and were applicable to its operations.

**New accounting standards for application in future years**

The following new accounting standards will have application to local government in future years:

- AASB 2020-1 Amendments to Australian Accounting Standards - Classification of Liabilities as Current or Non-current
- AASB 2020-3 Amendments to Australian Accounting Standards - Annual Improvements 2018-2020 and Other Amendments
- AASB 2021-2 Amendments to Australian Accounting Standards - Disclosure of Accounting Policies or Definition of Accounting Estimates
- AASB 2021-7 Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections

It is not expected these standards will have an impact on the financial report.

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**22. FUNCTION AND ACTIVITY**

**(a) Service objectives and descriptions**

Regional Council operations as disclosed in this financial report encompass the following service orientated functions and activities.

**Objective**

**Description**

**General purpose funding**

To collect interest on investments.

Interest revenue.

**Other property and services**

To monitor and control overheads on operating accounts.

Other unclassified activities.

**TAMALA PARK REGIONAL COUNCIL  
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**22. FUNCTION AND ACTIVITY (Continued)**

**(b) Income and expenses**

	<b>2022 Actual</b>	<b>2022 Budget</b>	<b>2021 Actual</b>
	\$	\$	\$
<b>Income excluding grants, subsidies and contributions</b>			
General purpose funding	319,010	337,115	492,939
Other property and services	3,618	27,692	5,267
<b>Total Income</b>	<b>322,628</b>	<b>364,807</b>	<b>498,206</b>
<b>Expenses</b>			
Governance	(158,486)	(171,005)	(157,078)
Other property and services	(853,017)	(1,042,150)	(913,700)
<b>Total expenses</b>	<b>(1,011,503)</b>	<b>(1,213,155)</b>	<b>(1,070,778)</b>
<b>Net result for the period</b>	<b>(688,875)</b>	<b>(848,348)</b>	<b>(572,572)</b>

**(c) Total Assets**

	<b>2022</b>	<b>2021</b>
	\$	\$
General purpose funding	54,828,751	55,288,286
Other property and services	36,311	102,610
	<b>54,865,062</b>	<b>55,390,896</b>

TAMALA PARK REGIONAL COUNCIL  
 NOTES TO AND FORMING PART OF THE FINANCIAL REPORT  
 FOR THE YEAR ENDED 30 JUNE 2022

23. BORROWING AND LEASE LIABILITIES

(a) Lease Liabilities

Purpose	Note	Actual							Budget			
		Principal at 1 July 2020	New Leases During 2020-21	Principal Repayments During 2020-21	Principal at 30 June 2021	New Leases During 2021-22	Principal Repayments During 2021-22	Principal at 30 June 2022	Principal at 1 July 2021	New Leases During 2021-22	Principal Repayments During 2021-22	Principal at 30 June 2022
Unit 2, 369 Scarborough Beach Road, Innaloo		\$ 55,420	\$ 0	\$ (34,542)	\$ 20,878	\$ 164,868	\$ (34,830)	\$ 150,916	\$ 20,878	\$ 0	\$ (20,878)	\$ 0
<b>Total Lease Liabilities</b>	11(b)	55,420	0	(34,542)	20,878	164,868	(34,830)	150,916	20,878	0	(20,878)	0

Lease Interest Repayments

Purpose	Note	Function and activity	Lease Number	Institution	Interest Rate	Actual for year ending 30 June 2022	Budget for year ending 30 June 2022	Actual for year ending 30 June 2021	Lease Term
Unit 2, 369 Scarborough Beach Road, Innaloo		Other property and services	STIRLI/210937	City of Stirling	2.50%	\$ (1,757)	\$ (90)	\$ (519)	36
<b>Total Interest Repayments</b>	2(b)					(1,757)	(90)	(519)	

# Appendix 9.3

Responsible Officer	Chief Executive Officer
Voting Requirements	Absolute Majority
Initial Council adoption	15 April 2021
Amendments / Review	
Last Council adoption	15 April 2021
Review due	<del>2022</del> December 2023

## DIVISION 1 — PRELIMINARY PROVISIONS

### 1. PREAMBLE

The Code of Conduct for Tamala Park Regional Council’s *Elected Members, Committee Members and Candidates* provides guidelines for an acceptable standard of professional conduct.

The Code addresses in a concise manner the broader issue of ethnical responsibility and encourages greater transparency and accountability.

### 2. TERMS USED

(1) In this code —

**Act** means the *Local Government Act 1995*;

**candidate** means a candidate for election as a council member;

**complaint** means a complaint made under clause 11(1);

**publish** includes to publish on a social media platform.

(2) Other terms used in this code that are also used in the Act have the same meaning as they have in the Act, unless the contrary intention appears.

## DIVISION 2 — GENERAL PRINCIPLES

### 3. OVERVIEW OF DIVISION

This Division sets out general principles to guide the behaviour of council members, committee members and candidates.

### 4. PERSONAL INTEGRITY

(1) A council member, committee member or candidate should —

(a) act with reasonable care and diligence; and

(b) act with honesty and integrity; and

(c) act lawfully; and

(d) identify and appropriately manage any conflict of interest; and

(e) avoid damage to the reputation of the local government

(2) A council member or committee member should —

- (a) act in accordance with the trust placed in council members and committee members; and participate in decision-making in an honest, fair, impartial and timely manner; and
- (b) actively seek out and engage in training and development opportunities to improve the performance of their role; and
- (c) attend and participate in briefings, workshops and training sessions provided or arranged by the local government in relation to the performance of their role.

## **5. RELATIONSHIP WITH OTHERS**

- (1) A council member, committee member or candidate should —
  - (a) treat others with respect, courtesy and fairness; and
  - (b) respect and value diversity in the community.
- (2) A council member or committee member should maintain and contribute to a harmonious, safe and productive work environment.

## **6. ACCOUNTABILITY**

A council member or committee member should —

- (a) base decisions on relevant and factually correct information; and
- (b) make decisions on merit, in the public interest and in accordance with statutory obligations and principles of good governance and procedural fairness; and
- (c) read all agenda papers given to them in relation to council or committee meetings; and
- (d) be open and accountable to, and represent, the community in the district.

## **DIVISION 3 — BEHAVIOUR**

### **7. OVERVIEW OF DIVISION**

This Division sets out —

- (a) requirements relating to the behaviour of council members, committee members and candidates; and
- (b) the mechanism for dealing with alleged breaches of those requirements.

### **8. PERSONAL INTEGRITY**

- (1) A council member, committee member or candidate —
  - (a) must ensure that their use of social media and other forms of communication complies with this code; and
  - (b) must only publish material that is factually correct.
- (2) A council member or committee member —
  - (a) must not be impaired by alcohol or drugs in the performance of their official duties; and
  - (b) must comply with all policies, procedures and resolutions of the local government.

### **9. RELATIONSHIP WITH OTHERS**

A council member, committee member or candidate —

- (a) must not bully or harass another person in any way; and



- (b) must deal with the media in a positive and appropriate manner and in accordance with any relevant policy of the local government; and
- (c) must not use offensive or derogatory language when referring to another person; and
- (d) must not disparage the character of another council member, committee member or candidate or a local government employee in connection with the performance of their official duties; and
- (e) must not impute dishonest or unethical motives to another council member, committee member or candidate or a local government employee in connection with the performance of their official duties.

#### **10. COUNCIL OR COMMITTEE MEETINGS**

When attending a council or committee meeting, a council member, committee member or candidate —

- (a) must not act in an abusive or threatening manner towards another person; and
- (b) must not make a statement that the member or candidate knows, or could reasonably be expected to know, is false or misleading; and
- (c) must not repeatedly disrupt the meeting; and
- (d) must comply with any requirements of a local law of the local government relating to the procedures and conduct of council or committee meetings; and
- (e) must comply with any direction given by the person presiding at the meeting; and
- (f) must immediately cease to engage in any conduct that has been ruled out of order by the person presiding at the meeting.

#### **11. COMPLAINT ABOUT ALLEGED BREACH**

- (1) A person may make a complaint, in accordance with subclause (2), alleging a breach of a requirement set out in this Division.
- (2) A complaint must be made —
  - (a) in writing in the form approved by the local government; and
  - (b) to a person authorised under subclause (3); and
  - (c) within 1 month after the occurrence of the alleged breach.
- (3) The local government must, in writing, authorise 1 or more persons to receive complaints and withdrawals of complaints.

#### **12. DEALING WITH COMPLAINT**

- (1) After considering a complaint, the local government must, unless it dismisses the complaint under clause 13 or the complaint is withdrawn under clause 14(1), make a finding as to whether the alleged breach the subject of the complaint has occurred.
- (2) Before making a finding in relation to the complaint, the local government must give the person to whom the complaint relates a reasonable opportunity to be heard.
- (3) A finding that the alleged breach has occurred must be based on evidence from which it may be concluded that it is more likely that the breach occurred than that it did not occur.
- (4) If the local government makes a finding that the alleged breach has occurred, the local government may —

- (a) take no further action; or
  - (b) prepare and implement a plan to address the behaviour of the person to whom the complaint relates.
- (5) When preparing a plan under subclause (4)(b), the local government must consult with the person to whom the complaint relates.
- (6) A plan under subclause (4)(b) may include a requirement for the person to whom the complaint relates to do 1 or more of the following—
- (a) engage in mediation;
  - (b) undertake counselling;
  - (c) undertake training;
  - (d) take other action the local government considers appropriate.
- (7) If the local government makes a finding in relation to the complaint, the local government must give the complainant, and the person to whom the complaint relates, written notice of —
- (a) its finding and the reasons for its finding; and
  - (b) if its finding is that the alleged breach has occurred — its decision under subclause (4).

### **13. DISMISSAL OF COMPLAINT**

- (1) The local government must dismiss a complaint if it is satisfied that—
- (a) the behaviour to which the complaint relates occurred at a council or committee meeting; and
  - (b) either —
    - (i) the behaviour was dealt with by the person presiding at the meeting; or
    - (ii) the person responsible for the behaviour has taken remedial action in accordance with a local law of the local government that deals with meeting procedures.
- (2) If the local government dismisses a complaint, the local government must give the complainant, and the person to whom the complaint relates, written notice of its decision and the reasons for its decision.

### **14. WITHDRAWAL OF COMPLAINT**

- (1) A complainant may withdraw their complaint at any time before the local government makes a finding in relation to the complaint.
- (2) The withdrawal of a complaint must be —
- (a) in writing; and
  - (b) given to a person authorised under clause 11(3).

### **15. OTHER PROVISIONS ABOUT COMPLAINTS**

- (1) A complaint about an alleged breach by a candidate cannot be dealt with by the local government unless the candidate has been elected as a council member.
- (2) The procedure for dealing with complaints may be determined by the local government to the extent that it is not provided for in this Division.

## **DIVISION 4 — RULES OF CONDUCT**

Notes for this Division:

- 1) Under section 5.105(1) of the Act a council member commits a minor breach if the council member contravenes a rule of conduct. This extends to the contravention of a rule of conduct that occurred when the council member was a candidate.
- 2) A minor breach is dealt with by a standards panel under section 5.110 of the Act.

### **16. OVERVIEW OF DIVISION**

- (1) This Division sets out rules of conduct for council members and candidates.
- (2) A reference in this Division to a council member includes a council member when acting as a committee member.

### **17. MISUSE OF LOCAL GOVERNMENT RESOURCES**

- (1) In this clause —  
**electoral purpose** means the purpose of persuading electors to vote in a particular way at an election, referendum or other poll held under the Act, the *Electoral Act 1907* or the *Commonwealth Electoral Act 1918*;  
**resources of a local government** includes —
  - (a) local government property; and
  - (b) services provided, or paid for, by a local government.
- (2) A council member must not, directly or indirectly, use the resources of a local government for an electoral purpose or other purpose unless authorised under the Act, or by the local government or the CEO, to use the resources for that purpose.

### **18. SECURING PERSONAL ADVANTAGE OR DISADVANTAGING OTHERS**

- (1) A council member must not make improper use of their office—
  - (a) to gain, directly or indirectly, an advantage for the council member or any other person; or
  - (b) to cause detriment to the local government or any other person.
- (2) Subclause (1) does not apply to conduct that contravenes section 5.93 of the Act or *The Criminal Code* section 83.

### **19. PROHIBITION AGAINST INVOLVEMENT IN ADMINISTRATION**

- (1) A council member must not undertake a task that contributes to the administration of the local government unless authorised by the local government or the CEO to undertake that task.
- (2) Subclause (1) does not apply to anything that a council member does as part of the deliberations at a council or committee meeting.

### **20. RELATIONSHIP WITH LOCAL GOVERNMENT EMPLOYEES**

- (1) In this clause —  
**local government employee** means a person —

- (a) employed by a local government under section 5.36(1) of the Act; or
  - (b) engaged by a local government under a contract for services.
- (2) A council member or candidate must not —
- (a) direct or attempt to direct a local government employee to do or not to do anything in their capacity as a local government employee; or
  - (b) attempt to influence, by means of a threat or the promise of a reward, the conduct of a local government employee in their capacity as a local government employee; or
  - (c) act in an abusive or threatening manner towards a local government employee.
- (3) Subclause (2)(a) does not apply to anything that a council member does as part of the deliberations at a council or committee meeting.
- (4) If a council member or candidate, in their capacity as a council member or candidate, is attending a council or committee meeting or other organised event (for example, a briefing or workshop), the council member or candidate must not orally, in writing or by any other means —
- (a) make a statement that a local government employee is incompetent or dishonest; or
  - (b) use an offensive or objectionable expression when referring to a local government employee.
- (5) Subclause (4)(a) does not apply to conduct that is unlawful under *The Criminal Code* Chapter XXXV.

## 21. DISCLOSURE OF INFORMATION

- (1) In this clause —
- closed meeting** means a council or committee meeting, or a part of a council or committee meeting, that is closed to members of the public under section 5.23(2) of the Act;
- confidential document** means a document marked by the CEO, or by a person authorised by the CEO, to clearly show that the information in the document is not to be disclosed;
- document** includes a part of a document;
- non-confidential document** means a document that is not a confidential document.
- (2) A council member must not disclose information that the council member —
- (a) derived from a confidential document; or
  - (b) acquired at a closed meeting other than information derived from a non-confidential document.
- (3) Subclause (2) does not prevent a council member from disclosing information —
- (a) at a closed meeting; or
  - (b) to the extent specified by the council and subject to such other conditions as the council determines; or
  - (c) that is already in the public domain; or
  - (d) to an officer of the Department; or

- (e) to the Minister; or
- (f) to a legal practitioner for the purpose of obtaining legal advice; or
- (g) if the disclosure is required or permitted by law.

## **22. DISCLOSURE OF INTERESTS**

- (1) In this clause —  
**interest** —
  - (a) means an interest that could, or could reasonably be perceived to, adversely affect the impartiality of the person having the interest; and
  - (b) includes an interest arising from kinship, friendship or membership of an association.
- (2) A council member who has an interest in any matter to be discussed at a council or committee meeting attended by the council member must disclose the nature of the interest —
  - (a) in a written notice given to the CEO before the meeting; or
  - (b) at the meeting immediately before the matter is discussed.
- (3) Subclause (2) does not apply to an interest referred to in section 5.60 of the Act.
- (4) Subclause (2) does not apply if a council member fails to disclose an interest because the council member did not know —
  - (a) that they had an interest in the matter; or
  - (b) that the matter in which they had an interest would be discussed at the meeting and the council member disclosed the interest as soon as possible after the discussion began.
- (5) If, under subclause (2)(a), a council member discloses an interest in a written notice given to the CEO before a meeting, then —
  - (a) before the meeting the CEO must cause the notice to be given to the person who is to preside at the meeting; and
  - (b) at the meeting the person presiding must bring the notice and its contents to the attention of the persons present immediately before any matter to which the disclosure relates is discussed.
- (6) Subclause (7) applies in relation to an interest if —
  - (a) under subclause (2)(b) or (4)(b) the interest is disclosed at a meeting; or
  - (b) under subclause (5)(b) notice of the interest is brought to the attention of the persons present at a meeting.
- (7) The nature of the interest must be recorded in the minutes of the meeting.

## **23. COMPLIANCE WITH PLAN REQUIREMENT**

If a plan under clause 12(4)(b) in relation to a council member includes a requirement referred to in clause 12(6), the council member must comply with the requirement.

# Appendix 9.4

## PROCEDURE

### Verbal complaint

An Employee receiving a verbal complaint must record the details on the Complaints Form, register as incoming correspondence and forward the matter to the CEO.

### Written complaint

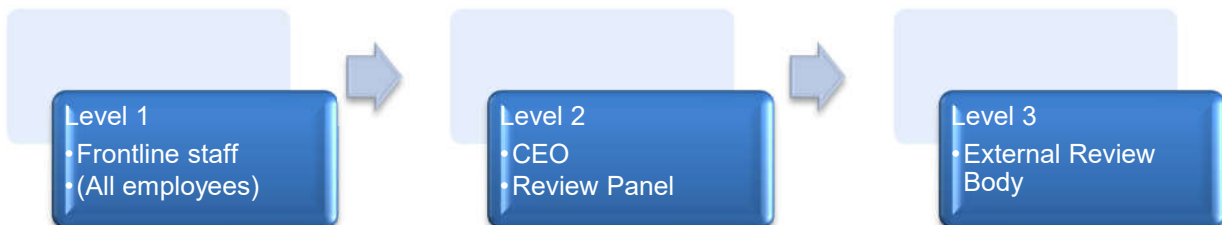
All complaints received in writing must be registered as incoming correspondence in Council's record management system, and forward the matter to the CEO.

### Acknowledgement

- A complaint must be acknowledged within **five (5) business days**. This acknowledgement can be an important tool in managing the Complainant's expectations.
- The acknowledgement should outline the complaint process and provide contact details. It should also note how long it is likely to take to resolve the complaint and when the Complainant will next be contacted.
- Written acknowledgement can be beneficial but is not always necessary. If the complaint is made by telephone and cannot be resolved straight away, it could be more efficient to explain verbally how the complaint will be handled.

### Employees guidelines – review of the complaint

Dealing with complaints is not somebody else's problem; it is every Employee's responsibility. If you receive a complaint you may not be the most appropriate person to resolve it, but the process does start with you recording it, even if you have no further involvement. The Employee first receiving the complaint is responsible for initiating the process.



### Actions to be undertaken (Level 1);

- Be courteous - greet the person properly, advise them of your name and position, ask how you can assist them;
- Listen to what they have to say, give them time to tell their story;
- Use good listening skills, maintain eye contact, lean forward if sitting down, adopt an open body posture;
- Seek clarification of any points you are not clear on in a non-judgemental way;
- If known, provide any relevant information that will assist the Complainant to better understand the decision or action that they complained about;
- Make it clear you understand the complaint - summarise the main points and check that you have got them right;





- Ask, “If it is possible, what would you like us to do?”;
- Advise clearly what you can and cannot do;
- Provide the customer with a copy of the Council’s “Complaint Form”, if possible try to meet any reasonable requests that would resolve the matter if within delegated authority limits, or advise that the matter must be handled by the Chief Executive Officer or an independent external review body. If you have to refer the matter on, refer it to the appropriate person, don’t just “palm it off”;
- Show empathy - don’t dismiss the complaint out of hand;
- Treat the Complainant respectfully, pleasantly and professionally;
- Decide what is the appropriate course to take;
- Take this action and inform the Complainant;
- Record the complaint using Council’s standardised “Complaint Form” ensuring that it is signed, dated and the Complainant’s address is recorded;
- Provide a copy of the completed Complaint Form to the Complainant;
- Ensure that the complaint is registered through the internal complaints register including subsequent action taken or referral to next level, for later trend analysis; and
- Follow up in writing on action taken (i.e. if verbal apology given, confirm in writing).

### When to refer a complaint on (Level 2):

- When the complaint is about your own conduct and you are not confident that you can deal with it fairly and objectively or when the Complainant requests it be dealt with by another officer - Refer to Chief Executive Officer;
- When the complaint is outside your authority or area of expertise - Refer to Chief Executive Officer; or
- When an Employee or Elected Member is alleged to have committed a criminal offence, acted corruptly or engaged in misconduct behaviour or other serious or controversial conduct or when significant disciplinary action is a possible outcome - Refer to the Chief Executive Officer.

### External Review Body (Level 3)

Where the Complainant is still dissatisfied with the decision, the Complainant is to be advised of the alternative agencies and departments available for independent review of the complaint. These agencies include, but are not limited to:

- State Ombudsman;
- Corruption and Crime Commission;
- Department of Local Government;
- Equal Opportunity Commission;
- WA Police; and
- Commonwealth Ombudsman

### Conciliation

If a review is not an option, then the next phase should be conciliation.





Complaints about personnel, especially rudeness or other improper conduct complaints, often are more conducive to semi-formal conciliations. The aim is to prevent the complaint from escalating into a larger and more time-consuming dispute.

Often, prompt attention to a complaint may be better received and may result in conciliation being achieved to the satisfaction of the parties in a short period of time.

If the matter is complicated and emotions play a substantial part, the elapsing of time can assist in allowing tempers to cool, advice be obtained and alternatives to be investigated and considered.

Conciliation should not be undertaken in the following cases:

- a) The complaint is complex;
- b) The facts are likely to be in dispute and investigation may be needed;
- c) Disciplinary action is a strong possibility;
- d) The outcome the Complainant is demanding cannot be provided by the conciliator; or
- e) Questions of precedence for the organisation may be involved.

## Apology

*“A sincere apology for errors can be a potent weapon in resolving complaints.”*

If an apology is warranted, it should be given immediately in a sincere manner. If not warranted, an apology for the situation arising that has caused the person to complain can be given without accepting blame for the organisation.

# Complaints Policy

June 2021-October 2022



**TAMALA PARK**  
REGIONAL COUNCIL  
Building a sustainable community

Responsible Officer	Chief Executive Officer
Voting Requirements	Simple Majority
Initial Council adoption	15 June 2017
Amendments	April 2021
Last Council adoption	17 June 2021
Review due	<del>2022</del> 2026

## PURPOSE / OBJECTIVE

The objective of this Policy is to guide the Tamala Park Regional Council (TPRC) in its management and handling of complaints.

This Policy reflects best practice as outlined by the Australian Standards – *Guidelines for Complaint Management in Organisations*, and the WA Ombudsman Guidelines on Complaint Handling.

## SCOPE

This Policy applies to all Elected Members, employees of the TPRC and consultants or contractors who are engaged to provide services to the TPRC.

The Chief Executive Officer (CEO) has the overall responsibility for co-ordinating the complaints policy and procedures.

## POLICY

### What is a complaint?

A complaint is:

“an expression of dissatisfaction made to or about an organization, related to its products, services, staff or the handling of a complaint, where a response or resolution is explicitly or implicitly expected or legally required” (as defined by the *AS/NZS 10002-2014 Guidelines for Complaint Management in Organisations*).

A complaint is not:

- A request for documents, information or explanation of policies or procedures;
- Compliance enforcement action;
- The lodging of an appeal objection in accordance with a statutory process, standard procedure or policy;
- A submission relating to the exercise of a regulatory function;
- A petition; and
- A civil dispute between private individuals

The above will not be registered as a complaint as each is covered and managed by a separate process.



## Making a complaint

The TPRC will accept complaints via the complaints form, located on the TPRC website. The form can be lodged via email, post or in person.

The following information is to be supplied in order to effectively process the complaint:

- Name and address;
- Contact details;
- Complaint details;
- Date of occurrence of complaint;
- Signature of complainant.

## Anonymous Complaints

No action will be initiated on complaints where the complainant declines to provide their name and/or contact details unless:

- The matter being brought to the attention of TPRC is in breach of statutory provisions or the Council's Code of Conduct;
- A description of the matter is one that Council considers life threatening, a "serious risk", or creates a health hazard or has a legal or financial implication for TPRC.

The CEO may use their discretion to investigate anonymous complaints.

## Timeliness

All complaints submitted to the TPRC will be acknowledged within **five (5) business days**.

All complaints submitted to the TPRC will be responded to within **10 business days**. If the nature of the complaint requires a longer period to resolve an interim response will be provided outlining the reason for the delay, further action to be taken and the anticipated timeframe for a full response.

## Risk

In establishing the order in which complaints will be attended to, consideration will be given to the urgency of each complaint in terms of public safety implications, seriousness, frequency of occurrence, severity and the need for immediate action.

## Confidentiality

Complainants have the right to expect that their privacy will be respected when making a complaint or having a complaint investigated. Personal information related to the complaint will be kept confidential in accordance with the *Freedom of Information WA Act 1992*.

All complaints are treated confidentially, unless required by law or the complainant provides their permission to release information.

## Dealing with unreasonable complainant conduct

An unreasonable complainant is defined as the following by the Ombudsman:

- A rude, angry and harassing customer;
- Aggressive customer;
- Habitual or obsessive. This includes:
  - cannot 'let go' of their complaint;



- cannot be satisfied despite the best efforts of the TPRC;
- makes unreasonable demands on the TPRC where resources are substantially and unreasonably diverted away from its other functions or unfairly allocated.

The TPRC may restrict, withhold or withdraw the provision of service to unreasonable complainants by taking one of the following actions:

- Require the complainant to make an appointment to meet with employees;
- Limit all future dealings to writing;
- Only respond to future correspondence which provides significant new information about the complaint or raises new issues which the TPRC believes warrant fresh action;
- Direct all contact to be through a specific employee or area.

The decision to restrict, withhold or withdraw contact with the TPRC will be made by the Chief Executive Officer.

## Recording complaints

All correspondence relating to a complaint must be recorded within the TPRC's business systems. Information recorded must be factual, accurate and current as per the *State Records Act 2000*.

All complaints are required to be recorded accurately and completely. Employees who have any form of customer contact are expected to be familiar with the process of handling and recording a complaint.

## Complaints about the CEO and/or employees

A complaint against an employee is considered confidential under the *Freedom of Information Act 1992* and the complainant will not be advised of the outcome, unless required by law.

Any complaint relating to the Chief Executive Officer shall be in writing and signed by the person or persons making the complaint and shall be addressed to the Chair, with a copy to the Chief Executive Officer.

All complaints are to be dealt with quickly and fairly in accordance with the principles of procedural fairness and the procedure outlined in the Policy.

## Complaints to Elected Members

All complaints received by Elected Members are to be forwarded to the Chief Executive Officer.

## Complaints about Elected Members

The *Local Government Act 1995* provides a disciplinary framework to deal with individual misconduct by local government Elected Members.

Additionally, the TPRC Code of Conduct for Elected Members, Committee Members and Candidates outlines the procedure regarding complaints about Elected Members.

Complaints of this nature are confidential, and outcomes will not be disclosed, unless required by law.

## Complaint outcomes

The TPRC may determine to take the following courses of action:



- Take no further action and give the complainant reason/s;
- Resolve the complaint by use of appropriate strategies such as, but not limited to, mediation, informal discussion or negotiation; and
- Discontinue the assessment in circumstances where it becomes evident that the matter would be referred to another body or person and advise the complainant accordingly.

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## ATTACHMENTS

Complaints Procedure

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## LEGISLATION / LOCAL LAW REQUIREMENTS

- Tamala Park Regional Council Code of Conduct (February 2020)
- Tamala Park Regional Council Code of Conduct for Elected Members, Committee Members and Candidates
- Complaints Handling Management Practice
- Guidelines on Complaint Handling: [www.ombudsman.wa.gov.au/publications](http://www.ombudsman.wa.gov.au/publications)

# Appendix 9.5

# Credit Card Policy

June 2021 ~~October 2022~~



**TAMALA PARK**  
REGIONAL COUNCIL

Building a sustainable community

Responsible Officer	Chief Executive Officer
Initial Council adoption	27 August 2009
Amendments	2011, 2012, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021
Last Council adoption	17 June 2021
Review due	<del>2022</del> 2026

## PURPOSE/OBJECTIVE

This Policy is to ensure effective controls, policies and procedures are in place with respect to the use of corporate credit cards.

- Fulfil all statutory requirements of the *Local Government Act* with respect to the use of corporate credit cards.
- To adopt best practice in developing a clear and comprehensive policy on the use of corporate credit cards.
- Ensure transparency in Council's operations concerning the use of corporate credit cards.
- Ensure Council's resources are managed with integrity and diligence.

## SCOPE

This Policy applies to those employees who have been authorised for a corporate credit card.

## POLICY STATEMENT

### Purpose of Corporate Credit Cards

Corporate credit cards have been implemented to allow the Council to transact its business in an efficient manner and, at the same time, provide Council officers with a more convenient method to meet costs they incur on Council's behalf.

Corporate credit cards should be recognised as a valuable tool for the efficient and effective operation of Council's daily business and not as a benefit assigned to specific individuals. The use of corporate credit cards will create savings in staff administration time in matters such as arranging transport, accommodation and registration for attendance at conferences. It will also reduce the number of creditor creations that are required for one-off purchases.

It is intended to save time and paperwork in making purchases while still maintaining control of purchase through a monthly reconciliation process as well as reducing the need for Council staff to use their private credit card to conduct Council business.

Staff members are not to use their private credit card to conduct Council business over the amount of \$100 in any one transaction, without CEO approval.

### Issuing of Cards

The Chief Executive Officer will be responsible for maintaining a register of the individual corporate credit cards including their associated limits and expiry dates.

The Chief Executive Officer will be responsible for obtaining approval of the Chair for the issue of a card and this will be recorded on a 'Cardholder Approval and Acknowledgement' form. Each



cardholder will be required to sign this form on receipt of the corporate credit card and acknowledge these policies and procedures.

## Monthly Limit and Authorisations

Each corporate credit card will have a monthly limit on expenditure and the expenditure is to be authorised by the person as indicated in the following table.

	<i>Monthly Limit</i>	<i>Expenditure Authorisation</i>
Chief Executive Officer	6,000	Bi-monthly Report to Council
Manager Project Coordination	2,000	Chief Executive Officer
Executive Assistant	2,000	Chief Executive Officer

## Restrictions

Corporate credit cards are not to be used for personal expenses under any circumstances.

Corporate credit cards are not to be used for purchases of fuel unless authorised by the Chief Executive Officer.

Use of the corporate credit cards for purchases over the internet should be restricted to trusted secure sites.

The cardholder will be personally liable for expenditure that cannot be shown to be related to the business of the TPRC.

## Use of Cards

Corporate credit cards are to be used as a normal credit card, with the valid PIN required to make any purchase.

No cash advances are available from ATMs or over the counter and BPAY facilities are not available.

The card is for official Council business only and may not be used for personal items under any circumstances. The card is not linked to any form of award points and any personal award card or membership should not be used in conjunction with the use of the corporate credit card.

A tax invoice is required to be obtained for every purchase made by the credit card holder. This is required in reconciliations of the corporate credit card statement at the end of each month.

If a transaction is done by telephone or by mail order, the cardholder will need to ensure that an appropriate tax invoice is obtained from the supplier and included with the monthly reconciliation.

Tax invoices must contain the following components in order to comply with taxation law and allow Council to claim an input tax credit for the GST paid:

- Name of creditor;
- The ABN of the creditor;
- Date of issue;
- The quantity and a brief description of what is being supplied;
- The words 'tax invoice';



- The GST as a separate component OR the invoice total with a statement that 'Total includes GST'.

All details of the purchase, including tax invoices are required to be obtained and retained to support the appropriate allocation of purchases at the end of each month.

Use of a corporate credit card will require the user to abide by Council's Code of Conduct and purchasing policies including purchasing from Council's preferred suppliers wherever possible.

Where any expenditure is incurred relating to business hospitality or other purposes involving staff the cardholder must write on the receipt, or a receipt attached statement, the names of employees and non-employees, detail of expenditures and other sufficient information to make an assessment of fringe benefits tax payable in total and per employee.

The credit limit of the individual cards is not to be exceeded.

## **Payment of Monthly Account**

The outstanding balance of each corporate credit card will be automatically debited to Council's bank account around the 14<sup>th</sup> day of each month.

## **Reconciling Monthly Statements**

1. Each cardholder will be issued with a monthly statement listing all their transactions. It is the responsibility of the cardholder to match their supporting documentation to the monthly statement.
2. Monthly statements must be reconciled and returned to the Executive Assistant within seven days of receiving the statement.
3. When the monthly statement is received, a check is required to ensure all purchases are supported by invoices.
4. Record next to each transaction:
  - The reason for the purchase;
  - The account number the purchase is to be allocated to.
5. Attach tax invoices for all the purchases with GST and normal invoices for purchases without GST.
6. For FBT purposes, expenses relating to the provision of entertainment must provide details of the function, the total number of staff who attended, and the total number of attendees.
7. Sign and date the monthly corporate credit card statement at completion of the reconciliation.
8. The monthly corporate credit card statement, with all invoices attached, should then be authorised by the appropriate person as described in the Monthly Limit and Authorisation section of this Policy.
9. The corporate credit card statement and all attachments are then to be provided to the Chief Executive Officer.
10. After processing, all corporate credit card statements will be kept by the Executive Assistant.
11. The CEO's corporate credit card statements are to be presented to the Audit Committee every four months.
12. Copies of all statements and supporting documents are to be filed for audit review.

13. The Council Auditor will include as part of the annual work plan, a periodic review of the supporting documentation in respect of the monthly corporate credit card statement.

### **Disputed Purchases**

The Chief Executive Officer is to be notified of all disputed transactions. The cardholder must complete the 'disputed transactions' form and include it with the monthly reconciliation.

When a dispute occurs, the cardholder should attempt to correct the situation with the merchant. If unable to correct the situation, the matter is to be referred to the Chief Executive Officer. The Chief Executive Officer will attempt to resolve the matter and may have to contact the bank for assistance.

The bank can assist with resolving some disputes with merchants, particularly those involving duplicated charges, non receipt of goods ordered or credits not processed after refund vouchers have been issued.

### **Terminating or Ceasing Employment**

Any cardholder who is leaving the services of Council, should return any Cards, no later than 5 working days prior to the last day of employment.

### **Reporting Lost or Stolen Cards**

If a card is lost or stolen it is the cardholder's responsibility to immediately to report the loss to the relevant bank.

The Chief Executive Officer should be contacted immediately and advised by the next business day and the cardholder should then complete a 'Lost or Stolen Cards' form and forward it to the Chief Executive Officer.

### **Replacement Cards**

The card is valid for the period shown on the face of the card and the relevant Bank will automatically reissue replacement cards to the Chief Executive Officer one month prior to the expiry date. The Executive Assistant will then update the register details in regard to the replacement card and issue it to the cardholder.

The cardholder will need to complete a 'Replacement Cards' form and sign the form on receipt of the new card.

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## **LEGISLATION / LOCAL LAW REQUIREMENTS**

*Local Government (Financial Management) Regulations 1996*

# Appendix 9.6

# Gifts, Benefits and Hospitality Policy

June 2021 ~~October 2022~~



**TAMALA PARK**  
REGIONAL COUNCIL  
Building a sustainable community

Responsible Officer	Chief Executive Officer
Voting Requirements	Simple Majority
Initial Council adoption	17 June 2021
Review/Amendments	
Last Council adoption	17 June 2021
Review due	<del>2022</del> 2026

## PURPOSE/OBJECTIVE

The purpose of this Policy is to establish guidelines for appropriate conduct in circumstances where Elected Members, the Chief Executive Officer (CEO) and Employees are offered gifts, benefits, hospitality or are granted awards or win prizes, whether part of their official duties or while attending functions as Tamala Park Regional Council (TPRC) representatives.

## SCOPE

This policy applies to all Elected Members, the CEO and/or Employees and operates in accordance with *Local Government Act 1995* and the *Local Government (Administration) Regulations 1996*.

## POLICY STATEMENT

### 1. Responsibility

Elected Members, the CEO and/or Employees are responsible for ensuring that when any gift, benefit or hospitality offer is received the following are addressed:

- A high standard of integrity and accountability is maintained;
- Legislative requirements and community expectations are met;
- Council activities are not influenced or perceived to be influenced by the receipt of gifts, benefits or hospitality; and
- Gifts that are accepted or declined are properly disclosed and managed.

Elected Members, the CEO and Employees must:

- At all times be ethical, transparent, fair and honest in the conduct of official duties;
- Be aware that corruptly receiving a gift (including a benefit or hospitality) is an offence under the *Local Government Act 1995*;
- Be fully accountable and responsible for their actions and ensure that the methods and processes they use to arrive at decisions are beyond reproach and can withstand audit scrutiny;
- Not present a conflict of interest with their performance as an Elected Member, CEO or Employee;
- Not seek, solicit or use their position with the TPRC to obtain gifts or benefits from external organisations or people;
- Ensure that a person or organisation is not placed in a position in which they feel obliged to offer gifts, benefits or hospitality to secure or retain TPRC business;
- Report any incidences immediately to the CEO, where a bribe and/or cash are offered.

## 2. The GIFT Test

- G (Giver)** **Who is providing the gift, benefit or hospitality and what is their relationship to me?**  
*Does my role require me to select contractors, award grants, regulate industries or determine a Council policy? Could the person or organisation benefit from a decision I have made?*
- I (Influence)** **Are they seeking to influence my decisions or actions?**  
*Has the gift, benefit or hospitality been offered to me publicly or privately? Is it courtesy, a token of appreciation or valuable? Does its timing coincide with a decision I am about to make, have made or contributed to?*
- F (Favour)** **Are they seeking a favour in return for the gift, benefit or hospitality?**  
*Has the gift, benefit or hospitality been offered honestly? Has the person or organisation made several offers in the last 12 months? Would accepting it create an obligation to return the favour?*
- T (Trust)** **Would accepting the gift, benefit or hospitality diminish public trust?**  
*How would I feel if the gift, benefit or hospitality became public knowledge? What would my colleagues, family, friends, associates or a member of the community think?*

## 3. Principles

### 3.1 Gifts must never be sought

Elected Members, the CEO and/or Employees must not solicit, demand or request gifts or any personal benefit for themselves or another person by virtue of their position.

### 3.2 No sense of obligation

No gift should be accepted that could influence or be perceived to influence an Elected Member, CEO and/or Employee in the performance of their public duty.

### 3.3 Prohibited Gifts

In addition to other limitations imposed by this Policy, the below gifts are classified as prohibited gifts for Elected Members and the CEO:

- monetary gifts of any value; and
- an individual gift from a person or organisation with a value exceeding \$1,000 must not be accepted.

In addition to other limitations imposed by this Policy, the below gifts are classified as prohibited gifts for Employees:

- monetary gifts of any value; and
- an individual gift from a person or organisation with a value exceeding \$300 must not be accepted.

### 3.4 Gifts of Appreciation

A person or organisation wishing to demonstrate their appreciation for services received from the TPRC or an Employee, should not involve the presentation of a gift or benefit. Acceptable alternatives may include a letter of thanks or a thank you card as these are considered less likely to result in a situation that may compromise or be perceived to compromise either party.

### 3.5 Token Gifts

Gifts of token value may be accepted by an Elected Member, CEO and/or Employees provided that the gift does not create a real or perceived sense of obligation that may lead to a perception of preferential service as a result of the gift.

The following should be used as a guide for an Elected Member, CEO and/or Employee in determining whether to accept token gifts. Such gifts may be accepted only when the following have been considered:

- a) Such a gift is offered in an open or public forum and refusal would be obviously discourteous;
- b) Acceptance would not cause any potential perceived or actual compromise or conflict of interest;
- c) The gift does not have a significant monetary value (as a guide, less than \$10); and
- d) The gift is not offered on a regular basis.

There is no requirement to record token gifts in the Gifts Register.

### 3.6 Offer to attend a “Free” event

There is no such thing as a free event. In these circumstances there needs to be a reasonable calculation or assessment of the value of attendance as a member of the “paying public”. Refer to the Attendance at Events Policy.

### 3.7 Official Gifts

From time to time a person or organisation may offer gifts of goodwill to the TPRC through conferences or social, cultural, community, industry events where gifts are presented or exchanged. It is reasonable for an Elected Member, CEO and/or Employee to accept the gift on behalf of TPRC and such gifts shall be considered to be the property of the TPRC.

### 3.8 Hospitality

Elected Members, CEO and/or Employees in an official capacity will from time to time receive invitations of hospitality to attend various functions and events. Where hospitality is only modest in nature and provides an opportunity to network or undertake business of a common purpose, it may be appropriate to accept such invitations.

Such incidental refreshments at meetings, working lunches, community events or similar are not considered to be a gift and need not be recorded unless they occur at a frequency that may give rise to the perception of a conflict of interest under the Act.

If acceptance of the hospitality is likely to create the impression that an attempt is being made to compromise the impartiality of the Elected Member, CEO and/or Employee, or could be perceived as a conflict of interest, the offer of hospitality should be politely declined and recorded.

Where possible any offer of hospitality made to an Elected Member, CEO and/or Employee should be declared and approved prior to the event, in accordance with the Attendance at Events Policy.

## 4. Procedural Guidelines

### 4.1. Declaration of Gifts

Nothing in this Policy shall be construed to override the provisions of the Act.

#### 4.1.1. Individual Gift (Single item) – Elected Members and CEO

An Elected Member or CEO must disclose a notifiable gift where the value exceeds \$300, or where a gift is one of two or more gifts given by the same person or organisation within a period of one (1) year that are in total value exceeding \$300.

No Elected Member or CEO is to accept a gift valued at \$1,000 or more or where the value is one of two or more gifts given to the Elected Member or CEO by the same person or organisation within a period of one (1) year that are in total valued \$1,000 or more.

An Elected Member or CEO may accept a gift with a value of less than \$300. It is the Elected Member and/or CEO's discretion to complete a Disclosure of Notifiable Gifts, Benefits and Hospitality Form if the provision of the gift could be perceived as influencing any decisions of the relevant person.

The following gifts are considered not to have created an interest:

- Attendance at events which have been approved by the council in accordance with the Attendance at Events Policy;
- Gifts from the following entities:
  - WALGA;
  - ALGA;
  - Local Government Professionals WA;
  - A State public service department;
  - A Federal, State or Territory government department; or
  - Another local government or regional government.

*Note: these still have to be disclosed and entered on the gifts register if received in the capacity of Elected Member or CEO.*

#### 4.1.2. Multiple Gift (More than one item in the same batch) – Elected Member and CEO

An Elected Member or CEO may receive a multiple gift from a person or organisation on behalf of TPRC on the condition that the value of the multiple gift is less than \$1,000.

Note: A batch of individual tickets to attend a community event is defined as a multiple gift, whereas, a basket of confectionery gift wrapped is defined as an individual gift.



The Holder of a multiple gift is not permitted to receive a benefit from the batch and must notify the CEO immediately by completing a Disclosure of Notifiable Gifts, Benefits and Hospitality Form ensuring the details on what has been received is clear and precise. The Form is to be returned to the CEO within 10 days of acceptance.

The CEO shall determine the disbursement of the individual item.

The recipient of each individual item must also complete a Disclosure of Notifiable Gifts, Benefits and Hospitality Form and return to the CEO for reconciliation with the Form submitted by the Holder. The Holder is to ensure the recipient is aware of their responsibility to disclose the item on the Disclosure of Notifiable Gifts, Benefits and Hospitality Form and submit to the CEO.

The Holder is not permitted to accept further multiple gifts from the same provider within one (1) year if the individual items total \$1,000 or more.

#### **4.1.3. Individual Gift (Single item) – Employees**

An Employee must disclose a notifiable gift where the value is between \$50 and \$300, or where a gift is one of two or more gifts given by the same person or organisation within a period of one (1) year that are in total value not exceeding \$300.

No Employee is to accept a gift valued at \$300 or more or where the value is one of two or more gifts given to the Employee by the same person or organisation within a period of one (1) year that are in total valued \$300 or more.

#### **4.1.4. Multiple Gift (More than one item in the same batch) – Employees**

An Employee may receive a multiple gift from a person or organisation on behalf of the TPRC on the condition that the value of the multiple gift is less than \$300.

Note: A batch of individual tickets to attend a community event is defined as a multiple gift, whereas, a basket of confectionery gift wrapped is defined as an individual gift.

The Holder of a multiple gift is not permitted to receive a benefit from the batch and must notify the CEO immediately by completing a Disclosure of Notifiable Gifts, Benefits and Hospitality Form ensuring the details on what has been received is clear and precise. The Form is to be returned to the CEO within 10 days of acceptance.

The CEO shall determine the disbursement of the individual item.

The recipient of each individual item must also complete a Disclosure of Notifiable Gifts, Benefits and Hospitality Form and return to the CEO for reconciliation with the Form submitted by the Holder. The Holder is to ensure the recipient is aware



of their responsibility to disclose the item on the Disclosure of Notifiable Gifts, Benefits and Hospitality Form and submit to the CEO.

The Holder is not permitted to accept further multiple gifts from the same provider within one (1) year if the individual items total \$300 or more.

## 4.2. Disclosure of Gifts Exemption

Nothing in this Policy shall be construed to override the provisions of the Act.

An Elected Member, CEO or Employee is not required to disclose a gift if the gift is not received in their capacity as a Council Member / Employee, if it is a gift that the person would have received even if the person were not a Council Member, CEO and/or Employee.

While the circumstances surrounding the provision of a gift or why people are invited to a celebration of an occasion may differ, examples of gifts that generally wouldn't have to be disclosed include:

- Wedding or birthday gifts;
- Gifts from relatives;
- Gifts received through a will;
- Gifts received through your ordinary course of employment (for Council Members); or
- The temporary loan of personal property belonging to a relative, acquaintance, neighbour etc

In all cases, including those above, consider the nature of the relationship between you and the donor when forming your decision to disclose receipt of the gift. The onus is on you, as Council Member or CEO, to prove that you did not receive the gift in the capacity of Council Member or CEO if an allegation is made.

## 4.3. Notifiable Gifts Register

All gifts received by an Elected Member or CEO that exceeds the value of \$300, and for gifts received by Employees for the value of \$50 to \$300, must be declared by completing the Notifiable Gifts, Benefits and Hospitality Form and return to the CEO within 10 days of acceptance of the gift and/or invitation. The disclosure must include the following:

- A description of the gift;
- The name and address of the donor;
- The date on which the gift was received;
- The estimated value of the gift at the time it was made;
- The nature of the relationship between the person who made the gift and the person who received the gift;
- In the case of a travel contribution;
  - A description of the travel; and
  - The date of travel.

The full address of the donor is required to be disclosed, but to balance privacy with transparency, only the town or suburb of the donor's address will be published online.

#### 4.4. Disposing of Gifts That Are Unable to be Returned

In instances where returning the gift would be inappropriate due to protocol, the gift is anonymous and/or returning it would cause significant embarrassment, the CEO will determine how the gift will be disposed of.

#### 4.5. Awards and Prizes Won at Conference/Seminars

Circumstance where an Elected Member, CEO and/or Employee is able to keep a prize or award is restricted to personal payment for the attendance, or the Elected Member, CEO and/or Employee pays for the raffle ticket that wins the prize or award. Prizes or awards valued at over \$300 that are won at functions attended at the TPRC's expense, must immediately become the property of TPRC.

#### 4.6. Other Benefits Must Not to be Accepted

Other benefits which may be offered and must not be accepted under any circumstance include:

- Benefits under loyalty schemes where the TRPC is able to obtain the benefit;
- Discounts on commercial items;
- Discounts from local suppliers not available to the general public;
- Offers for coffee/drinks/lunch/food when meeting with external service providers to the TPRC where they occur often and may be perceived as a conflict of interest; and
- Offers of articles or accessories where the TPRC has business dealings with the person or organisation may lead to perceptions of improper influence.

#### 4.7. Reporting

The Elected Member and CEO Gifts, Benefits and Hospitality Register must be updated within 10 days of a disclosure being made. With the current version made available on the TPRC's website.

The Employee Gifts, Benefits and Hospitality Register must be updated within 10 days of a disclosure being made. It is not a legislative requirement for the Employee register to be made available on the website, and this is up to the discretion of the CEO.

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## DEFINITIONS

**Acceptance** means the date the gift was received, not the date of the event or function.

**Act** means the Local Government Act 1995.

**Benefit** means an item which is believed to be of value to the receiver such as a service i.e. access to a sporting event, preferential treatment, access to confidential information, accommodation, pleasure or vacation trips.

**Bribe** means a corrupt inducement to reward.

**Donor** means a person or organisation that provides a gift to TPRC.

**Gift of Appreciation** means a gift that is presented to an Elected Member, CEO and/or Employee to express their appreciation and a feeling of goodwill on behalf of the giver where there is no expectation of repayment or reciprocal arrangement. These gifts are generally a one-off occurrence.

**Holder** means the custodian of the multiple gifts of TPRC prior to the gift being disbursed.

**Hospitality** means where a meal or service is offered which has a value and is not viewed as being connected to official Council business or part of the accepted meal at a conference or seminar.

**Item** means an article or thing.

**Monetary Gift** means cash, cheques, gift cards, frequent flyer points, money orders, travellers cheques and direct deposits, lottery tickets and scratchies.

**Multiple Gifts** means a voluntary transfer of something without the expectation of receiving something in return and includes but is not restricted to, tickets, vouchers, flowers, confectionary or personal accessories.

**Notifiable Gift** means a gift between \$300 and \$1,000 or; 2 or more gifts from the same donor within a one (1) year period that's combined value is between \$300 and \$1,000.

**Official Gift** means a gift received by an Employee as the representative of the Tamala Park Regional Council. These gifts may be received from an organisation bestowing a corporate gift (i.e. plaques, vases, trophies, art work) or souvenir to the TPRC, or as a token of appreciation for a contribution to a conference or industry event.

**Organisation** means company or corporation.

**Prohibited Gift** means a gift worth \$1,000 or more or; 2 or more gifts from the same donor within a one (1) year period that's combined value is \$1,000 or more.

**Relative** is defined in s5.74 of the Act and means a spouse or de facto partner, parent, grandparent, brother, sister, uncle, aunt, nephew, niece, lineal descendant of the relevant person or of the relevant person's spouse or de facto partner, or a spouse or de facto partner of any relative, whether or not the relationship is a natural relationship or a relationship established by a written law.

**Token Gift** means of such nature and value that it could not reasonably be regarded as capable of influencing any actions or decision of the relevant person in relation to the matter.

**Value** means the face value or estimated retail value.

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## LEGISLATION / LOCAL LAW REQUIREMENTS

*Local Government Act 1995*

*Local Government (Administration) Regulations 1996*

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## ATTACHMENTS

- Gift Framework – Attachment A
- Interests relating to gifts – Attachment B
- Approval to participate when interest relating to a gift – Attachment C
- Disclosure of Gifts, Benefits or Hospitality Form

# Appendix 9.7



Responsible Officer	Chief Executive Officer
Voting Requirements	Simple Majority
Initial Council adoption	1 June 2006
Amendments	April 2021
Last Council adoption	17 June 2021
Review due	<del>2022</del> 2024

## PURPOSE/OBJECTIVE

This policy provides guidelines on how Tamala Park Regional Council's (TPRC) surplus funds are to be invested whilst complying with legislation and requiring its authorised employees to exercise care, diligence and skill in investing TPRC funds.

1. To undertake authorised investment of surplus funds after assessing credit risk and diversification limits.
2. To maximise earnings from authorised investments and ensure the security of TPRC funds.
3. To preserve TPRC capital funds.
4. To ensure provision of sufficient liquidity to meet TPRC cash flow requirements as and when they fall due without incurring significant costs due to unanticipated sales of investments.
5. To target a minimum market average return based upon accepted investment indicators reflecting the Council's risk tolerance.

## SCOPE

This policy applies to all employees involved in the investment of TPRC funds.

## POLICY STATEMENT

### 1.2 Authority for Investment

All investments are to be made in accordance with:

- *Local Government Act 1995* Section 6.14.
- *Local Government (Financial Management) Regulations 1996* – r. 19-19C, 28 & 49
- *Trustees Act 1962* and particularly Part 3 Investments

And in consideration of:

- Local Government Operational Guidelines No 19 – Investment Policy
- Australian Accounting Standards

### 1.3 Delegation of Authority

Authority to invest surplus funds within the limits of this Investment Policy is delegated by Council to the Chief Executive Officer in accordance with the *Local Government Act 1995*. The Chief Executive Officer has the authority to on-delegate the day to day investment activities to a delegated representative.

### 1.4 Prudent Person Standard

The TPRC investment portfolio will be managed with the care, diligence and skill that a prudent person would exercise. Officers are to manage TPRC's investments to safeguard the portfolio in accordance with the spirit of this Investment Policy, and not for speculative purposes.

## 1.5 Authorised Investments

All investments must be denominated in Australia Dollars and adhere with *Local Government (Financial Management) Regulations 1996 – r. 19C*, namely:

- An Authorised Deposit-Taking Institution (ADI) (banks, building societies and credit unions regulated by the Australian Prudential Regulation Authority);
- The Western Australian Treasury Corporation;
- Australian denominated bonds guaranteed by the Australian Commonwealth, State or Territory Governments.

For a maximum term of three years.

## 1.6 Risk Management

When exercising the power of investment, the following are to be given consideration:

- Purpose of the investment and the needs and circumstances;
- Desirability of diversifying investments;
- Nature of and risk associated with existing investments;
- Need to maintain the real value of the capital and income;
- Risk of capital or income loss or depreciation;
- Potential for capital appreciation;
- Likely income return and the timing of income return;
- Length of the term of the proposed investment;
- Liquidity and the marketability of the proposed investment during, and on the determination of, the term of the proposed investment;
- Aggregate value of the investment;
- Effect of the proposed investment in relation to the tax liability (if any);
- Likelihood of inflation affecting the value of the proposed investment;
- Costs (including commissions, fees, charges and duties payable) of making the proposed investment; and
- Results of a review of existing investments.

## 1.7 Risk Management Framework

Investments will comply with the following three-part risk management framework:

- Portfolio Credit Limit: limit overall credit exposure of the portfolio;
- Institution Investment Limit: limit exposure to individual institutions;
- Term of Maturity Limit: limits based upon maturity of securities.

### (a) Portfolio Credit Limit

To control the credit quality on the entire portfolio, the following credit framework limits the percentage exposed to any particular credit rating category.

Standard & Poor's Credit Rating *	Investment Maximum % per Credit Rating Category
AAA & AA	100%
A	60%
BBB	30%

\* or Moody's equivalent



## (b) Institution Investment Limit

Exposure to an individual institution will be restricted by their credit rating so that single entity exposure is limited, as detailed in the table below.

Standard & Poor's Credit Rating *	Investment Maximum % per Institution
AAA & AA	45%
A	30%
BBB	25%

\* or Moody's equivalent

If any of the securities held are downgraded such that they no longer fall within Council's investment policy guidelines, they will be divested as soon as is practicable, taking into consideration break fees and market conditions.

## (c) Term to Maturity Limit

The investment portfolio is to be invested within the following maturity constraints.

Overall Portfolio Term to Maturity		
Portfolio % ≤1 year	Min 80%	Max 100%
Portfolio % >1 year ≤ 3 year	Min 0%	Max 20%

## 1.8 Quotations on Investments

Not less than three (3) quotations shall be obtained from authorised institutions whenever an investment is proposed. The investment chosen will best fit the policy objectives and risk management guidelines as outlined in this document.

## 1.9 Performance Benchmarks

Investment	Performance Benchmark
Overnight Cash to 30 Days	Cash Rate
Investments Term greater than 30 days	Bloomberg AusBond Bank Bill Index

## 2 OPERATIONAL PROVISIONS

### 2.1 Reporting

A report will be provided to each bi-monthly ordinary Council meeting, detailing the investment portfolio in terms of performance and counterpart percentage exposure of total portfolio, maturity date and changes in market value.

In accordance with r. 49 of *The Local Government (Financial Management) Regulations 1996*, the annual financial report is to include, in relation to money invested, details of:

- The amount earned from the investment of money held in reserve;
- The amount earned from the investment of other money; and
- The total earnings from investments.

### 2.2 Variation to Policy

The Chief Executive Officer is authorised to approve variations to this policy following consultation with the Chair if the investment is to Council's advantage and/or due to revised legislation.



All changes to this policy are to be reported to the meeting of the Council following the change and in the event that a meeting of the Council is not scheduled within 14 days then an interim report is to be made to both the Chair of the Council and to the Chair of the Audit Committee of the Council.

## 2.3 Preference

Priority is to be given to institutions that are Australian institutions with business offices located in Western Australia.

Income maximisation and risk level management is to feature prominently in the determination of fund's placement with preferred institutions.

## 2.4 Prohibited Investments

This Policy prohibits any investment carried out for speculative purposes including:

- Derivative based instruments such as mortgage and asset backed securities;
- Principal only investments or securities that provide potentially nil or negative cash flow; and
- Stand-alone securities issued that have underlying risks, futures, options, forward contracts and swaps of any kind such as Collateral Debt Obligations (CDO's).

This Policy prohibits the use of leveraging, (borrowing to invest) of an investment, however, this prohibition may be varied, subject to the criteria listed under the heading 'TPRC investments in TPRC development', except in the special circumstances where investment is made in infrastructure or capital developments within the TPRC area.

## 2.5 Monthly Reconciliation and Advice

It is a requirement that funds placed with approved institutions or withdrawal of such funds made are to be reconciled monthly and matched with Council records.

Details of maturity and rollover investments are to be recorded as expended on new investments (as the case requires) in the Investment Register.

## 2.6 Register

An Investment Register shall be maintained containing the following particulars with respect to each investment:

1. Date of investment;
2. Institution in which money is being invested;
3. The investment amount;
4. Type of investment;
5. Date of maturity;
6. Investment interest rate;
7. Officer initialising the investment;
8. The Investment Register is to be completed within two business days of the day on which the investment is made;
9. The Investment Register and Ledger are to be reconciled at least monthly.

## 2.7 Initiating Investment

1. All EFTs initiating investments are to be approved by the Chief Executive Officer.
2. Investments made with a new institution must be endorsed by the Chief Executive Officer.



3. A maturing investment payment from one investment may not be used to directly initiate one investment of another class or with another borrower.

## 2.8 TPRC Investments in TPRC Development

Notwithstanding anything contained in this Policy, the Council may, subject to receiving investment advice:

Invest funds in property development within the TPRC Development Project where the application of funds:

- Is consistent with the TPRC purpose and development objectives;
- Will produce economic, social and environmental outcomes consistent with the TPRC development objectives;
- Has potential for increasing (the unsold) value of land in the TPRC area other than the land in respect of which the direct investment is made;
- Has a defined payback period for invested principal;
- Produces an internal rate of return at least equivalent to the AusBond Bank Bill Index for the period of investment;
- Has an ongoing revenue return following repayment of principle; and
- Is independently assessed for financial viability and security by a competent investment adviser.

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## LEGISLATION / LOCAL LAW REQUIREMENTS

*Local Government Act 1995*

*Trustee Act 1962*

*Local Government (Financial Management) Regulations 1996*

*Australian Accounting Standards*

## Appendix: Standard & Poor's Credit Rating Definitions

<b>AAA</b>	Extremely strong capacity to meet financial commitments on the long-term obligation
<b>AA</b>	Very strong capacity to meet financial commitments
<b>A</b>	Strong capacity to meet financial commitments, but somewhat susceptible to adverse circumstances and economic conditions
<b>BBB</b>	Adequate capacity to meet financial commitments, but susceptible to adverse circumstances and economic conditions
<b>BB</b>	Currently has capacity to meet financial commitments, but clearly vulnerable to adverse circumstances and economic conditions
<b>B</b>	Currently has capacity to meet financial commitments, but highly vulnerable to adverse circumstances and economic conditions
<b>CCC</b>	Currently vulnerable to non-payment, and dependent on favourable economic conditions to meet financial commitments
<b>CC</b>	Currently highly vulnerable to non-payment
<b>C</b>	Currently highly vulnerable to non-payment and ultimate recovery is expected to be lower than higher rated obligations
<b>D</b>	In default or in breach of an imputed promise

Source: <http://www.standardandpoors.com>