Catalina Regional Council

Ordinary Meeting of Council

Thursday 20 August 2026

AGENDA

Notice of Meeting

Councillors of the Catalina Regional Council are advised that a meeting will be held on Thursday 20 August 2026 at 6:30pm at the City of Stirling, 25 Cedric Street, Stirling.

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 Ben Mayes	Cr Susan Kennerly
City of Joondalup	Cr Lewis Hutton Cr Christopher May	Cr Russ Fishwick Cr John Raftis
City of Perth	Cr David Gonclaves	Cr Liam Gobbert
City of Stirling	Cr Tony Krsticevic Cr Suzanne Migdale Cr Teresa Olow Cr Karlo Perkov	Cr Andrea Creado
Town of Victoria Park	Cr Claire Anderson	Cr Andra Biondi
City of Vincent	Cr Alison Xamon	Cr Ashley Wallace
City of Wanneroo	Cr Sonet Coetzee Cr Glynis Parker	Cr Helen Berry Cr Hugh Nguyen

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 June 2026 be CONFIRMED as a true and accurate record of proceedings.

8. BUSINESS ARISING FROM MINUTES

9. ADMINISTRATION REPORTS AS PRESENTED

9.1 BUSINESS REPORT – PERIOD ENDING 31 JULY 2026

Responsible Officer: Project Manager

Attachments: Nil

Voting Requirements: Simple Majority

RECOMMENDATION

That the Council RECEIVES the Business Report for the period ending 31 July 2026.

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

Risk Ref: 2	**Risk Rating:**
Strategic - Stable and effective governance environment.	Moderate
Action:	
SPG and CRC 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

The Civil Construction progress tables below detail the status of all current civil construction works to 31 July 2026. Progress made since the previous report includes:

- Stage 44 – works nearing completion, expected to reach practical completion on 30 August 2026.
- Stage 45 – achieved practical completion on 22 June 2026.
- Stage 46B – achieved practical completion on 12 June 2026.
- Stage 47 – commenced 2 July 2026.
- Stage 51 – commenced 8 June 2026.

Completed Stage 45 civil works

Stage 44			**65 lots**
Contractor Possession of Site			20 October 2025
Original Practical Completion Date			18 August 2026
Revised Practical Completion Date			30 August 2026
Construction Status			
Item	**% Complete**	**Change since last report**	**Comments**
Earthworks	100	0	
Sewer	100	0	
Drainage	100	5	
Water/Gas	100	10	
Power/Comms	100	80	
Walls	80	10	Wall piers and cladding to complete.
Roads	75	75	Footpaths and final asphalt seal to complete.

Stage 44 civil works in progress

Stage 47			**54 lots**
Contractor Possession of Site			2 July 2026
Original Practical Completion Date			29 January 2027
Revised Practical Completion Date			N/A
Construction Status			
Item	**% Complete**	**Change since last report**	**Comments**
Earthworks	75	75	Earth bund along boundary to Neerabup Road to complete – pending Western Power approval to lower electricity main.
Sewer	5	5	Commencing early August.
Drainage	0	0	Commencing early September.
Water/Gas	0	0	
Power/Comms	0	0	Advanced power works commencing early August.
Walls	0	20	
Roads	0	0	

Stage 47 civil works in progress

Stage 51			**16 lots**
Contractor Possession of Site			8 June 2026
Original Practical Completion Date			2 December 2026
Revised Practical Completion Date			N/A
Construction Status			
Item	**% Complete**	**Change since last report**	**Comments**
Earthworks	95	95	Final trim to complete.
Sewer	100	100	
Drainage	60	60	In progress.
Water/Gas	0	0	Starting mid-August.
Power/Comms	0	0	
Walls	0	0	Starting early-August
Roads	0	0	

Stage 51 civil works in progress

The only remaining civil works to award to complete the Project are as follows:

Stage	No. of Lots	Expected Commencement	Expected Completion	Comments
44B	20	October 2026	February 2027	WAPC subdivision approval pending.
49	8	December 2026	February 2027	WAPC subdivision approval pending.
Green Display Village Carpark	2	December 2026	January 2027	To follow closure of the Display Village.

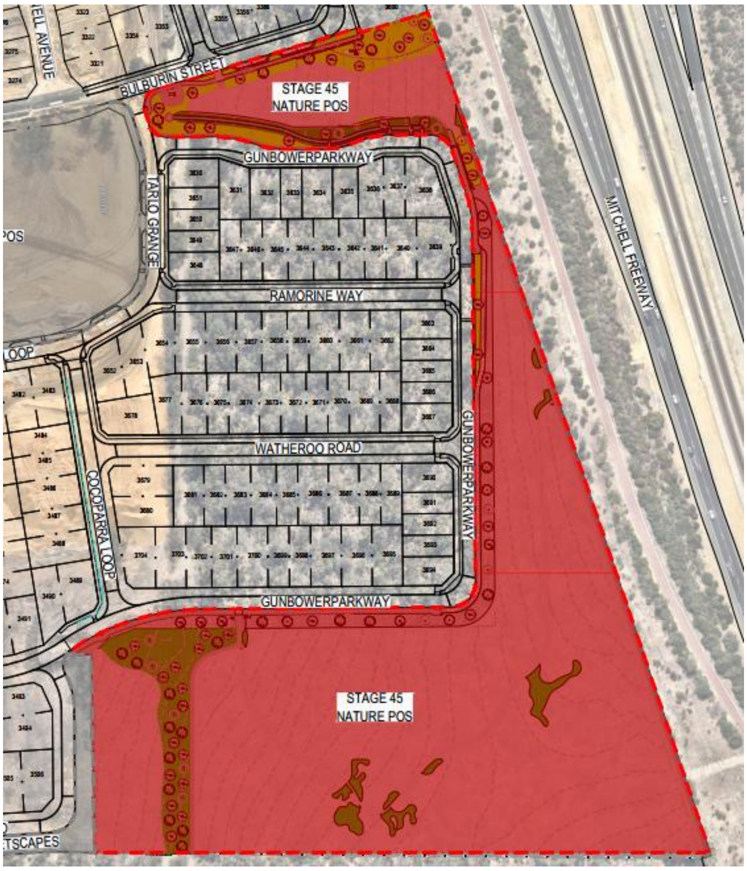
Program Risks

Availability of contractors for wall construction has been a key constraint on the timely achievement of construction programs over the past 12 months. The Project's civil contractor secured an additional walls crew in recent months, which has assisted timely program delivery, however wall crew availability remains a key Project risk going forward.

Current Key Program Risk Factors last report	Current Key Program Risk Factors this report
• Retaining walls crew availability impacting all current and remaining stages to complete. • ATCO gas design approvals and installation. • WAPC Metropolitan Region Scheme approval timeframe/process impacting on delivery of 8 lots in Stage 49.	• Retaining walls crew availability impacting all current and remaining stages to complete. • WAPC Metropolitan Region Scheme approval timeframe/process impacting on delivery of 8 lots in Stage 49.

2. Landscaping Works

Works are about to commence on the Stage 45 public open space landscape construction following the recent completion of civil works. The landscaping works were awarded to Horizon West by the Council at its 16 April 2026 meeting. The majority of works are expected to be completed in November 2026. The intended planting of tubestock to rehabilitate former firebreaks and cleared areas in the new parkland is being impacted by a shortage across Perth nurseries, which has necessitated entering into a grow-contract to ensure supply of stock for planting in late autumn/early winter 2027.



The only remaining landscaping construction works to complete following Stage 45 will be the small park, extension of the Greenlink and streetscapes in Stages 44 and 47. Most of these works cannot commence until the Stage 47 civil works are completed in early 2027. A tender to procure a contractor for these works will be undertaken in September 2026.

Stage 47 Landscaping Works

3. Titles

No new titles issued in the past two months. The next titles to issue will be for Stage 44 (65 lots, including five parent lots for subsequent subdivision into a total of 20 strata lots), expected in late August/early September 2026.

4. Overview of Project Progress

The following table summarises the Project's progress across several key metrics to 31 July 2026:

Item	Achieved	Remaining	Anticipated Total at Project Completion	% Complete	Change since 31 May 2026
Lots Titled	2,004	158	2,162	92.69%	0%
Lots Sold	2,078	84	2,162	96.11%	+0.78%
Lots Settled	1,984	178	2,162	91.77%	+2.55%
Homes Constructed	1,610	625	2,235	72.04%	+1.84%

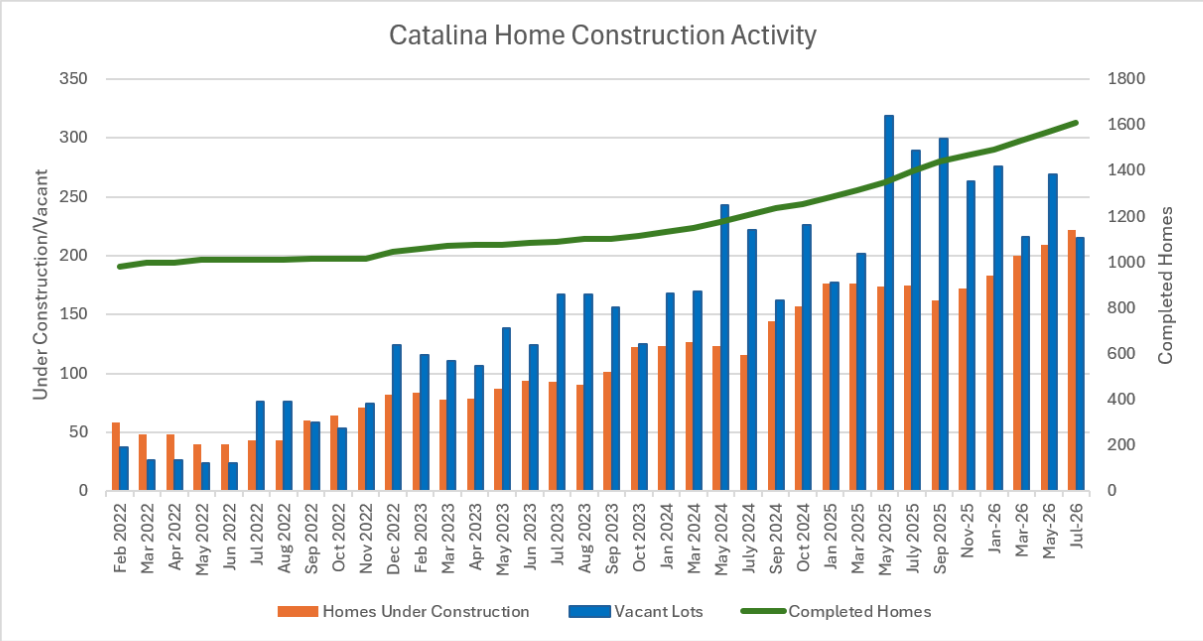
Notes:
- All figures exclude any anticipated development/sales in the Catalina Central buffer area.
- Total homes at Project completion exceed the total number of lots due to grouped dwelling development sites.
- Remaining development based on current plans, which are subject to change.

The following table provides details of the current progress of housing construction in Catalina to 31 July 2026.

Stage	Residential Lots	Homes Completed	Homes Under Construction	Lots Vacant
Stages 1 – 28, 38	1,168	1,205*	2	7
Stage 29	43	38	1	4
Stage 30	35	28	6	1
Stage 31	65	60	3	2
Stage 32	38	12	18	8
Stage 33	92	0	68	24
Stage 34	24	0	6	18
Stage 36	78	66	7	5
Stage 37	48	41	1	6
Stage 39	60	56	4	0
Stage 40	42	0	31	11
Stage 41	57	47	7	3
Stage 42	53	34	17	2
Stage 43	57	23	27	7
Stage 45	84	0	0	84
Stage 46	57	0	24	33
Total	**2,001**	**1,610***	**222**	**215**
Change since 31/5/26	**0**	**+41**	**+13**	**-54**
** 57 dwellings have been constructed on 11 grouped housing lots across Catalina.*				

In the two-month period since 31 May 2026, construction commenced on 54 homes and 41 homes were completed.

The following chart illustrates home construction activity in Catalina since 2022. Current building activity continued to ramp-up over the past two months, with 222 homes under construction at as 31 July 2026.



5. Key Development Sites

The following status report is provided for key development sites across the Project area:

Catalina BEACH Catalina CENTRAL Catalina GREEN

<u>Catalina Beach Commercial Node</u>
A 2,257m^2 commercial site was developed in Stage 32, adjacent to the Foreshore Park in Catalina Beach. The sale of the site to Relink Management Pty Ltd settled on 30 September 2025.

Relink obtained planning approval on 29 April 2026 from the Metro Outer Joint Development Assessment Panel for the construction of a single-storey commercial development comprising two buildings containing six individual tenancies with a combined floorspace of 1,009m^2. Under the site's zoning, the tenancies could accommodate a range of commercial land uses, including food and beverage, retail and consulting rooms.

Extract from Approved Development Application – Beach Commercial Site

Relink subsequently submitted a new development application to the City of Wanneroo, featuring reconfigured commercial floorspace and incorporating six townhouses. The proposal advertised for public comment during July 2026 and is expected to be determined by the JDAP in coming months.

Extract from Revised Development Application – Beach Commercial Site

<u>Catalina Beach Entry North (Stage 51)</u>
The 4,559m^2, R60 site located at the northern corner of Marmion Avenue and Portofino Promenade was previously used for car parking for the Catalina Beach Sales Office. The relocation of the Sales Office to the Catalina Sustainable Home in Catalina Green in May 2025 enables development of the site.

As detailed above, civil works have commenced and are expected to be completed in December 2026. Nine of the 16 lots have been sold.

Catalina Beach Former Sales Office (Lot 2094 Portofino Promenade)
The former Sales Office in Catalina Beach was the subject of a sales contract expected to settle in May 2026. The contract was terminated following a structural inspection of the premises arranged by the buyer that found that it had been fitted with Iplex water pipes and the buyer's request for a substantially reduced purchase price was rejected.

A leak detection unit has been installed at the property under the State Government program established to address issues with Iplex pipes installed in homes built between 2017 and 2022. The existence of the Iplex pipes will need to be disclosed to prospective purchasers when the property is relisted for sale. The property is expected to be released again for sale in November 2026. In the meantime, a series of minor cosmetic works are to be undertaken to the home to aid its presentation to the market.

Subdivision - Catalina Central Balance Development Area
The Tamala Park Waste Management Facility and the undeveloped part of Catalina Central sit on a single, large (178.8ha) lot that is jointly owned by the seven Catalina/Mindarie Regional Council members.

An application to subdivide the lot into two was approved by the WA Planning Commission on 25 March 2026. The approved subdivision will allow the creation of:

- Proposed Lot 9516 - 26.89ha (balance of Catalina Central, as managed by CRC).
- Proposed Lot 9065 – 151.91ha (Tamala Park Waste Management Facility, as managed by MRC).

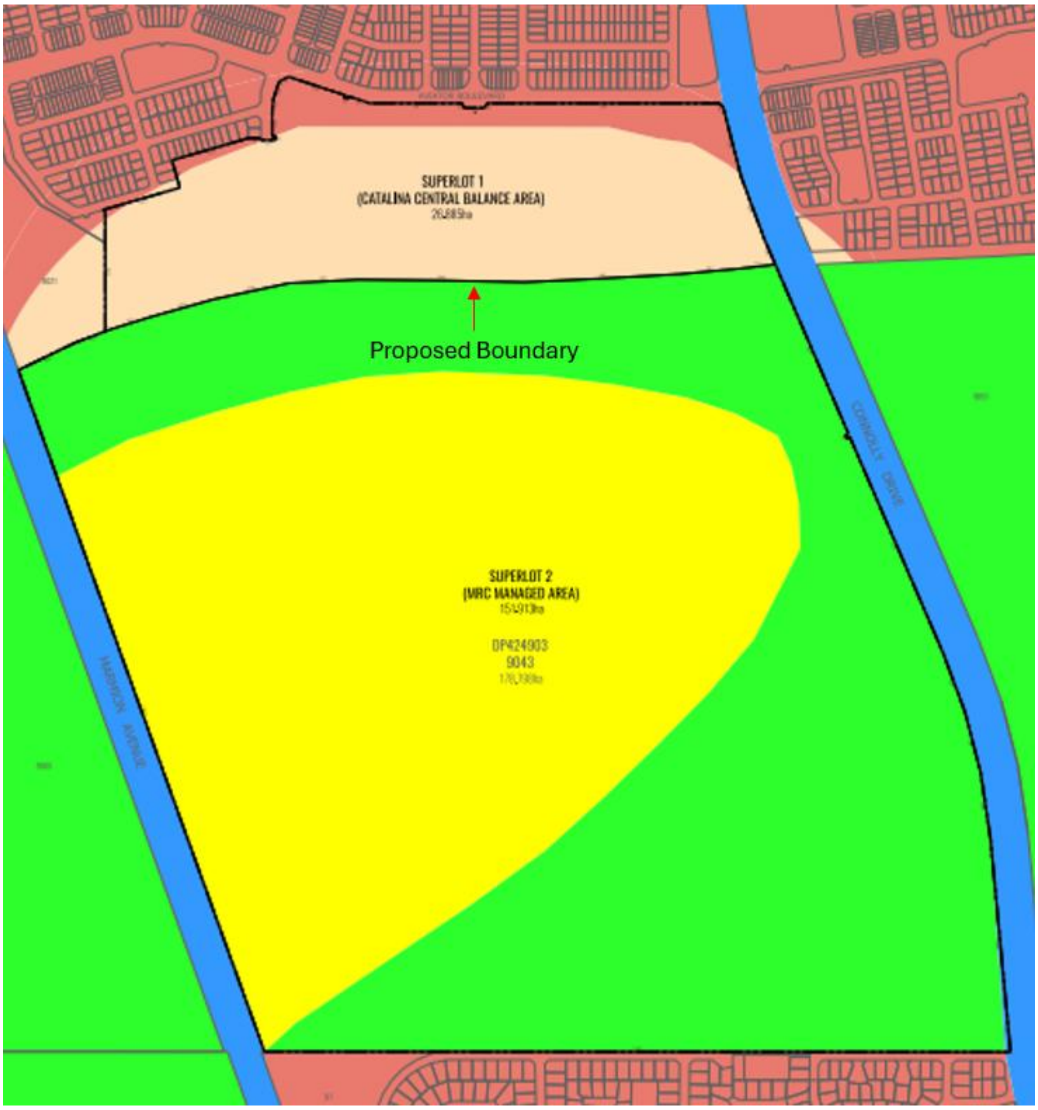
Proposed Lot 9516 is zoned for future urban development, however development is a long-term proposition of potentially ten years or greater, as it is predicated on landfill operations ceasing on Proposed Lot 9065, comprehensive site remediation being achieved and regulatory approvals being obtained.

The intent of the proposed subdivision is to provide the ability for the member Councils to sell either lot independent of their interests in the other.

The approved subdivisional boundary reflects the effective management boundaries of the CRC and MRC, as well as the Metropolitan Region Scheme zoning/reserve boundaries, as indicated on the plan below.

An application for separate titles for the two land parcels was submitted to Landgate in July

2026. Titles are expected to issue in late August 2026.



MRC resolved on 11 June 2026 to agree in principle to the transfer of management of Proposed Lot 9515 subject to resolution of a range of matters it had identified. CRC and MRC have since met to work through these matters and have agreed on path forward to formalise the transfer.

<u>Catalina Green Display Village and Sustainable Home</u>
The Catalina Green Display Village and Sustainable Home remain open for public viewing, though foot traffic has been very low in recent months. Satterley has been liaising with the seven Display Village builders on their intent to maintain opening times for their display homes. All have agreed to close their homes by November 2026.

It is anticipated the Sustainable Home will cease operations around the same time. It is intended to release the Home for sale in November 2026, following completion of all remaining planned events and all if not the majority of remaining Project land sales.

Closure of the Display Village will also enable the carpark on Lots 3039 and 3040 to be removed and these lots to be sold. It is anticipated that these lots will be released for sale in September/October 2026 with the aim of settling the sales in December 2026 following remediation of the carpark.

Catalina Green Display Village

Catalina Plaza (Catalina Green Neighbourhood Centre)

Ecorp continues to progress works that commenced in March 2026 in preparation for the first stages of building construction of its Catalina Plaza site in Catalina Green. The Stage 1 building works, which are to comprise a supermarket and several specialty shops, are expected to be completed in late 2027. Stages 2 (medical centre) and 3 (child-care and fast food) are expected to follow with completion in late 2028.

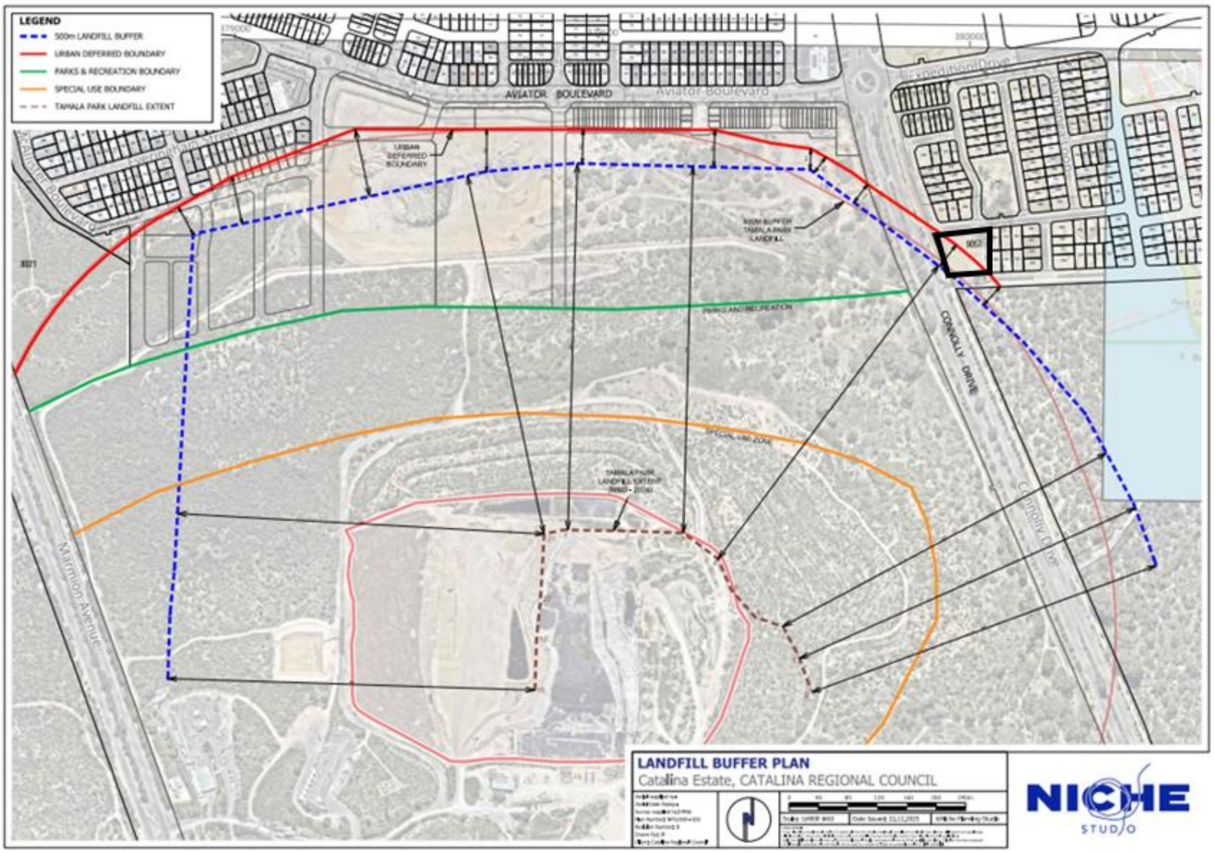
Catalina Plaza under development

Catalina Green South-West Corner (Stage 49)
A 3,894m^2 site in the south-west corner of Catalina Green has been unable to be subdivided as a substantial portion is zoned Urban Deferred under the Metropolitan Region Scheme. The Urban Deferred zoning is associated with the 500m buffer that applies around the Tamala Park Waste Facility.

An application was made to the WA Planning Commission in February 2025 to convert the Urban Deferment portion of this site to Urban. This was proposed on the basis of the surveyed location of the extent of landfill and an associated redefinition of the extent of the buffer zone, as shown on the plan below. If approved, the rezoning would provide for subdivision of the site into eight lots for residential development with an average lot size of 487m^2.

A report on the proposal by the Department of Planning, Lands and Heritage is awaiting consideration by the Commission's Statutory Planning Committee. Project Planning Consultant, Niche Planning, has lodged an application to the Commission for subdivision of the site into eight lots on the expectation that approval of the zoning change is imminent. Approval of the subdivision application should issue by late October 2026, with the intent being to commence sales in November 2026 and achieve titles in February 2027.

Stage 49 Site – Catalina Green



Stage 44 Strata Lot Subdivision

Stage 44 will create five lots that are to be re-subdivided for a total of 20 strata-titled lots.

An application to create the strata lots, as indicated on the following concept plan was submitted to the WA Planning Commission in early May 2026 and is expected to be determined in September 2026.

The strata subdivision works have been priced by the Project's civil contractors and is currently under assessment by Satterley and the Project's engineers.

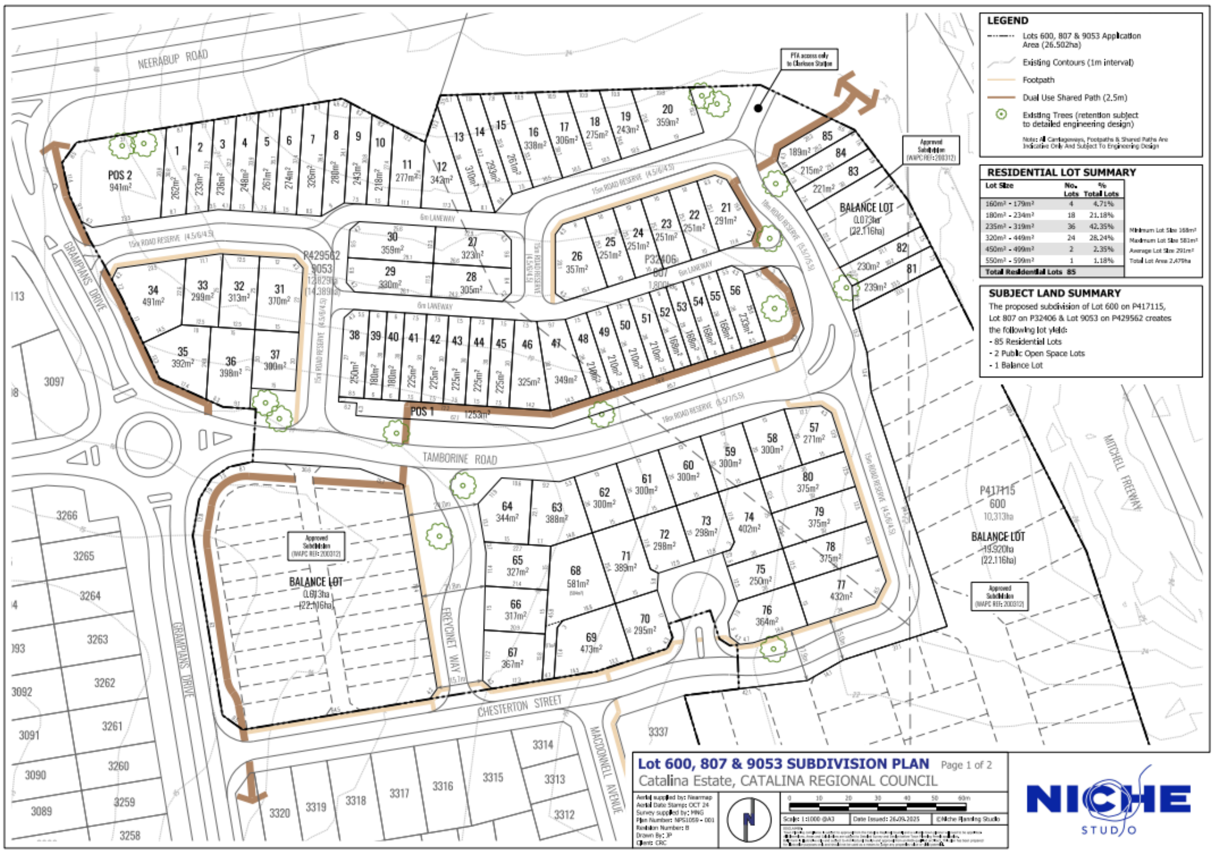
Sale of the 20 strata lots is expected to commence in October 2026 and titles are expected to issue in February 2027.

<u>Catalina Green North-East Corner (Stage 47)</u>

An application to subdivide the 2.4ha, R80-100 Mixed Use zoned site in the north-eastern corner of Catalina Green into 16 lots ranging in area from 205m^2 to 318m^2 was approved by the WA Planning Commission on 20 February 2026.

As detailed above, civil works commenced on 2 July 2026 (Stage 47) and are expected to be completed in late January 2027.

CRC lodged an application for review of one of the conditions of the subdivision approval with the State Administrative Tribunal (SAT) that mandates the construction of two-storey dwellings on lots 38 to 56 as shown on the following plan. This was objected to on the basis that the requirement has not been imposed for a proper planning purpose. The review has been the subjection of mediation, which resulted in time being given for the City of Wanneroo to consider a Local Development Plan (LDP) without the requirement for two-storey construction. The CRC Office, Satterley and Niche Planning have been liaising closely with the City to obtain approval for the LDP. Prospects appear good for this Plan to be approved, which should result in the approval condition being amended or removed altogether. The matter is due to come before the SAT again in late August 2026.



6. Urban Development Institute of Australia (WA) 2025 Awards for Excellence

Catalina Regional Council and Satterley have been nominated in the UDIA (WA) 2026 Awards for Excellence in the category of Masterplanned Communities.

The award winner will be announced at the UDIA function to be held at Crown Burswood on Saturday 12 September 2026.

9.2 STATEMENT OF FINANCIAL ACTIVITY FOR JUNE 2026

Responsible Officer: Chief Executive Officer

Attachments: 1. Statement of Financial Activity for June 2026
2. Investment Report for June 2026

Voting Requirements: Simple Majority

RECOMMENDATION

That the Council RECEIVES and NOTES the Statement of Financial Activity for the month ending 30 June 2026.

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

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

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

BACKGROUND

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

COMMENT

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

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

Financial Snapshot as at 30 June 2026

	2025-26 Amended Budget	2025-26 Amended Budget YTD	2025-26 Actual YTD	Variance Favourable	Variance Unfavourable	Variance
REVENUE	$	$	$	$	$	%
Interest Earnings	1,650,000	1,650,000	2,184,317	534,317		32.38%
	$1,650,000	**$1,650,000**	**$2,184,317**	**$534,317**	**$0**	
LESS EXPENDITURE						
Depreciation	(37,320)	(37,320)	(40,832)		(3,512)	-9.41%
Employee Costs	(758,331)	(758,331)	(744,688)	13,643		1.80%
Insurance	(33,832)	(33,832)	(33,832)			0.00%
Finance Costs	(2,100)	(2,100)	(1,210)	890		42.38%
Materials and Contracts	(192,082)	(192,082)	(170,297)	21,785		11.34%
Other	(195,797)	(195,797)	(159,336)	36,461		18.62%
Members Equity						
Income Sale of Lots - Subdivisions	110,096,271	110,096,271	131,124,238	21,027,967		19.10%
Land Production Costs	(42,191,195)	(42,191,195)	(42,237,540)		(46,345)	-0.11%
GST Withheld Member Councils	(7,802,089)	(7,802,089)	-	7,802,089		100.00%
Profit distribution/Contributions Returned	(70,198,648)	(70,198,648)	(70,198,648)			0.00%
	($11,315,123)	**($11,315,123)**	**$17,537,855**	**$28,902,835**	**($49,857)**	
Total Change in Equity	**($9,665,123)**	**($9,665,123)**	**$19,722,172**	**$29,437,152**	**($49,857)**	

Statement of Financial Position as at 30 June 2026

	Actual 2024-25 $	Actual 2025-26 $	Variance $	Variance %
Current assets				
Cash and cash equivalents	14,925,208	8,744,053	(6,181,155)	-41.41%
Trade and other receivables	937,356	808,010	(129,346)	-13.80%
Other financial assets	11,524,078	36,628,416	25,104,338	217.84%
Inventories	4,270,000	4,756,429		
Other assets	83,538	98,600	15,062	18.03%
Total current assets	**31,740,180**	**51,035,508**	18,808,899	59.3%
Non-current assets				
Investment property		0		
Right of use assets	56,606	17,361	(39,245)	-69.33%
Other financial assts	0	0		
Total non-current assets	**56,606**	**17,361**	(39,245)	-69.33%
Total assets	**31,796,786**	**51,052,869**	19,256,083	60.56%
Current liabilities				
Trade and other payables	928,658	495,248	433,410	46.67%
Lease Liabilities	39,371	23,184	16,187	41.11%
Employee related provisions	56,387	73,296		
Total current liabilities	**1,024,416**	**591,728**	432,688	42.2%
Non-current liabilities				
Lease Liabilities	22,207	0		
Employee related provisions	15,947	4,753		
Total non-current liabilities	**38,154**	**4,753**		
Total liabilities	**1,062,570**	**596,481**	466,089	43.86%
Net assets	**30,734,216**	**50,456,388**	19,722,172	64.17%

Investment Summary as at 30 June 2026

Cash Accounts

Face Value ($)	Current Rate (%)	Institution	Credit Rating	Current Value ($)	Deal No.
18,167.76	5.0000%	AMP Bank	BBB+	18,167.76	545637
4,030,993.57	4.6068%	Macquarie Bank	A+	4,030,993.57	541301
4,049,161.33	**4.6086%**			**4,049,161.33**	

Term Deposits

Maturity Date	Face Value ($)	Current Rate (%)	Institution	Credit Rating	Purchase Price ($)	Purchase Date	Current Value ($)	Deal No.	Accrued Interest ($)
Sep-26	3,128,416.24	5.0600%	National Australia Bank	AA-	3,128,416.24	May-26	3,143,595.49	547526	15,179.25
Dec-26	2,000,000.00	4.7800%	Westpac Group	AA-	2,000,000.00	Dec-25	2,051,597.81	546945	51,597.81
Dec-26	2,500,000.00	4.7300%	Westpac Group	AA-	2,500,000.00	Jan-26	2,557,343.15	546998	57,343.15
Dec-26	2,500,000.00	4.9500%	Westpac Group	AA-	2,500,000.00	Feb-26	2,548,143.84	547095	48,143.84
Dec-26	3,000,000.00	5.2600%	National Australia Bank	AA-	3,000,000.00	Jun-26	3,012,537.53	547545	12,537.53
Dec-26	3,000,000.00	5.3500%	Westpac Group	AA-	3,000,000.00	Jun-26	3,012,752.05	547544	12,752.05
Dec-26	3,500,000.00	5.0000%	Rabobank Australia	A	3,500,000.00	Mar-26	3,554,657.53	547199	54,657.53
Dec-26	3,500,000.00	5.4400%	Rabobank Australia	A	3,500,000.00	Apr-26	3,532,863.56	547347	32,863.56
Dec-26	4,000,000.00	5.3400%	Westpac Group	AA-	4,000,000.00	Jun-26	4,009,363.29	547576	9,363.29
Dec-26	4,500,000.00	5.3400%	Westpac Group	AA-	4,500,000.00	Jun-26	4,513,167.12	547565	13,167.12
Dec-26	5,000,000.00	5.2200%	National Australia Bank	AA-	5,000,000.00	Jun-26	5,001,430.14	547656	1,430.14
	36,628,416.24	**5.1722%**			**36,628,416.24**		**36,937,451.51**		**309,035.27**

9.3 LIST OF MONTHLY ACCOUNTS SUBMITTED FOR JUNE 2026

Responsible Officer: Chief Executive Officer

Attachments:
1. Summary Payment List – June 2026
2. Credit Card Report – June 2026

Voting Requirements: Simple Majority

RECOMMENDATION

That the Council:

1. **RECEIVES and NOTES the list of accounts paid under Delegated Authority to the CEO for June 2026 - $38,746,950.91.**

2. **APPROVES the Credit Card Statement for June 2026.**

PURPOSE

Submission of payments made under the CEO's Delegated Authority for the month of June 2026.

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

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

The report provides information to the Council on expenditure for June 2026 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 the Council, approved budget, CRC procurement and other relevant policies.

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

9.4 STATEMENT OF FINANCIAL ACTIVITY FOR JULY 2026

The Statement of Financial Activity for July 2026 is unable to be prepared until after the adoption of the CRC Budget FYE 2027 (item 10.1 of this agenda).

Consequently it will be presented to Council at the October OCM.

9.5 LIST OF MONTHLY ACCOUNTS SUBMITTED FOR JULY 2026

Responsible Officer: Chief Executive Officer

Attachments:
1. Summary Payment List – July 2026
2. Credit Card Report – July 2026

Voting Requirements: Simple Majority

RECOMMENDATION

That the Council:

1. **RECEIVES and NOTES the list of accounts paid under Delegated Authority to the CEO for July 2026 - $2,844,618.95.**

2. **APPROVES the Credit Card Statement for July 2026.**

PURPOSE

Submission of payments made under the CEO's Delegated Authority for the month of May 2026.

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

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

The report provides information to the Council on expenditure for July 2026 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 the Council, approved budget, CRC procurement and other relevant policies.

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

9.6 PROJECT FINANCIAL REPORT – MAY 2026

Responsible Officer: Chief Executive Officer

Attachments: Letter from Satterley Property Group dated 30 June 2026 with Financial Report

Voting Requirements: Simple Majority

RECOMMENDATION

That the Council RECEIVES the Project Financial Report (May 2026) submitted by the Satterley Property Group.

PURPOSE

To consider the Project Financial Report for May 2026 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 May 2026.

RISK MANAGEMENT IMPLICATIONS

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

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

BACKGROUND

At its meeting of 11 December 2025, the Council approved the amended Project Budget FYE 2026, prepared by the Satterley Property Group (Satterley) following a mid-year review undertaken in November 2025.

The Development Manager's Key Performance Indicators (August 2025) - Governance, requires the preparation of monthly progress reports.

COMMENT

Satterley has prepared a Catalina Financial Report for May 2026 for the Project. The report has been prepared on a cash basis and compares actual income and expenditure to approved budget for the period from 1 May 2026 to 31 May 2026 and is attached at Appendix 9.6.

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

	Budget (1 July-31 May)	Actual YTD (1 July-31 May)	Variance $	Variance %
Gross Revenue	$88,390,570	$110,010,000	$21,619,430	24.46
Expenditure	$29,991,081	$23,509,160	-$6,481,921	-21.61
Nett	$58,399,489	$86,500,840	$28,101,351	48.12

Key aspects to note:

<u>Revenue</u>

Income: Settlement revenue was $21.62M above expectations as a result of having achieved 40 more settlements than expected.

Year to date sales revenue for FYE 2026 was $116.0M, $2.2M favourable to budget. This was despite achieving eight fewer lot sales than budgeted, but due to the achieved average sale price being $25K/lot higher than forecast. 126 residential lots were under contract at 31 May 2026, with a gross value of $59.3M.

<u>Expenditure</u>

Lot production and landscaping expenditure are the main contributors to Project expenditure being $6.48M under budget, due to deferred works, the timing of civil construction contractor invoices and cost savings on completed stages.

9.7 PROJECT FINANCIAL REPORT – JUNE 2026

Responsible Officer: Chief Executive Officer

Attachments: Letter from Satterley Property Group dated 28 July 2026 with Financial Report

Voting Requirements: Simple Majority

RECOMMENDATION

That the Council RECEIVES the Project Financial Report (June 2026) submitted by the Satterley Property Group.

PURPOSE

To consider the Project Financial Report for June 2026 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 June 2026.

RISK MANAGEMENT IMPLICATIONS

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

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

BACKGROUND

At its meeting of 11 December 2025, the Council approved the amended Project Budget FYE 2025, prepared by the Satterley Property Group (Satterley) following a mid-year review undertaken in November 2025.

The Development Manager's Key Performance Indicators (August 2025) - Governance, requires the preparation of monthly progress reports.

COMMENT

Satterley has prepared a Catalina Financial Report for June 2026 for the Project. The report has been prepared on a cash basis and compares actual income and expenditure to approved budget for the period from 1 June 2026 to 30 June 2026 and is attached at Appendix 9.7.

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

	Budget (1 July-30 Jun)	**Actual YTD (1 July-30 Jun)**	**Variance $**	**Variance %**
Revenue	$105,238,112	$129,360,000	$24,121,888	22.92
Expenditure	$32,726,246	$26,088,797	-$6,637,449	-20.28
Nett	$72,511,866	$103,271,203	$30,759,337	42.42

Key aspects to note:

<u>Revenue</u>

Income: Settlement revenue was $24.12M above expectations as a result of having achieved 41 more settlements than expected.

Year to date sales revenue for FYE 2026 was $119.3M, $2.4M favourable to budget. This was despite achieving 21 fewer lot sales than budgeted, but due to the achieved average sale price being $26K/lot higher than forecast. 94 residential lots were under contract at 30 June 2026, with a gross value of $43.2M.

<u>Expenditure</u>

Lot production and landscaping expenditure are the main contributors to Project expenditure being $6.64M under budget, due to deferred works, the timing of civil construction contractor invoices and cost savings on completed stages.

9.8 SALES AND SETTLEMENT REPORT – PERIOD ENDING 31 JULY 2026

Responsible Officer: Project Manager

Attachments:
1. Staging Plan
2. Northern Corridor Estates Sales Table
3. Satterley Marketing Activity Report

Voting Requirements: Simple Majority

RECOMMENDATION

That the Council RECEIVES the Sales and Settlement Report for the period ending 31 July 2026.

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:	$ 93,572,676
Received to Date:	$ 9,167,477
Balance:	$ 84,405,199

RISK MANAGEMENT IMPLICATIONS

Risk Ref: 2	**Risk Rating:**
Strategic - Stable and effective governance environment.	Moderate
Action:	
SPG and CRC 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 9.8 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 31 July 2026.

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

Stage	Precinct	First Release Date	Lots Released	Lots Left to Release	Lot Sizes (m^2)	Sold	Stock	Settled
Completed Stages		2011	1,835	4	150 – 20,000	1,835	0	1,835
Stage 34	Beach	Nov-24	24	0	225 -1,422	23	1	23
Stage 44A	Green	Sep-25	60	0	179 - 747	57	3	0
Stage 45	Green	Nov-25	84	0	263 - 521	84	0	73
Stage 46	Green	Apr-25	57	0	263 - 563	57	0	53
Stage 47	Green		26	28		13	13	0
Stage 51	Beach	May-26	16	0	205 - 318	9	7	0
Total			**2,102**	**32^**	**150 – 20,000**	**2,078***	**24**	**1,984**
Change since 31 May 2026			**+37**	**+19**		**+19**	**+18**	**+55**

** 'Sold' figures include four lots pending advertising and contract-acceptance.*
^ 'Lots Left to Release' figures do not include 28 lots in future stages where sales are yet to commence (Stage 44B – 20 lots, Stage 49 – 8 lots).

Table 2 details sales achieved for FYE 2026. 26 less net sales than budgeted were achieved for the year; however it was still a positive result considering deteriorating market conditions in recent months.

Table 2: Summary of Sales for FYE 2026 against Budget – Catalina Estate

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	FYE 2026
Budget Nett Sales	31	27	21	26	10	25	20	20	30	14	18	18	**260**
Actual Gross Sales	42	26	21	18	20	33	18	21	19	26	15	11	**270**
Cancellations	3	3	1	7	1	1	2	4	3	2	4	5	**36**
Actual Nett Sales	39	23	20	11	19	32	16	17	16	24	11	6	**234**

Nett Sales Variance to Budget	+8	-4	-1	-15	+9	+7	-4	-3	-14	+10	-7	-12	**-26**

The following chart shows how FYE 2026 sales results compared to previous years.

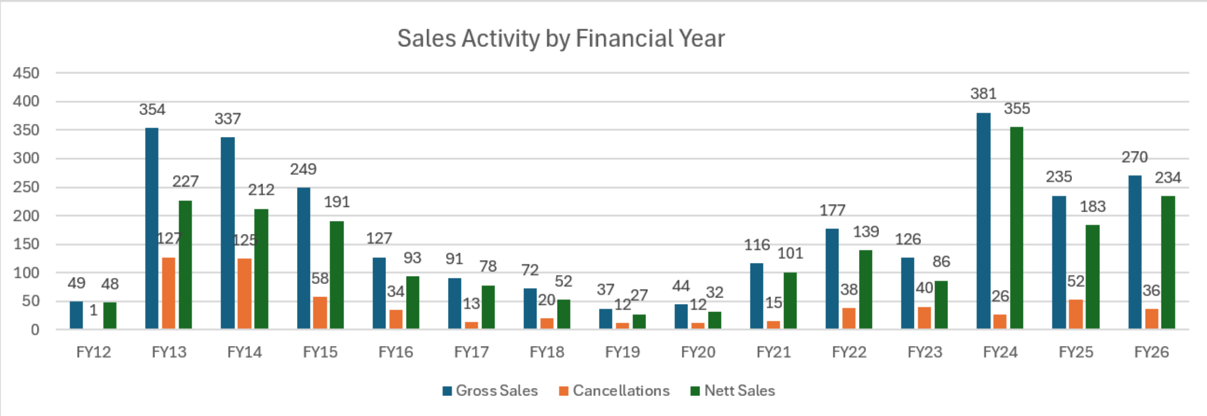


Table 3 details sales achieved for FYE 2027 to 31 July 2026. 12 fewer nett sales were achieved than budgeted for the first month of the new financial year.

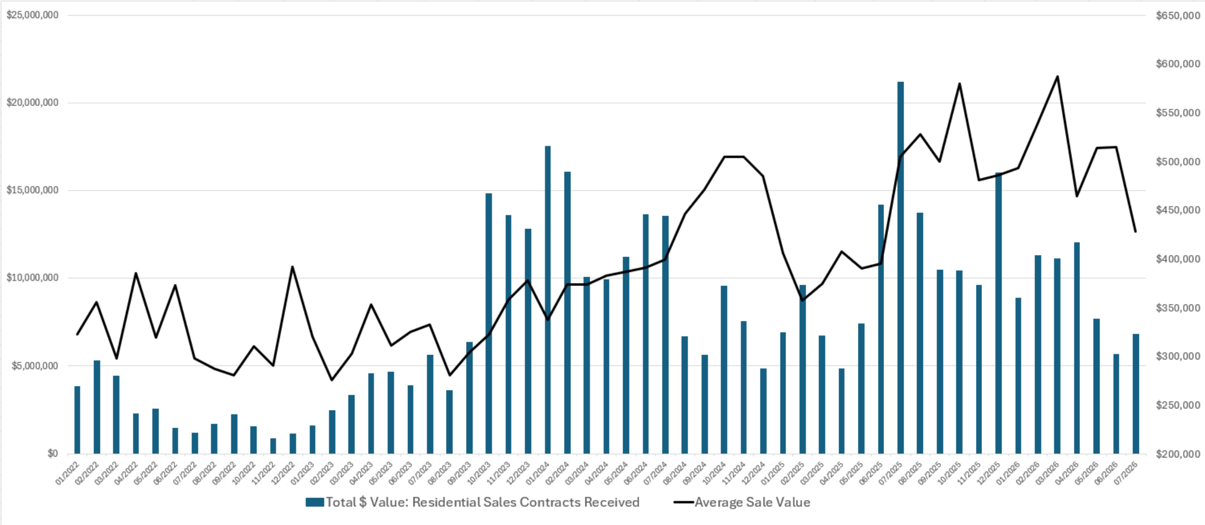
Satterley advises that buyer enquiry and sales activity has waned, consistent with all its estates and the broader market as a result of concern with increased interest rates, taxation changes, affordability issues and property price falls.

Table 3: Summary of Sales for FYE 2027 against Budget – Catalina Estate

	Jul	**YTD 2027**	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	**FYE 2027**
Budget Nett Sales	23	**23**	24	18	10	18	0	0	0	**0**	2	1	**0**	**96**
Actual Gross Sales	16	**16**												
Cancellations	5	**5**												
Actual Nett Sales	11	**11**												
Nett Sales Variance to Budget	-12	**-12**												

As at 31 July 2026, the Project had 94 lots under contract; 13 unconditional, 77 conditional and four pending advertising and acceptance, with a total gross sales value of $41,846,000.

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



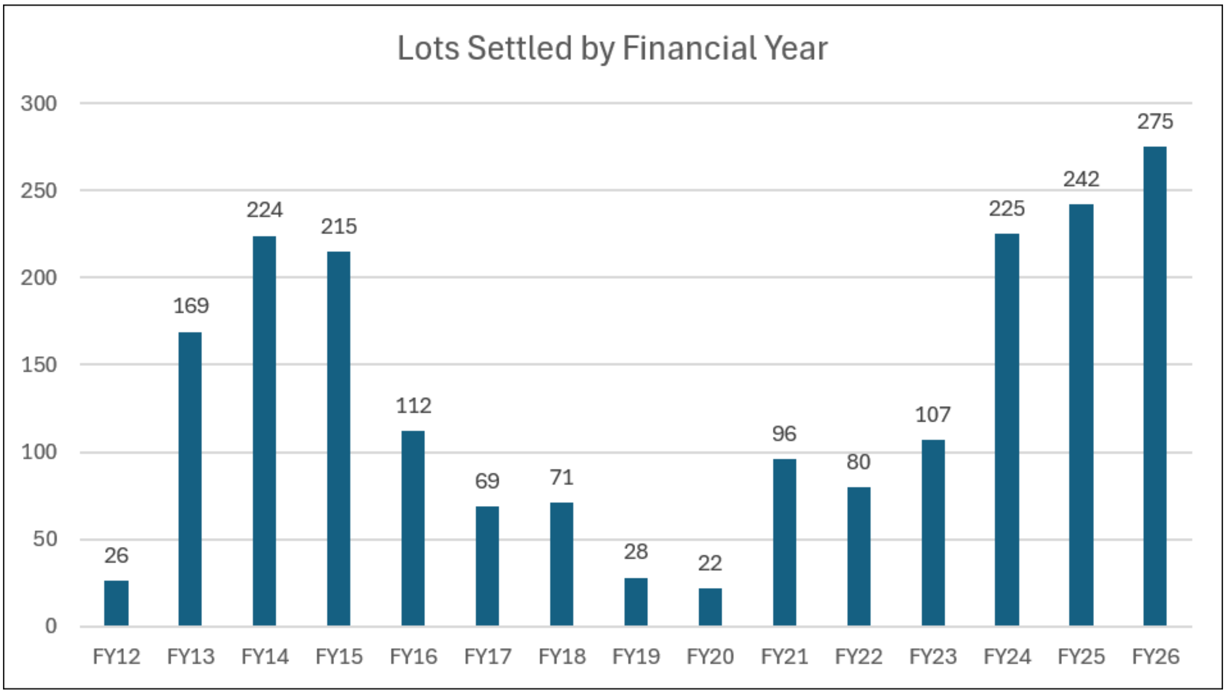
Settlements

Table 4 details settlements achieved for FYE 2026. 43 more settlements were achieved than budgeted, mainly due to lots in Stages 45 and 46 settling earlier than anticipated.

Table 4: Summary of Settlements for FYE 2026 against Budget – Catalina Estate

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	**FYE 2026**
Budget	13	12	40	24	21	10	9	17	16	22	12	36	**232**
Actual	13	12	41	44	18	16	13	34	7	5	35	37	**275**
Variance	0	0	+1	+20	-3	+6	+4	+17	-9	-17	+23	+1	**+43**
NB - Budgeted settlements are as identified in the amended Project Budget FYE 2026, approved 11 December 2026.													

In FYE 2026, the Project achieved the most settlements in a financial year in the Project's history, surpassing the previous year's record, as shown in the following chart.



Settlements achieved in FYE 2027 to 31 July 2026 are shown in Table 5. Achieved settlements for the first month of the new financial year were consistent with budget.

Table 5: Summary of Settlements for FYE 2027 against Budget – Catalina Estate

	Jul	**YTD 2027**	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	**FYE 2027**
Budget	18	**18**	12	7	25	15	10	15	25	14	18	20	19	**158**
Actual	18	**18**												
Variance	0	**0**												
NB - Budgeted settlements are as identified in the Project Budget FYE 2026, approved 18 June 2026.														

Settlements expected over the next two months will largely be comprised of the remaining 14 titled lots left to settle in Stages 45 and 46. Titles are expected to issue for 65 lots in Stage 44 in late August, with settlement of contracted lots anticipated to commence from late September.

Available Stock

Table 6 details the lot releases approved over the past two months:

Table 6: Lot Releases – June/July 2026

Stage	Release No.	Precinct	No of Lots	Release Approval Date	Anticipated Title Date
47	1	Green	12	10 June 2026	March 2027
47	2	Green	7	26 June 2026	March 2027
47	3	Green	7	6 July 2026	March 2027

51	2	Beach	6	10 June 2026	December 2026
51	3	Beach	3	22 June 2026	December 2026
Total			**35**		

Available stock as at 31 July 2026 is listed in Table 7.

Table 7: Summary of Available Stock as at 31 July 2026

Stage	Precinct	No. of Lots	Title Status	Anticipated Title Date
34	Beach	1	Titled	N/A
44A	Green	3	Untitled	September 2026
47	Green	13	Untitled	March 2027
51	Beach	7	Untitled	December 2026
Total		**24**		

Table 8 provides details of remaining lots to be released in Catalina.

Table 8: Remaining Stock to Release as at 31 July 2026

Stage	Precinct	No. of Lots	Anticipated Release Date	Anticipated Title Date
47	Green	28	September-November 2026	March 2027
44B	Green	20	October 2026 (subject to WAPC subdivision approval)	February 2027
49	Green	8	December 2026 (subject to WAPC subdivision approval)	February 2027
25	Beach	1	November 2026	N/A (Former Beach Sales Office)
36	Green	1	November 2026	N/A (Current Sales Office/ Demonstration Home)
36	Green	2	September 2026	N/A (Current Display Village carpark)
Total		**60**		

Northern Corridor Estates Analysis

The table contained in Appendix 9.8 details the previous 12 months' sales volumes, cancellations, lot pricing and sales incentives and deposit requirements for various Perth north of the river estates, including those in the coastal corridor and Catalina, as at 30 June 2026.

Sales activity over the past two months across competitor estates was the lowest in the 12-month period to 30 June 2026, with lot availability also low.

Catalina has been able to keep a constant presence in the market with its lot release strategy of small, regular releases. Its market share of 8.2% of gross sales among the comparison estates over the past 12 months is a very good result.

Marketing

Marketing activity

Satterley has provided a report on the Project's marketing activity and performance over the past two months, which is contained in Appendix 9.8. It provides a snapshot of website and other marketing performance and details lead sources and buyer types.

Marketing activity has continued to focus on direct marketing strategies to promote new land releases including:

- eDMs to Satterley and Builder databases;
- Website and social media updates;
- Paid search marketing activity.

Noting the current market conditions, additional marketing support is being provided through the following additional initiatives:

- A three-month 'Responsive Native' campaign on Realestate.com (REA), including Project and suburb profiles and specific lot listings. The campaign is designed to direct active buyers to a new 'Final Opportunity' landing page.
- Additional Google advertising expenditure (up $1,000/month from $3,500/month).

9.9 CRC: WIND UP PLANNING

Responsible Officer: Chief Executive Officer

Attachments: Nil

Voting Requirements: Simple Majority

RECOMMENDATION

That Council:

1. **NOTES the status of planning for the winding up of the Catalina Estate Project and the Catalina Regional Council.**

2. **REQUESTS that an update report on the winding up be presented to the February 2027 Ordinary Meeting of Council.**

PURPOSE

To update Council on the planning for the completion of the Catalina Estate Project and the subsequent 'Winding Up" of the Catalina Regional Council.

LEGISLATION REFERENCE

The CRC is established as a Regional Local Government under S6.31 of the Local Government Act (1995). S3.63 (1)(b) of that Act states that:

> *A regional Local Government is to be wound up in accordance with the establishment agreement.*

RISK MANAGEMENT IMPLICATIONS

RISK REF: 12	**RISK RATING:**
CRC Operations Resourcing	Moderate
ACTION / STRATEGY TO MANAGE:	
Potential to second contract staff from Member Council if necessary.	

FINANCIAL AND RESOURCE IMPLICATIONS

Some relatively minor additional financial resources have been proposed in the FYE 2027 Operational Budget to facilitate the smooth and legislatively compliant winding up of the CRC.

BACKGROUND

Over the past two years the CRC Council has been receiving regular updates on the rapid progression of the Catalina Estate and the subsequent timing of the completion of Estate development and sales activities. With over 95% of Catalina Estate blocks now either sold or under contract (excluding the Catalina Central Balance Lot), organisation focus has shifted from future estate stage planning to project closure/wind up.

At the June OCM, Council considered a Notice of Motion on this matter and resolved:

That Council:

1. *AGREES in principle to complete the wind-up of the Catalina Regional Council by 30 September 2027.*

2. *NOTES that a formal resolution is required to be adopted by Council before that date, pursuant to s. 3.63(1)(b) of the Local Government Act 1995 and cl. 13 of the Catalina Regional Council Establishment Agreement, to affect the wind-up of the Catalina Regional Council.*

3. *REQUESTS the CEO to prepare a report for the next Ordinary Council Meeting on 20 August 2026 containing a detailed project plan that outlines all outstanding matters and the dates that each matter needs to be dealt with to achieve the wind-up of the Catalina Regional Council by 30 September 2027.*

To commence preparation for the winding up of the CRC, CRC staff have worked with the organisation's contracted Development Manager, Satterley Property Group, to develop two documents:

- CRC Closure: Action Log
- Catalina Project Closure: Action Log

Each of these Action Logs identifies specific actions that are required to effectively and efficiently close the organisation. A risk assessment has been undertaken on each action with an officer/individual assigned to the management/coordination of each action. Regular meetings have been established to review and update the Action Log.

In total, 188 actions have been identified to date, noting that there is some overlap between the CRC and Catalina Project Action Logs. With closure being scheduled to be over 12 months away there are few actions closed out to date, but planning has commenced and higher risk items have been identified. At this early stage the highest risk items to closure are:

<u>CRC Administration</u>

1. Records Management: Digitisation and ownership/compliance with *State Records Act* post closure.
2. Financial Audit: Timely auditing of the FYE 2027 and FYE 2028 accounts.
3. Settlement Bonds: Processes for distribution of Settlement Bonds that will be received post the winding up of CRC.
4. City of Wanneroo Bonded Works: Receipt of pre-paid bonds from COW in a timely manner.

<u>Catalina Project</u>

1. Market Risk: Ability to sell/settle all land by 30 June 2027 as planned, noting the current downturn in property market sentiment.
2. Construction Risk: Capacity to deliver all civil works AND landscaping/streetscape works by 30 June 2027.
3. Defects Liability: Establishing mechanism for managing defects liability periods for works that have 'warranties' post closure/winding up of the CRC.
4. Rebates and Incentives: Management of rebate payments to Catalina Estate buyers post closure.
5. Public Open Space Liabilities: Negotiating a solution for POS maintenance liabilities that extend past CRC proposed closure date.

6. Design Compliance: Establishing a provision/mechanism to ensure housing design compliance with CRC Design Guidelines post closure.
7. Environmental Compliance: Establish mechanisms to ensure compliance with Federal Government EPBC Act project conditions that continue post CRC closure.
8. Catalina Central Buffer Area: Management/development of the buffer area post CRC Closure.

While the 12 items listed above are considered to be Moderate risks, the CRC administration is confident that appropriate solutions can be found to enable suitable resolution of these matters in a timely manner.

CONCLUSION

A planning framework has been established for managing the concluding stages of the Catalina Estate Project and the subsequent winding up of the CRC. At this stage it is considered likely that the timeframe endorsed by Council at the June OCM (i.e. winding up by 30 September 2027) can be achieved.

10. COMMITTEE REPORTS

AUDIT, RISK and IMPROVEMENT COMMITTEE (13 August 2026)

10.1 CRC BUDGET FYE 2027

Responsible Officer: Chief Executive Officer

Attachment: Statutory Budget 2026-27

Voting Requirements: Absolute Majority

AUDIT, RISK and IMPROVEMENT COMMITTEE RECOMMENDATION

Moved Cr Krsticevic, Seconded Cr Perkov.

That the Council:

1. **ADOPTS the CRC Annual Budget FYE 2027.**
2. **ADOPTS 10% and $5,000 whichever is the greater for the purposes of the reporting of material variances by Nature and Type monthly for the 2026/2027 financial year, in accordance with Regulation 34(5) of the *Local Government (Financial Management) Regulations 1996*.**

The Motion was put and declared CARRIED BY ABSOLUTE MAJORITY (4/0).

PURPOSE

To consider the budget for the financial year 1 July 2026 – 30 June 2027.

POLICY REFERENCE

N/A

LOCAL GOVERNMENT ACT/REGULATION

- *Local Govt Act 1995*: *Sect 6.2 Council Required, between 1 June and 31 August to adopt budget for financial year*
- *Local Govt (Financial Management) Regs 1996*: *Part 3 - Annual Budget form and content*
- *Guideline 8 - Opening Closing Funds - Annual Budget*
- *Local Government (Financial Mgt) Regs 1996: Reg 34 (5) Material Variance Reports*

PREVIOUS MINUTES

- Council Meeting – 21 August 2025 (Item 9.8 – CRC Budget FYE 2026)
- Council Meeting – 15 August 2024 (Item 9.8 – CRC Budget FYE 2025)

RISK MANAGEMENT IMPLICATIONS

RISK REF: 7 and 8	**RISK RATING:**
CRC Operations – Internal Controls CRC Operations – Financial Management of CRC	Low
ACTION:	
Independent oversight by external financial management practices; Independent compliance procedures for managing legislative requirements.	

This consideration of the CRC Budget FYE 2027 is required under the *Local Government Act 1995* and necessary to ensure governance or financial activity and planning for FYE 2027.

FINANCIAL/BUDGET IMPLICATIONS

Approval of CRC Budget FYE 2027.

BACKGROUND

The Local Authority Budget sets out the programs, projects and allocation of resources required to perform the obligations and functions required by the *Local Government Act* and associated legislation.

The Budget is used as the base document for monthly financial reporting, for the formal Budget Review and for the Annual Financial Report. The development of the 2026/2027 CRC Budget included:

- Discussing Catalina Estate project status and future development options at Strategic Project Advisory Meetings in early 2026;
- Formal consideration of the assumptions that would underpin the FYE 2027 budget at the April 2026 Council meeting; and
- Consideration/adoption of the Catalina Project Budget and the 2026/27 Annual Plan at the June 2026 Council meeting.

Key assumptions for the preparation of the FYE 2027 budget were endorsed by Council at the April 2027 OCM. Those assumptions remain largely unchanged. The current key budget assumptions are listed below.

<u>Operating Budget</u>
Income
- Higher interest rates will deliver an increase in interest income, despite projected lower CRC bank balances.

Expenditure
- No change to staffing levels.
- Continued ‘insourcing’ of most operational tasks – limited use of consultants.
- Introduction of one-off costs associated with CRC closure

<u>Project Budget</u>
Income
- Sales – Projected at 178 sales for FYE 2027, slightly lower than FYE 2026 but above historical averages.

- Settlements – Projected at 228 for FYE 2027 (was 248 in April 2027). FYE 2026 settlement rates exceeded expectations as some lots titled earlier than projected. This led to higher than projected settlements in June 2026 and a lower settlement rate in July 2026.
- Average Settlement Price – Estimated at $462,714. Slightly lower average prices than in FYE 2026 due to limited Catalina Beach sales and smaller lot sizes.

Expenditure

- Land – No new land purchases projected.
- Consultants – Reduction in use of consultants as Project nears completion.
- Lot Production Costs – $21.3M in investing activity across eight (8) separate development Stages 33, 34, 44, 45, 46, 47,49 and 51.
- Landscaping – Lower expenditure than in FYE 2026 due to no major park being developed, with only one small park to be developed along with streetscaping throughout the estate.
- Distributions to Members – Projected to increase to a record $80M, $10M more than FYE 2026 with distribution payments scheduled for December 2026 and June 2027.

The FYE 2027 Budget reflects the assumption that the upcoming year will be one where there is significant development activity with a high level of lot production, sales activity and settlement activity. The expectation is that:

- Remaining lots will go under sales contracts prior to the end of January 2027.
- All Civil Works will be completed by April 2027.
- All Landscape works will be completed by June 2027.
- All remaining lots will settle by 30 June 2027.
- The Project will move from approximately 95% complete to approximately 100% complete over the 12-month period.
- Negotiation to pre-pay or assign development and/or contract obligations and liabilities that go beyond the proposed life of the CRC will be progressed

COMMENTS

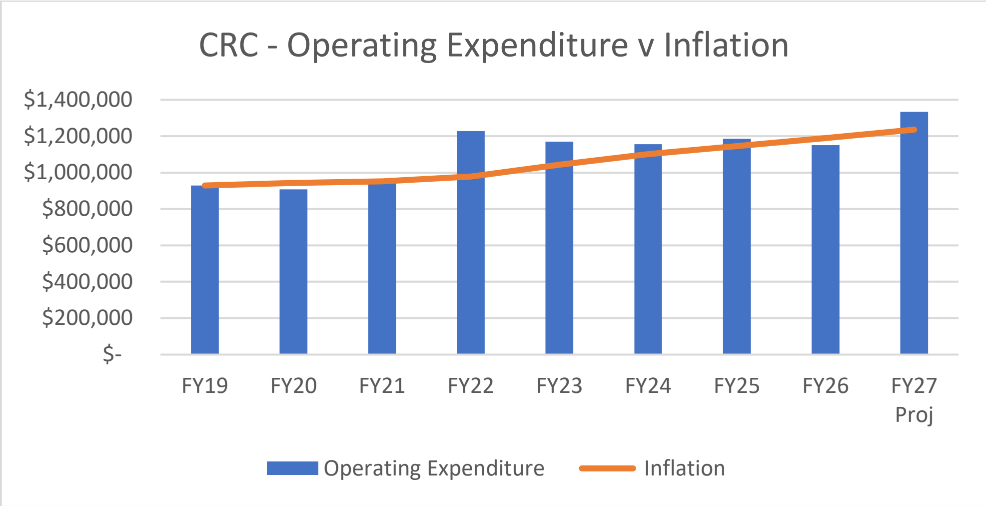
The table below provides a high-level summary of the key proposed operational budget items along with brief commentary in relation to the variances

	2025/26 Actual (unaudited)	2026/27 Proposed Budget	Variance	Comment
Operating Income	2,184,317	2,250,000	65,683	Higher average interest rates.
Operating Expenditure	1,150,195	1,332,831	182,636	Increase in staff costs plus increase in Councillor payments and allowances for winding up Council.
Nett Operating Position	1,034,122	917,169	116,953	

As the graph below highlights, over the past nine (9) years the CRC's Total Operating expenditure has grown at a rate that is largely consistent with the Inflation rate. In FYE 2027 operating costs are proposed to rise by 16% or $182K. This larger than usual increase in costs is primarily due to:

1. One off costs associated with the planned closure of the CRC including Records Management ($40K), Legal Expenses ($25K) and IT related expenses ($30K).
2. Increases in Members of Council costs to reflect the payment of Superannuation to Councillors and the payment of sitting fees for a full financial year ($55K).

Excluding these items, the increase in operating costs between FYE 2026 and FYE 2027 is 2.8%, which is less than the current inflation rate.



A more detailed comparison of projected income and expenditure for 2026/2027 with the previous year's budget is shown in the table below. Full details are available in the attachment to this report.

Operating Activities

	FYE 2026 Actual (Unaudited)	FYE 2027 Proposed
Income		
Interest	2,184,317	2,250,000
Other income	0	0
Total Income	**2,184,317**	**2,250,000**
Expenditure		
Depreciation	(40,832)	(20,472)
Employee Costs	(741,443)	(788,494)
Insurance	(33,831)	(30,401)
Utilities	0	(0)
IT – Software/Internet	(35,235)	(56,400)
Consultancy/Research	(12,746)	(43,000)
Accounting/Audit	(90,947)	(104,300)
Other Admin Expenses	(35,825)	(65,126)
Governance/Members of Council	(159,336)	(214,638)
Total Expenditure	**(1,150,195)**	**(1,322,831)**
Net Result	**1,034,122**	**927,169**

A comprehensive breakdown of investing activities (i.e. Catalina Estate Project activities) with specific details re projected cashflows and project activities is available in the Project Budget that the Council considered/adopted in June 2026. The August budget has no changes to assumptions made in the June report with the statutory budget reflecting the decision made at the June OCM.

1. Statutory Budget
   The Budget is assembled in the prescribed local government format. The estimates to be used in the preparation of the Budget are shown in the attachment and indicate items of revenue and expenditure and cash flow through the 12 months of the financial year.

2. Statement of Financial Activity
   The Statement of Financial Activity shows the projected CRC cashflow position for FYE 2027. It illustrates that the projected nett organisation surplus (after FYE 2027 distributions are paid) will increase from $30.75M to $50.47M. The Draft Annual Budget estimates for 2026/2027 forecast that the CRC can meet all cashflow obligations without the need for a finance or overdraft facility.

3. Material Variance
   Regulation 34(5) of the *Local Government (Functions and General) Regulations 1996* specifically requires Local Governments in each financial year, to adopt a percentage or value to be used in the Statements of Financial Activity. In previous years the CRC used 10% for reporting material variances. This is considered an appropriate measure of variance that has resulted in reporting of minor variations in total cost terms.

   It is recommended that the Council adopt a percentage of 10% and $5,000 whichever is the greater for the purpose of reporting material variances by Nature and Type monthly for 2026/2027.

4. Governance/Administration
   There has been a critical review of administration costs with the draft budget being framed on the basis of:

   - Using the 2025/26 actual expenditure result as the benchmark rather than the 2025/26 budget;
   - Continued insourcing tasks with staff resources and using existing technologies rather than outsourcing work activities.

   As has been previous practice, allowances for the Chair, Deputy and Councillors are proposed to be set at the maximum level permitted by the WA State Government Salaries and Allowances Tribunal. Superannuation has been paid to Councillors since October 2025.

5. Distributions
   The Draft CRC Budget Estimates for 2026/27 forecasts Distributions to the seven participant members totalling $80M.

   The total projected Distributions to Members over the life of the Catalina Project is currently $382.6M with $273.7M paid to date and $108.9M projected to be paid over the coming 15 months.

CONCLUSION

The Draft CRC Budget Estimates for FYE 2027 is based on the Project Budget FYE 2027 approved by Council in June 2026 as the basis of financial planning for the CRC Budget FYE 2027. It is also consistent with the Annual Plan FYE 2027 approved by Council at its meeting of 18 June 2026.

It forecasts sales and settlements at a level that is well above the average performance of the Catalina Project throughout its life to date. Early indications for the Financial Year are that although market conditions are challenging there is a high likelihood that sales and settlement activity will still occur at the projected rate and that the on-ground works will be delivered in accordance with previous advice provided to Council . The assumptions will be reviewed at the November Mid-Year Budget review and the budget adjusted accordingly.

The budget forecasts that the CRC can meet all cashflow obligations without the need to call upon member local government funds to meet any operating or capital expenditure.

The Draft CRC Budget FYE 2027 is recommended for adoption.

10.2 COMPLIANCE AUDIT RETURN 2025

Responsible Officer: Chief Executive Officer

Attachments: Compliance Audit Return 2025

Voting Requirements: Simple Majority

RECOMMENDATION

Moved Cr Krsticevic, Seconded Cr May.

That the Council recommends the Compliance Audit Return for the Catalina Regional Council for the year ended 31 December 2025 be ADOPTED, RECORDED in the minutes, CERTIFIED and SENT to the Director General of the Department of Local Government, Industry Regulation and Safety, in accordance with the *Local Government Act* and Regulations.

The Motion was put and declared CARRIED (4/0).

PURPOSE

To submit for adoption the CRC Local Government Compliance report for the year ended 31 December 2025.

POLICY REFERENCE

N/A

LOCAL GOVERNMENT ACT/REGULATION

- *Local Government Act 1995*: Section 7.13 Minister may require Compliance Audit
- *Local Government (Audit) Regulations 1996*: Regulation 13-15 Audit items and Procedure

PREVIOUS MINUTES

- Council Meeting – 20 February 2025 (Item 10.2 Compliance Audit Return 2024)
- Council Meeting – 15 February 2024 (Item 10.2 Compliance Audit Return 2023)
- Council Meeting – 16 February 2023 (Item 9.2 Compliance Audit Return 2022)

RISK MANAGEMENT IMPLICATIONS

RISK REF: 2	**RISK RATING:**
Strategic - Stable and effective governance environment CRC Operations – Internal Controls	Moderate
ACTION:	
Annual internal & external audits.	

The Compliance Audit Return is a key mechanism used by Local Governments and the DLGIRS to regulate and self-assess compliance with legislation.

FINANCIAL AND RESOURCE IMPLICATIONS

N/A

BACKGROUND

The Minister for Local Government has required that all Local Governments complete a Compliance Return in reference to the statutory obligations of Councils, Council Members, and the Local Government. The Compliance Return requires answers to specific questions, which seek performance answers and comments relative to specific provisions of the *Local Government Act* and Regulations.

The Compliance Return is one of the tools to assist Local Governments and the Minister to understand how the local government is functioning and to promote a minimum standard of response to the statutory obligations set down in legislation.

The Compliance Audit is to be:

- Conducted for the period 1 January to 31 December each year;
- Presented to the Council at a meeting of the Council;
- Adopted by the Council; and
- Recorded in the minutes of the meeting at which it is adopted.

A certified copy with the relevant section of the Council minutes and any additional information explaining or qualifying the Compliance Audit is to be submitted to the Director General (DLGIRS) by 30 September.

DETAILS / DISCUSSION

The Compliance Return (Appendix 10.2) comprises the following parts:

Reference	Number of Questions Asked
Local Government Act 1995	57
Local Government (Administration) Regulations 1996	11
Local Government (Audit) Regulations 1996	2
Local Government (Constitution) Regulations 1998	2
Local Government (Election) Regulations 1997	3
Local Government (Financial Management) Regulations 1996	12
Local Government (Function and General) Regulations 1996	19
Total	**106**

The CRC's Compliance Audit Return was undertaken by the Office Manager and the CEO as a self-assessment process. In all instances, evidence was sought to verify compliance. Some items mentioned in the Compliance Return are not relevant to operations of the CRC for the review period. These have been noted 'N/A'. A summary of the level of compliance identified is tabled below:

Topic	**Number of Questions Asked**	**CRC in Compliance**	**Not Applicable to CRC**	**Area where CRC compliance could/should be improved**
Local Government Act 1995	57	38	19	0
Local Government (Administration) Regulations 1996	11	6	3	2
Local Government (Audit) Regulations 1996	2	1	0	1
Local Government (Constitution) Regulations 1998	2	0	2	0
Local Government (Election) Regulations 1997	3	0	3	0
Local Government (Financial Management) Regulations 1996	12	9	3	0
Local Government (Function and General) Regulations 1996	19	11	8	0
Total	**106**	**65**	**38**	**3**

Commentary on the three (3) items where compliance could/should have been higher is below:

Regulation	**Requirement**	**Comment**	**Remediation Plan**
Reg 19C	A local government is to review the current Strategic Community Plan SCP for its district at least once every 4 years.	The last formal review of the SCP for the CRC was in 2020, outside of the statutory 4-year review timeframe. For compliance purposes the SCP should have been updated but, given the advanced status of the Catalina Project, limited community engagement of the organisation and the clear direction that has been provided by the CRC Council through Council decisions on the future of the CRC, updating the SCP is largely an administrative matter for this organisation rather than a key strategic activity.	Updated SCP to be prepared/presented to the October 2026 meeting of CRC.
Reg19DA	A local government is to review the current corporate business plan for its district every year.	The last formal review of the CRC Corporate Business Plan (CBP) was in May 2024 with no review undertaken in 2025. The May 2024 version of the plan (2024-2028) outlines the proposed activities and timeframes for winding up of the CRC, While the CRC Council did not review/update the CBP in 2025,	Updated CBP to be prepared/presented to the October 2026 meeting of CRC.

		the previous versions of the CBP remains accurate and relevant. The CRC did consider/ endorse an Annual Plan in 2025 which outlined actions that will be taken to bring the organisation to a close.	
Reg 17	The CEO must review the appropriateness and effectiveness of the local government's systems and procedures in relation to financial management, legislative compliance and risk management at least once in every four years.	The last formal Reg 17 review of the CRC was undertaken in 2021 which is greater than four years ago. While no formal review has been undertaken/presented to Council, the: 1. CRC's financial management systems are routinely reviewed and tested by the OAG Auditors with no issues identified for the past three years; 2. CRC has not identified any legislative compliance issues, or had any external reports/complaints, regarding legislative compliance; and 3. The CRC Risk Management Framework/Register and the Catalina Project Risk Register are reviewed twice per annum and reported to the CRC Council.	Reg 17 review Report to prepared/presented to the October 2026 meeting of CRC.

The CRC Compliance Audit Return for the year ended 31 December 2025 is recommended for the Council's adoption and referral to the Director General of the Department of Local Government, Industry Regulation and Safety, in accordance with the *Local Government Act* and Regulations.

10.3 AUDIT, RISK and IMPROVEMENT COMMITTEE AUDIT CHARTER and ANNUAL AUDIT PLAN REVIEW

Responsible Officer:	Chief Executive Officer
Attachments:	1. Audit, Risk and Improvement Committee Audit Charter 2. Annual Audit Plan FYE 2027
Voting Requirements:	Simple Majority

AUDIT, RISK and IMPROVEMENT COMMITTEE RECOMMENDATION

Moved Cr Krsticevic, Seconded Cr Perkov

That Council APPROVES the CRC Audit Charter (August 2026) and ADOPTS the Audit Plan 2026/2027.

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

PURPOSE

For the Council to consider the CRC Audit Charter and Annual Audit Plan 2026/2027.

LEGISLATION REFERENCE

- *Local Government Act*: *Sect 7.1*
- *Regs* - *Local Government (Audit) 1996*

PREVIOUS MINUTES

- Council Meeting – 16 October 2025 (Item 10.3 – Audit & Risk Committee Audit Charter & Annual Plan Review)
- Council Meeting – 15 August 2024 (Item 9.9 – Audit & Risk Committee Audit Charter & Annual Plan Review)
- Council Meeting – 17 August 2023 (Item 9.2 - Audit Committee Audit Charter & Annual Plan Review)

RISK MANAGEMENT IMPLICATIONS

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

The review and endorsement of the CRC Audit Charter and Annual Audit Plan 2026/2027 is necessary to comply with *Local Government (Financial) Regulations* and to achieve good governance oversight.

FINANCIAL AND RESOURCE IMPLICATIONS

Nil

BACKGROUND

The Audit, Risk and Improvement Committee has specific obligations prescribed by the Act and audit regulations. The Audit, Risk and Improvement Committee also has obligations and responsibilities set out in the adopted Audit Charter.

The principal activities of the Audit, Risk and Improvement Committee are as follows:

- Review of the draft budget and review of the formal budget review to be undertaken between 1 January – 31 March;
- Review of the Annual Compliance Return;
- Review of the Annual Financial Report and recommendation for adoption of the Annual Financial Report to the Council.

DETAILS / DISCUSSION

The Council approved the CRC Audit Charter (October 2025) and Audit Plan 2025/2026 at its meeting of 16 October 2025.

The Annual Audit Plan has been altered to reflect Audit, Risk and Improvement Committee meetings during the next twelve months and proposed activities during that period. There are no amendments proposed to the Audit Charter.

CONCLUSION

The CRC Audit Charter (2026) and the Audit Plan FYE 2027 are recommended for adoption.

11. ELECTED MEMBERS MOTIONS OF WHICH NOTICE HAS BEEN GIVEN

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

13. URGENT BUSINESS APPROVED BY THE CHAIR

14. GENERAL BUSINESS

15. DECISION TO MOVE TO CONFIDENTIAL SESSION

That the Council:

Moves into Closed Session and excludes 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 (4) of the *Local Government Act 1995*, as item 15.1 Review of Deliverables – Development Manager's Key Performance Indicators deals with:

(d) information contained in a tender received by a local government for a contract to the extent that -

- *(i) the information discloses any technology, or any manufacturing, industrial or trade process, that the tender proposes to use in performing the contract; and*
- *(ii) the information has not previously been made public; and*
- *(iii) the making public of the information would be likely to have an adverse effect on the tenderer's business interests.*

16. FORMAL CLOSURE OF MEETING

APPENDICES

Appendix 9.2

Moore Australia

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17 July 2026

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

Dear Chris

COMPILATION REPORT TO CATALINA REGIONAL COUNCIL

We have compiled the accompanying special purpose financial report of Catalina Regional Council which comprise the statement of financial position as at 30 June 2026, the statement of financial activity, notes providing statement of financial activity supporting information, explanation of material variances for the year then ended and a summary of material accounting policy information. These have been prepared in accordance with *Local Government Act 1995* and associated regulations as described in Note 1 to the financial report. The specific purpose for which the special purpose financial statements have been prepared is also set out in Note 1 of the financial report. We have provided the supplementary information of Catalina Regional Council as at 30 June 2026 and for the period then ended based on the records of the Catalina Regional Council.

THE RESPONSIBILITY OF CATALINA REGIONAL COUNCIL

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

OUR RESPONSIBILITY

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

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

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

ASSURANCE DISCLAIMER

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

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

Russell Barnes
Director
Moore Australia (WA) Pty Ltd

CATALINA REGIONAL COUNCIL

MONTHLY FINANCIAL REPORT

(Containing the required statement of financial activity and statement of financial position)

For the period ended 30 June 2026

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

TABLE OF CONTENTS

CATALINA REGIONAL COUNCIL
STATEMENT OF FINANCIAL ACTIVITY
FOR THE PERIOD ENDED 30 JUNE 2026

	Note	Amended Budget Estimates (a)	YTD Budget Estimates (b)	YTD Actual (c)	Variance* $ (c) - (b)	Variance* % ((c) - (b))/(b)	Var.
		$	$	$	$	%	
OPERATING ACTIVITIES							
Revenue from operating activities							
Interest revenue		1,650,000	1,650,000	**2,184,317**	534,317	32.38%	▲
		1,650,000	**1,650,000**	**2,184,317**	**534,317**	32.38%	
Expenditure from operating activities							
Employee costs		(758,331)	(758,331)	**(744,688)**	13,643	1.80%	
Materials and contracts		(192,082)	(192,082)	**(170,297)**	21,785	11.34%	▲
Depreciation		(37,320)	(37,320)	**(40,832)**	(3,512)	(9.41%)	
Finance costs		(2,100)	(2,100)	**(1,210)**	890	42.38%	
Insurance		(33,832)	(33,832)	**(33,832)**	0	0.00%	
Other expenditure		(195,797)	(195,797)	**(159,336)**	36,461	18.62%	▲
		(1,219,462)	**(1,219,462)**	**(1,150,195)**	**69,267**	5.68%	
Non cash amounts excluded from operating activities	3(c)	37,320	37,320	**29,028**	(8,292)	(22.22%)	
Amount attributable to operating activities		**467,858**	**467,858**	**1,063,150**	**595,292**	127.24%	
INVESTING ACTIVITIES							
Outflows from investing activities							
Right of use assets recognised		0	0	**(1,587)**	(1,587)	0.00%	
		0	**0**	**(1,587)**	**(1,587)**	0.00%	
Non-cash amounts excluded from investing activities	3(d)	0	0	**1,587**	1,587	0.00%	
Amount attributable to investing activities		**0**	**0**	**0**	**0**	0.00%	
FINANCING ACTIVITIES							
Inflows from financing activities							
Leases liabilities recognised		0	0	**977**	977	0.00%	
Proceeds from member contributions		110,096,271	110,096,271	**131,124,238**	21,027,967	19.10%	▲
		110,096,271	**110,096,271**	**131,125,215**	**21,028,944**	19.10%	
Outflows from financing activities							
Payments of member contributions		(42,191,195)	(42,191,195)	**(42,237,540)**	(46,345)	(0.11%)	
Payments of GST withheld		(7,802,089)	(7,802,089)	**0**	7,802,089	100.00%	▲
Payments return of contribution		(198,648)	(198,648)	**(198,648)**	0	0.00%	
Payments return of equity		(70,000,000)	(70,000,000)	**(70,000,000)**	0	0.00%	
Payments for principal portion of lease liabilities		(39,371)	(39,371)	**(39,371)**	0	0.00%	
		(120,231,303)	**(120,231,303)**	**(112,475,559)**	**7,755,744**	6.45%	
Non-cash amounts excluded from financing activities	3(e)	0	0	**(977)**	(977)	0.00%	
Amount attributable to financing activities		**(10,135,032)**	**(10,135,032)**	**18,648,679**	**28,783,711**	284.00%	
MOVEMENT IN SURPLUS OR DEFICIT							
Surplus or deficit at the start of the financial year	3(a)	30,755,135	30,755,135	**30,755,135**	0	0.00%	
Amount attributable to operating activities		467,858	467,858	**1,063,150**	595,292	127.24%	▲
Amount attributable to financing activities		(10,135,032)	(10,135,032)	**18,648,679**	28,783,711	284.00%	▲
Surplus or deficit after imposition of general rates		**21,087,961**	**21,087,961**	**50,466,964**	**29,379,003**	139.32%	▲

KEY INFORMATION

▲▼ Indicates a variance between Year to Date (YTD) Budget and YTD Actual data outside the adopted materiality threshold.
▲ Indicates a variance with a positive impact on the financial position.
▼ Indicates a variance with a negative impact on the financial position.
Refer to Note 4 for an explanation of the reasons for the variance.

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

CATALINA REGIONAL COUNCIL
STATEMENT OF FINANCIAL POSITION
FOR THE PERIOD ENDED 30 JUNE 2026

	Actual 30 June 2025	Actual as at 30 June 2026
	$	$
CURRENT ASSETS		
Cash and cash equivalents	14,925,208	8,744,053
Trade and other receivables	937,356	808,010
Other financial assets	11,524,078	36,628,416
Inventories	4,270,000	4,756,429
Other assets	83,538	98,600
TOTAL CURRENT ASSETS	31,740,180	51,035,508
NON-CURRENT ASSETS		
Right-of-use assets	56,606	17,361
TOTAL NON-CURRENT ASSETS	56,606	17,361
TOTAL ASSETS	31,796,786	51,052,869
CURRENT LIABILITIES		
Trade and other payables	928,658	495,248
Lease liabilities	39,371	23,184
Employee related provisions	56,387	73,296
TOTAL CURRENT LIABILITIES	1,024,416	591,728
NON-CURRENT LIABILITIES		
Lease liabilities	22,207	0
Employee related provisions	15,947	4,753
TOTAL NON-CURRENT LIABILITIES	38,154	4,753
TOTAL LIABILITIES	1,062,570	596,481
NET ASSETS	**30,734,216**	**50,456,388**
EQUITY		
Retained surplus	5,225,745	6,259,867
Contributed equity	25,508,471	44,196,521
TOTAL EQUITY	**30,734,216**	**50,456,388**

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

1 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

BASIS OF PREPARATION

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

Local Government Act 1995 requirements
Section 6.4(2) of the Local Government Act 1995 read with the *Local Government (Financial Management) Regulations 1996,* prescribe that the financial report be prepared in accordance with the *Local Government Act 1995* and, to the extent that they are not inconsistent with the 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.

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

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

PREPARATION TIMING AND REVIEW
Date prepared: All known transactions up to 17 July 2026

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.

MATERIAL ACCOUNTING POLICES
Material accounting policies utilised in the preparation of these statements are as described within the 2025-26 Annual Budget. Please refer to the adopted budget document for details of these policies.

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

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

As with all estimates, the use of different assumptions could lead to material changes in the amounts reported in the financial report.

The following are estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year and further information on their nature and impact can be found in the relevant note:

- Right of use assets
- Investment property
- Expected credit losses on financial assets
- Measurement of employee benefits
- Estimation uncertainties and judgements made in relation to lease accounting

CATALINA REGIONAL COUNCIL
NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY
FOR THE PERIOD ENDED 30 JUNE 2026

2 CONTRIBUTED EQUITY

Movement in Financing Activities as Represented by:

	Land Sales Year to Date 30 Jun 2026	Development Expenses Year to Date 30 Jun 2026	Return of Contribution Year to Date 30 Jun 2026	Return of Equity Year to Date 30 Jun 2026	Rates Equivalent Year to Date 30 Jun 2026	GST Withheld Year to Date 30 Jun 2026	Total Movement Year to Date 30 Jun 2026
	$	$	$	$	$	$	$
Town of Victoria Park	10,927,020	(3,519,795)	(16,554)	(5,833,333)	0	0	1,557,338
City of Perth	10,927,020	(3,519,795)	(16,554)	(5,833,333)	0	0	1,557,338
Town of Cambridge	10,927,020	(3,519,795)	(16,554)	(5,833,333)	0	0	1,557,338
City of Joondalup	21,854,040	(7,039,590)	(33,108)	(11,666,667)	0	0	3,114,675
City of Wanneroo	21,854,040	(7,039,590)	(33,108)	(11,666,667)	0	0	3,114,675
Town of Vincent	10,927,020	(3,519,795)	(16,554)	(5,833,333)	0	0	1,557,338
City of Stirling	43,708,078	(14,079,180)	(66,216)	(23,333,334)	0	0	6,229,348
	131,124,238	(42,237,540)	(198,648)	(70,000,000)	0	0	**18,688,050**

	Land Sales Amended Budget	Development Expenses Amended Budget	Return of Contribution Amended Budget	Return of Equity Amended Budget	Rates Equivalent Amended Budget	GST Withheld Amended Budget	Total Movement Amended Budget
	$	$	$	$	$	$	$
Town of Victoria Park	9,174,689	(3,515,933)	(16,554)	(5,833,333)	0	(650,174)	(841,305)
City of Perth	9,174,689	(3,515,933)	(16,554)	(5,833,333)	0	(650,174)	(841,305)
Town of Cambridge	9,174,689	(3,515,933)	(16,554)	(5,833,333)	0	(650,174)	(841,305)
City of Joondalup	18,349,379	(7,031,866)	(33,108)	(11,666,667)	0	(1,300,348)	(1,682,610)
City of Wanneroo	18,349,379	(7,031,866)	(33,108)	(11,666,667)	0	(1,300,348)	(1,682,610)
Town of Vincent	9,174,689	(3,515,933)	(16,554)	(5,833,333)	0	(650,174)	(841,305)
City of Stirling	36,698,757	(14,063,731)	(66,216)	(23,333,334)	0	(2,600,697)	(3,365,221)
	110,096,271	(42,191,195)	(198,648)	(70,000,000)	0	(7,802,089)	(10,095,661)

Movement in Total Equity Represented by:

	Contributed Equity 30 June 2025	Movement in Contributed Equity	Contributed Equity 30 Jun 2026	Retained Surplus 30 June 2025	Net Result 30 Jun 2026	Retained Surplus 30 Jun 2026
	$	$	$	$	$	
Town of Victoria Park	2,125,471	1,557,338	3,682,809	435,479	86,177	521,656
City of Perth	2,125,471	1,557,338	3,682,809	435,479	86,177	521,656
Town of Cambridge	2,125,471	1,557,338	3,682,809	435,479	86,177	521,656
City of Joondalup	4,250,943	3,114,675	7,365,618	870,958	172,354	1,043,312
City of Wanneroo	4,250,943	3,114,675	7,365,618	870,958	172,354	1,043,312
Town of Vincent	2,125,471	1,557,338	3,682,809	435,479	86,177	521,656
City of Stirling	8,504,701	6,229,348	14,734,049	1,741,913	344,706	2,086,619
Total	**25,508,471**	**18,688,050**	**44,196,521**	**5,225,745**	**1,034,122**	**6,259,867**

3 NET CURRENT ASSETS INFORMATION

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

	Note	Amended Budget Opening 1 July 2025	Actual as at 30 June 2025	Actual as at 30 June 2026
Current assets		$	$	$
Cash and cash equivalents		14,925,208	14,925,208	8,744,053
Trade and other receivables		937,356	937,356	808,010
Other financial assets		11,524,078	11,524,078	36,628,416
Inventories		4,270,000	4,270,000	4,756,429
Other assets		83,538	83,538	98,600
		31,740,180	31,740,180	51,035,508
Less: current liabilities				
Trade and other payables		(928,658)	(928,658)	(495,248)
Lease liabilities		(39,371)	(39,371)	(23,184)
Employee related provisions		(56,387)	(56,387)	(73,296)
		(1,024,416)	(1,024,416)	(591,728)
Net current assets		30,715,764	30,715,764	50,443,780
Less: Total adjustments to net current assets	3(b)	39,371	39,371	23,184
Closing funding surplus / (deficit)		**30,755,135**	**30,755,135**	**50,466,964**

(b) Current assets and liabilities excluded from budgeted deficiency

	Note	Amended Budget Opening 1 July 2025	Actual as at 30 June 2025	Actual as at 30 June 2026
Adjustments to net current assets				
Add: Current liabilities not expected to be cleared at the end of the year				
- Current portion of lease liabilities		39,371	39,371	23,184
Total adjustments to net current assets	3(a)	**39,371**	**39,371**	**23,184**

	Amended Budget Estimates 30 June 2026	YTD Budget Estimates 30 June 2026	YTD Actual 30 June 2026
	$	$	$
(c) Non-cash amounts excluded from operating activities			
Adjustments to operating activities			
Add: Depreciation	37,320	37,320	40,832
Non-cash movements in non-current assets and liabilities:			
- Employee provisions	0	0	(11,194)
Total non-cash amounts excluded from operating activities	**37,320**	**37,320**	**29,028**
(d) Non-cash amounts excluded from investing activities			
Adjustments to investing activities			
Right of use assets received - CPI Adjustment	0	0	1,587
Total non-cash amounts excluded from investing activities	**0**	**0**	**1,587**
(e) Non-cash amounts excluded from financing activities			
Adjustments to financing activities			
Non cash proceeds from CPI lease adjustment	0	0	(977)
Total non-cash amounts excluded from financing activities	**0**	**0**	**(977)**

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 local governments' operational cycle.

4 EXPLANATION OF MATERIAL VARIANCES

The material variance thresholds are adopted annually by Council as an indicator of whether the actual expenditure or revenue varies from the year to date actual materially.
The material variance adopted by Council for the 2025-26 year is $10,000 and 10.00% whichever is the greater.

Description	Var. $	Var. %	
	$	%	
Revenue from operating activities			
Interest revenue	**534,317**	**32.38%**	▲
Interest earnings on investments higher than expected.			
Expenditure from operating activities			
Materials and contracts	**21,785**	**11.34%**	▲
Some budgeted items came under like property costs, admin expenses, software maintenance and accounting management. No expenditure for budget items office phone, valuations fees, promotions, computer sundries. Over spent on budget items research and software purchases.			
Other expenditure	**36,461**	**18.62%**	▲
Members fees and allowances paid lower than budget due to end of year accruals. Other costs expenditure for the year lower than budgeted.			
Inflows from financing activities			
Proceeds from member contributions	**21,027,967**	**19.10%**	▲
Income from sale on lots higher than expected.			
Outflows from financing activities			
Payments of GST withheld	**7,802,089**	**100.00%**	▲
End of year balance allocated to members development expenditure.			
Surplus or deficit after imposition of general rates	**29,379,003**	**139.32%**	▲

CATALINA REGIONAL COUNCIL

SUPPLEMENTARY INFORMATION

TABLE OF CONTENTS

BASIS OF PREPARATION - SUPPLEMENTARY INFORMATION

Supplementary information is presented for information purposes. The information does not comply with the disclosure requirements of the Australian Accounting Standards.

1 CASH AND FINANCIAL ASSETS AT AMORTISED COST

Description	Classification	Unrestricted	Total	Institution	Interest Rate	Maturity Date
		$	$			
Current cash and current financial assets						
Municipal Bank account	Cash and cash equivalents	66,364	66,364	Westpac	Not applicable	Not applicable
Settlement Proceeds	Cash and cash equivalents	34,737	34,737	Westpac	1.35%	Not applicable
Accelerator	Cash and cash equivalents	4,030,994	4,030,994	Macquarie	4.15%	Not applicable
Premium Cash	Cash and cash equivalents	4,593,790	4,593,790	Westpac	3.00%	Not applicable
Notice Saver 1802	Cash and cash equivalents	18,168	18,168	AMP	4.20%	Not applicable
Term Deposit 4024	Financial assets at amortised cost	2,000,000	2,000,000	Westpac	4.78%	Dec-26
Term Deposit 9715	Financial assets at amortised cost	2,500,000	2,500,000	Westpac	4.73%	Dec-26
Term Deposit 7961	Financial assets at amortised cost	3,000,000	3,000,000	Westpac	5.35%	Dec-26
Term Deposit 9814	Financial assets at amortised cost	3,000,000	3,000,000	NAB	5.26%	Dec-26
Term Deposit 3276	Financial assets at amortised cost	4,500,000	4,500,000	Westpac	5.34%	Dec-26
Term Deposit 5138	Financial assets at amortised cost	4,000,000	4,000,000	Westpac	5.34%	Dec-26
Term Deposit	Financial assets at amortised cost	5,000,000	5,000,000	NAB	5.22%	Dec-26
Term Deposit	Financial assets at amortised cost	3,128,416	3,128,416	NAB	5.06%	Sep-26
Term Deposit 5406	Financial assets at amortised cost	2,500,000	2,500,000	Westpac	4.95%	Dec-26
Term Deposit 0094	Financial assets at amortised cost	3,500,000	3,500,000	Rabo	5.00%	Dec-26
Term Deposit	Financial assets at amortised cost	3,500,000	3,500,000	Rabo	5.44%	Dec-26
Total		**45,372,469**	**45,372,469**			
Comprising						
Cash and cash equivalents		8,744,053	8,744,053			
Financial assets at amortised cost - current		36,628,416	36,628,416			
		45,372,469	**45,372,469**			

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.

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 3 - Other assets.

2 RECEIVABLES

Receivables - general	Credit	Current	30 Days	60 Days	90+ Days	Total
	$	$	$	$	$	$
Receivables - general	0	320,771	25,163	19,723	69,297	434,954
Percentage	0.0%	73.7%	5.8%	4.5%	15.9%	
Balance per trial balance						
Trade receivables						434,954
Accrued interest						373,056
Total receivables general outstanding						**808,010**

Amounts shown above include GST (where applicable)

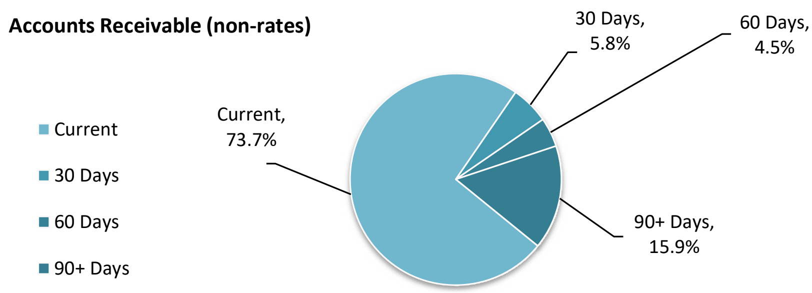
KEY INFORMATION

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

Classification and subsequent measurement

Receivables which are generally due for settlement within 30 days except rates receivables which are expected to be collected within 12 months are classified as current assets. All other receivables such as, deferred pensioner rates receivable after the end of the reporting period are classified as non-current assets.

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



3 OTHER CURRENT ASSETS

Other current assets	Opening Balance 1 July 2025	Asset Increase	Asset Reduction	Closing Balance 30 June 2026
	$	$	$	$
Other financial assets at amortised cost				
Financial assets at amortised cost	11,524,078	85,652,494	(60,548,156)	36,628,416
Inventory				
Land held for resale				
- Cost of acquisition	4,236,987	0	0	4,236,987
- Development costs	33,013	498,986	(12,557)	519,442
Other assets				
Prepayments	5,688	0	(5,688)	0
Settlement bonds	77,850	157,450	(136,700)	98,600
Total other current assets	**15,877,616**	**86,308,930**	**(60,703,101)**	**41,483,445**

Amounts shown above include GST (where applicable)

KEY INFORMATION

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.

Land held for resale

Land held for development and resale is valued at the lower of cost and net realisable value. Cost includes the cost of acquisition, development, borrowing costs and holding costs until completion of development.

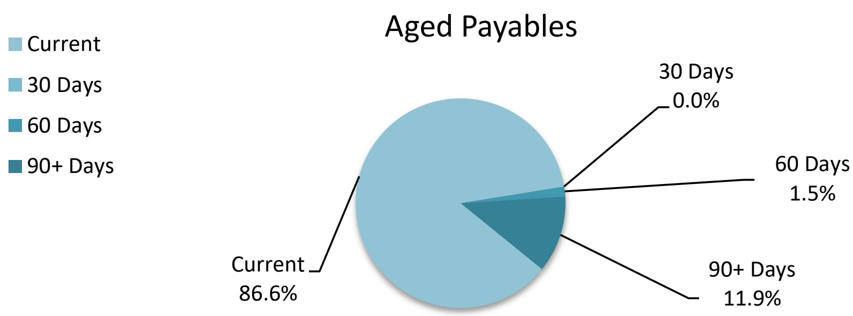
4 PAYABLES

Payables - general	Credit	Current	30 Days	60 Days	90+ Days	Total
	$	$	$	$	$	$
Payables - general	0	273,659	0	4,745	37,517	315,921
Percentage	0.0%	86.6%	0.0%	1.5%	11.9%	
Balance per trial balance						
Sundry creditors						315,921
Accrued salaries and wages						10,446
ATO liabilities						10,222
Credit card						359
Accrued expenses						38,300
Deposits or bonds						120,000
Total payables general outstanding						**495,248**

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



5 LEASE LIABILITIES

Movement in carrying amounts

Information on leases			New Leases		Principal Repayments		Principal Outstanding		Interest Repayments	
Particulars	**Lease No.**	**1 July 2025**	**Actual**	**Budget**	**Actual**	**Budget**	**Actual**	**Budget**	**Actual**	**Budget**
		$	**$**	**$**	**$**	**$**	**$**	**$**	**$**	**$**
2/369 Scarborough Beach Road, Innaloo	STIRLI/2 10937	61,578	977	0	(39,371)	(39,371)	23,184	22,207	(1,210)	(2,100)
Total		**61,578**	**977**	**0**	**(39,371)**	**(39,371)**	**23,184**	**22,207**	**(1,210)**	**(2,100)**
Current lease liabilities		39,371					23,184			
Non-current lease liabilities		22,207					0			
		61,578					**23,184**			

All lease repayments were financed by general purpose revenue.

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

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

6 OTHER CURRENT LIABILITIES

Other current liabilities	Opening Balance 1 July 2025	Liability transferred from/(to) non current	Liability Increase	Liability Reduction	Closing Balance 30 June 2026
	$	$	$	$	$
Employee Related Provisions					
Provision for annual leave	28,490	0	10,497	0	38,987
Provision for long service leave	27,897	11,194	0	(4,782)	34,309
Total Provisions	56,387	11,194	10,497	(4,782)	73,296
Total other current liabilities	**56,387**	**11,194**	**10,497**	**(4,782)**	**73,296**

Amounts shown above include GST (where applicable)

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

KEY INFORMATION
Provisions
Provisions are recognised when the Regional Council has a present legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.
Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

Employee Related Provisions
Short-term employee benefits
Provision is made for the Regional Council's obligations for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.
The Regional Council's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as a part of current trade and other payables in the calculation of net current assets.

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

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

7 BUDGET AMENDMENTS

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

Description	Council Resolution	Classification	Non Cash Adjustment	Increase in Available Cash	Decrease in Available Cash	Amended Budget Running Balance
			$	$	$	$
Budget adoption						29,167,678
Interest revenue	19/02/2026 - item 10.1	Operating revenue	0	400,000	0	29,567,678
Employee costs	19/02/2026 - item 10.1	Operating expenses	0	2,361	0	29,570,039
Materials and contracts	19/02/2026 - item 10.1	Operating expenses	0	0	(500)	29,569,539
Utility charges	19/02/2026 - item 10.1	Operating expenses	0	5,000	0	29,574,539
Insurance	19/02/2026 - item 10.1	Operating expenses	0	0	(5,557)	29,568,982
Other expenditure	19/02/2026 - item 10.1	Operating expenses	0	17,388	0	29,586,370
Proceeds from member contributions	19/02/2026 - item 10.1	Capital revenue	0	0	(3,241,347)	26,345,023
Payments of member contributions	19/02/2026 - item 10.1	Capital expenses	0	0	(6,063,701)	20,281,322
Payments of GST withheld	19/02/2026 - item 10.1	Capital expenses	0	299,197	0	20,580,519
Surplus or deficit at the start of the financial year	19/02/2026 - item 10.1	Opening surplus(deficit)	0	507,442	0	21,087,961
				1,231,388	**(9,311,105)**	**21,087,961**

Catalina Regional Council

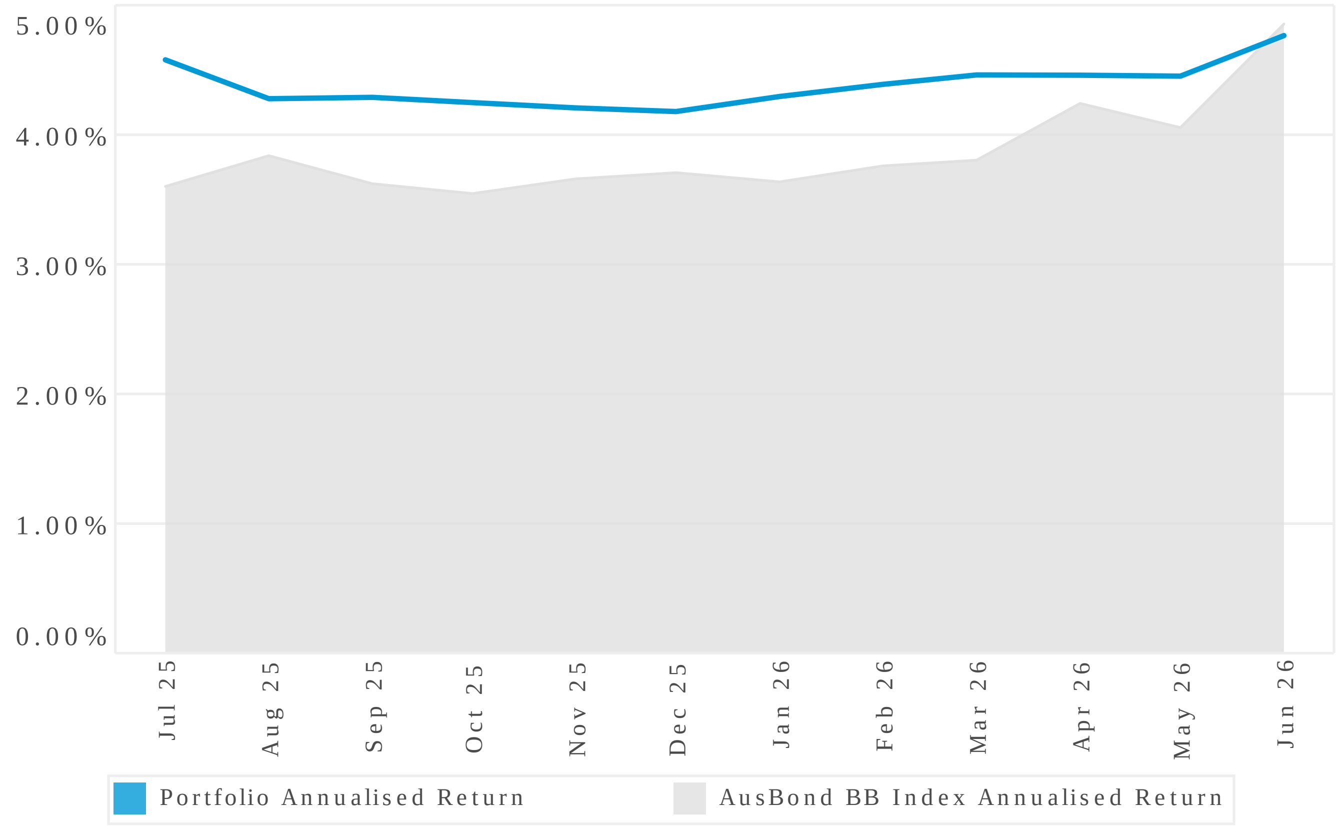
Investment Summary Report
June 2026

Catalina Regional Council
Executive Summary - June 2026

Investment Holdings

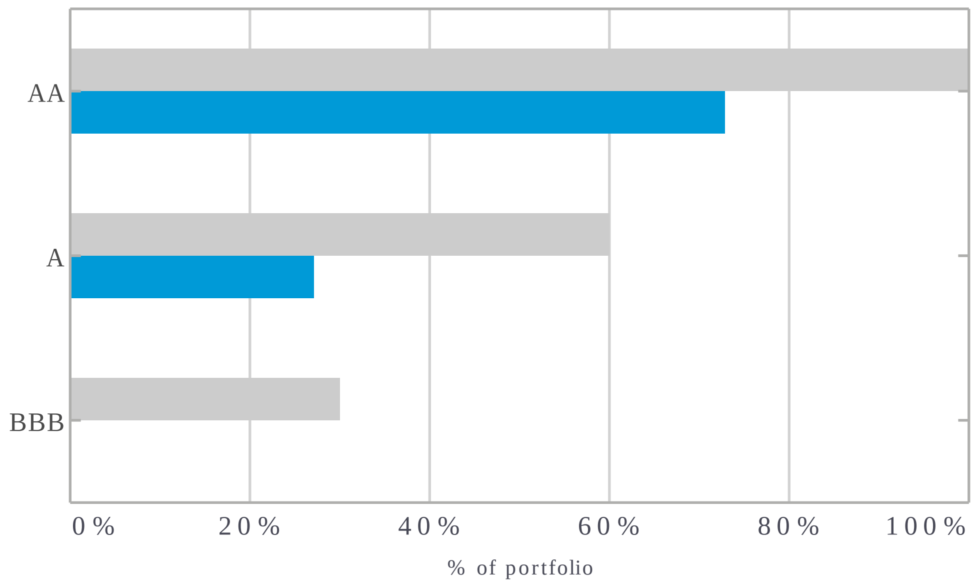
	Face Value ($)	Current Value ($)	Current	Yield (%)
Cash	4,049,161	4,049,161		4.6086
Term Deposit	36,628,416	36,937,452		5.1722
	40,677,578	40,986,613		5.1161

Investment Performance

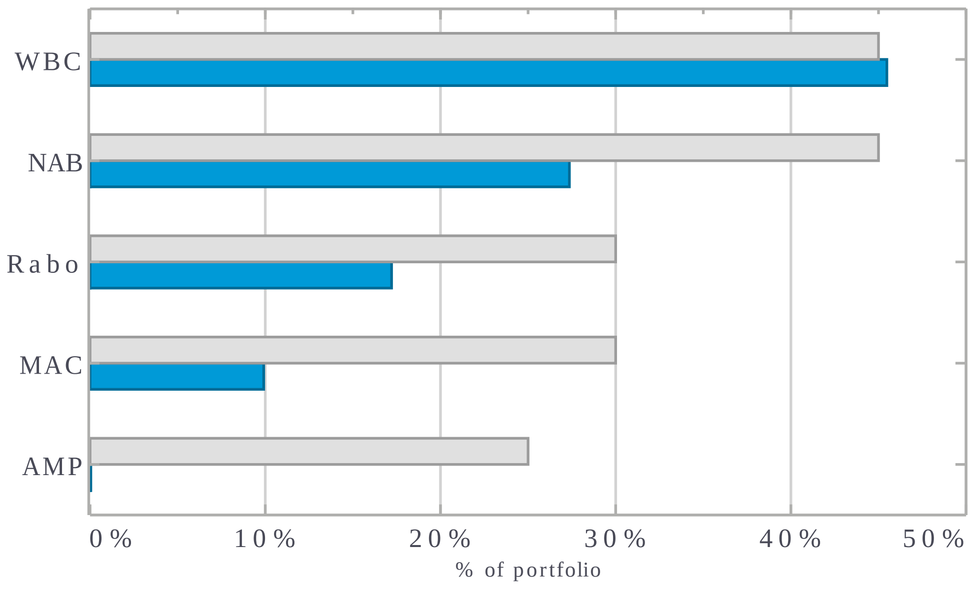


Investment Policy Compliance

Total Credit Exposure



Individual Institutional Exposures



g Portfolio Exposure g Investment Policy Limit

Term to Maturities

	Face Value ($)		Policy Max	
Between 0 and 1 years	40,677,578	100%	100%	a
	40,677,578			

Catalina Regional Council
Investment Holdings Report - June 2026

Cash Accounts

Face Value ($)	Current Rate (%)	Institution	Credit Rating	Current Value ($)	Deal No.	Reference
18,167.76	5.0000%	AMP Bank	BBB+	18,167.76	545637	31d Notice
4,030,993.57	4.6068%	Macquarie Bank	A+	4,030,993.57	541301	Accelerator
4,049,161.33	4.6086%			4,049,161.33		

Term Deposits

Maturity Date	Face Value ($)	Current Rate (%)	Institution	Credit Rating	Purchase Price ($)	Purchase Date	Current Value ($)	Deal No.	Accrued Interest ($)	Next Interest Date	Reference
Sep-26	3,128,416.24	5.0600%	National Australia Bank	AA-	3,128,416.24	May-26	3,143,595.49	547526	15,179.25	At Maturity	750
Dec-26	2,000,000.00	4.7800%	Westpac Group	AA-	2,000,000.00	Dec-25	2,051,597.81	546945	51,597.81	At Maturity	761
Dec-26	2,500,000.00	4.7300%	Westpac Group	AA-	2,500,000.00	Jan-26	2,557,343.15	546998	57,343.15	At Maturity	763
Dec-26	2,500,000.00	4.9500%	Westpac Group	AA-	2,500,000.00	Feb-26	2,548,143.84	547095	48,143.84	At Maturity	767
Dec-26	3,000,000.00	5.2600%	National Australia Bank	AA-	3,000,000.00	Jun-26	3,012,537.53	547545	12,537.53	At Maturity	774
Dec-26	3,000,000.00	5.3500%	Westpac Group	AA-	3,000,000.00	Jun-26	3,012,752.05	547544	12,752.05	At Maturity	773
Dec-26	3,500,000.00	5.0000%	Rabobank Australia	A	3,500,000.00	Mar-26	3,554,657.53	547199	54,657.53	At Maturity	770
Dec-26	3,500,000.00	5.4400%	Rabobank Australia	A	3,500,000.00	Apr-26	3,532,863.56	547347	32,863.56	At Maturity	769
Dec-26	4,000,000.00	5.3400%	Westpac Group	AA-	4,000,000.00	Jun-26	4,009,363.29	547576	9,363.29	At Maturity	776
Dec-26	4,500,000.00	5.3400%	Westpac Group	AA-	4,500,000.00	Jun-26	4,513,167.12	547565	13,167.12	At Maturity	775
Dec-26	5,000,000.00	5.2200%	National Australia Bank	AA-	5,000,000.00	Jun-26	5,001,430.14	547656	1,430.14	At Maturity	750
	36,628,416.24	5.1722%			36,628,416.24		36,937,451.51		309,035.27		

PRUDENTIAL INVESTMENT SERVICES CORP

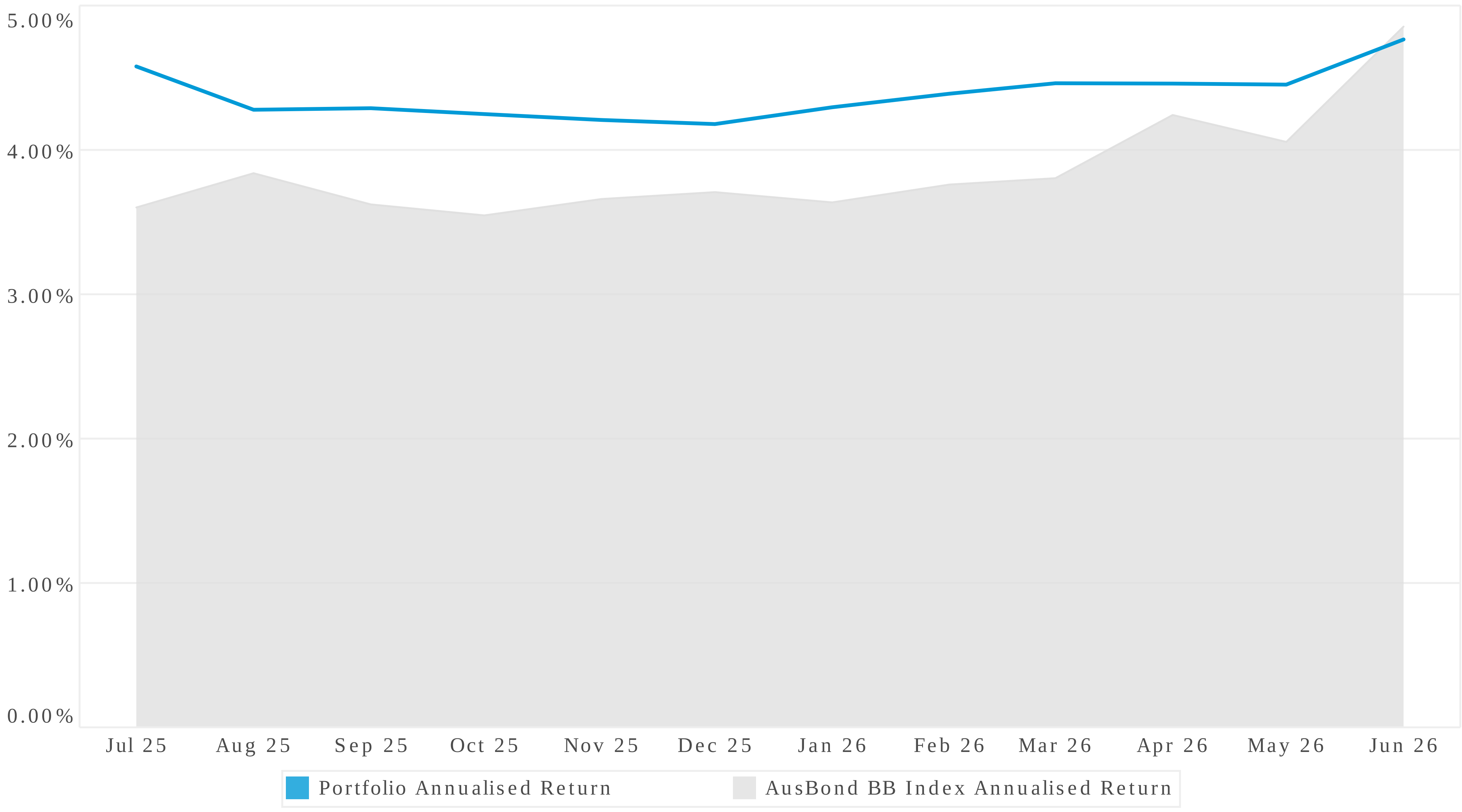
Catalina Regional Council
Accrued Interest Report - June 2026

Investment	Deal No.	Comments	Face Value ($)	Settlement Date	Maturity Date	Interest Received ($)	Days	Interest Accrued ($)	Yield (% pa)
Cash									
Macquarie Bank	541301					30,701.08	0	30,701.08	4.61%
AMP Bank	545637					75.47	0	74.66	5.00%
						30,776.55		30,775.74	4.61%
Term Deposits									
Westpac Group	546733		2,000,000.00	Oct-25	Jun-26	55,175.34	21	4,729.31	4.11%
Westpac Group	546734		3,500,000.00	Oct-25	Jun-26	101,404.11	21	8,517.95	4.23%
Westpac Group	547075		2,000,000.00	Feb-26	Jun-26	12,162.74	21	5,212.60	4.53%
Westpac Group	547127		2,500,000.00	Feb-26	Jun-26	39,957.53	21	6,659.58	4.63%
Bank of Queensland	546782		2,500,000.00	Oct-25	Jun-26	68,246.58	21	6,098.63	4.24%
Bank of Queensland	546944		2,000,000.00	Dec-25	Jun-26	46,871.23	21	5,235.61	4.55%
Suncorp Bank	546939		2,000,000.00	Dec-25	Jun-26	46,356.16	21	5,178.08	4.50%
National Australia Bank	547000		2,500,000.00	Jan-26	Jun-26	50,214.38	21	6,314.38	4.39%
National Australia Bank	547015		2,000,000.00	Jan-26	Jun-26	39,780.82	21	5,063.01	4.40%
Rabobank Australia	547124		1,500,000.00	Feb-26	Jun-26	23,612.05	21	3,935.34	4.56%
Westpac Group	546233		2,500,000.00	Jul-25	Jun-26	104,457.53	23	6,710.95	4.26%
National Australia Bank	546607		3,000,000.00	Sep-25	Jun-26	94,931.51	25	8,630.14	4.20%
Suncorp Bank	546621		3,000,000.00	Oct-25	Jun-26	95,778.08	28	9,895.89	4.30%
National Australia Bank	547526		3,128,416.24	May-26	Sep-26	0.00	30	13,010.79	5.06%
Westpac Group	546945		2,000,000.00	Dec-25	Dec-26	0.00	30	7,857.54	4.78%
Westpac Group	546998		2,500,000.00	Jan-26	Dec-26	0.00	30	9,719.18	4.73%
Westpac Group	547095		2,500,000.00	Feb-26	Dec-26	0.00	30	10,171.24	4.95%
Westpac Group	547544		3,000,000.00	Jun-26	Dec-26	0.00	29	12,752.05	5.35%
Westpac Group	547565		4,500,000.00	Jun-26	Dec-26	0.00	20	13,167.12	5.34%
Westpac Group	547576		4,000,000.00	Jun-26	Dec-26	0.00	16	9,363.29	5.34%
Rabobank Australia	547199		3,500,000.00	Mar-26	Dec-26	0.00	30	14,383.56	5.00%
Rabobank Australia	547347		3,500,000.00	Apr-26	Dec-26	0.00	30	15,649.31	5.44%

Catalina Regional Council
Accrued Interest Report - June 2026

Investment	Deal No.	Comments	Face Value ($)	Settlement Date	Maturity Date	Interest Received ($)	Days	Interest Accrued ($)	Yield (% pa)
National Australia Bank	547545		3,000,000.00	Jun-26	Dec-26	0.00	29	12,537.53	5.26%
National Australia Bank	547656		5,000,000.00	Jun-26	Dec-26	0.00	2	1,430.14	5.22%
						778,948.06		202,223.22	4.79%
Grand Totals						809,724.61		232,998.96	4.77%

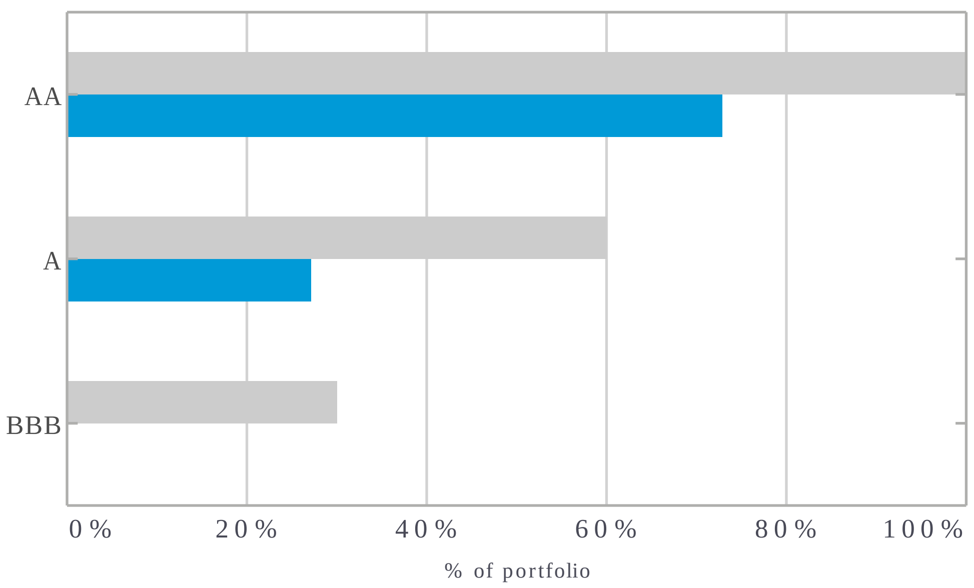
Annualised Monthly Return



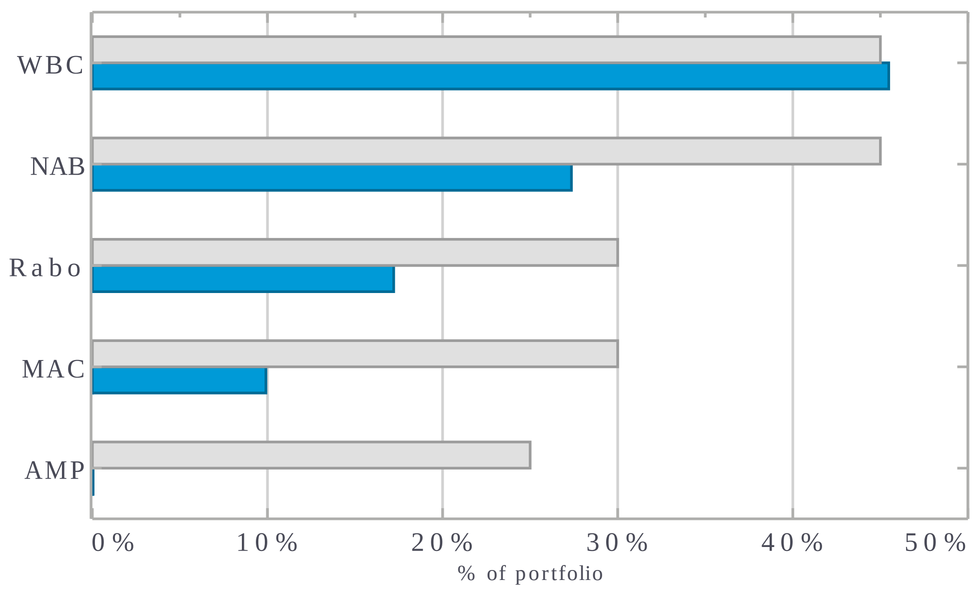
Historical Performance Summary (% pa)			
	Portfolio	Annualised BB Index	Outperformance
Jun 2026	4.77%	4.85%	-0.08%
Last 3 months	4.56%	4.38%	0.18%
Last 6 months	4.47%	4.06%	0.41%
Financial Year to Date	4.38%	3.86%	0.52%
Last 12 months	4.38%	3.86%	0.52%

Catalina Regional Council
Investment Policy Compliance Report - June 2026

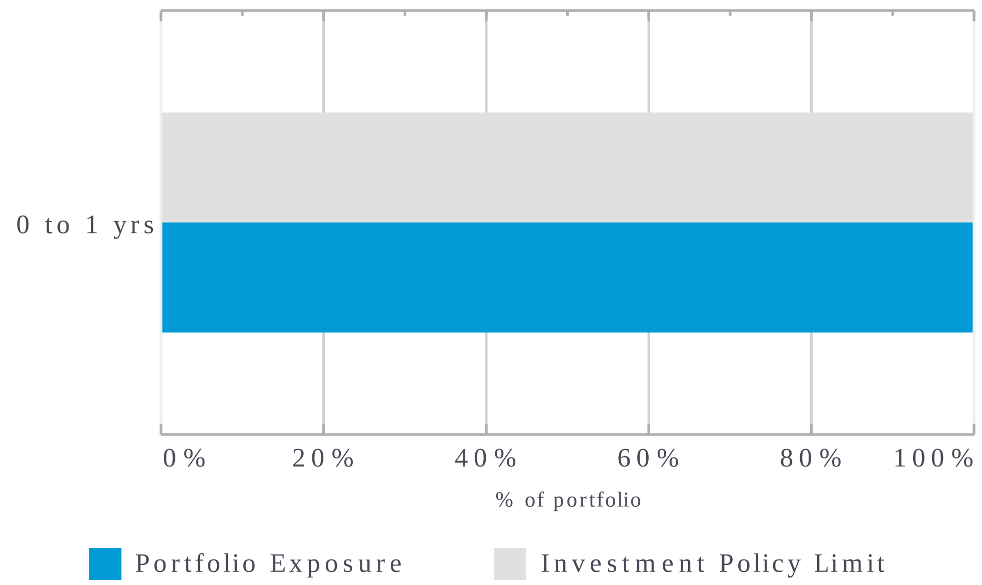
Total Credit Exposure



Individual Institutional Exposures



Term to Maturities



Credit Rating Group	Face Value ($)		Policy Max	
AA	29,628,416	73%	100%	a
A	11,030,994	27%	60%	a
BBB	18,168	0%	30%	a
	40,677,578			

Institution	% of portfolio	Investment Policy Limit	
Westpac Group (AA-)	45%	45%	r
National Australia Bank (AA-)	27%	45%	a
Rabobank Australia (A)	17%	30%	a
Macquarie Bank (A+)	10%	30%	a

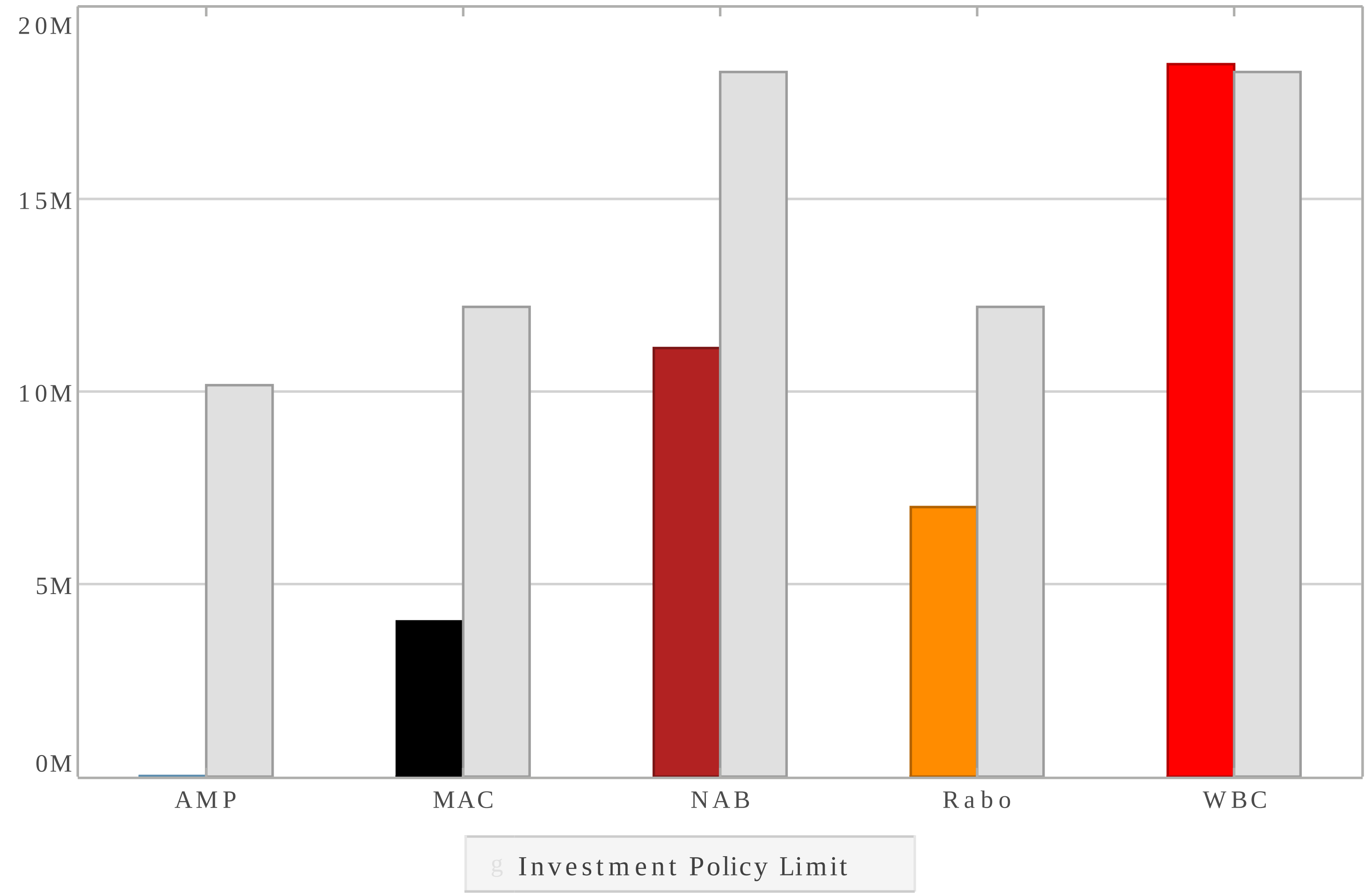
	Face Value ($)		Policy Max	
Between 0 and 1 years	40,677,578	100%	100%	a
	40,677,578			

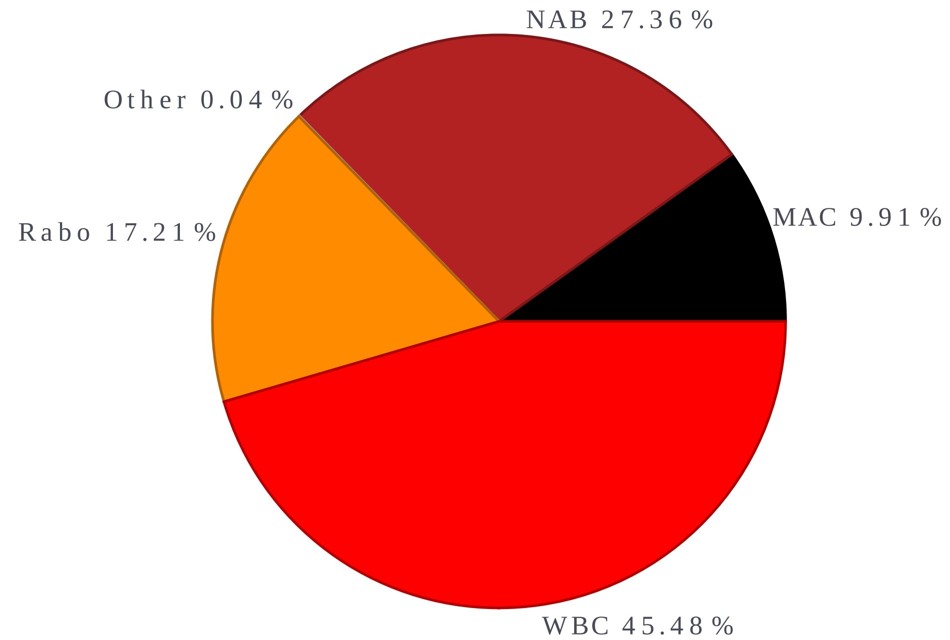
a	= compliant
r	= non-compliant

Individual Institutional Exposures

	Current Exposures		Policy Limit		Capacity
AMP Bank (BBB+)	18,168	0%	10,169,394	25%	10,151,226
Macquarie Bank (A+)	4,030,994	10%	12,203,273	30%	8,172,279
National Australia Bank (AA-)	11,128,416	27%	18,304,910	45%	7,176,494
Rabobank Australia (A)	7,000,000	17%	12,203,273	30%	5,203,273
Westpac Group (AA-)	18,500,000	45%	18,304,910	45%	-195,090
	40,677,578				

Individual Institutional Exposure Charts





Actual Cashflows for June 2026

Date	Deal No.	Cashflow Counterparty	Asset Type	Cashflow Description	Amount
Jun-26	547075	Westpac Group	Term Deposit	During: Interest Received/Paid Dates	7,198.36
				Deal Total	7,198.36
Jun-26	547544	Westpac Group	Term Deposit	Settlement: Face Value	-3,000,000.00
				Deal Total	-3,000,000.00
Jun-26	547545	National Australia Bank	Term Deposit	Settlement: Face Value	-3,000,000.00
				Deal Total	-3,000,000.00
				Day Total	-5,992,801.64
Jun-26	547565	Westpac Group	Term Deposit	Settlement: Face Value	-4,500,000.00
				Deal Total	-4,500,000.00
				Day Total	-4,500,000.00
Jun-26	547576	Westpac Group	Term Deposit	Settlement: Face Value	-4,000,000.00
				Deal Total	-4,000,000.00
				Day Total	-4,000,000.00
Jun-26	546733	Westpac Group	Term Deposit	Maturity: Face Value	2,000,000.00
		Westpac Group	Term Deposit	Maturity: Interest Received/Paid	55,175.34
				Deal Total	2,055,175.34
Jun-26	546734	Westpac Group	Term Deposit	Maturity: Face Value	3,500,000.00
		Westpac Group	Term Deposit	Maturity: Interest Received/Paid	101,404.11
				Deal Total	3,601,404.11
Jun-26	546782	Bank of Queensland	Term Deposit	Maturity: Face Value	2,500,000.00
		Bank of Queensland	Term Deposit	Maturity: Interest Received/Paid	68,246.58
				Deal Total	2,568,246.58
Jun-26	546939	Suncorp Bank	Term Deposit	Maturity: Face Value	2,000,000.00
		Suncorp Bank	Term Deposit	Maturity: Interest Received/Paid	46,356.16
				Deal Total	2,046,356.16
Jun-26	546944	Bank of Queensland	Term Deposit	Maturity: Face Value	2,000,000.00

Date	Deal No.	Cashflow Counterparty	Asset Type	Cashflow Description	Amount
Jun-26	546944	Bank of Queensland	Term Deposit	Maturity: Interest Received/Paid	46,871.23
				Deal Total	2,046,871.23
Jun-26	547000	National Australia Bank	Term Deposit	Maturity: Face Value	2,500,000.00
		National Australia Bank	Term Deposit	Maturity: Interest Received/Paid	50,214.38
				Deal Total	2,550,214.38
Jun-26	547015	National Australia Bank	Term Deposit	Maturity: Face Value	2,000,000.00
		National Australia Bank	Term Deposit	Maturity: Interest Received/Paid	39,780.82
				Deal Total	2,039,780.82
Jun-26	547075	Westpac Group	Term Deposit	Maturity: Face Value	2,000,000.00
		Westpac Group	Term Deposit	Maturity: Interest Received/Paid	4,964.38
				Deal Total	2,004,964.38
Jun-26	547124	Rabobank Australia	Term Deposit	Maturity: Face Value	1,500,000.00
		Rabobank Australia	Term Deposit	Maturity: Interest Received/Paid	23,612.05
				Deal Total	1,523,612.05
Jun-26	547127	Westpac Group	Term Deposit	Maturity: Face Value	2,500,000.00
		Westpac Group	Term Deposit	Maturity: Interest Received/Paid	39,957.53
				Deal Total	2,539,957.53
				Day Total	22,976,582.60
Jun-26	546233	Westpac Group	Term Deposit	Maturity: Face Value	2,500,000.00
		Westpac Group	Term Deposit	Maturity: Interest Received/Paid	104,457.53
				Deal Total	2,604,457.53
				Day Total	2,604,457.53
Jun-26	546607	National Australia Bank	Term Deposit	Maturity: Face Value	3,000,000.00
		National Australia Bank	Term Deposit	Maturity: Interest Received/Paid	94,931.51
				Deal Total	3,094,931.51
				Day Total	3,094,931.51
Jun-26	546621	Suncorp Bank	Term Deposit	Maturity: Face Value	3,000,000.00

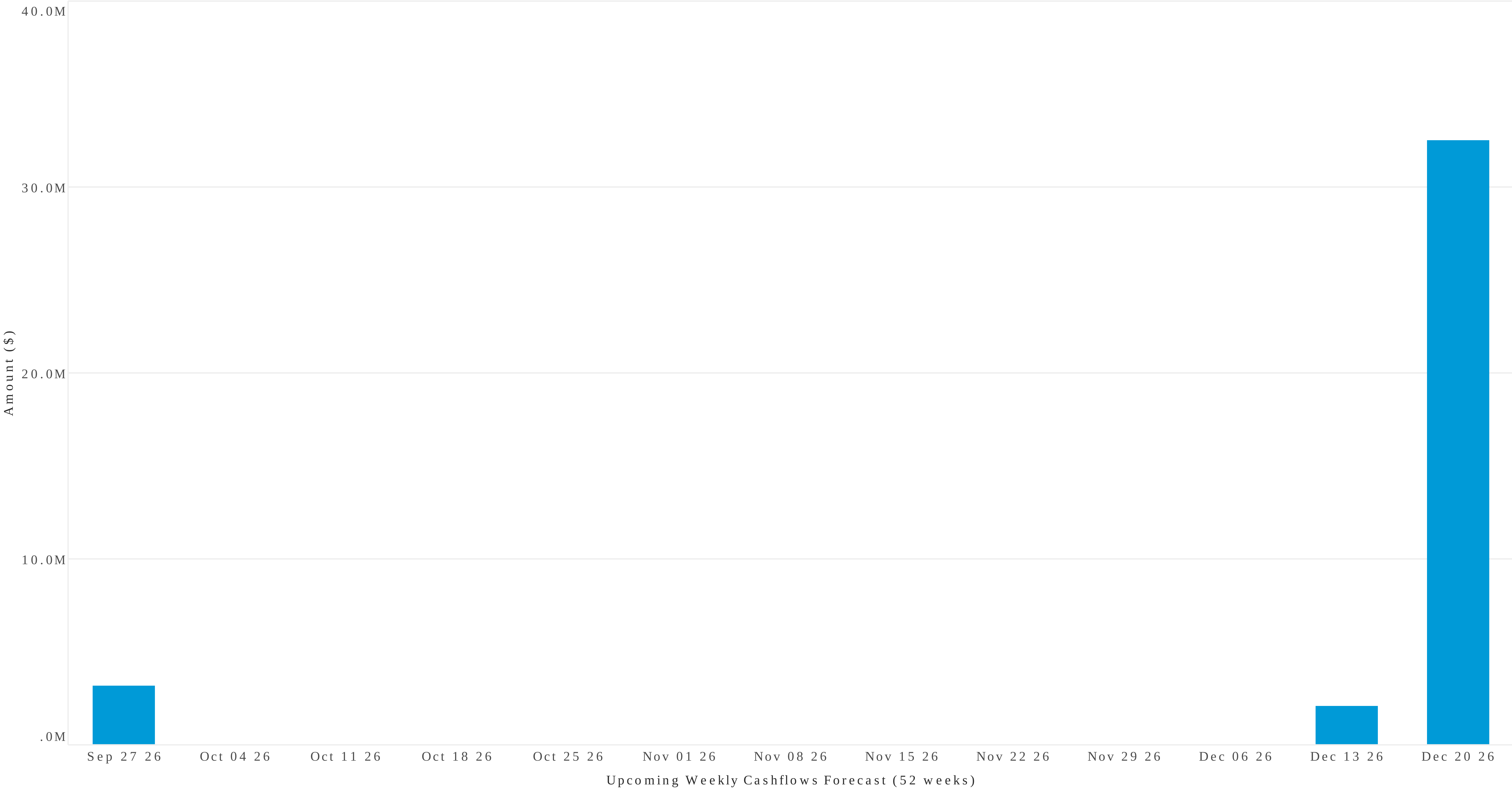
Catalina Regional Council

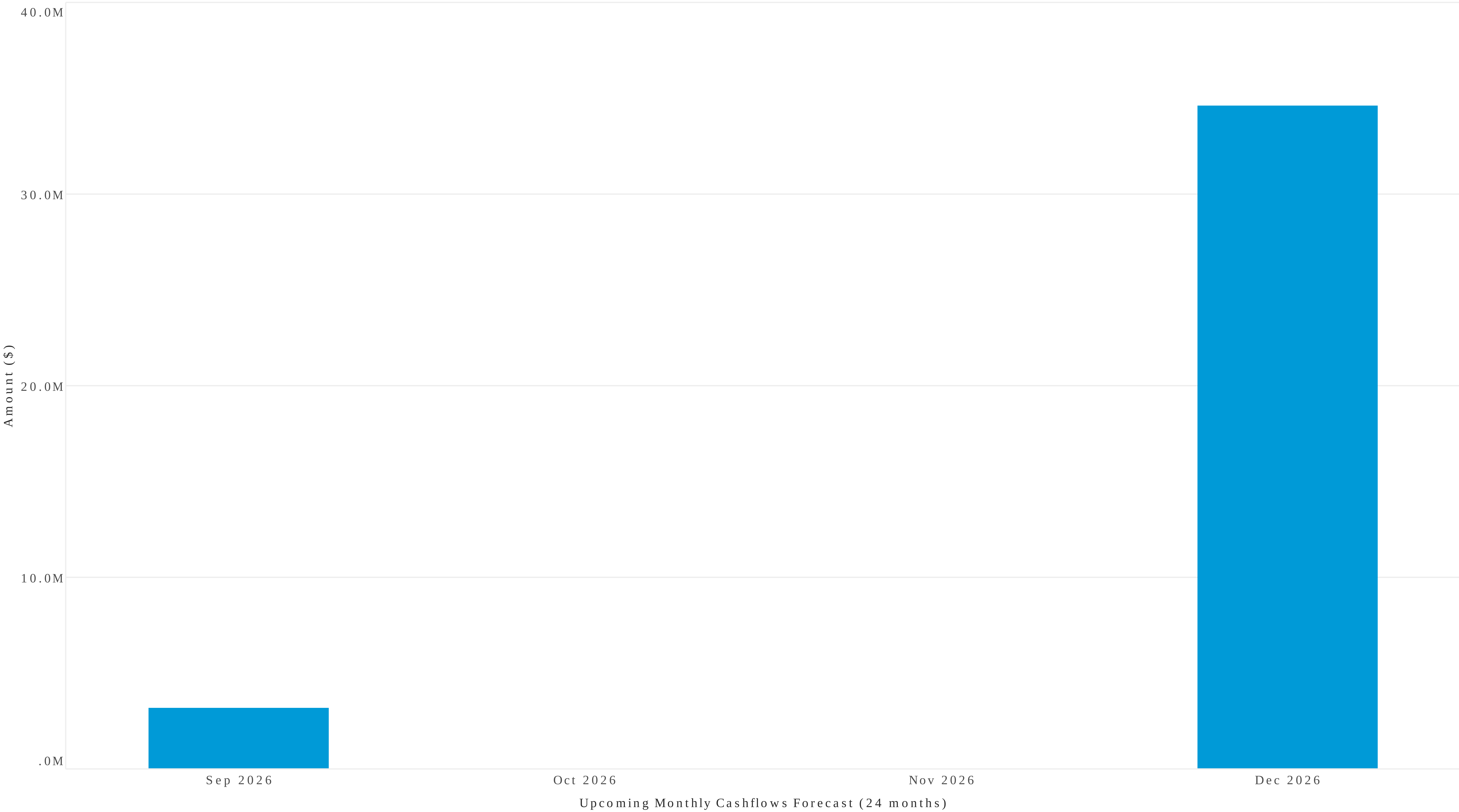
Cashflows Report - June 2026

Date	Deal No.	Cashflow Counterparty	Asset Type	Cashflow Description	Amount
Jun-26	546621	Suncorp Bank	Term Deposit	Maturity: Interest Received/Paid	95,778.08
				Deal Total	3,095,778.08
Jun-26	547656	National Australia Bank	Term Deposit	Settlement: Face Value	-5,000,000.00
				Deal Total	-5,000,000.00
				Day Total	-1,904,221.92
				Total for Month	12,278,948.08

Forecast Cashflows for July 2026

Date	Deal No.	Cashflow Counterparty	Asset Type	Cashflow Description	Amount


40.0M
30.0M
20.0M
10.0M
.0M
Amount ($)
Sep 27 26
Oct 04 26
Oct 11 26
Oct 18 26
Oct 25 26
Nov 01 26
Nov 08 26
Nov 15 26
Nov 22 26
Nov 29 26
Dec 06 26
Dec 13 26
Dec 20 26
Upcoming Weekly Cashflows Forecast (52 weeks)


40.0M
30.0M
20.0M
10.0M
.0M
Amount ($)
Sep 2026
Oct 2026
Nov 2026
Dec 2026
Upcoming Monthly Cashflows Forecast (24 months)

Appendix 9.3

Catalina Regional Council
Summary Payment List
June 2026

Date	Name	Description	Amount
04/06/2026	City of Perth	GST owing April 2026	-2,372.47
10/06/2026	City of Wanneroo	GST owing April 2026	-4,744.93
11/06/2026	Employee costs	Wages for period 28/05/2026 - 10/06/2026	-17,170.40
11/06/2026	Australian Super	Superannuation for period 28/05/2026 - 10/06/2026	-2,883.21
11/06/2026	AMP Bank.	Audit Bank Confirmation Request Fee	-25.00
11/06/2026	Avantgarde Technologies	Microsoft 365 Annual Business Premium Licenses & Backup	-3,161.40
11/06/2026	Burgess Rawson	Stage 45 Valuation (1 lot)	-77.00
11/06/2026	C Results Print & Display	Removal & storage of sign	-1,281.50
11/06/2026	City of Wanneroo	Sage 44 Bond	-1,058,115.71
11/06/2026	Convery, K & C	Solar Panel Rebate (Lot 3259)	-3,000.00
11/06/2026	Coterra Environment	EPBC Annual Compliance Report	-4,314.75
11/06/2026	DCC Commercial Cleaning	Cleaning of Sales Office (May 2026)	-605.00
11/06/2026	Dominic Carbone and Assoc	GST accounting services (May 2026)	-561.00
11/06/2026	Ideal Living	Building Plan Assessments	-5,382.30
11/06/2026	Insight Enterprises	Server Software Assurance (as per quote 0229249659)	-1,993.64
11/06/2026	Landscape Australia	Landscape Maintenance (April 2026)	-33,780.33
11/06/2026	LD Total	Landscaping services	-109,910.92
11/06/2026	Marcar, Chris	Solar Panel Rebate (Lot 2322)	-3,000.00
11/06/2026	Moore Australia (WA) Pty Ltd	Accounting services	-3,135.00
11/06/2026	O'Sullivan, Simon	Mobile phone reimbursement	-74.00
11/06/2026	Omnicom Media Group	Statutory advertising	-5,000.52
11/06/2026	Perth Eco Clean	Cleaning of CRC office (03/06/2026)	-143.00
11/06/2026	Prudential Investments	Investment Portfolio Services (May 2026)	-1,815.00
11/06/2026	R J Vincent and Co	Civil works	-1,258,771.57
11/06/2026	Surefire Environmental P/L	BAL Certificates	-2,942.50
11/06/2026	Tall Teaspoon	Organic Social Media (May 2026)	-990.00
11/06/2026	Town of Victoria Park	GST owing April 2026	-2,372.00
11/06/2026	Water Corporation	Infrastructure Contributions	-502,053.51
11/06/2026	Australian Taxation Office	IAS (May 2026)	-14,260.00
11/06/2026	Vocus Pty Ltd	CRC Business Internet (June 2026)	-117.70
15/06/2026	Westpac Bank	Payment of credit card charges - Apr/May 2026	-157.92
18/06/2026	City of Perth	GST owing May 2026	-16,424.54
24/06/2026	Australian Super	Superannuation for period 11/06/2026 - 24/06/2026	-2,893.16
24/06/2026	Australian Super	Councillor superannuation for period 20/04/2026 - 19/05/2026	-1,111.90
25/06/2026	Coetzee, Sonet	SC Councillor fees for period 20 April 2026 - 19 May 2026	-985.83
25/06/2026	Hutton, Lewis	LH Councillor fees for period 20 April 2026 - 19 May 2026	-985.83
25/06/2026	Krsticevic, Tony	TK Councillor fees for period 20 April 2026 - 19 May 2026	-3,350.83
25/06/2026	Mayes, Benjamin J	BM Councillor fees for period 20 April 2026 - 19 May 2026	-985.83
25/06/2026	Parker, Glynis	GP Councillor fees for period 20 April 2026 - 19 May 2026	-985.83
25/06/2026	Perkov, Karlo	KP Councillor fees for period 20 April 2026 - 19 May 2026	-985.83
25/06/2026	Xamon, Alison	AX Councillor fees for period 20 April 2026 - 19 May 2026	-985.83
25/06/2026	Employee costs	Wages for period 11/06/2026 - 24/06/2026	-18,946.08
25/06/2026	3D HR Legal Pty Ltd	CEO Contract Renewal (using WALGA template)	-3,300.00
25/06/2026	Agarwal, Yogesh	Reimbursement of Loan Interest (Lot 3602)	-975.00
25/06/2026	Anderson, Claire	Elected member attendance fee 20 April - 19 May 2026	-985.83
25/06/2026	Burgess Rawson	Valuation services	-2,926.00
25/06/2026	Call a Cooler	Water cooler rental 11 June 2026 - 10 July 2026	-66.73
25/06/2026	Capital Transport	Courier (18 June 2026)	-37.12
25/06/2026	City of Joondalup	Dividend 26 & Rates Reimbursement	-5,866,441.28
25/06/2026	City of Perth	26th Dividend Payment - CRC Project	-2,916,666.67
25/06/2026	City of Stirling	Dividend 26, rates reimbursement, GST (April & May)	-11,813,037.53
25/06/2026	City of Vincent	Dividend 26 & Rates Reimbursement	-2,933,220.64
25/06/2026	City of Wanneroo	Dividend 26 & Rates Reimbursement	-5,866,441.29
25/06/2026	Cossill and Webley	Engineering services	-40,095.86

Catalina Regional Council
Summary Payment List
June 2026

Date	Name	Description	Amount
25/06/2026	Emerge Associates	Landscaping services	-15,755.30
25/06/2026	Esslemont, A & M	Solar Panel Rebate (Lot 2434)	-3,000.00
25/06/2026	Goncalves, David	Elected member attendance fee 20 April - 19 May 2026	-985.83
25/06/2026	Howson, James	Solar Panel Rebate (Lot 3416)	-4,000.00
25/06/2026	Johnson, J & J	Solar Panel Rebate (Lot 3428)	-4,000.00
25/06/2026	Landscape Australia	Landscape Maintenance (May 2026)	-36,572.37
25/06/2026	May, Chris	Elected member attendance fee 20 April - 19 May 2026	-985.83
25/06/2026	McMullen Nolan Group	Surveying services	-20,421.50
25/06/2026	Migdale, Suzanne	Deputy Chair allowance 20 April - 19 May 2026	-1,453.95
25/06/2026	Moore Australia	Preparation of monthly SOFA (May 2026)	-2,310.00
25/06/2026	Moore, O & Young, R	Eco-Smart Rebate (Lot 3536)	-1,650.00
25/06/2026	Natural Area Holdings	Landscaping services	-3,366.00
25/06/2026	Newton, Robert	Solar Panel Rebate (Lot 2333)	-3,000.00
25/06/2026	Olow, Teresa	Elected member attendance fee 20 April - 19 May 2026	-985.83
25/06/2026	Omnicom Media Group	Statutory advertising	-2,687.15
25/06/2026	Perth Eco Clean	Cleaning of CRC office (17/06/2026)	-143.00
25/06/2026	Tall Teaspoon	Social Media (June 2026)	-990.00
25/06/2026	Town of Cambridge	Dividend 26 & Rates Reimbursement	-2,933,220.64
25/06/2026	Town of Victoria Park	Dividend 26 & Rates Reimbursement	-2,949,645.64
25/06/2026	Treacy Fencing	Fencing services	-13,354.13
25/06/2026	Canon Australia	Photocopying (21/05/2026 - 20/06/2026)	-104.68
25/06/2026	Synergy	Power charges	-3,702.06
25/06/2026	Western Power	Stage 44 RWUC Rev 2	-17,002.41
26/06/2026	Town of Cambridge	GST owing May 2026	-16,424.54
29/06/2026	Adams, Chris	Reimbursement for mobile phone charges (June 2026)	-74.00
29/06/2026	Blueprint Homes	BAL Rebate (Lot 3352)	-5,000.00
29/06/2026	Burgess Rawson	Stage 51 Valuation (3 lots)	-231.00
29/06/2026	Department of Education	Pro rata Contribution for primary school site (Stage 44)	-130,500.00
29/06/2026	Treacy Fencing	Fencing services	-18,421.92
30/06/2026	Moore Australia	Purchase of Budget Template FYE 2027	-1,265.00
30/06/2026	City of Vincent	GST May 2026	-16,425.00
30/06/2026	Prudential Investments	Investment Portfolio Services (June 2026)	-1,815.00
30/06/2026	Vocus Pty Ltd	Business Internet	-410.41
			-38,746,950.91

Catalina Regional Council
Credit Card Report
As of June 30, 2026

Type	Date	Name	Description	Amount
Credit Card Charge	08/06/2026	Ampol	Milk x 2	8.40
Credit Card Charge	09/06/2026	Microsoft Store	Azure networking charges (June 2026)	2.52
Credit Card Charge	10/06/2026	Helium Marketing Agency	Demo Home Website Hosting	53.90
Credit Card Charge	11/06/2026	Westpac Bank	Credit card fees (CEO, EA & PM)	11.25
Credit Card Charge	12/06/2026	City of Perth Parking	CEO Parking (Signing of Lot 807 Transfer)	7.07
Credit Card Charge	14/06/2026	Woolworths	Kitchen consumables	24.00
Cheque	15/06/2026	Westpac Bank	Credit card charges (EA)	-72.36
Cheque	15/06/2026	Westpac Bank	Credit card charges (CEO)	-65.83
Cheque	15/06/2026	Westpac Bank	Credit card charges (PM)	-19.73
Credit Card Charge	18/06/2026	Ampol	Milk x 2	8.40
Credit Card Charge	18/06/2026	The West Australian	Newspaper subscription (17/06/2026 - 08/09/202	96.00
Bill Pmt -CCard	21/06/2026	Microsoft Store	Exchange Online (Plan 2) Annual Subscription	158.40
Credit Card Charge	29/06/2026	Ampol	Milk x 2	8.40
				220.42
TOTAL				**220.42**

Appendix 9.5

Catalina Regional Council
Summary Payment List
July 2026

Date	Name	Description	Amount
09/07/2026	Chubb Fire & Security P/L	6 Karijini Loop - 6 month service	-123.74
09/07/2026	City of Stirling	ICT Support	-1,100.00
09/07/2026	DCC Commercial Cleaning	Cleaning office 28/05/2026 - 09/06/2026	-228.46
09/07/2026	Holden, Dave	Lot 3560 Solar Panel Rebate	-4,000.00
09/07/2026	LD Total	Landscaping services	-158,085.10
09/07/2026	Market Creations	CouncilConnect subscription 2026/2027	-11,671.00
09/07/2026	McMullen Nolan Group	Stage 46 - Landscaping, roads, final survey, retaining wall,	-5,703.50
09/07/2026	Moore, O & Young, R	Lot 3536 Solar Panel Rebate	-4,000.00
09/07/2026	O'Sullivan, Simon	Mobile phone 10/06/2026 - 10/07/2026	-74.00
09/07/2026	Officeworks	Various stationery items	-97.05
09/07/2026	R J Vincent and Co	Civil engineering	-1,627,379.79
09/07/2026	Treacy Fencing	Lot 3376 Fencing	-1,639.61
09/07/2026	UDIA (WA)	Annual membership + attendance at event x 3	-6,915.00
09/07/2026	Vocus Pty Ltd	Phone charges x 2	-216.70
09/07/2026	Employee costs	Wages for period 25/06/2026 - 08/07/2026	-18,481.70
09/07/2026	Australian Super	Superannuation for period 25/06/2026 - 08/07/2026	-3,159.79
13/07/2026	Westpac Bank	Payment of credit card charges - June/July 2026	-432.98
21/07/2026	City of Wanneroo	GST owing May 2026	-32,849.08
23/07/2026	Employee costs	Wages for period 09/07/2026 - 22/07/2026	-17,978.72
23/07/2026	Coetzee, Sonet	SC Councillor fees for period 20 May 2026 - 19 June 2026	-985.83
23/07/2026	Hutton, Lewis	LH Councillor fees for period 20 May 2026 - 19 June 2026	-985.83
23/07/2026	Krsticevic, Tony	TK Councillor fees for period 20 May 2026 - 19 June 2026	-3,350.83
23/07/2026	Mayes, Benjamin J	BM Councillor fees for period 20 May 2026 - 19 June 2026	-985.83
23/07/2026	Parker, Glynis	GP Councillor fees for period 20 May 2026 - 19 June 2026	-985.83
23/07/2026	Perkov, Karlo	KP Councillor fees for period 20 May 2026 - 19 June 2026	-985.83
23/07/2026	Xamon, Alison	AX Councillor fees for period 20 May 2026 - 19 June 2026	-985.83
23/07/2026	Australian Super	Superannuation for period 09/07/2026 - 22/07/2026	-3,108.09
23/07/2026	Australian Super	Councillor Superannuation for period 20/05/2026 - 19/06/2	-1,111.90
23/07/2026	Anderson, Claire	Elected member attendance fee 20 May - 19 June 2026	-985.83
23/07/2026	Bravo, Jose	Eco-Smart Rebate (Lot 3547)	-2,550.00
23/07/2026	Burgess Rawson	GST Valuations (June 2026)	-2,849.00
23/07/2026	Call a Cooler	Water cooler rental (11/07/2026 - 10/08/2026)	-66.73
23/07/2026	City of Stirling	Commercial yellow waste bin FYE 2027	-340.00
23/07/2026	City of Vincent	GST owing June 2026	-17,330.00
23/07/2026	Cossill and Webley	Engineering services	-22,759.21
23/07/2026	Coterra Environment	Environmental consulting services (June 2026)	-7,496.50
23/07/2026	Cutler, Jane	Fee for ARIC Meeting (February 2026)	-450.00
23/07/2026	Docushred	Security bin	-66.00
23/07/2026	Dominic Carbone and Assoc	GST accounting services (June 2026)	-891.00
23/07/2026	Emerge Associates	Landscaping services	-13,420.00
23/07/2026	EVT Energy	Wind Trees Installation Variations	-49,500.00
23/07/2026	Goncalves, David	Elected member attendance fee 20 May - 19 June 2026	-985.83
23/07/2026	HWL Ebsworth Lawyers	Legal services	-3,872.72
23/07/2026	Ideal Living	Building Plan Assessments (June 2026)	-2,750.00
23/07/2026	Landscape Australia	Estate Maintenance (June 2026)	-46,060.61
23/07/2026	Lavan Legal	Legal services	-6,859.60
23/07/2026	LD Total	Landscaping services	-163,019.52
23/07/2026	LGIS Insurance Broking	Insurances FYE 2027 (Part 1)	-19,871.94
23/07/2026	May, Chris	Elected member attendance fee 20 May - 19 June 2026	-985.83
23/07/2026	McMullen Nolan Group	Surveying services	-58,274.67
23/07/2026	Migdale, Suzanne	Deputy Chair allowance 20 May - 19 June 2026	-1,453.95
23/07/2026	Natural Area Holdings	Offset Area Revegetation (June 2026)	-38,701.85
23/07/2026	NBN Co Limited	Stage 40 SDU Development	-25,200.00
23/07/2026	Olow, Teresa	Elected member attendance fee 20 May - 19 June 2026	-985.83

Catalina Regional Council
Summary Payment List
July 2026

Date	Name	Description	Amount
23/07/2026	Parker, Bradley & Gillian	Eco-Smart Rebate (Lot 3406)	-1,050.00
23/07/2026	Perth Eco Clean	Cleaning of CRC offices (01/07/2026 & 15/07/2026)	-286.00
23/07/2026	Pollard, K & Lea, A	Solar Panel Rebate (Lot 3453)	-4,000.00
23/07/2026	R J Vincent and Co	Stage 34 Civil (Cert 15)	-240,456.76
23/07/2026	Satterley Property Group	Social media recharges	-10,757.53
23/07/2026	Solar Dwellings	Demo Home garden revamp	-1,352.80
23/07/2026	WALGA	Associate Annual subscription 2026/2027	-10,707.40
23/07/2026	Williams, D & Williamson, L	Eco-Smart Rebate (Lot 3414)	-550.00
23/07/2026	Alinta Energy	Beach Sales Office gas (07/04/2026 - 08/07/2026)	-46.95
23/07/2026	Water Corporation	Water charges	-333.78
23/07/2026	Force One Cleaning	Cleaning of demo home/sales office	-500.00
23/07/2026	Town of Cambridge	GST owing June 2026	-17,330.09
23/07/2026	City of Perth	GST owing June 2026	-17,330.09
28/07/2026	City of Wanneroo	GST owing June 2026	-34,660.17
31/07/2026	City of Joondalup	GST (February - June 2026)	-109,908.74
			-2,844,618.95

Catalina Regional Council
Credit Card Report
As of July 31, 2026

Type	Date	Name	Description	Amount
Credit Card Charge	02/07/2026	Chemist Warehouse	Wrist brace	23.99
Credit Card Charge	02/07/2026	Woolworths	Demo Home Electrify Event Refreshments	30.65
Credit Card Charge	07/07/2026	Ampol	Milk x 2	8.40
Credit Card Charge	09/07/2026	Microsoft Store	Azure networking charges (July 2026)	2.48
Credit Card Charge	12/07/2026	Westpac Bank	Credit card fees (CEO, EA & PM)	11.25
Cheque	13/07/2026	Westpac Bank	Credit card charges (EA)	-364.51
Cheque	13/07/2026	Westpac Bank	Credit card charges (CEO)	-64.72
Cheque	13/07/2026	Westpac Bank	Credit card charges (PM)	-3.75
Credit Card Charge	15/07/2026	Coles Supermarkets	Kitchen consumables	36.50
Credit Card Charge	21/07/2026	Helium Marketing Agency	Demo Home Website Hosting	53.90
Credit Card Charge	22/07/2026	Wizard Pharmacy	Statutory declaration fee	5.00
Credit Card Charge	27/07/2026	Woolworths	Milk x 1	2.95
Credit Card Charge	29/07/2026	Reckon	Annual Licence (Admin copy)	1,064.00
				806.14
TOTAL				**806.14**

Appendix 9.6

30 June 2026

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

Dear Chris

Catalina Financial Report for May 2026

Please find attached the Catalina Financial Report for May 2026. This report has been prepared on a cash basis and compares actual income and expenditure to the December 2025 approved budget for the period ending 31 May 2026, with construction spend reviewed on a period to date basis.

Sales & Settlements (residential lots)

- Residential settlement revenue for May YTD was $110.0m which is $21.6m favourable to the approved 'December 2025' budget due to 40 more settlements.
- Sales for May YTD was $116.0m and $2.2m favourable to budget on 8 fewer sales to budget but higher average selling prices at $25k/lot above budget.
- At 31 May there were 126 residential lots under contract at a gross value of $59.3m.

Expenditure

Overall period to date cashflow to 31 May 2026 is $30.6m favourable to budget per the approved 'December 2025' budget, with expenditure $10.7m below budget. The main areas of expenditure variances are summarised below:

- Lot Production (excl. Bonds) is $9.2m under budget PTD. The following PTD variances are noted:
  - Earthworks Stages 45-48 - $69k over budget due to timing variances;
  - Stage 33 - $150k under budget due to timing of payments;
  - Stage 34 - $397k under budget due to contract savings;
  - Stage 40 - $156k under budget due to timing of payments;
  - Stage 44 - $4,588k under budget due to deferred works;
  - Stage 45 - $1,885k under budget due to timing of payments;
  - Stage 47 - $944k under budget due to delay in works;
  - Stage 51 - $1,017k under budget due to delay in works;
  - Other stages – $126k under budget due to timing variances and savings.

- Landscaping is $808k under budget PTD. The following PTD variances are noted:
  - Environmental Landscaping - $65k under budget – savings;
  - Green POS 1 Phase 1 - $113k under budget – delay in works;
  - Green central core bore – $120k under budget – savings;
  - Water - $275k under budget –savings to be determined;
  - Green Stage 37 Streetscapes - $61k under budget – savings;

- Green Stage 41&42 POS & Green Link - $201k over budget – timing of payments;
  - Green Stage 45&46 POS & Streetscapes - $371k under budget – delayed works;
  - Other landscaping activities - $4k under budget due to timing variances.

- Infrastructure Spend is $225k under budget PTD – DCPA Land Works.

- Clearance bonds are $0.5m unfavourable to budget – timing.

- Indirect Consultants are $151k over budget PTD - timing.

- P&L expenditure is $337k over budget YTD, noting the following variances:
  - Marketing - $40k over budget - timing;
  - Maintenance - $309k over budget – increased scope of works;
  - Unused contingency $45k;
  - $40k 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

Drevek Bisnath
Financial Controller – Projects

Satterley Property Group Pty Ltd
Level 3, 27-31 Troode Street, West Perth WA 6005
PO Box 1346, West Perth WA 6872
T 08 9368 9000
F 08 9368 9001

Catalina Actual vs Budget Analysis

Tamala Park Cashflow FY2025		YEAR TO DATE - May 2026			PROJECT TO DATE - May 2026			Bud Comparison: Jun 25 Approved
Job Description	**Account Description**	**YTD ACT May 2026**	**YTD BUD May 2026**	**Variance**	**PTD ACT May 2026**	**PTD BUD May 2026**	**Variance**	**Comments regarding variance**
REVENUE								
Settlements	**Settlement revenue**	110,010,000	88,390,570	21,619,430	612,552,000	590,932,570	21,619,430	
Margin GST	**Margin GST**	(1,327,922)	(930,384)	(397,538)	(7,932,644)	(7,535,106)	(397,538)	
Direct Selling Costs	**Direct Selling Costs**	(4,511,191)	(4,213,133)	(298,059)	(28,805,137)	(27,398,377)	(1,406,759)	
Interest Income (penalty)	**Interest Income**	0	0	0	124,585	124,585	0	
Forfeited Deposits / other income	**Forfieted Deposits/other income**	68,521	4,545	63,975	123,922	213,593	(89,670)	
Special sites revenue	Special sites revenue	3,223,116	4,536,018	(1,312,902)	18,250,049	19,562,951	(1,312,902)	
Other Income (Telethon Home)	Special sites (Telethon Home)	0	0	0	0	0	0	
Rebate Allowance /	**Rebates**	(1,358,933)	(3,634,318)	2,275,385	(11,614,176)	(13,097,426)	1,483,250	
		106,103,590	**84,153,299**	**21,950,291**	**582,698,600**	**562,802,791**	**19,895,810**	
LOT PRODUCTION								
Completed Earthworks		**0**	**0**	**0**	**17,318,844**	**17,322,151**	**3,307**	
Earthworks Stages 1-4, 6	Siteworks / Earthworks	0	0	0	2,122,407	2,122,407	0	
	Direct Consultants	0	0	0	157,827	157,827	0	
Total Earthworks Stages 1-4, 6		**0**	**0**	**0**	**2,280,234**	**2,280,234**	**0**	
Earthworks Stages 5 & 7	Siteworks / Earthworks	0	0	0	2,368,798	2,368,798	0	
	Direct Consultants	0	0	0	121,827	121,827	0	
Total Earthworks Stages 5 & 7		**0**	**0**	**0**	**2,490,625**	**2,490,625**	**0**	
Earthworks Stage 8	Siteworks / Earthworks	0	0	0	1,265,418	1,265,418	0	
	Direct Consultants	0	0	0	63,366	63,366	0	
Total Earthworks Stage 8		**0**	**0**	**0**	**1,328,784**	**1,328,784**	**0**	
Earthworks Stages 9-11	Siteworks / Earthworks	0	0	0	4,066,094	4,066,094	0	
	Direct Consultants	0	0	0	99,325	99,325	0	
Total Earthworks Stages 9-11		**0**	**0**	**0**	**4,165,419**	**4,165,419**	**0**	
Earthworks Stages 12-13	Siteworks / Earthworks	0	0	0	1,139,937	1,139,937	0	
	Direct Consultants	0	0	0	108,025	108,025	0	
Total Earthworks Stage 12-13		**0**	**0**	**0**	**1,247,962**	**1,247,962**	**0**	
Earthworks Stages 14-18	Siteworks / Earthworks	0	0	0	1,738,744	1,738,744	0	
	Direct Consultants	0	0	0	250,660	250,660	0	
Total Earthworks Stage 14-18		**0**	**0**	**0**	**1,989,404**	**1,989,404**	**0**	
Earthworks Stages 20-24	Siteworks / Earthworks	0	0	0	0	0	0	
	Authorities Fees	0	0	0	0	0	0	
	Direct Consultants	0	0	0	27,113	27,113	0	
Earthworks Stages 20-24		**0**	**0**	**0**	**27,113**	**27,113**	**0**	
Earthworks Stages 25-27	Siteworks / Earthworks	0	0	0	3,603,087	3,603,087	(0)	
	Authorities Fees	0	0	0	0	0	0	
	Direct Consultants	0	0	0	186,216	189,523	3,307	
Earthworks Stages 25-27		**0**	**0**	**0**	**3,789,303**	**3,792,610**	**3,307**	
Catalina Beach Bulk Earthworks Stgs 33-34	Siteworks / Earthworks	0	0	0	1,310,570	1,310,570	0	
	Authorities Fees	0	0	0	0	0	0	
	Direct Consultants	0	0	0	0	0	0	
Catalina Beach Bulk Earthworks Stgs 33-34		**0**	**0**	**0**	**1,310,570**	**1,310,570**	**0**	
Catalina Green Bulk Earthworks Stgs 36-37	Siteworks / Earthworks	0	0	0	1,067,885	1,067,885	0	
	Authorities Fees	0	0	0	0	0	0	
	Direct Consultants	0	0	0	0	0	0	
Catalina Green Bulk Earthworks Stgs 36-37		**0**	**0**	**0**	**1,067,885**	**1,067,885**	**0**	
Catalina Green Bulk Earthworks Stgs 41-43	Siteworks / Earthworks	0	0	0	4,969,986	4,969,986	0	
	Authorities Fees	0	0	0	0	0	0	
	Direct Consultants	0	0	0	0	0	0	
Catalina Green Bulk Earthworks Stgs 41-43		**0**	**0**	**0**	**4,969,986**	**4,969,986**	**0**	
Catalina Green Bulk Earthworks Stgs 45-48	Siteworks / Earthworks	275,192	37,983	(237,209)	1,991,847	1,910,146	(81,701)	
	Authorities Fees	0	0	0	0	0	0	
	Direct Consultants	0	12,448	12,448	7,552	20,000	12,448	

Catalina Actual vs Budget Analysis

Tamala Park Cashflow FY2025		YEAR TO DATE - May 2026			PROJECT TO DATE - May 2026			*Bud Comparison: Jun 25 Approved*
Job Description	**Account Description**	**YTD ACT May 2026**	**YTD BUD May 2026**	**Variance**	**PTD ACT May 2026**	**PTD BUD May 2026**	**Variance**	**Comments regarding variance**
Catalina Green Bulk Earthworks Stgs 45-48		**275,192**	**50,431**	**(224,761)**	**1,999,399**	**1,930,146**	**(69,253)**	Over budget, timing
Completed Stages		**0**	**0**	**0**	**54,945,638**	**54,971,638**	**17,996**	
Stage 16B	Siteworks / Earthworks	0	0	0	0	0	0	
	Authorities Fees	0	0	0	0	0	0	
Total Stage 25		**0**	**0**	**0**	**6,017,188**	**6,013,881**	**(3,307)**	
Total Stage 26		**0**	**0**	**0**	**1,658,723**	**1,648,905**	**(9,818)**	
Total Stage 27A		**0**	**0**	**0**	**932,599**	**940,781**	**8,182**	
Total Stage 27B		**0**	**0**	**0**	**1,220,996**	**1,220,996**	**0**	
Total Stage 28		**545**	**0**	**(545)**	**2,614,907**	**2,615,998**	**1,091**	
Total Stage 29		**0**	**2,345**	**2,345**	**4,418,593**	**4,433,505**	**14,912**	
Total Stage 30		**0**	**0**	**0**	**1,557,239**	**1,593,702**	**36,464**	
Total Stage 31		**0**	**0**	**0**	**5,221,443**	**5,221,443**	**0**	
Stage 32	Siteworks / Earthworks	6,917	6,372	(545)	2,635,222	2,634,677	(545)	
	Authorities Fees	0	26,562	26,562	386,033	412,595	26,562	
	Direct Consultants	553	553	0	222,929	222,929	0	
Total Stage 32		**7,470**	**33,487**	**26,017**	**3,244,184**	**3,270,200**	**26,017**	
Stage 33	Siteworks / Earthworks	2,945,462	2,428,594	(516,868)	5,247,581	5,319,069	71,488	
	Authorities Fees	(35,999)	18,681	54,680	1,168,872	1,223,552	54,680	
	Direct Consultants	86,375	101,060	14,685	470,142	494,400	24,258	
Total Stage 33		**2,995,838**	**2,548,335**	**(447,502)**	**6,886,594**	**7,037,021**	**150,427**	Under budget PTD. YTD result of timing of payments. Works now complete
Stage 34	Siteworks / Earthworks	1,421,637	1,670,818	249,181	1,595,029	1,946,425	351,396	
	Authorities Fees	27,130	75,263	48,133	305,924	354,056	48,133	
	Direct Consultants	52,611	47,147	(5,464)	163,205	160,747	(2,458)	
Total Stage 34		**1,501,378**	**1,793,228**	**291,851**	**2,064,157**	**2,461,228**	**397,071**	Under budget as result of minor contract savings
Total Stage 35		**0**	**0**	**0**	**0**	**0**	**0**	
Total Stage 36		**1,078**	**4,255**	**3,177**	**6,599,247**	**6,615,545**	**16,297**	
Total Stage 37		**0**	**0**	**0**	**2,445,278**	**2,445,278**	**0**	
Total Stage 38		**0**	**0**	**0**	**2,917,026**	**2,917,026**	**0**	
Stage 39	Siteworks / Earthworks	0	0	0	5,409,694	5,409,694	0	
	Authorities Fees	0	0	0	386,060	386,060	0	
	Direct Consultants	0	6,281	6,281	307,075	313,356	6,281	
Total Stage 39		**0**	**6,281**	**6,281**	**6,102,829**	**6,109,110**	**6,281**	
Stage 40	Siteworks / Earthworks	1,961,389	1,874,789	(86,600)	2,399,673	2,516,934	117,261	
	Authorities Fees	9,610	30,348	20,738	360,622	381,360	20,738	
	Direct Consultants	61,298	72,847	11,549	206,577	224,887	18,310	
Total Stage 40		**2,032,296**	**1,977,983**	**(54,313)**	**2,966,872**	**3,123,181**	**156,309**	Under budget as result of timing variances - within full stage budget
Stage 41	Siteworks / Earthworks	20,877	20,877	0	2,491,761	2,491,761	0	
	Authorities Fees	0	0	0	336,497	336,497	0	
	Direct Consultants	0	0	0	293,720	293,720	0	
Total Stage 41		**20,877**	**20,877**	**0**	**3,121,978**	**3,121,978**	**0**	
Stage 42	Siteworks / Earthworks	399,077	351,694	(47,384)	2,703,475	2,524,652	(178,823)	
	Authorities Fees	296	61,475	61,179	457,299	518,478	61,179	
	Direct Consultants	8,825	50,232	41,407	265,875	307,282	41,407	
Total Stage 42		**408,199**	**463,401**	**55,202**	**3,426,649**	**3,350,412**	**(76,237)**	Over budget timing but within full budget

Catalina Actual vs Budget Analysis

Tamala Park Cashflow FY2025		YEAR TO DATE - May 2026			PROJECT TO DATE - May 2026			*Bud Comparison: Jun 25 Approved*
Job Description	**Account Description**	**YTD ACT May 2026**	**YTD BUD May 2026**	**Variance**	**PTD ACT May 2026**	**PTD BUD May 2026**	**Variance**	**Comments regarding variance**
Stage 43	Siteworks / Earthworks	647,655	184,690	(462,966)	3,981,997	3,881,744	(100,253)	
	Authorities Fees	0	107,914	107,914	451,894	559,809	107,914	
	Direct Consultants	18,372	17,280	(1,092)	290,279	290,279	0	
Total Stage 43		**666,027**	**309,884**	**(356,143)**	**4,724,170**	**4,731,832**	**7,662**	
Stage 44	Siteworks / Earthworks	1,884,616	5,842,612	3,957,996	1,884,616	5,842,612	3,957,996	
	Authorities Fees	143,757	680,900	537,143	143,757	680,900	537,143	
	Direct Consultants	238,522	281,166	42,644	272,007	364,879	92,872	
Total Stage 44		**2,266,894**	**6,804,677**	**4,537,783**	**2,300,380**	**6,888,391**	**4,588,011**	Under budget as result of deferred works and timing of payments, works underway
Stage 45	Siteworks / Earthworks	2,908,552	4,759,936	1,851,384	2,908,552	4,759,936	1,851,384	
	Authorities Fees	792,855	759,141	(33,714)	793,434	759,720	(33,714)	
	Direct Consultants	126,010	192,928	66,918	397,560	464,478	66,918	
Total Stage 45		**3,827,416**	**5,712,005**	**1,884,589**	**4,099,545**	**5,984,134**	**1,884,589**	Under budget as result of timing of payments and anticipated contract savings.
Stage 46	Siteworks / Earthworks	3,248,220	3,277,010	28,791	3,248,220	3,360,482	112,262	
	Authorities Fees	490,083	494,250	4,167	490,633	494,800	4,167	
	Direct Consultants	168,896	88,136	(80,760)	392,653	321,875	(70,779)	
Total Stage 46		**3,907,199**	**3,859,397**	**(47,802)**	**4,131,505**	**4,177,156**	**45,651**	
Stage 47	Siteworks / Earthworks	0	919,360	919,360	0	919,360	919,360	
	Authorities Fees	54,955	0	(54,955)	54,955	0	(54,955)	
	Direct Consultants	184,878	264,262	79,383	184,878	264,262	79,383	
Total Stage 47		**239,834**	**1,183,622**	**943,788**	**239,834**	**1,183,622**	**943,788**	Under budget due to delay in works commencing
Total Stage 48		**0**	**0**	**0**	**0**	**0**	**0**	
Stage 49	Siteworks / Earthworks	0	0	0	0	0	0	
	Authorities Fees	0	0	0	0	0	0	
	Direct Consultants	0	32,050	32,050	0	32,050	32,050	
Total Stage 49		**0**	**32,050**	**32,050**	**0**	**32,050**	**32,050**	
Total Stage 50		**0**	**0**	**0**	**0**	**0**	**0**	
Total Stage 51		**129,912**	**1,146,566**	**1,016,654**	**129,912**	**1,146,566**	**1,016,654**	Under budget as result in delay of commencement of works which are now underway
Various Stages	**Clearance Bonds**	**168,833**	**(1,445,127)**	**(1,613,960)**	**3,724,631**	**3,218,778**	**(505,853)**	
TOTAL LOT PRODUCTION		**18,448,989**	**24,503,698**	**6,054,710**	**164,386,802**	**173,075,092**	**8,688,289**	
LANDSCAPING								
Completed Landscaping		**4,835**	**280,121**	**275,286**	**24,785,701**	**25,060,988**	**275,287**	
Stage 11 Landscape Consultancy	Landscape Construction	0	0	0	1,332,634	1,328,968	(3,666)	
Stage 14A Landscaping	Landscape Consulting	0	0	0	12,013	8,430	(3,583)	
Seed Collection	Landscape Construction	0	0	0	22,797	0	(22,797)	
Catalina Beach Greenlink Stage 25	Landscape Consulting	0	0	0	120,249	118,508	(1,741)	
Preliminary Landscaping Consultancy	Landscape Consulting	183,847	213,494	29,647	2,025,518	2,055,164	29,647	
Environmental Landscaping	Landscape Construction	0	0	0	450,519	515,296	64,777	Savings
Public Art	Landscape Construction	218,552	184,394	(34,158)	646,834	612,675	(34,158)	
Fauna Relocation	Landscape Construction	0	0	0	37,080	(0)	(37,080)	
Central Connolly Drive	Landscape Construction	0	0	0	1,095,823	1,095,823	0	
Beach Portofino Verge - South	Landscape Construction	0	0	0	785,638	786,144	506	
Beach Park 2	Landscape Construction	0	0	0	491,624	491,624	0	
Beach Foreshore POS Area 1	Landscape Construction	0	0	0	4,510,221	4,510,221	0	
Beach Foreshore POS Area 2	Landscape Construction	0	0	0	212,798	212,798	0	
Beach Foreshore Access Area 1	Landscape Construction	28,126	10,336	(17,790)	597,153	580,253	(16,901)	
Beach Stage 32 Streetscapes	Landscape Construction	68,799	85,650	16,851	70,189	87,040	16,851	
Beach Stage 33-34 Streetscapes	Landscape Construction	36,536	55,677	19,140	36,536	55,677	19,140	
Beach Long Beach Promenade Verge	Landscape Construction	0	0	0	90,215	90,215	0	

Catalina Actual vs Budget Analysis

Tamala Park Cashflow FY2025		YEAR TO DATE - May 2026			PROJECT TO DATE - May 2026			*Bud Comparison: Jun 25 Approved*
Job Description	**Account Description**	**YTD ACT May 2026**	**YTD BUD May 2026**	**Variance**	**PTD ACT May 2026**	**PTD BUD May 2026**	**Variance**	**Comments regarding variance**
Green POS 1 Phase 1	Landscape Construction	130,295	207,074	76,779	2,538,971	2,651,737	112,766	Under budget, delay in works (entry statements)
Green Widened Verges Phase 1	Landscape Construction	0	0	0	15,446	15,446	0	
Green Central Bore, Pump & Filtration Unit	Landscape Construction	0	120,187	120,187	63,606	183,794	120,187	Under budget, savings
Water	Landscape Construction	0	275,286	275,286	0	275,286	275,286	under budget, timing of when and if water to be acquired, anticapted savings
Beach offset Area Revegetation Initial	Landscape Construction	83,478	76,168	(7,309)	643,364	704,005	60,641	
Beach Stage 29 Landscaping	Landscape Construction	0	0	0	62,252	62,252	0	
Green Stage 37 Streetscapes	Landscape Construction	0	61,411	61,411	408,337	469,748	61,411	Under budget, contract savings
Green Stage 38 Streetscapes & Green Link POS	Landscape Construction	0	20,050	20,050	482,172	502,222	20,050	
Green Stage 39 POS & Green Link	Landscape Construction	224,483	179,195	(45,289)	4,348,180	4,313,222	(34,958)	
Green Stage 41 & 42 POS & Green Link	Landscape Construction	1,605,826	1,325,281	(280,545)	1,701,284	1,500,682	(200,602)	Over budget, timing of payments, works complete
Green Stage 43 Streetscapes	Landscape Construction	307,618	320,329	12,712	307,618	320,329	12,712	
Green Stage 43 POS	Landscape Construction	0	0	0	38,792	38,792	0	
Green Stage 45 & 46 POS, Streetscapes & Interface	Landscape Construction	0	370,723	370,723	0	370,723	370,723	Delayed works
TOTAL LANDSCAPING		**2,892,395**	**3,510,091**	**617,696**	**41,456,579**	**42,264,394**	**807,815**	
INDIRECT CONSULTANTS								
Planning - indirect	Planning	109,756	47,632	(62,124)	3,433,003	3,370,878	(62,124)	
	Architect	42,064	7,525	(34,539)	128,755	109,444	(19,311)	
	Environmental	59,789	28,875	(30,914)	659,652	628,738	(30,914)	
	Geotechnical	0	0	0	12,300	12,300	0	
	Title - Survey & Legal fees	21,613	6,204	(15,409)	330,927	302,398	(28,529)	
	Engineering fees	28,067	0	(28,067)	451,296	374,198	(77,098)	
	Traffic planning	0	0	0	94,181	94,181	0	
	Landscaping consultancy	0	0	0	11,680	0	(11,680)	
	Miscellaneous Consultants	0	90,313	90,313	49,371	139,684	90,313	
	Planning - fire & safety	0	0	0	32,280	32,280	0	
	Planning - Hydrology	0	(0)	(0)	175,153	175,153	0	
	Planning - Sustainability	0	(0)	(0)	37,305	37,305	0	
	Acoustic & Noise Consult	11,400	(0)	(11,400)	23,115	11,715	(11,400)	
	Tree Mapping	0	0	0	7,971	7,971	0	
TOTAL INDIRECT CONSULTANTS		**272,689**	**180,549**	**-92,140**	**5,446,988**	**5,296,246**	**-150,743**	Minor variance in timing across all
INFRASTRUCTURE								
Completed Infrastructure		**0**	**14,330**	**14,330**	**16,746,826**	**16,761,155**	**14,330**	
Neerabup Rd Maroochydore Way Intersection		0	0	0	1,498,274	1,480,279	(17,995)	
Additional allowance to scheme underpass		0	0	0	1,456,504	1,456,504	0	
Asbestos and rubbish removal - Gen Allowance		0	0	0	25,801	46,987	21,186	
Long Beach Extension		0	0	0	918,293	918,293	0	
Long Beach Extension Engineering		0	0	0	45,606	45,606	0	
PTA Link Engineering		0	14,330	14,330	37,653	51,983	14,330	
DCPA Land Works		42,543	250,521	207,979	42,543	250,521	207,979	under budget, timing of works and savings
INFRASTRUCTURE		**42,543**	**264,851**	**222,308**	**20,744,166**	**20,969,665**	**225,499**	Within budget
INFRASTRUCTURE REFUNDS								
Neerabup Road Reimbursement		0	0	0	(432,548)	(432,548)	0	
Waste Water Pump Station (West) Refund		0	0	0	(1,397,613)	(1,397,613)	0	
INFRASTRUCTURE REFUNDS		**0**	**0**	**0**	**(1,830,161)**	**(1,830,161)**	**0**	
TOTAL INFRASTRUCTURE		**42,543**	**264,851**	**222,308**	**18,914,005**	**19,139,504**	**225,499**	
SPECIAL SITES & FIXED ASSETS								
Completed Special Sites & Fixed Assets		**0**	**0**	**0**	**1,653,169**	**1,653,169**	**0**	
Catalina Green Commercial Site		0	0	0	8,660	8,660	(0)	
Stage 17B GHS - Lot 341		0	0	0	36,146	36,146	0	
GHS Stage 28 - Lot 2138		0	0	0	28,846	28,846	0	
Sales Office Building		0	0	0	573,050	573,981	932	
Sales Office Retrofit		0	0	0	11,186	3,440	(7,746)	

Catalina Actual vs Budget Analysis

Tamala Park Cashflow FY2025		YEAR TO DATE - May 2026			PROJECT TO DATE - May 2026			*Bud Comparison: Jun 25 Approved*
Job Description	**Account Description**	**YTD ACT May 2026**	**YTD BUD May 2026**	**Variance**	**PTD ACT May 2026**	**PTD BUD May 2026**	**Variance**	**Comments regarding variance**
Sales Office Construction Western		0	0	0	624,762	624,776	14	
Green Sales Office Furniture & Fitout		0	0	0	1,074,145	1,074,145	0	
Green Display Village Temp Carpark and Landscape		0	0	0	27,102	177,017	149,914	
TOTAL SPECIAL SITES & FIXED ASSETS		**23,499**	**40,000**	**16,501**	**2,950,274**	**3,109,889**	**159,615**	
TOTAL CONSTRUCTION		**21,680,114**	**28,499,189**	**6,819,075**	**233,154,648**	**242,885,124**	**9,730,476**	

Catalina Actual vs Budget Analysis

Tamala Park Cashflow FY2025		YEAR TO DATE - May 2026			PROJECT TO DATE - May 2026			Bud Comparison: Jun 25 Approved
Job Description	Account Description	YTD ACT May 2026	YTD BUD May 2026	Variance	PTD ACT May 2026	PTD BUD May 2026	Variance	Comments regarding variance
LAND		0	0	0	4,403,961	4,403,961	0	
PROFIT & LOSS EXPENDITURE								
Sales & Marketing	Brand Development	788	7,200	6,412	318,802	326,539	7,738	
	Sales Office & Builder Rel.	394	18,000	17,606	133,000	157,582	24,582	
	Brochures	16,415	18,700	2,285	281,963	285,626	3,663	
	Advertising	107,819	68,089	(39,730)	1,494,528	1,475,944	(18,584)	
	Signage	37,622	19,775	(17,847)	728,223	710,610	(17,613)	
	Website	28,207	27,508	(699)	136,848	126,834	(10,015)	
	Promotions	26,058	18,240	(7,818)	68,832	707,374	638,543	
	Public Relations	0	0	0	14,296	20,371	6,075	
	Sales & Mktg Contingency	0	0	0	0	(0)	(0)	
Total Sales & Marketing		217,305	177,513	(39,792)	3,176,492	3,810,880	634,388	YTD minor timing variance
Total Community Development	Comm Dev - Resident Dev	22,290	55,047	32,757	791,926	847,086	55,159	
Adminstration	Audit and Tax	7,050	21,560	14,510	313,529	316,850	3,321	
	Cleaning	6,258	10,157	3,899	83,118	87,040	3,922	
	Computer Costs	0	0	0	0	2,976	2,976	
	Couriers	0	2,709	2,709	1,338	13,325	11,987	
	Electricity & Gas	28,527	16,349	(12,178)	238,652	228,814	(9,838)	
	Feasibilty - tittle search	0	0	0	0	0	0	
	Insurance	0	0	0	3,184	3,184	0	
	Legal fees	13,560	37,631	24,071	216,457	240,537	24,080	
	Licenses & Fees	310	4,516	4,206	8,388	13,508	5,120	
	Postage, Print & Stationery	0	4,516	4,516	20,504	34,761	14,257	
	Sundry Office Expenses	4,817	14,608	9,791	8,122	33,192	25,070	
	Training	0	18,815	18,815	0	21,510	21,510	
	OSH Audit	100	0	(100)	2,795	0	(2,795)	
	Valuations	40,860	36,124	(4,736)	361,853	360,268	(1,586)	
	Rates & Taxes	188,239	116,606	(71,633)	1,964,240	2,421,930	457,691	
	Maintenance	1,238,189	929,642	(308,547)	6,423,301	6,106,518	(316,783)	Over budget, increased scope of works
	Security	1,100	1,100	0	86,253	86,673	421	
Total Administration		1,589,452	1,214,333	(375,119)	10,296,323	10,492,235	195,912	Under budget, mainly driven by expedniture in maintenance
Finance	Bank Charges	0	0	0	400	0	(400)	
Finance	Contingency	0	45,000	45,000	3,031,398	45,000	(2,986,398)	
	Contingency Offset Transfer	0	0	0	-3,031,398	0	3,031,398	
					0	0	0	
Total Finance		0	45,000	45,000	400	45,000	44,600	
Total P&L Expenditure		1,829,047	1,491,893	(337,154)	14,265,141	15,195,200	930,059	
Grand Expense Total		23,509,160	29,991,081	6,481,921	251,823,750	262,484,285	10,660,535	

1.0 Management Accounts

1.1 *KEY STATISTICS*

1.1.1 RESIDENTIAL LOTS & DISTRIBUTIONS	Lots Produced (titles)		Sales		Settlements		Distributions	
	Actual	*Budget (Dec-25)*	*Actual*	*Budget (Dec-25)*	*Actual*	*Budget (Dec-25)*	*Actual*	*Budget (Dec-25)*
Prior Years	1,789	1,789	1,811	1,811	1,683	1,683	217,000,000	217,000,000
Jul-2025	22	22	31	31	13	13	-	-
Aug-2025	-	-	27	27	12	12	-	-
Sep-2025	-	42	21	21	40	40	-	-
Sep Qtr	**22**	**64**	**79**	**79**	**65**	**65**	**-**	**-**
Oct-2025	-	-	16	26	44	24	-	-
Nov-2025	-	-	15	10	18	21	-	-
Dec-2025	-	57	32	25	16	10	35,000,000	35,000,000
Dec Qtr	**-**	**57**	**63**	**61**	**78**	**55**	**35,000,000**	**35,000,000**
Jan-2026	43	-	15	20	11	9	-	-
Feb-2026	-	-	13	20	34	17	-	-
Mar-2026	-	-	17	30	8	16	-	-
Mar Qtr	**43**	**-**	**45**	**70**	**53**	**42**	**-**	**-**
Apr-2026	72	119	18	14	5	22	-	-
May-2026	26	-	29	18	35	12	-	-
Jun-2026	-	70	-	18	-	36	-	35,000,000
Jun Qtr	**98**	**189**	**47**	**50**	**40**	**70**	**-**	**35,000,000**
PTD	**1,926**	**2,029**	**2,016**	**2,035**	**1,884**	**1,867**	**252,000,000**	**252,000,000**
FY2026	**163**	**310**	**234**	**260**	**236**	**232**	**35,000,000**	**70,000,000**
FY2027		**45**		**72**		**228**		**70,000,000**
FY2028		**-**		**-**		**-**		**18,756,079**

- There was 29 net sales (32 sales, 3 cancellations) and 35 settlements for May.

1.2 *Sales & Settlements*

	MTH Act	MTH Bgt (Dec-25)	YTD Act	YTD Bgt (Dec-25)	PTD Act	PTD Bgt (Dec-25)
Residential						
- Sales #	29	18	234	242	2,045	2,053
- Sales $	13,670,000	7,798,816	116,040,000	113,876,476	671,847,000	669,683,476
- Sales $/lot	*471,379*	*433,268*	*495,897*	*470,564*	*328,532*	*326,198*
- Settlements #	35	12	236	196	1,919	1,879
- Settlements $	17,273,000	5,832,796	110,010,000	88,390,570	612,552,000	590,932,570
- Settlements $/lot	*493,514*	*486,066*	*466,144*	*450,972*	*319,204*	*314,493*
Special Sites						
- Sales #	(1)	-	3	4	10	11
- Sales $	(1,450,000)	-	3,400,000	4,789,620	19,055,000	20,444,620
- Sales $/lot	*1,450,000*	-	*1,133,333*	*1,197,405*	*1,905,500*	*1,858,602*
- Settlements #	-	-	3	3	10	10
- Settlements $	-	-	3,400,000	3,489,620	19,055,000	19,144,620
- Settlements $/lot	-	-	*1,133,333*	*1,163,207*	*1,905,500*	*1,914,462*
Lots Under Contract						
- Sales #	126		Unconditional	30	Titled	
- Sales $	59,295,000		Conditional	96	2,006	*incl. Spec sites*
- Sales $/lot	470,595					

- YTD sales are 8 lots behind budget
- YTD settlements are 40 lots ahead of budget

1.3 *Cashflow - YTD Actuals to budget*

	YTD Act	YTD Bgt (Dec-25)	Variance
Income			
Settlement Revenue	110,010,000	88,390,570	21,619,430
Margin GST	(1,327,922)	(930,384)	(397,538)
Direct selling costs	(4,511,191)	(4,213,133)	(298,059)
Interest Income	-	-	-
Forfeited Deposits	68,521	4,545	63,975
Other Income	3,223,116	4,536,018	(1,312,902)
Rebate Allowance	(1,358,933)	(3,634,318)	2,275,385
	106,103,590	84,153,299	21,950,291
Development costs			
WAPC Land Acq.	-	-	-
Lot production	18,280,155	25,948,825	7,668,670
Clearance Bonds	168,833	(1,445,127)	(1,613,960)
Landscaping	2,892,395	3,510,091	617,696
Consultants	272,689	180,549	(92,140)
Infrastructure	42,543	264,851	222,308
Special Sites	23,499	40,000	16,501
	21,680,114	28,499,189	6,819,075
Overheads			
Sales & marketing	217,305	177,513	(39,792)
Community Develop.	22,290	55,047	32,757
Administration	1,589,452	1,214,333	(375,119)
Finance/Contingency	-	45,000	45,000
	1,829,047	1,491,893	(337,154)
Net Cashflow	**82,594,429**	**54,162,217**	**28,432,212**

1.4 *Cashflow - PTD Actuals to budget*

	PTD Act	PTD Bgt (Dec-25)	Variance
Income			
Settlement Revenue	612,552,000	590,932,570	21,619,430
Margin GST	(7,932,644)	(7,535,106)	(397,538)
Direct selling costs	(28,805,137)	(27,398,377)	(1,406,759)
Interest Income	124,585	124,585	-
Forfeited Deposits	123,922	213,593	(89,670)
Other Income	18,250,049	19,562,951	(1,312,902)
Rebate Allowance	(11,614,176)	(13,097,426)	1,483,250
	582,698,600	562,802,791	19,895,810
Development costs			
WAPC Land Acq.	-	-	-
Lot production	160,662,172	169,856,314	9,194,142
Clearance Bonds	3,724,631	3,218,778	(505,853)
Landscaping	41,456,579	42,264,394	807,815
Consultants	5,446,988	5,296,246	(150,743)
Infrastructure	18,914,005	19,139,504	225,499
Special Sites	2,950,274	3,109,889	159,615
	233,154,648	242,885,124	9,730,476
Overheads			
Sales & marketing	3,176,492	3,810,880	634,388
Community Develop.	791,926	847,086	55,159
Administration	10,296,323	10,492,235	195,912
Finance/Contingency	400	45,000	44,600
	14,265,141	15,195,200	930,059
Net Cashflow	**335,278,811**	**304,722,466**	**30,556,345**

1.5 *Bonds*

	Last Year	Last Month	This Month
City of Wanneroo	4,663,905	4,898,782	4,832,738
	4,663,905	4,898,782	4,832,738

2.0 PROFIT & LOSS

	MTH Act	MTH Bgt (Dec-25)	Var	YTD Act	YTD Bgt (Dec-25)	Var	PTD Act	PTD Bgt (Dec-25)
- Revenue $ (Stlmts)	17,273,000	5,832,796	11,440,204	110,010,000	88,390,570	21,619,430	612,552,000	590,932,570
- Revenue $/lot	*493,514*	*486,066*		*466,144*	*450,972*		*319,204*	*314,493*
- Selling & GST $	1,437,203	489,593	(947,610)	9,173,057	7,617,095	(1,555,962)	52,943,562	51,387,600
- Selling & GST $/lot	*41,063*	*40,799*		*38,869*	*38,863*		*27,589*	*27,348*
- Cost of sales $	3,943,044	1,768,436	(2,174,608)	30,076,721	27,757,968	(2,318,753)	213,406,586	211,087,833
- Cost of sales $/lot	*112,658*	*147,370*		*127,444*	*141,622*		*111,207*	*112,341*
- Gross profit $	11,892,753	3,574,767	8,317,986	70,760,222	53,015,507	17,744,715	346,201,853	328,457,138
- Gross profit $/lot	*339,793*	*297,897*		*299,831*	*270,487*		*180,407*	*174,804*
- Gross profit Mgn %	*68.85%*	*61.29%*		*64.32%*	*59.98%*		*56.52%*	*55.58%*
- Special Sites $	-	1,125,268	(1,125,268)	1,797,111	4,052,126	(2,255,015)	11,055,875	13,310,890
- Other income $	4,545	-	4,545	68,521	4,545	63,976	402,153	338,177
- Sales & Marketing $	18,519	20,909	2,390	238,195	274,573	36,378	3,919,912	3,956,290
- Administration $	61,228	99,173	37,945	1,763,790	1,197,552	(566,238)	11,372,269	10,806,031
- Finance/Other $	1,557	-	(1,557)	16,822	3,113	(13,709)	267,440	253,731
- Contingency $	-	5,000	5,000	-	45,000	45,000	8,334	53,334
- Net profit $	**11,815,994**	**4,574,953**	**7,241,041**	**70,607,047**	**55,551,940**	**15,055,107**	**342,091,925**	**327,036,818**
- Net profit $/lot	*337,600*	*381,246*		*299,182*	*283,428*		*178,266*	*174,048*

- Year to date Gross profit is $17.7m above budget on 40 more settlements and favourable GP/Lot.
- YTD Special Sites GP is $2.3m below budget on 1 less settlement and missing COGS in budget.
- Year to date Overheads are $499k above budget as follows:
  Marketing $36k favourable;
  Admin $566k unfavourable;
  Unused Contingency $45k

<u>YEAR TO DATE VERSUS FULL YEAR BUDGET</u>

	YTD Act	Full Year Bgt	Var
- Revenue $ (Stlmts)	110,010,000	105,238,132	4,771,868
- Revenue $/lot	*466,144*	*453,613*	
- Selling & GST $	9,173,057	9,057,135	(115,922)
- Selling & GST $/lot	*38,869*	*39,039*	
- Cost of sales $	30,076,721	33,131,642	3,054,921
- Cost of sales $/lot	*127,444*	*142,809*	
- Gross profit $	70,760,222	63,049,355	7,710,867
- Gross profit $/lot	*299,831*	*271,764*	
- Gross profit Mgn %	*64.32%*	*59.91%*	
- Special Sites $	1,797,111	4,052,126	(2,255,015)
- Other income $	68,521	4,545	63,976
- Sales & Marketing $	238,195	295,482	57,287
- Administration $	1,763,790	1,296,914	(466,876)
- Finance $	16,822	3,113	(13,709)
- Contingency $	-	50,000	50,000
- Net profit $	**70,607,047**	**65,460,517**	**5,146,530**
- Net profit $/lot	*299,182*	*282,157*	

Catalina

Finished Lots & Cost of Lots Sold calculations to 31 May 2026

Title date:	Completed	Completed	2-Nov-22	1-Mar-24	15-Apr-24	29-May-24	27-Feb-23	21-Apr-23	22-Jun-23	22-Jun-23
	Spec Sites	Resi Stages	Stage 36 A	Stage 36 B	Stage 38	Stage 39	Stage 36 Lot 3128	Stage 29	Stage 37	Stage 17B Lot 341
Direct costs										
Civil Contruction			3,773,787	1,866,457	2,526,095	5,248,589	-	4,121,210	1,927,758	356,322
Sewer headwks			249,566	220,066	219,636	379,303	7,463	259,143	289,910	7,463
Local authority fees			31,691	12,516	28,990	24,933		22,895	20,550	1,196
Local authority scheme costs			21,225	- 21,225	-	-		15,490	17,291	26,570
Survey & legal fees			65,579	33,815	45,625	74,063	1,196	41,074	44,260	917
Engineering fees			271,035	87,855	145,873	234,000		140,105	162,800	
Sales Office Build Cost										
Finished Goods Adjustments	- 31,206	- 1,281,242			- 49,192	- 19,786		545		
	420,826	67,149,970	4,412,883	2,199,484	2,917,027	5,941,102	8,659	4,600,462	2,462,569	392,468
Earthworks Allocation	260,179	16,228,319	539,279	66,653	-	-	569,141	-	528,899	108,452
Indirect Costs										
Land	-	-	-		-	-		-	-	
Infrastructure	84,898	10,609,103	477,101	197,603	602,397	954,971	255,846	686,670	469,380	98,402
Landscape	118,628	18,206,348	1,386,889	333,926	1,017,981	1,613,790	752,534	2,019,738	1,380,610	289,436
TOTAL COST	**884,530**	**112,193,740**	**6,816,152**	**2,797,666**	**4,537,405**	**8,509,863**	**1,586,180**	**7,306,870**	**4,841,458**	**888,758**
Lots	3	1,161	57	21	36	60	1	43	48	1
COST PER LOT	**294,843**	**96,635**	**119,582**	**133,222**	**126,039**	**141,831**	**1,586,180**	**169,927**	**100,864**	**888,758**
Lots settled	3	1,161	53	22	36	60	1	43	48	1
COGS SETTLED	**884,530**	**112,193,740**	**6,337,826**	**2,930,888**	**4,537,405**	**8,509,863**	**1,586,180**	**7,306,870**	**4,841,458**	**888,758**
Stage Area (m2)	10,900	391,540	21,808	4,140	13,494	20,622	20,012	17,349	18,597	6,921
Cost per m2	**81**	**287**	**313**	**676**	**336**	**413**	**79**	**421**	**260**	**128**
Avg lot size	3,633	337	383	197	375	344	20,012	403	387	6,921

PERIODIC ANALYSIS

Lots settled (Resi & Special Sites)

Cost of lots settled
Direct selling costs
Marketing costs
Administration
Finance
Contingency

TOTAL COSTS

**Stage 26 late cost increase from additional retaining walls.*

Catalina

Finished Lots &

Title date:	14-Dec-23	18-Oct-24	21-Oct-24	25-Feb-25	23-Apr-25	5-May-25	4-Jul-25	9-Sep-25	14-May-25	19-Dec-25
	Stage 31	Stage 41	Stage 32	Stage 42	Stage 43	Stage 33	Stage 34	Stage 40	Stage 27 Lot 2138	Spec Site 2591
Direct costs										
Civil Contruction	4,467,923	2,492,120	2,201,565	2,599,479	4,016,849	5,965,963	1,389,835	2,222,105	240,725	321,511
Sewer headwks	404,225	347,757	239,678	366,054	389,844	627,232	153,591	280,560	-	9,125
Local authority fees	34,143	26,521	75,662	21,547	27,197	19,229	9,436	8,234	-	
Local authority scheme costs			54,000	-	-	-	90,750		-	
Survey & legal fees	69,960	65,754	53,620	82,138	71,879	115,807	38,240	55,920	-	
Engineering fees	230,465	227,608	160,485	195,000	218,400	351,000	108,674	150,443	-	
Sales Office Build Cost										
Finished Goods Adjustments	14,727	- 37,781	8,465	17,645	-	-		249,610	-	
	5,221,443	3,121,979	2,793,475	3,281,863	4,724,169	7,079,231	1,790,526	2,966,872	240,725	330,636
Earthworks Allocation	-	1,875,505		1,341,921	1,752,559	1,195,142	83,103	-	206,003	-
Indirect Costs										
Land							-	-		
Infrastructure	1,019,950	977,715	769,536	954,712	1,152,532	2,381,758	319,789	377,375	94,185	30,033
Landscape	3,000,032	1,689,996	1,330,155	1,411,246	1,703,661	3,520,690	519,590	613,155	139,230	46,789
TOTAL COST	**9,241,425**	**7,665,195**	**4,893,166**	**6,989,742**	**9,332,921**	**14,176,821**	**2,713,008**	**3,957,402**	**680,143**	**407,458**
Lots	65	57	38	53	57	92	22	42	1	1
COST PER LOT	**142,176**	**134,477**	**128,768**	**131,882**	**163,735**	**154,096**	**123,319**	**94,224**	**680,143**	**407,458**
Lots settled	65	57	38	53	57	90	21	42	1	1
COGS SETTLED	**9,241,425**	**7,665,195**	**4,893,166**	**6,989,742**	**9,332,921**	**13,868,629**	**2,589,689**	**3,957,402**	**680,143**	**407,458**
Stage Area (m2)	25,475	22,956	11,427	18,854	24,652	36,051	6,365	9,369	36,051	1,422
Cost per m2	**363**	**334**	**428**	**371**	**379**	**393**	**426**	**422**	**19**	**287**
Avg lot size	392	403	301	356	432	392	289	223	36,051	1,422

PERIODIC ANALYSIS	**Month**	**YTD**	**PTD**
Lots settled (Resi & Special Sit	35	239	1,929
Cost of lots settled	3,943,044	31,367,995	219,177,104
Direct selling costs	1,437,203	9,173,057	54,597,949
Marketing costs	18,519	238,195	3,919,913
Administration	61,228	1,763,790	11,372,269
Finance	1,557	16,822	267,440
Contingency	-	-	8,334
TOTAL COSTS	**5,461,551**	**42,559,859**	**289,343,010**

**Stage 26 late cost increase frc*

Catalina

Finished Lots &

Title date:	19-Dec-25	4-May-26	16-Jan-26	24-Apr-26	14-May-25	TOTAL
	Spec Site 2590	Stage 45	Stage 46 Part A	Stage 46 Part B	Stage 32 Beach Site	
Direct costs						
Civil Contruction	242,311	4,464,630	2,682,060	1,107,700	436,407	
Sewer headwks	9,125	624,387	324,072	105,512	6,146	
Local authority fees		24,883	11,696	3,808	509	
Local authority scheme costs					1,385	
Survey & legal fees		118,933	64,702	22,007	1,384	
Engineering fees		331,175	223,936	72,910	4,332	
Sales Office Build Cost						
Finished Goods Adjustments					-	
	251,436	5,564,008	3,306,466	1,311,937	450,163	
Earthworks Allocation	-	625,092	299,968	129,599	-	
Indirect Costs						
Land						
Infrastructure	22,245	1,072,322	482,627	193,465	47,743	
Landscape	34,656	1,670,609	751,903	301,406	77,573	
TOTAL COST	**308,337**	**8,932,031**	**4,840,964**	**1,936,407**	**575,479**	
Lots	1	84	43	14	1	
COST PER LOT	**308,337**	**106,334**	**112,581**	**138,315**	**575,479**	
Lots settled	1	26	41	6	1	1,929
COGS SETTLED	**308,337**	**2,764,676**	**4,615,803**	**829,889**	**575,479**	**219,177,104**
Stage Area (m2)	1,054	31,631	15,179	6,558	36,051	
Cost per m2	**293**	**282**	**319**	**295**	**16**	
Avg lot size	1,054	377	353	468	36,051	

PERIODIC ANALYSIS	PY Jun-25
Lots settled (Resi & Special Sit	1,690
Cost of lots settled	187,809,109
Direct selling costs	45,424,892
Marketing costs	3,681,718
Administration	9,608,479
Finance	250,618
Contingency	8,334
TOTAL COSTS	**246,783,151**

**Stage 26 late cost increase frc*

Catalina COGS Calc

31-May-26

Job		Titled Date	Direct Cost	Indirect Cost	COGS Total	Lot #	Titled	Untitled	COGS/Lot	Settled Lots	PTD COGS	Per Accounts	Variance	Finished Goods	FG/Lot
140-01-001		17-Oct-2012	4,004,839	637,443	4,642,282	35	35	-	132,637	35	4,642,282	4,642,282	-	-	-
140-01-002		7-Nov-2012	3,429,204	598,332	4,027,537	37	37	-	108,852	37	4,027,537	4,027,537	-	-	-
140-01-003		14-Jan-2013	3,002,658	554,241	3,556,899	43	43	-	82,719	43	3,556,899	3,556,899	-	-	-
140-01-004		20-Mar-2013	3,371,482	800,585	4,172,067	47	47	-	88,767	47	4,172,067	4,172,067	-	-	-
140-01-005		20-May-2013	4,894,899	968,068	5,862,967	63	63	-	93,063	63	5,862,967	5,862,967	-	-	-
140-01-06A		18-Jan-2013	483,435	179,725	663,160	8	8	-	82,895	8	663,160	663,160	-	-	-
140-01-06B		19-Jan-2015	1,100,352	510,130	1,610,482	24	24	-	67,103	24	1,610,482	1,610,482	-	-	-
140-01-06C		3-Apr-2014	671,286	211,296	882,581	10	10	-	88,258	10	882,581	882,581	-	-	-
140-01-007		31-Oct-2013	4,146,749	938,488	5,085,238	63	63	-	80,718	63	5,085,238	5,085,238	-	-	-
140-01-008		16-Jan-2014	4,389,068	881,805	5,270,874	53	53	-	99,450	53	5,270,874	5,270,874	-	-	-
140-01-009		8-May-2014	4,640,905	814,395	5,455,300	51	51	-	106,967	51	5,455,300	5,455,300	-	-	-
140-01-010		8-May-2014	2,460,031	595,126	3,055,157	30	30	-	101,839	30	3,055,157	3,055,157	-	-	-
140-01-011		1-Oct-2014	4,797,823	1,320,873	6,118,696	64	64	-	95,605	64	6,118,696	6,118,696	-	-	-
140-01-012		3-Dec-2014	3,225,081	1,064,585	4,289,666	49	49	-	87,544	49	4,289,666	4,289,666	-	-	-
140-01-13A		30-Mar-2015	2,965,498	717,571	3,683,069	37	37	-	99,542	37	3,683,069	3,683,069	-	-	-
140-01-13B		11-May-2015	2,739,324	986,155	3,725,479	45	45	-	82,788	45	3,725,479	3,725,479	-	-	-
140-01-014		4-Jun-2015	3,619,629	1,347,229	4,966,858	63	63	-	78,839	63	4,966,858	4,966,858	-	-	-
140-01-015		15-Dec-2015	3,073,171	1,243,145	4,316,316	55	55	-	78,478	55	4,316,316	4,316,316	-	-	-
140-01-18A		27-May-2016	1,453,614	760,239	2,213,853	29	29	-	76,340	29	2,213,853	2,213,853	-	-	-
140-01-14B		28-Oct-2016	784,420	224,347	1,008,767	10	10	-	100,877	10	1,008,767	1,008,767	-	-	-
140-01-017		2-Feb-2017	1,194,140	730,941	1,925,081	25	25	-	77,003	25	1,925,081	1,925,081	-	-	-
140-01-18B		13-Jun-2017	1,266,620	876,513	2,143,133	31	31	-	69,133	31	2,143,133	2,143,133	-	-	-
140-01-18C		26-Oct-2022	2,183,603	789,060	2,972,663	28	28	-	106,167	28	2,972,663	2,972,663	-	-	-
140-02-025		8-Aug-2017	6,444,321	1,929,606	8,373,927	58	58	-	144,378	58	8,373,927	8,373,927	-	-	-
140-01-17B		22-May-2018	1,556,232	1,222,995	2,779,227	36	36	-	77,201	36	2,779,227	2,779,227	-	-	-
140-02-026		26-Sep-2019	2,334,871	1,791,711	4,126,582	38	38	-	108,594	38	4,126,582	4,126,582	-	-	-
140-01-16A		25-Jan-2021	1,269,254	585,845	1,855,099	17	17	-	109,123	17	1,855,099	1,855,099	-	-	-
140-02-27A		24-Feb-2021	1,235,782	814,276	2,050,058	20	20	-	102,503	20	2,050,058	2,050,058	-	-	-
140-02-27B		20-Apr-2022	1,772,925	1,487,523	3,260,448	23	23	-	141,759	23	3,260,448	3,260,448	-	-	-
140-02-028		1-Sep-2021	3,258,969	1,107,280	4,366,248	34	34	-	128,419	34	4,366,248	4,366,248	-	-	-
140-02-029		21-Apr-2023	4,438,188	2,706,408	7,144,596	43	43	-	166,153	43	7,144,596	7,144,596	-	-	-
140-02-030		25-May-2022	1,608,107	2,125,923	3,734,030	35	35	-	106,687	35	3,734,030	3,734,030	-	-	-
140-02-031		14-Dec-2023	5,221,443	4,019,982	9,241,425	65	65	-	142,176	65	9,241,425	9,241,425	-	-	-
140-02-032		21-Oct-2024	2,794,021	2,099,691	4,893,712	38	38	-	128,782	38	4,893,712	4,893,712	-	-	-
140-02-033		5-May-2025	8,274,373	5,902,448	14,176,821	92	92	-	154,096	90	13,868,629	13,868,629	- 0	308,192	154,096
140-02-034		4-Jul-2025	1,873,629	839,379	2,713,007	22	22	-	123,319	21	2,589,689	2,466,370	123,319	123,319	123,319
140-03-036	A	2-Nov-2022	4,952,163	1,863,990	6,816,153	57	57	-	119,582	53	6,337,826	6,337,826	-	478,327	119,582
140-03-036	B	1-Mar-2024	2,266,137	531,529	2,797,666	21	21	-	133,222	22	2,930,888	2,930,888	- 0	- 133,222	-
140-03-037		22-Jun-2023	2,991,468	1,849,990	4,841,458	48	48	-	100,864	48	4,841,458	4,841,458	-	-	-
140-03-038		15-Apr-2024	2,917,026	1,620,378	4,537,404	36	36	-	126,039	36	4,537,404	4,537,404	-	-	-
140-03-039		29-May-2024	6,102,829	2,568,761	8,671,590	60	60	-	144,526	60	8,671,590	8,671,590	-	-	-
140-03-040		29-May-2024	2,966,872	990,530	3,957,401	42	42	-	94,224	42	3,957,401	3,957,401	-	-	-
140-03-041		18-Oct-2024	4,997,483	2,667,711	7,665,194	57	57	-	134,477	57	7,665,194	7,665,194	-	- 0	-
140-03-042		25-Feb-2025	4,623,785	2,365,958	6,989,743	53	53	-	131,882	53	6,989,743	6,989,743	-	-	-
140-03-043		23-Apr-2025	6,476,728	2,856,193	9,332,921	57	57	-	163,735	57	9,332,921	9,332,921	-	-	-
140-04-045		4-May-2026	6,189,100	2,742,931	8,932,031	84	84	-	106,334	26	2,764,676	-	2,764,676	6,167,355	106,334
140-04-046		16-Jan-2026	3,606,434	1,234,530	4,840,964	43	43	-	112,581	41	4,615,803	4,390,642	225,161	225,161	112,581

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
140-04-046		24-Apr-2026	1,441,536	494,870	1,936,407	14	14	-	138,315	6	829,889	-	829,889	1,106,518	138,315
140-70-001		7-Nov-2012	423,461	16,171	439,633	1	1	-	439,633	1	439,633	439,633	-	-	-
140-70-004		12-Dec-2013	20,322	41,798	62,119	1	1	-	62,119	1	62,119	62,119	-	-	-
140-70-005		8-Aug-2017	110,657	24,492	135,149	1	1	-	135,149	-	-	-	-	135,149	135,149
140-70-007		17-Oct-2012	222,150	87,611	309,761	1	1	-	309,761	1	309,761	309,761	-	-	-
140-70-008		1-Oct-2014	438,532	74,117	512,649	1	1	-	512,649	1	512,649	512,649	-	-	-
140-70-009		27/2/23	577,801	1,008,380	1,586,181	1	1	-	1,586,181	1	1,586,181	1,586,181	-	-	-
140-70-021		22-Jun-2023	500,920	387,838	888,758	1	1	-	888,758	1	888,758	888,758	-	-	-
140-70-027		14-May-2025	446,728	233,415	680,143	1	1	-	680,143	1	680,143	680,143	-	-	-
140-70-028		8-Aug-2017	338,259	98,459	436,718	1	1	-	436,718	-	-	-	-	436,718	436,718
140-70-032		1-May-2025	450,163	125,316	575,479	1	1	-	575,479	1	575,479	575,479	-	-	-
140-70-033		19-Dec-2025	330,636	76,822	407,458	1	1	-	407,458	1	407,458	407,458	-	-	-
140-70-044		19-Dec-2025	251,435	56,902	308,337	1	1	-	308,337	1	308,337	308,337	-	-	-
			159,622,570	**68,402,051**	**228,024,620**	**2,005**	**2,005**	**-**		**1,929**	**219,177,104**	**215,234,060**	**3,943,044**	**8,847,516**	

Appendix 9.7

SATTERLEY

28 July 2026

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

Dear Chris

Catalina Financial Report for June 2026

Please find attached the Catalina Financial Report for June 2026. This report has been prepared on a cash basis and compares actual income and expenditure to the December 2025 approved budget for the period ending 30 June 2026, with construction spend reviewed on a period to date basis.

Sales & Settlements (residential lots)

- Residential settlement revenue for June YTD was $129.4m which is $24.1m favourable to the approved 'December 2025' budget due to 41 more settlements.
- Sales for Jun YTD was $119.3m and $2.4m unfavourable to budget on 21 fewer sales to budget offset partly by higher average selling prices at $31k/lot above budget.
- At 30 June there were 94 residential lots under contract at a gross value of $43.2m.

Expenditure

Overall period to date cashflow to 30 Jun 2026 is $33.4m favourable to budget per the approved 'December 2025' budget, with expenditure $10.8m below budget. The main areas of expenditure variances are summarised below:

- Lot Production (excl. Bonds) is $9.5m under budget PTD. The following PTD variances are noted:
  - Earthworks Stages 45-48 - $69k over budget due to timing variances;
  - Stage 34 - $398k under budget due to contract savings;
  - Stage 40 - $156k under budget due to timing of payments;
  - Stage 44 - $4,132k under budget due to deferred works;
  - Stage 45 - $1,473k under budget due to timing of payments;
  - Stage 47 - $1,879k under budget due to delay in works;
  - Stage 51 - $1,477k under budget due to delay in works;
  - Other stages – $70k under budget due to timing variances and savings.

- Landscaping is $1,168k under budget PTD. The following PTD variances are noted:
  - Landscaping Consultancy - $48k under budget – timing;
  - Environmental Landscaping - $65k under budget – savings;
  - Green POS 1 Phase 1 - $113k under budget – delay in works;
  - Green central core bore – $120k under budget – savings;
  - Water - $275k under budget –savings to be determined;
  - Green Stage 37 Streetscapes - $61k under budget – savings;

SATTERLEY

- Green Stage 39 POS & Green Link - $86k over budget – timing of payments;
- Green Stage 41&42 POS & Green Link - $201k over budget – timing of payments;
- Green Stage 45&46 POS & Streetscapes - $742k under budget – delayed works;
- Other landscaping activities - $31k under budget due to timing variances.

- Infrastructure Spend is $227k under budget PTD – DCPA Land Works.

- Clearance bonds are $1.1m unfavourable to budget – timing.

- Indirect Consultants are $149k over budget PTD - timing.

- P&L expenditure is $310k over budget YTD, noting the following variances:
  - Marketing - $40k over budget - timing;
  - Maintenance - $296k over budget – increased scope of works;
  - Unused contingency $55k;
  - $29k 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

Drevek Bisnath
Financial Controller – Projects

Catalina Actual vs Budget Analysis

Tamala Park Cashflow FY2025		YEAR TO DATE - June 2026			PROJECT TO DATE - June 2026			*Bud Comparison: Jun 25 Approved*
Job Description	**Account Description**	**YTD ACT Jun 2026**	**YTD BUD Jun 2026**	**Variance**	**PTD ACT Jun 2026**	**PTD BUD Jun 2026**	**Variance**	**Comments regarding variance**
REVENUE								
Settlements	**Settlement revenue**	129,360,000	105,238,132	24,121,868	631,902,000	607,780,132	24,121,868	
Margin GST	**Margin GST**	(1,535,883)	(1,096,905)	(438,978)	(8,140,605)	(7,701,627)	(438,978)	
Direct Selling Costs	**Direct Selling Costs**	(5,371,673)	(4,974,802)	(396,872)	(29,665,619)	(28,160,046)	(1,505,572)	
Interest Income (penalty)	**Interest Income**	0	0	0	124,585	124,585	0	
Forfeited Deposits / other income	**Forfieted Deposits/other income**	68,521	4,545	63,975	123,922	213,593	(89,670)	
Special sites revenue	Special sites revenue	3,223,116	4,536,018	(1,312,902)	18,250,049	19,562,951	(1,312,902)	
Other Income (Telethon Home)	Special sites (Telethon Home)	0	0	0	0	0	0	
Rebate Allowance /	**Rebates**	(1,450,778)	(4,019,394)	2,568,616	(11,706,020)	(13,482,502)	1,776,481	
		124,293,302	**99,687,594**	**24,605,708**	**600,888,313**	**578,337,086**	**22,551,226**	
LOT PRODUCTION								
Completed Earthworks		**0**	**0**	**0**	**17,318,844**	**17,322,151**	**3,307**	
Earthworks Stages 1-4, 6	Siteworks / Earthworks	0	0	0	2,122,407	2,122,407	0	
	Direct Consultants	0	0	0	157,827	157,827	0	
Total Earthworks Stages 1-4, 6		**0**	**0**	**0**	**2,280,234**	**2,280,234**	**0**	
Earthworks Stages 5 & 7	Siteworks / Earthworks	0	0	0	2,368,798	2,368,798	0	
	Direct Consultants	0	0	0	121,827	121,827	0	
Total Earthworks Stages 5 & 7		**0**	**0**	**0**	**2,490,625**	**2,490,625**	**0**	
Earthworks Stage 8	Siteworks / Earthworks	0	0	0	1,265,418	1,265,418	0	
	Direct Consultants	0	0	0	63,366	63,366	0	
Total Earthworks Stage 8		**0**	**0**	**0**	**1,328,784**	**1,328,784**	**0**	
Earthworks Stages 9-11	Siteworks / Earthworks	0	0	0	4,066,094	4,066,094	0	
	Direct Consultants	0	0	0	99,325	99,325	0	
Total Earthworks Stages 9-11		**0**	**0**	**0**	**4,165,419**	**4,165,419**	**0**	
Earthworks Stages 12-13	Siteworks / Earthworks	0	0	0	1,139,937	1,139,937	0	
	Direct Consultants	0	0	0	108,025	108,025	0	
Total Earthworks Stage 12-13		**0**	**0**	**0**	**1,247,962**	**1,247,962**	**0**	
Earthworks Stages 14-18	Siteworks / Earthworks	0	0	0	1,738,744	1,738,744	0	
	Direct Consultants	0	0	0	250,660	250,660	0	
Total Earthworks Stage 14-18		**0**	**0**	**0**	**1,989,404**	**1,989,404**	**0**	
Earthworks Stages 20-24	Siteworks / Earthworks	0	0	0	0	0	0	
	Authorities Fees	0	0	0	0	0	0	
	Direct Consultants	0	0	0	27,113	27,113	0	
Earthworks Stages 20-24		**0**	**0**	**0**	**27,113**	**27,113**	**0**	
Earthworks Stages 25-27	Siteworks / Earthworks	0	0	0	3,603,087	3,603,087	(0)	
	Authorities Fees	0	0	0	0	0	0	
	Direct Consultants	0	0	0	186,216	189,523	3,307	
Earthworks Stages 25-27		**0**	**0**	**0**	**3,789,303**	**3,792,610**	**3,307**	
Catalina Beach Bulk Earthworks Stgs 33-34	Siteworks / Earthworks	0	0	0	1,310,570	1,310,570	0	
	Authorities Fees	0	0	0	0	0	0	
	Direct Consultants	0	0	0	0	0	0	
Catalina Beach Bulk Earthworks Stgs 33-34		**0**	**0**	**0**	**1,310,570**	**1,310,570**	**0**	
Catalina Green Bulk Earthworks Stgs 36-37	Siteworks / Earthworks	0	0	0	1,067,885	1,067,885	0	
	Authorities Fees	0	0	0	0	0	0	
	Direct Consultants	0	0	0	0	0	0	
Catalina Green Bulk Earthworks Stgs 36-37		**0**	**0**	**0**	**1,067,885**	**1,067,885**	**0**	
Catalina Green Bulk Earthworks Stgs 41-43	Siteworks / Earthworks	0	0	0	4,969,986	4,969,986	0	
	Authorities Fees	0	0	0	0	0	0	
	Direct Consultants	0	0	0	0	0	0	
Catalina Green Bulk Earthworks Stgs 41-43		**0**	**0**	**0**	**4,969,986**	**4,969,986**	**0**	
Catalina Green Bulk Earthworks Stgs 45-48	Siteworks / Earthworks	275,192	37,983	(237,209)	1,991,847	1,910,146	(81,701)	
	Authorities Fees	0	0	0	0	0	0	
	Direct Consultants	0	12,448	12,448	7,552	20,000	12,448	

Catalina Actual vs Budget Analysis

Tamala Park Cashflow FY2025		YEAR TO DATE - June 2026			PROJECT TO DATE - June 2026			*Bud Comparison: Jun 25 Approved*
Job Description	**Account Description**	**YTD ACT Jun 2026**	**YTD BUD Jun 2026**	**Variance**	**PTD ACT Jun 2026**	**PTD BUD Jun 2026**	**Variance**	**Comments regarding variance**
Catalina Green Bulk Earthworks Stgs 45-48		**275,192**	**50,431**	**(224,761)**	**1,999,399**	**1,930,146**	**(69,253)**	Over budget, timing
Completed Stages		**0**	**0**	**0**	**54,945,638**	**54,971,638**	**17,996**	
Stage 16B	Siteworks / Earthworks	0	0	0	0	0	0	
	Authorities Fees	0	0	0	0	0	0	
Total Stage 25		**0**	**0**	**0**	**6,017,188**	**6,013,881**	**(3,307)**	
Total Stage 26		**0**	**0**	**0**	**1,658,723**	**1,648,905**	**(9,818)**	
Total Stage 27A		**0**	**0**	**0**	**932,599**	**940,781**	**8,182**	
Total Stage 27B		**0**	**0**	**0**	**1,220,996**	**1,220,996**	**0**	
Total Stage 28		**545**	**0**	**(545)**	**2,614,907**	**2,615,998**	**1,091**	
Total Stage 29		**0**	**2,345**	**2,345**	**4,418,593**	**4,433,505**	**14,912**	
Total Stage 30		**0**	**0**	**0**	**1,557,239**	**1,593,702**	**36,464**	
Total Stage 31		**0**	**0**	**0**	**5,221,443**	**5,221,443**	**0**	
Stage 32	Siteworks / Earthworks	6,917	6,372	(545)	2,635,222	2,634,677	(545)	
	Authorities Fees	0	26,562	26,562	386,033	412,595	26,562	
	Direct Consultants	553	553	0	222,929	222,929	0	
Total Stage 32		**7,470**	**33,487**	**26,017**	**3,244,184**	**3,270,200**	**26,017**	
Stage 33	Siteworks / Earthworks	3,085,631	2,428,594	(657,037)	5,387,750	5,319,069	(68,681)	
	Authorities Fees	(35,999)	18,681	54,680	1,168,872	1,223,552	54,680	
	Direct Consultants	86,375	101,060	14,685	470,142	494,400	24,258	
Total Stage 33		**3,136,007**	**2,548,335**	**(587,672)**	**7,026,764**	**7,037,021**	**10,258**	Under budget PTD. YTD result of timing of payments. Works now complete
Stage 34	Siteworks / Earthworks	1,421,637	1,670,818	249,181	1,595,029	1,946,425	351,396	
	Authorities Fees	25,972	75,263	49,291	304,765	354,056	49,291	
	Direct Consultants	52,611	47,147	(5,464)	163,205	160,747	(2,458)	
Total Stage 34		**1,500,219**	**1,793,228**	**293,009**	**2,062,999**	**2,461,228**	**398,229**	Under budget as result of minor contract savings
Total Stage 35		**0**	**0**	**0**	**0**	**0**	**0**	
Total Stage 36		**1,078**	**4,255**	**3,177**	**6,599,247**	**6,615,545**	**16,297**	
Total Stage 37		**0**	**0**	**0**	**2,445,278**	**2,445,278**	**0**	
Total Stage 38		**0**	**0**	**0**	**2,917,026**	**2,917,026**	**0**	
Stage 39	Siteworks / Earthworks	0	0	0	5,409,694	5,409,694	0	
	Authorities Fees	0	0	0	386,060	386,060	0	
	Direct Consultants	0	6,281	6,281	307,075	313,356	6,281	
Total Stage 39		**0**	**6,281**	**6,281**	**6,102,829**	**6,109,110**	**6,281**	
Stage 40	Siteworks / Earthworks	1,961,389	1,874,789	(86,600)	2,399,673	2,516,934	117,261	
	Authorities Fees	9,610	30,348	20,738	360,622	381,360	20,738	
	Direct Consultants	61,298	72,847	11,549	206,577	224,887	18,310	
Total Stage 40		**2,032,296**	**1,977,983**	**(54,313)**	**2,966,872**	**3,123,181**	**156,309**	Over budget YTD as result of timing of payments. PTD below budget and works complete.
Stage 41	Siteworks / Earthworks	20,877	20,877	0	2,491,761	2,491,761	0	
	Authorities Fees	0	0	0	336,497	336,497	0	
	Direct Consultants	0	0	0	293,720	293,720	0	
Total Stage 41		**20,877**	**20,877**	**0**	**3,121,978**	**3,121,978**	**0**	
Stage 42	Siteworks / Earthworks	399,077	351,694	(47,384)	2,703,475	2,524,652	(178,823)	
	Authorities Fees	296	61,475	61,179	457,299	518,478	61,179	
	Direct Consultants	8,825	50,232	41,407	265,875	307,282	41,407	
Total Stage 42		**408,199**	**463,401**	**55,202**	**3,426,649**	**3,350,412**	**(76,237)**	Under budget, timing of payments, works complete

Catalina Actual vs Budget Analysis

Tamala Park Cashflow FY2025		YEAR TO DATE - June 2026			PROJECT TO DATE - June 2026			*Bud Comparison: Jun 25 Approved*
Job Description	**Account Description**	**YTD ACT Jun 2026**	**YTD BUD Jun 2026**	**Variance**	**PTD ACT Jun 2026**	**PTD BUD Jun 2026**	**Variance**	**Comments regarding variance**
Stage 43	Siteworks / Earthworks	647,655	184,690	(462,966)	3,981,997	3,881,744	(100,253)	
	Authorities Fees	0	107,914	107,914	451,894	559,809	107,914	
	Direct Consultants	18,372	17,280	(1,092)	290,279	290,279	0	
Total Stage 43		**666,027**	**309,884**	**(356,143)**	**4,724,170**	**4,731,832**	**7,662**	Over budget YTD as result of timing of payments. PTD in line with budget and works complete.
Stage 44	Siteworks / Earthworks	2,411,125	6,572,938	4,161,813	2,411,125	6,572,938	4,161,813	
	Authorities Fees	790,411	680,900	(109,511)	790,411	680,900	(109,511)	
	Direct Consultants	260,818	290,886	30,068	294,303	374,600	80,297	
Total Stage 44		**3,462,353**	**7,544,724**	**4,082,371**	**3,495,839**	**7,628,438**	**4,132,599**	Under budget as result of deferred works and timing of payments, works underway
Stage 45	Siteworks / Earthworks	3,317,982	4,759,936	1,441,954	3,317,982	4,759,936	1,441,954	
	Authorities Fees	792,855	759,141	(33,714)	793,434	759,720	(33,714)	
	Direct Consultants	127,520	192,928	65,408	399,070	464,478	65,408	
Total Stage 45		**4,238,357**	**5,712,005**	**1,473,648**	**4,510,486**	**5,984,134**	**1,473,648**	Under budget as result of timing of payments and anticipated contract savings.
Stage 46	Siteworks / Earthworks	3,316,448	3,277,010	(39,438)	3,316,448	3,360,482	44,034	
	Authorities Fees	490,083	494,250	4,167	490,633	494,800	4,167	
	Direct Consultants	168,896	88,136	(80,760)	392,653	321,875	(70,779)	
Total Stage 46		**3,975,427**	**3,859,397**	**(116,030)**	**4,199,734**	**4,177,156**	**(22,578)**	Over budget YTD as result of timing of payments. PTD in line with budget and works complete.
Stage 47	Siteworks / Earthworks	0	1,840,635	1,840,635	0	1,840,635	1,840,635	
	Authorities Fees	54,955	0	(54,955)	54,955	0	(54,955)	
	Direct Consultants	192,456	286,111	93,656	192,456	286,111	93,656	
Total Stage 47		**247,411**	**2,126,746**	**1,879,335**	**247,411**	**2,126,746**	**1,879,335**	Under budget due to delay in works commencing
Total Stage 48		**0**	**0**	**0**	**0**	**0**	**0**	
Stage 49	Siteworks / Earthworks	0	0	0	0	0	0	
	Authorities Fees	0	0	0	0	0	0	
	Direct Consultants	0	32,050	32,050	0	32,050	32,050	
Total Stage 49		**0**	**32,050**	**32,050**	**0**	**32,050**	**32,050**	
Total Stage 50		**0**	**0**	**0**	**0**	**0**	**0**	
Total Stage 51		**153,545**	**1,630,758**	**1,477,213**	**153,545**	**1,630,758**	**1,477,213**	Under budget as result in delay of commencement of works which are now underway
Various Stages	**Clearance Bonds**	**727,335**	**(1,445,127)**	**(2,172,462)**	**4,283,132**	**3,218,778**	**(1,064,355)**	
TOTAL LOT PRODUCTION		**20,852,339**	**26,671,062**	**5,818,723**	**166,790,153**	**175,242,455**	**8,452,303**	
LANDSCAPING								
Completed Landscaping		**4,835**	**280,121**	**275,286**	**24,785,701**	**25,060,988**	**275,287**	
Stage 11 Landscape Consultancy	Landscape Construction	0	0	0	1,332,634	1,328,968	(3,666)	
Stage 14A Landscaping	Landscape Consulting	0	0	0	12,013	8,430	(3,583)	
Seed Collection	Landscape Construction	0	0	0	22,797	0	(22,797)	
Catalina Beach Greenlink Stage 25	Landscape Consulting	0	0	0	120,249	118,508	(1,741)	
Preliminary Landscaping Consultancy	Landscape Consulting	196,070	244,122	48,052	2,037,741	2,085,792	48,052	Under budget, timing of payments
Environmental Landscaping	Landscape Construction	0	0	0	450,519	515,296	64,777	
Public Art	Landscape Construction	218,552	184,394	(34,158)	646,834	612,675	(34,158)	
Fauna Relocation	Landscape Construction	0	0	0	37,080	(0)	(37,080)	
Central Connolly Drive	Landscape Construction	0	0	0	1,095,823	1,095,823	0	
Beach Portofino Verge - South	Landscape Construction	0	0	0	785,638	786,144	506	
Beach Park 2	Landscape Construction	0	0	0	491,624	491,624	0	
Beach Foreshore POS Area 1	Landscape Construction	0	0	0	4,510,221	4,510,221	0	
Beach Foreshore POS Area 2	Landscape Construction	0	0	0	212,798	212,798	0	
Beach Foreshore Access Area 1	Landscape Construction	30,260	10,336	(19,923)	599,287	580,253	(19,034)	
Beach Stage 32 Streetscapes	Landscape Construction	68,799	85,650	16,851	70,189	87,040	16,851	
Beach Stage 33-34 Streetscapes	Landscape Construction	36,536	74,313	37,776	36,536	74,313	37,776	Under budget, delayed works, now complete
Beach Long Beach Promenade Verge	Landscape Construction	0	0	0	90,215	90,215	0	

Catalina Actual vs Budget Analysis

Tamala Park Cashflow FY2025		YEAR TO DATE - June 2026			PROJECT TO DATE - June 2026			*Bud Comparison: Jun 25 Approved*
Job Description	**Account Description**	**YTD ACT Jun 2026**	**YTD BUD Jun 2026**	**Variance**	**PTD ACT Jun 2026**	**PTD BUD Jun 2026**	**Variance**	**Comments regarding variance**
Green POS 1 Phase 1	Landscape Construction	130,295	207,074	76,779	2,538,971	2,651,737	112,766	Under budget, delay in works (entry statements)
Green Widened Verges Phase 1	Landscape Construction	0	0	0	15,446	15,446	0	
Green Central Bore, Pump & Filtration Unit	Landscape Construction	0	120,187	120,187	63,606	183,794	120,187	Under budget, savings
Water	Landscape Construction	0	275,286	275,286	0	275,286	275,286	under budget, timing of when and if water to be acquired, anticapted savings
Beach offset Area Revegetation Initial	Landscape Construction	86,538	84,708	(1,829)	646,424	712,545	66,121	
Beach Stage 29 Landscaping	Landscape Construction	0	0	0	62,252	62,252	0	
Green Stage 37 Streetscapes	Landscape Construction	0	61,411	61,411	408,337	469,748	61,411	Under budget, contract savings
Green Stage 38 Streetscapes & Green Link POS	Landscape Construction	0	20,050	20,050	482,172	502,222	20,050	
Green Stage 39 POS & Green Link	Landscape Construction	285,379	188,901	(96,478)	4,409,076	4,322,929	(86,147)	Over budget, timing of payments, works complete
Green Stage 41 & 42 POS & Green Link	Landscape Construction	1,605,826	1,325,281	(280,545)	1,701,284	1,500,682	(200,602)	Over budget, timing of payments, works complete
Green Stage 43 Streetscapes	Landscape Construction	307,618	320,329	12,712	307,618	320,329	12,712	
Green Stage 43 POS	Landscape Construction	0	0	0	38,792	38,792	0	
Green Stage 45 & 46 POS, Streetscapes & Interface	Landscape Construction	0	742,218	742,218	0	742,218	742,218	Delayed works
TOTAL LANDSCAPING		**2,970,707**	**3,949,097**	**978,390**	**41,534,891**	**42,703,400**	**1,168,509**	
INDIRECT CONSULTANTS								
Planning - indirect	Planning	110,158	50,107	(60,050)	3,433,404	3,373,354	(60,050)	
	Architect	46,957	7,525	(39,432)	133,648	109,444	(24,204)	
	Environmental	66,386	30,051	(36,335)	666,249	629,914	(36,335)	
	Geotechnical	0	0	0	12,300	12,300	0	
	Title - Survey & Legal fees	21,613	6,204	(15,409)	330,927	302,398	(28,529)	
	Engineering fees	28,067	(0)	(28,067)	451,296	374,198	(77,098)	
	Traffic planning	0	0	0	94,181	94,181	0	
	Landscaping consultancy	0	0	0	11,680	0	(11,680)	
	Miscellaneous Consultants	0	100,439	100,439	49,371	149,810	100,439	
	Planning - fire & safety	0	0	0	32,280	32,280	0	
	Planning - Hydrology	0	(0)	(0)	175,153	175,153	0	
	Planning - Sustainability	0	(0)	(0)	37,305	37,305	0	
	Acoustic & Noise Consult	11,400	(0)	(11,400)	23,115	11,715	(11,400)	
	Tree Mapping	0	0	0	7,971	7,971	0	
TOTAL INDIRECT CONSULTANTS		**284,581**	**194,325**	**-90,255**	**5,458,880**	**5,310,022**	**-148,858**	Minor variance in timing across all
INFRASTRUCTURE								
Completed Infrastructure		**0**	**16,136**	**16,136**	**16,746,826**	**16,762,962**	**16,136**	
Neerabup Rd Maroochydore Way Intersection		0	0	0	1,498,274	1,480,279	(17,995)	
Additional allowance to scheme underpass		0	0	0	1,456,504	1,456,504	0	
Asbestos and rubbish removal - Gen Allowance		0	0	0	25,801	46,987	21,186	
Long Beach Extension		0	0	0	918,293	918,293	0	
Long Beach Extension Engineering		0	0	0	45,606	45,606	0	
PTA Link Engineering		0	16,136	16,136	37,653	53,790	16,136	
DCPA Land Works		42,543	250,521	207,979	42,543	250,521	207,979	under budget, timing of works and savings
INFRASTRUCTURE		**42,543**	**266,658**	**224,115**	**20,744,166**	**20,971,472**	**227,305**	Within budget
INFRASTRUCTURE REFUNDS								
Neerabup Road Reimbursement		0	0	0	(432,548)	(432,548)	0	
Waste Water Pump Station (West) Refund		0	0	0	(1,397,613)	(1,397,613)	0	
INFRASTRUCTURE REFUNDS		**0**	**0**	**0**	**(1,830,161)**	**(1,830,161)**	**0**	
TOTAL INFRASTRUCTURE		**42,543**	**266,658**	**224,115**	**18,914,005**	**19,141,310**	**227,305**	
SPECIAL SITES & FIXED ASSETS								
Completed Special Sites & Fixed Assets		**0**	**0**	**0**	**1,653,169**	**1,653,169**	**0**	
Catalina Green Commercial Site		0	0	0	8,660	8,660	(0)	
Stage 17B GHS - Lot 341		0	0	0	36,146	36,146	0	
GHS Stage 28 - Lot 2138		0	0	0	28,846	28,846	0	
Sales Office Building		0	0	0	573,050	573,981	932	
Sales Office Retrofit		0	0	0	11,186	3,440	(7,746)	

Catalina Actual vs Budget Analysis

Tamala Park Cashflow FY2025		YEAR TO DATE - June 2026			PROJECT TO DATE - June 2026			Bud Comparison: Jun 25 Approved
Job Description	Account Description	YTD ACT Jun 2026	YTD BUD Jun 2026	Variance	PTD ACT Jun 2026	PTD BUD Jun 2026	Variance	Comments regarding variance
Sales Office Construction Western		0	0	0	624,762	624,776	14	
Green Sales Office Furniture & Fitout		0	0	0	1,074,145	1,074,145	0	
Green Display Village Temp Carpark and Landscape		0	0	0	27,102	177,017	149,914	
TOTAL SPECIAL SITES & FIXED ASSETS		**23,499**	**40,000**	**16,501**	**2,950,274**	**3,109,889**	**159,615**	
TOTAL CONSTRUCTION		**24,173,668**	**31,121,142**	**6,947,473**	**235,648,203**	**245,507,077**	**9,858,874**	
LAND		**0**	**0**	**0**	**4,403,961**	**4,403,961**	**0**	
PROFIT & LOSS EXPENDITURE								
Sales & Marketing	Brand Development	788	8,000	7,212	318,802	327,339	8,538	
	Sales Office & Builder Rel.	1,369	20,000	18,631	133,975	159,582	25,607	
	Brochures	16,415	20,000	3,585	281,963	286,926	4,963	
	Advertising	116,608	72,000	(44,608)	1,503,317	1,479,854	(23,462)	
	Signage	38,787	20,000	(18,787)	729,388	710,834	(18,553)	
	Website	28,256	30,000	1,744	136,897	129,325	(7,572)	
	Promotions	26,058	18,240	(7,818)	68,832	707,374	638,543	
	Public Relations	0	0	0	14,296	20,371	6,075	
	Sales & Mktg Contingency	0	0	0	0	(0)	(0)	
Total Sales & Marketing		**228,282**	**188,240**	**(40,042)**	**3,187,470**	**3,821,607**	**634,137**	YTD minor timing variance
Total Community Development	**Comm Dev - Resident Dev**	**22,290**	**60,000**	**37,710**	**791,926**	**852,038**	**60,112**	
Adminstration	Audit and Tax	7,440	21,560	14,120	313,919	316,850	2,931	
	Cleaning	6,808	11,169	4,361	83,668	88,053	4,385	
	Computer Costs	0	0	0	0	2,976	2,976	
	Couriers	0	3,013	3,013	1,338	13,628	12,290	
	Electricity & Gas	31,893	17,362	(14,531)	242,017	229,826	(12,191)	
	Feasibilty - tittle search	0	0	0	0	0	0	
	Insurance	0	0	0	3,184	3,184	0	
	Legal fees	13,560	41,850	28,290	216,457	244,756	28,299	
	Licenses & Fees	310	5,022	4,712	8,388	14,014	5,626	
	Postage, Print & Stationery	0	5,022	5,022	20,504	35,267	14,763	
	Sundry Office Expenses	4,966	16,126	11,160	8,271	34,711	26,440	
	Training	0	20,925	20,925	0	23,620	23,620	
	OSH Audit	100	0	(100)	2,795	0	(2,795)	
	Valuations	43,800	39,500	(4,300)	364,793	363,643	(1,150)	
	Rates & Taxes	189,891	116,606	(73,285)	1,965,892	2,421,930	456,039	
	Maintenance	1,304,246	1,007,610	(296,636)	6,489,358	6,184,486	(304,872)	Over budget, increased scope of works
	Security	1,100	1,100	0	86,253	86,673	421	
Total Administration		**1,664,556**	**1,306,864**	**(357,692)**	**10,371,427**	**10,584,766**	**213,339**	Under budget, mainly driven by expednditure in maintenance
Finance	Bank Charges	0	0	0	400	0	(400)	
Finance	Contingency	0	50,000	50,000	3,031,398	50,000	(2,981,398)	
	Contingency Offset Transfer	0	0	0	-3,031,398	0	3,031,398	
					0	0	0	
Total Finance		**0**	**50,000**	**50,000**	**400**	**50,000**	**49,600**	
Total P&L Expenditure		**1,915,129**	**1,605,104**	**(310,024)**	**14,351,223**	**15,308,412**	**957,189**	
Grand Expense Total		**26,088,797**	**32,726,246**	**6,637,449**	**254,403,387**	**265,219,449**	**10,816,063**	

CATALINA
FINANCE REPORT
JUNE 2026

1.0 Management Accounts

1.1 *KEY STATISTICS*

1.1.1 RESIDENTIAL LOTS & DISTRIBUTIONS

	Lots Produced (titles)		Sales		Settlements		Distributions	
	Actual	*Budget* (Dec-25)	*Actual*	*Budget* (Dec-25)	*Actual*	*Budget* (Dec-25)	*Actual*	*Budget* (Dec-25)
Prior Years	1,789	1,789	1,811	1,811	1,683	1,683	217,000,000	217,000,000
Jul-2025	22	22	31	31	13	13	-	-
Aug-2025	-	-	28	27	12	12	-	-
Sep-2025	-	42	21	21	40	40	-	-
Sep Qtr	**22**	**64**	**80**	**79**	**65**	**65**	**-**	**-**
Oct-2025	-	-	16	26	44	24	-	-
Nov-2025	-	-	15	10	18	21	-	-
Dec-2025	-	57	32	25	16	10	35,000,000	35,000,000
Dec Qtr	**-**	**57**	**63**	**61**	**78**	**55**	**35,000,000**	**35,000,000**
Jan-2026	43	-	15	20	11	9	-	-
Feb-2026	-	-	13	20	34	17	-	-
Mar-2026	-	-	17	30	8	16	-	-
Mar Qtr	**43**	**-**	**45**	**70**	**53**	**42**	**-**	**-**
Apr-2026	72	119	18	14	5	22	-	-
May-2026	26	-	29	18	35	12	-	-
Jun-2026	-	70	4	18	37	36	35,000,000	35,000,000
Jun Qtr	**98**	**189**	**51**	**50**	**77**	**70**	**35,000,000**	**35,000,000**
PTD	**1,952**	**2,099**	**2,050**	**2,071**	**1,956**	**1,915**	**287,000,000**	**287,000,000**
FY2026	**163**	**310**	**239**	**260**	**273**	**232**	**70,000,000**	**70,000,000**
FY2027		**45**		**72**		**228**		**70,000,000**
FY2028		**-**		**-**		**-**		**18,756,079**

- There was 4 net sales (9 sales, 5 cancellations) and 37 settlements for June.
- There were $70 million of distributions to members of CRC during the year.

1.2 *Sales & Settlements*

	MTH Act	MTH Bgt (Dec-25)	YTD Act	YTD Bgt (Dec-25)	PTD Act	PTD Bgt (Dec-25)
Residential						
- Sales #	4	18	239	260	2,050	2,071
- Sales $	2,441,000	7,821,562	119,256,000	121,698,038	675,063,000	677,505,038
- Sales $/lot	*610,250*	*434,531*	*498,979*	*468,069*	*329,299*	*327,139*
- Settlements #	37	36	273	232	1,956	1,915
- Settlements $	19,350,000	16,847,562	129,360,000	105,238,132	631,902,000	607,780,132
- Settlements $/lot	*522,973*	*467,988*	*473,846*	*453,613*	*323,058*	*317,379*
Special Sites						
- Sales #	-	-	3	4	10	11
- Sales $	-	-	3,400,000	4,789,620	19,055,000	20,444,620
- Sales $/lot	-	-	*1,133,333*	*1,197,405*	*1,905,500*	*1,858,602*
- Settlements #	-	-	3	3	10	10
- Settlements $	-	-	3,400,000	3,489,620	19,055,000	19,144,620
- Settlements $/lot	-	-	*1,133,333*	*1,163,207*	*1,905,500*	*1,914,462*
Lots Under Contract						
- Sales #	94		Unconditional	11	Titled	
- Sales $	43,161,000		Conditional	83	2,006	*incl. Spec sites*
- Sales $/lot	459,160					

- YTD sales are 21 lots behind budget
- YTD settlements are 41 lots ahead of budget

1.3 *Cashflow - YTD Actuals to budget*

	YTD Act	YTD Bgt (Dec-25)	Variance
Income			
Settlement Revenue	129,360,000	105,238,132	24,121,868
Margin GST	(1,535,883)	(1,096,905)	(438,978)
Direct selling costs	(5,371,673)	(4,974,802)	(396,872)
Interest Income	-	-	-
Forfeited Deposits	68,521	4,545	63,975
Other Income	3,223,116	4,536,018	(1,312,902)
Rebate Allowance	(1,450,778)	(4,019,394)	2,568,616
	124,293,302	99,687,594	24,605,708
Development costs			
WAPC Land Acq.	-	-	-
Lot production	20,125,004	28,116,189	7,991,185
Clearance Bonds	727,335	(1,445,127)	(2,172,462)
Landscaping	2,970,707	3,949,097	978,390
Consultants	284,581	194,325	(90,255)
Infrastructure	42,543	266,658	224,115
Special Sites	23,499	40,000	16,501
	24,173,668	31,121,142	6,947,473
Overheads			
Sales & marketing	228,282	188,240	(40,042)
Community Develop.	22,290	60,000	37,710
Administration	1,664,556	1,306,864	(357,692)
Finance/Contingency	-	50,000	50,000
	1,915,129	1,605,104	(310,024)
Net Cashflow	**98,204,505**	**66,961,348**	**31,243,156**

1.4 *Cashflow - PTD Actuals to budget*

	PTD Act	PTD Bgt (Dec-25)	Variance
Income			
Settlement Revenue	631,902,000	607,780,132	24,121,868
Margin GST	(8,140,605)	(7,701,627)	(438,978)
Direct selling costs	(29,665,619)	(28,160,046)	(1,505,572)
Interest Income	124,585	124,585	-
Forfeited Deposits	123,922	213,593	(89,670)
Other Income	18,250,049	19,562,951	(1,312,902)
Rebate Allowance	(11,706,020)	(13,482,502)	1,776,481
	600,888,313	578,337,086	22,551,227
Development costs			
WAPC Land Acq.	-	-	-
Lot production	162,507,020	172,023,678	9,516,657
Clearance Bonds	4,283,132	3,218,778	(1,064,355)
Landscaping	41,534,891	42,703,400	1,168,509
Consultants	5,458,880	5,310,022	(148,858)
Infrastructure	18,914,005	19,141,310	227,305
Special Sites	2,950,274	3,109,889	159,615
	235,648,203	245,507,077	9,858,874
Overheads			
Sales & marketing	3,187,470	3,821,607	634,137
Community Develop.	791,926	852,038	60,112
Administration	10,371,427	10,584,766	213,339
Finance/Contingency	400	50,000	49,600
	14,351,223	15,308,412	957,189
Net Cashflow	**350,888,887**	**317,521,598**	**33,367,289**

1.5 *Bonds*

	Last Year	Last Month	This Month
City of Wanneroo	4,663,905	4,832,738	5,391,240
	4,663,905	4,832,738	5,391,240

2.0 PROFIT & LOSS

	MTH Act	MTH Bgt (Dec-25)	Var	YTD Act	YTD Bgt (Dec-25)	Var	PTD Act	PTD Bgt (Dec-25)
- Revenue $ (Stlmts)	19,350,000	16,847,562	2,502,438	129,360,000	105,238,132	24,121,868	631,902,000	607,780,132
- Revenue $/lot	*522,973*	*467,988*		*473,846*	*453,613*		*323,058*	*317,379*
- Selling & GST $	(781,612)	1,440,040	2,221,652	8,391,445	9,057,135	665,690	52,161,950	52,827,640
- Selling & GST $/lot	*(21,125)*	*40,001*		*30,738*	*39,039*		*26,668*	*27,586*
- Cost of sales $	4,259,832	5,373,674	1,113,842	34,336,553	33,131,642	(1,204,911)	217,666,418	216,461,507
- Cost of sales $/lot	*115,131*	*149,269*		*125,775*	*142,809*		*111,281*	*113,035*
- Gross profit $	15,871,780	10,033,848	5,837,932	86,632,002	63,049,355	23,582,647	362,073,633	338,490,986
- Gross profit $/lot	*428,967*	*278,718*		*317,333*	*271,764*		*185,109*	*176,758*
- Gross profit Mgn %	*82.02%*	*59.56%*		*66.97%*	*59.91%*		*57.30%*	*55.69%*
- Special Sites $	-	-	-	1,797,111	4,052,126	(2,255,015)	11,055,875	13,310,890
- Other income $	-	-	-	68,521	4,545	63,976	402,153	338,177
- Sales & Marketing $	10,978	20,909	9,931	249,173	295,482	46,309	3,930,890	3,977,199
- Administration $	63,103	99,363	36,260	1,826,893	1,296,914	(529,979)	11,435,372	10,905,393
- Finance/Other $	1,506	-	(1,506)	18,328	3,113	(15,215)	268,946	253,731
- Contingency $	-	5,000	5,000	-	50,000	50,000	8,334	58,334
- Net profit $	**15,796,193**	**9,908,576**	**5,887,617**	**86,403,240**	**65,460,517**	**20,942,723**	**357,888,118**	**336,945,395**
- Net profit $/lot	*426,924*	*275,238*		*316,495*	*282,157*		*182,969*	*175,951*

- Year to date Gross profit is $23.6m above budget on 41 more settlements and favourable GP/Lot. In June there was an incentives of $1.88m following the annual incentives review with low uptake on Water, Sustainability and Solar rebates. There was also some reduced provisions on fencing on average claimed rates.
- YTD Special Sites GP is $2.3m below budget on 1 less settlement and missing COGS in budget.
- Year to date Overheads are $449k above budget as follows:
  Marketing $46k favourable;
  Admin $530k unfavourable;
  Unused Contingency $50k

YEAR TO DATE VERSUS FULL YEAR BUDGET

	YTD Act	Full Year Bgt	Var
- Revenue $ (Stlmts)	129,360,000	105,238,132	24,121,868
- Revenue $/lot	*473,846*	*453,613*	
- Selling & GST $	8,391,445	9,057,135	665,690
- Selling & GST $/lot	*30,738*	*39,039*	
- Cost of sales $	34,336,553	33,131,642	(1,204,911)
- Cost of sales $/lot	*125,775*	*142,809*	
- Gross profit $	86,632,002	63,049,355	23,582,647
- Gross profit $/lot	*317,333*	*271,764*	
- Gross profit Mgn %	*66.97%*	*59.91%*	
- Special Sites $	1,797,111	4,052,126	(2,255,015)
- Other income $	68,521	4,545	63,976
- Sales & Marketing $	249,173	295,482	46,309
- Administration $	1,826,893	1,296,914	(529,979)
- Finance $	18,328	3,113	(15,215)
- Contingency $	-	50,000	50,000
- Net profit $	**86,403,240**	**65,460,517**	**20,942,723**
- Net profit $/lot	*316,495*	*282,157*	

Catalina

Finished Lots & Cost of Lots Sold calculations to 30 Jun 2026

Title date:	Completed	Completed	2-Nov-22	1-Mar-24	15-Apr-24	29-May-24	27-Feb-23	21-Apr-23	22-Jun-23	22-Jun-23	14-Dec-23	18-Oct-24	21-Oct-24
	Spec Sites	Resi Stages	Stage 36 A	Stage 36 B	Stage 38	Stage 39	Stage 36 Lot 3128	Stage 29	Stage 37	Stage 17B Lot 341	Stage 31	Stage 41	Stage 32
Direct costs													
Civil Contruction			3,773,787	1,866,457	2,526,095	5,248,589	-	4,121,210	1,927,758	356,322	4,467,923	2,492,120	2,201,565
Sewer headwks			249,566	220,066	219,636	379,303	7,463	259,143	289,910	7,463	404,225	347,757	239,678
Local authority fees			31,691	12,516	28,990	24,933		22,895	20,550	1,196	34,143	26,521	75,662
Local authority scheme costs			21,225	- 21,225	-	-		15,490	17,291	26,570			54,000
Survey & legal fees			65,579	33,815	45,625	74,063	1,196	41,074	44,260	917	69,960	65,754	53,620
Engineering fees			271,035	87,855	145,873	234,000		140,105	162,800		230,465	227,608	160,485
Sales Office Build Cost													
Finished Goods Adjustments	- 31,206	- 1,281,242			- 49,192	- 19,786		545			14,727	- 37,781	8,465
	420,826	67,149,970	4,412,883	2,199,484	2,917,027	5,941,102	8,659	4,600,462	2,462,569	392,468	5,221,443	3,121,979	2,793,475
Earthworks Allocation	260,179	16,228,319	539,279	66,653	-	-	569,141	-	528,899	108,452	-	1,875,505	
Indirect Costs													
Land	-	-	-		-	-		-	-				
Infrastructure	84,898	10,609,103	477,101	197,603	602,397	954,971	255,846	686,670	469,380	98,402	1,019,950	977,715	769,536
Landscape	118,628	18,206,348	1,386,889	333,926	1,017,981	1,613,790	752,534	2,019,738	1,380,610	289,436	3,000,032	1,689,996	1,330,155
TOTAL COST	**884,530**	**112,193,740**	**6,816,152**	**2,797,666**	**4,537,405**	**8,509,863**	**1,586,180**	**7,306,870**	**4,841,458**	**888,758**	**9,241,425**	**7,665,195**	**4,893,166**
Lots	3	1,161	57	21	36	60	1	43	48	1	65	57	38
COST PER LOT	**294,843**	**96,635**	**119,582**	**133,222**	**126,039**	**141,831**	**1,586,180**	**169,927**	**100,864**	**888,758**	**142,176**	**134,477**	**128,768**
Lots settled	3	1,161	53	22	36	60	1	43	48	1	65	57	38
COGS SETTLED	**884,530**	**112,193,740**	**6,337,826**	**2,930,888**	**4,537,405**	**8,509,863**	**1,586,180**	**7,306,870**	**4,841,458**	**888,758**	**9,241,425**	**7,665,195**	**4,893,166**
Stage Area (m2)	10,900	391,540	21,808	4,140	13,494	20,622	20,012	17,349	18,597	6,921	25,475	22,956	11,427
Cost per m2	**81**	**287**	**313**	**676**	**336**	**413**	**79**	**421**	**260**	**128**	**363**	**334**	**428**
Avg lot size	3,633	337	383	197	375	344	20,012	403	387	6,921	392	403	301

PERIODIC ANALYSIS	Month
Lots settled (Resi & Special Sites)	37
Cost of lots settled	4,259,832
Direct selling costs	(781,612)
Marketing costs	10,978
Administration	63,103
Finance	1,506
Contingency	-
TOTAL COSTS	**3,553,807**

**Stage 26 late cost increase from additional retaining walls.*

Catalina

Finished Lots &

Title date:	25-Feb-25	23-Apr-25	5-May-25	4-Jul-25	9-Sep-25	14-May-25	19-Dec-25	19-Dec-25	4-May-26	16-Jan-26	24-Apr-26	14-May-25	TOTAL
	Stage 42	Stage 43	Stage 33	Stage 34	Stage 40	Stage 27 Lot 2138	Spec Site 2591	Spec Site 2590	Stage 45	Stage 46 Part A	Stage 46 Part B	Stage 32 Beach Site	
Direct costs													
Civil Contruction	2,599,479	4,016,849	6,175,757	1,389,835	2,222,105	240,725	321,511	242,311	4,464,630	2,682,060	1,107,700	436,407	
Sewer headwks	366,054	389,844	627,232	153,591	280,560	-	9,125	9,125	624,387	324,072	105,512	6,146	
Local authority fees	21,547	27,197	19,229	9,436	8,234	-			24,883	11,696	3,808	509	
Local authority scheme costs	-	-	-	90,750		-						1,385	
Survey & legal fees	82,138	71,879	115,807	38,240	55,920	-			118,933	64,702	22,007	1,384	
Engineering fees	195,000	218,400	351,000	108,674	150,443	-			331,175	223,936	72,910	4,332	
Sales Office Build Cost													
Finished Goods Adjustments	17,645	-	-		249,610	-						-	
	3,281,863	4,724,169	7,289,025	1,790,526	2,966,872	240,725	330,636	251,436	5,564,008	3,306,466	1,311,937	450,163	
Earthworks Allocation	1,341,921	1,752,559	1,195,142	83,103	-	206,003	-	-	625,092	299,968	129,599	-	
Indirect Costs													
Land				-	-								
Infrastructure	954,712	1,152,532	2,381,758	319,789	377,375	94,185	30,033	22,245	1,072,322	482,627	193,465	47,743	
Landscape	1,411,246	1,703,661	3,520,690	519,590	613,155	139,230	46,789	34,656	1,670,609	751,903	301,406	77,573	
TOTAL COST	**6,989,742**	**9,332,921**	**14,386,615**	**2,713,008**	**3,957,402**	**680,143**	**407,458**	**308,337**	**8,932,031**	**4,840,964**	**1,936,407**	**575,479**	
Lots	53	57	92	22	42	1	1	1	84	43	14	1	
COST PER LOT	**131,882**	**163,735**	**156,376**	**123,319**	**94,224**	**680,143**	**407,458**	**308,337**	**106,334**	**112,581**	**138,315**	**575,479**	
Lots settled	53	57	91	21	42	1	1	1	59	42	8	1	1,966
COGS SETTLED	**6,989,742**	**9,332,921**	**14,230,239**	**2,589,689**	**3,957,402**	**680,143**	**407,458**	**308,337**	**6,273,688**	**4,728,383**	**1,106,518**	**575,479**	**223,436,936**
Stage Area (m2)	18,854	24,652	36,051	6,365	9,369	36,051	1,422	1,054	31,631	15,179	6,558	36,051	
Cost per m2	**371**	**379**	**399**	**426**	**422**	**19**	**287**	**293**	**282**	**319**	**295**	**16**	
Avg lot size	356	432	392	289	223	36,051	1,422	1,054	377	353	468	36,051	

PERIODIC ANALYSIS	**YTD**	**PTD**	**PY Jun-25**
Lots settled (Resi & Special Sit	276	1,966	1,690
Cost of lots settled	35,627,827	223,436,937	187,809,109
Direct selling costs	8,391,445	53,816,337	45,424,892
Marketing costs	249,173	3,930,891	3,681,718
Administration	1,826,893	11,435,372	9,608,479
Finance	18,328	268,946	250,618
Contingency	-	8,334	8,334
TOTAL COSTS	**46,113,666**	**292,896,817**	**246,783,151**

**Stage 26 late cost increase fr*

Catalina COGS Calc

30-Jun-26

Job		Titled Date	Direct Cost	Indirect Cost	COGS Total	Lot #	Titled	Untitled	COGS/Lot	Settled Lots	PTD COGS	Per Accounts	Variance	Finished Goods	FG/Lot
140-01-001		17-Oct-2012	4,004,839	637,443	4,642,282	35	35	-	132,637	35	4,642,282	4,642,282	-	-	-
140-01-002		7-Nov-2012	3,429,204	598,332	4,027,537	37	37	-	108,852	37	4,027,537	4,027,537	-	-	-
140-01-003		14-Jan-2013	3,002,658	554,241	3,556,899	43	43	-	82,719	43	3,556,899	3,556,899	-	-	-
140-01-004		20-Mar-2013	3,371,482	800,585	4,172,067	47	47	-	88,767	47	4,172,067	4,172,067	-	-	-
140-01-005		20-May-2013	4,894,899	968,068	5,862,967	63	63	-	93,063	63	5,862,967	5,862,967	-	-	-
140-01-06A		18-Jan-2013	483,435	179,725	663,160	8	8	-	82,895	8	663,160	663,160	-	-	-
140-01-06B		19-Jan-2015	1,100,352	510,130	1,610,482	24	24	-	67,103	24	1,610,482	1,610,482	-	-	-
140-01-06C		3-Apr-2014	671,286	211,296	882,581	10	10	-	88,258	10	882,581	882,581	-	-	-
140-01-007		31-Oct-2013	4,146,749	938,488	5,085,238	63	63	-	80,718	63	5,085,238	5,085,238	-	-	-
140-01-008		16-Jan-2014	4,389,068	881,805	5,270,874	53	53	-	99,450	53	5,270,874	5,270,874	-	-	-
140-01-009		8-May-2014	4,640,905	814,395	5,455,300	51	51	-	106,967	51	5,455,300	5,455,300	-	-	-
140-01-010		8-May-2014	2,460,031	595,126	3,055,157	30	30	-	101,839	30	3,055,157	3,055,157	-	-	-
140-01-011		1-Oct-2014	4,797,823	1,320,873	6,118,696	64	64	-	95,605	64	6,118,696	6,118,696	-	-	-
140-01-012		3-Dec-2014	3,225,081	1,064,585	4,289,666	49	49	-	87,544	49	4,289,666	4,289,666	-	-	-
140-01-13A		30-Mar-2015	2,965,498	717,571	3,683,069	37	37	-	99,542	37	3,683,069	3,683,069	-	-	-
140-01-13B		11-May-2015	2,739,324	986,155	3,725,479	45	45	-	82,788	45	3,725,479	3,725,479	-	-	-
140-01-014		4-Jun-2015	3,619,629	1,347,229	4,966,858	63	63	-	78,839	63	4,966,858	4,966,858	-	-	-
140-01-015		15-Dec-2015	3,073,171	1,243,145	4,316,316	55	55	-	78,478	55	4,316,316	4,316,316	-	-	-
140-01-18A		27-May-2016	1,453,614	760,239	2,213,853	29	29	-	76,340	29	2,213,853	2,213,853	-	-	-
140-01-14B		28-Oct-2016	784,420	224,347	1,008,767	10	10	-	100,877	10	1,008,767	1,008,767	-	-	-
140-01-017		2-Feb-2017	1,194,140	730,941	1,925,081	25	25	-	77,003	25	1,925,081	1,925,081	-	-	-
140-01-18B		13-Jun-2017	1,266,620	876,513	2,143,133	31	31	-	69,133	31	2,143,133	2,143,133	-	-	-
140-01-18C		26-Oct-2022	2,183,603	789,060	2,972,663	28	28	-	106,167	28	2,972,663	2,972,663	-	-	-
140-02-025		8-Aug-2017	6,444,321	1,929,606	8,373,927	58	58	-	144,378	58	8,373,927	8,373,927	-	-	-
140-01-17B		22-May-2018	1,556,232	1,222,995	2,779,227	36	36	-	77,201	36	2,779,227	2,779,227	-	-	-
140-02-026		26-Sep-2019	2,334,871	1,791,711	4,126,582	38	38	-	108,594	38	4,126,582	4,126,582	-	-	-
140-01-16A		25-Jan-2021	1,269,254	585,845	1,855,099	17	17	-	109,123	17	1,855,099	1,855,099	-	-	-
140-02-27A		24-Feb-2021	1,235,782	814,276	2,050,058	20	20	-	102,503	20	2,050,058	2,050,058	-	0	-
140-02-27B		20-Apr-2022	1,772,925	1,487,523	3,260,448	23	23	-	141,759	23	3,260,448	3,260,448	-	-	-
140-02-028		1-Sep-2021	3,258,969	1,107,280	4,366,248	34	34	-	128,419	34	4,366,248	4,366,248	-	-	-
140-02-029		21-Apr-2023	4,438,188	2,706,408	7,144,596	43	43	-	166,153	43	7,144,596	7,144,596	-	-	-
140-02-030		25-May-2022	1,608,107	2,125,923	3,734,030	35	35	-	106,687	35	3,734,030	3,734,030	-	-	-
140-02-031		14-Dec-2023	5,221,443	4,019,982	9,241,425	65	65	-	142,176	65	9,241,425	9,241,425	-	-	-
140-02-032		21-Oct-2024	2,794,021	2,099,691	4,893,712	38	38	-	128,782	38	4,893,712	4,893,712	-	-	-
140-02-033		5-May-2025	8,484,167	5,902,448	14,386,615	92	92	-	156,376	91	14,230,239	13,868,629	361,610	156,376	156,376
140-02-034		4-Jul-2025	1,873,629	839,379	2,713,007	22	22	-	123,319	21	2,589,689	2,589,689	0	123,319	123,319
140-03-036	A	2-Nov-2022	4,952,163	1,863,990	6,816,153	57	57	-	119,582	53	6,337,826	6,337,826	-	478,327	119,582
140-03-036	B	1-Mar-2024	2,266,137	531,529	2,797,666	21	21	-	133,222	22	2,930,888	2,930,888	- 0 -	133,222	-
140-03-037		22-Jun-2023	2,991,468	1,849,990	4,841,458	48	48	-	100,864	48	4,841,458	4,841,458	-	-	-
140-03-038		15-Apr-2024	2,917,026	1,620,378	4,537,404	36	36	-	126,039	36	4,537,404	4,537,404	-	-	-
140-03-039		29-May-2024	6,102,829	2,568,761	8,671,590	60	60	-	144,526	60	8,671,590	8,671,590	-	-	-
140-03-040		29-May-2024	2,966,872	990,530	3,957,401	42	42	-	94,224	42	3,957,401	3,957,401	-	-	-
140-03-041		18-Oct-2024	4,997,483	2,667,711	7,665,194	57	57	-	134,477	57	7,665,194	7,665,194	-	-	-
140-03-042		25-Feb-2025	4,623,785	2,365,958	6,989,743	53	53	-	131,882	53	6,989,743	6,989,743	-	-	-
140-03-043		23-Apr-2025	6,476,728	2,856,193	9,332,921	57	57	-	163,735	57	9,332,921	9,332,921	-	-	-
140-04-045		4-May-2026	6,189,100	2,742,931	8,932,031	84	84	-	106,334	59	6,273,688	2,764,676	3,509,012	2,658,343	106,334
140-04-046		16-Jan-2026	3,606,434	1,234,530	4,840,964	43	43	-	112,581	42	4,728,383	4,615,803	112,581	112,581	112,581
140-04-046		24-Apr-2026	1,441,536	494,870	1,936,407	14	14	-	138,315	8	1,106,518	829,889	276,630	829,889	138,315
140-70-001		7-Nov-2012	423,461	16,171	439,633	1	1	-	439,633	1	439,633	439,633	-	-	-
140-70-004		12-Dec-2013	20,322	41,798	62,119	1	1	-	62,119	1	62,119	62,119	-	-	-
140-70-005		8-Aug-2017	110,657	24,492	135,149	1	1	-	135,149	-	-	-	-	135,149	135,149
140-70-007		17-Oct-2012	222,150	87,611	309,761	1	1	-	309,761	1	309,761	309,761	-	-	-
140-70-008		1-Oct-2014	438,532	74,117	512,649	1	1	-	512,649	1	512,649	512,649	-	-	-
140-70-009		27/2/23	577,801	1,008,380	1,586,181	1	1	-	1,586,181	1	1,586,181	1,586,181	-	-	-
140-70-021		22-Jun-2023	500,920	387,838	888,758	1	1	-	888,758	1	888,758	888,758	-	-	-
140-70-027		14-May-2025	446,728	233,415	680,143	1	1	-	680,143	1	680,143	680,143	-	-	-
140-70-028		8-Aug-2017	338,259	98,459	436,718	1	1	-	436,718	-	-	-	-	436,718	436,718
140-70-032		1-May-2025	450,163	125,316	575,479	1	1	-	575,479	1	575,479	575,479	-	-	-
140-70-033		19-Dec-2025	330,636	76,822	407,458	1	1	-	407,458	1	407,458	407,458	-	-	-
140-70-044		19-Dec-2025	251,435	56,902	308,337	1	1	-	308,337	1	308,337	308,337	-	-	-
			159,832,364	**68,402,051**	**228,234,415**	**2,005**	**2,005**	**-**		**1,966**	**223,436,936**	**219,177,104**	**4,259,832**	**4,797,478**	

Appendix 9.8

COMPETING ESTATES - NORTH WEST CORRIDOR - 2025/26

Estate	Gross Sales												Sub Total	Size Range (m2)	Price Range ($)	300sqm Price ($)	375sqm Price ($)	450sqm Price ($)	500sqm Price ($)	Display Village (Y/N)	Stock @ month end	*Deposit, Incentives, Referrals, Rebates, Promotions etc.*
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun										
Alkimos Beach Danielle Wyld 0417 428 315 Lucy Wikstrom 0417 397 100	17	39	31	30	29	19	20	3	43	19	10	17	277							N	0	$5,000 deposit. Fencing and Landscaping $8,000 and Energy Smart rebates $4,000.
cancellations		2																				
Alkimos Vista Danielle Wyld 0417 428 315 Lucy Wikstrom 0417 397 100	12	22	13	16	19	7	18	17	21	2	22	25	194							N	0	$5,000 deposit. Fencing and Landscaping $6,500. Solar rebate $2,500.
cancellations		0																				
Amberton Beach Shae Mitchell 0499 581 790	48	29	27	34	28	18	17	15	34	1	4	1	243	263-636	$410,000 - $1,100,000	From $420K	From $475k	From $550k	From $600k	N	NA	$10,000 deposit. Fencing and landscaping.
cancellations	3	6	2	4	3	1	0	3	3	2			25									
Catalina **Alan Abel 0418 890 095**	40	32	21	15	19	32	19	20	20	28	16	12	274	222 - 300	$495,000 - $605,000	$495,000	$535,000	$475,000	N/A	Y	16	$5,000 Beach and $2,000 Central Deposit. Fencing and Landscaping. $2,000 Solar. $1,000 WaterWise.
cancellations	8	5	3	5	3	2	1	2	2	3	3	5	42									
Allara Garth Kanair 0497 007 977	24	19	26	10	19	14	13	2	32	22	17	0	198	300-658	$240,0000-$440,000	$380,000	$405,000	$435,000	$460,000	N	8	$5,000 deposit. Front landscaping, side/rear bouondary fencing, 3kW Solar.
cancellations	4	2	0	3	0	1	1	3	0	2	0	0	16									
Botania Park Zoey Fong 0400 015 955	0	0	12	19	20	25	3	1	24	10	12	3	129	188-375	$440k-$500k	$440k	$500k	Nil	Nil	N	4	$5,000 deposit. Front landscaping, side/rear boundary fencing, $4,500 solar battery rebate.
	0	0	0	1	0	0	0	0	1	0	0	2										
Eden Beach Melanie Davidson 9368 9150	11	15	24	4	6	3	9	5	0	0	0	1	78	450-480	$735K-$748K	N/A	N/A	$735,000	NA	N	2	$5,000 deposit. Fencing and Landscaping. Sales office closed. No future public releases.
cancellations	2	0	0	2	2	0	0	3	1	1	0	0	11									
Capricorn Estate Damyn Strang 0434 070 654	6	9	6	10	10	4	6	6	1	16	12	7	93	No stock	No stock	No stock	No stock	No stock	No stock	N	0	$5,000 deposit. Fencing and landscaping.
cancellations	2	0	0	0	1	0	0	0	0	0	2	1	6									
Grevillea **Joshua Sutherland 9368 9150**				34	24	19	10	10	10	15	22		144	375 - 510	$465,000 - $550,000	$405,000	$365,000	$510,000	$550,000	Y	0	$5k (STF), $10K (UNCON), Fencing and landscaping
cancellations				0	0	0	0	0	0	0	3	2	5									
Lakeview Sam Kinchin 0491 706 756	0	0	0	0	0	0	0	0	0	0	15	2	17	212 - 450sqm	$349,000 - $509,000							
cancellations											0	0	0									
Pinelake Jason Inferrera 0402 426 119									5	19	9	4	37	419sqm-619sqm	$515,000-639,000	N/A	$485,000	$520,000	$540,000	N	8	$10,000 deposit. Fencing and front landscaping
cancellations									0	0	1	0	1									
Indi, Yanchep Sian Camaratta, Parcel	6	2	14	29	8	0	18	27	20	22	11	0	22	No stock	No stock	NA	$360k (prev release)	$393k (prev release)	NA	N	0	$2,000 deposit. Fencing and front landscaping.
	2	2	3	4	0	0	1	2	1	2	1	2	7									
Jindowie Estate Samantha Davies 0412 579 522	9	7	2	10	13	3	10	0	13	0	0	2	69	315-719sqm	$330,000-$460,000	$330,000	$369,000	$379,000	$419,000	N	ase on 30th	Fencing and landscaping.
cancellations	3	0	3	5	2	0	2	0	1	0	3	0	19									
East of the Beach **Jamie Ronci 0450 404 056**	2	34	14	10	0	12	0	5	16	14	12	12	72	313-510	350000-$460,000	$350,000	$399,000	$430,000	$460,000	N	0	$5,000 deposit. Fencing and landscaping.
cancellations	1	0	3	1	0	0	0	1	1	1	0	1	5									
Elavale Richard Anderson 9420 1111	7	17	45	21	25	18	17	3	19	22	12	13	219	315 - 450	$417,000 - $480,000	N/A	$450,000	$480,000	N/A	Y	0	$5,000 deposit. Fencing and landscaping.
cancellations	4	3	3	1	1	0	4	0	0	0	0	2	18									
Eglinton Village **Ross Treasure 0498 000 774**	7	13	20	26	13	28	18	11	26	8	6	2	178	210sqm - 550sqm	$350,000 - $548,000	$400,000	$485,000	$530,000	$540,000	N	0	$5,000 deposit. Fencing and landscaping. EVE Solar Microgrid 20% discount on all enegy bills
cancellations	3	4	5	6	0	0	3	3	1	5	0	0	30									
Atlantis Beach Damyn Strang 0434 070 654	33	31	38	44	36	14	34	60	67	54	34	42	487	430sqm to 1000sqm	$409,000 to $589,000	No stock	No stock	$409,000	No stock	N	9	$2,000 deposit. Fencing and Landscaping
cancellations	2	0	3	4	3	0	8	5	7	5	4	6	47									
Shorehaven Jolie McLaren 0430 406 679	27	15	19	26	22	15	6	23	8	20	7	18	206	375m2 up to 463m2	$523,000-$585,000	$485,000	$523,000	$575,000	n/a	N	0	$5,000 deposit. Fencing + landscaping package.
cancellations		3			0	1	1	0	0		2	0	7									
Yanchep Junction Nicole Erceg 0488 308 394	20	14	11	30	16	17	21	17	9	5	16	15	191	315-450	$349,000-$460,000	N/A	$390,000	$415,000	N/A	N		$10,00 Deposit. Fencing & Landscaping package. Uncondtional deals only
cancellations	2	0		1									3									
Trinity Garth Kanair 0497 007 977	27	27	32	23	20	5	0	10	17	12	5	5	183	225 - 450	$296,000 - $425,000	$505,000	$540,000	$570,000	N/A	N	10	$5,000 deposit. Fencing and landscaping. Office closed and removed for good
cancellations	1	3	2	1	3	1	0	0	0	0	0	0	11									
Yanchep Golf Estate Jolie McLaren 0430 406 679	3	13	23	15	29	4	2	20	30	14	2	0	155	210m2 - 480m2	$296k up to $429k	$367,000	$398,000	$429,000		Yes	0	$3,000 deposit. Fencing and front landscaping.
cancellations	6		2		0	0	0	1	2	0	0	3	14									
Vertex at Yanchep **Melanie Davidson 9368 9150**	21	20	23	4	1	0	3	2	2	0	2	0	78	sold out	sold out	$353,000	sold out	sold out	sold out	N	0	$5,000 deposit. Fencing and landscaping. No sales office. No future releases, sold out.
cancellations	2	2	1	1	1	3	0	3	1	0	3	0	17									
Total Sales:	**318**	**324**	**387**	**366**	**333**	**226**	**234**	**242**	**386**	**255**	**188**	**163**	**3,346**							**Total Stock**	**57**	
Total Cancellations:	**44**	**32**	**27**	**38**	**19**	**9**	**21**	**25**	**20**	**20**	**18**	**21**	**342**									

Satterley

June 2026 – July 2026

Catalina Marketing Report

Prepared by Nikita Shaw

Monthly Snapshot

June

9 Gross Sales

4 Net Sales

76 CRM Leads

12% Lead to Gross Sale Conversion

July

19 Gross Sales

14 Net Sales

56 CRM Leads

34% Lead to Gross Sale Conversion

- Enquiry volumes continued to moderate through the first half of 2026, declining from 208 enquiries in January to 83 in June. In response, activity was focused on improving conversion efficiency through Google Ads optimisation, the development of a dedicated Catalina Green landing page and the introduction of an REA Native campaign in the final week of July.
- Despite softer lead volumes, July delivered 19 gross sales and a 34% lead-to-sale conversion rate, demonstrating that Catalina continues to attract highly engaged buyers with genuine purchase intent. This reinforces the trend seen throughout recent reporting periods, where sales performance is increasingly being driven by lead quality rather than enquiry volume alone.

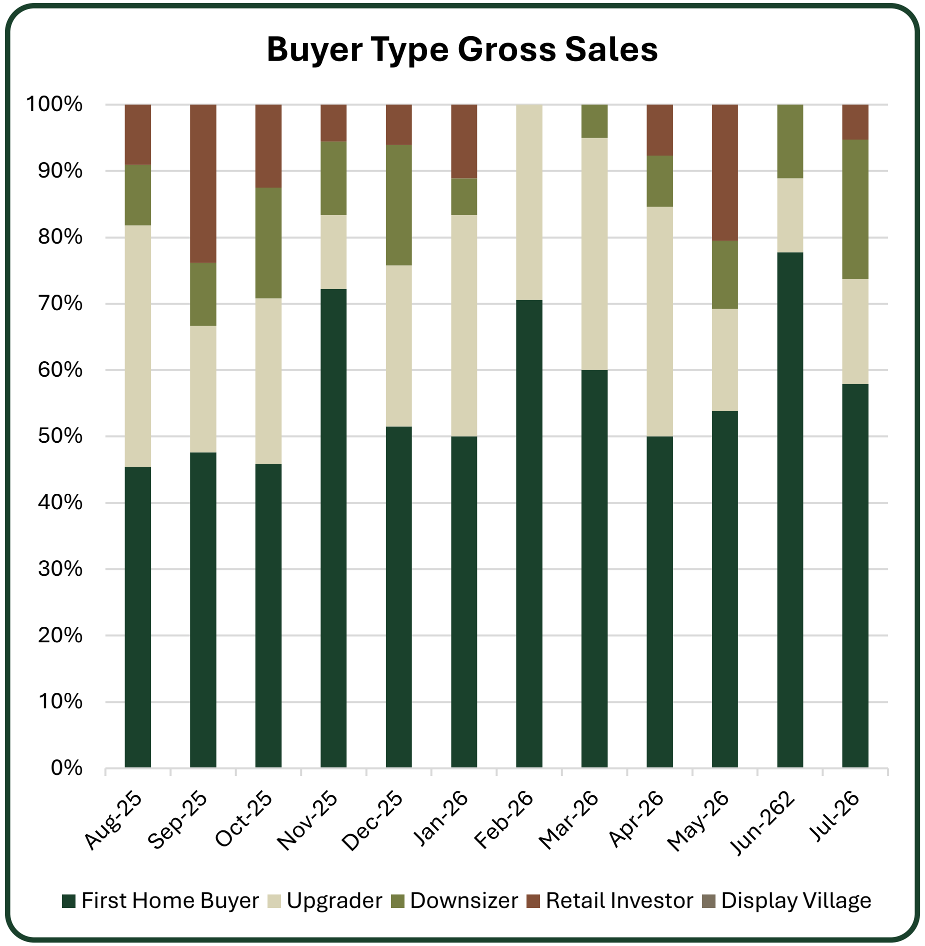
Buyer Type Breakdown (Gross Sales)

June 2026

First Home Buyers: **78%**
Upgraders: **11%**
Downsizers: **11%**
Retail Investors: **0%**

July 2026

First Home Buyers: **58%**
Upgraders: **16%**
Downsizers: **21%**
Retail Investors: **5%**



Summary:

- First Home Buyers remained the dominant purchaser group across both months, accounting for 78% of June sales before moderating to 58% in July. Downsizer activity strengthened from 11% to 21%, while Upgraders lifted slightly from 11% to 16%. The increase in Downsizer participation reflects the ongoing appeal of Catalina Beach product to established homeowners seeking lifestyle-focused alternatives.

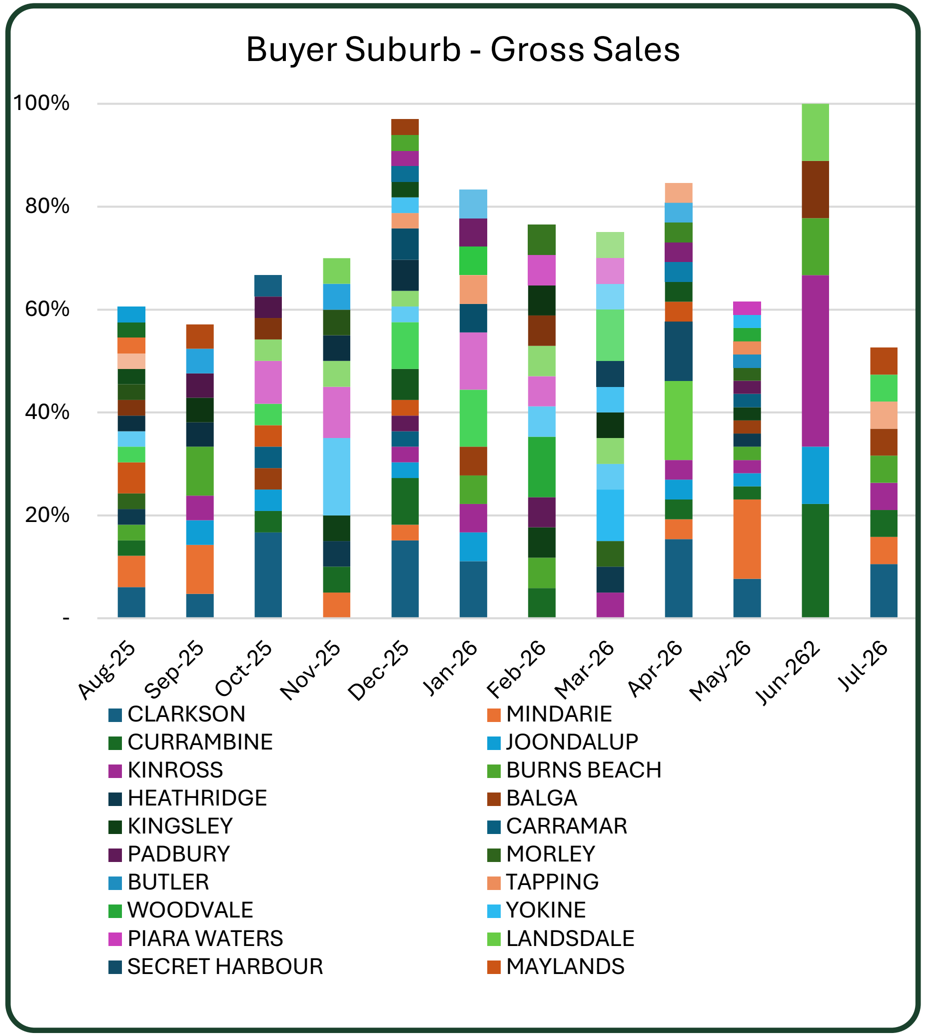
Buyer Location – Top 5 Suburbs (Gross Sales)

June 2026

- Kinross
- Currambine
- Joondalup
- Burns Beach
- Duncraig

July 2026

- Clarkson
- Currambine
- Kinross
- Burns Beach
- Mindarie



Insights

Demand continues to be driven by purchasers from the northern coastal corridor, with Clarkson, Currambine, Kinross, Burns Beach and Mindarie featuring prominently throughout June and July. This reinforces Catalina's strong market presence within its core catchment area and demonstrates that local buyers continue to view Catalina as a preferred destination within the northern corridor.

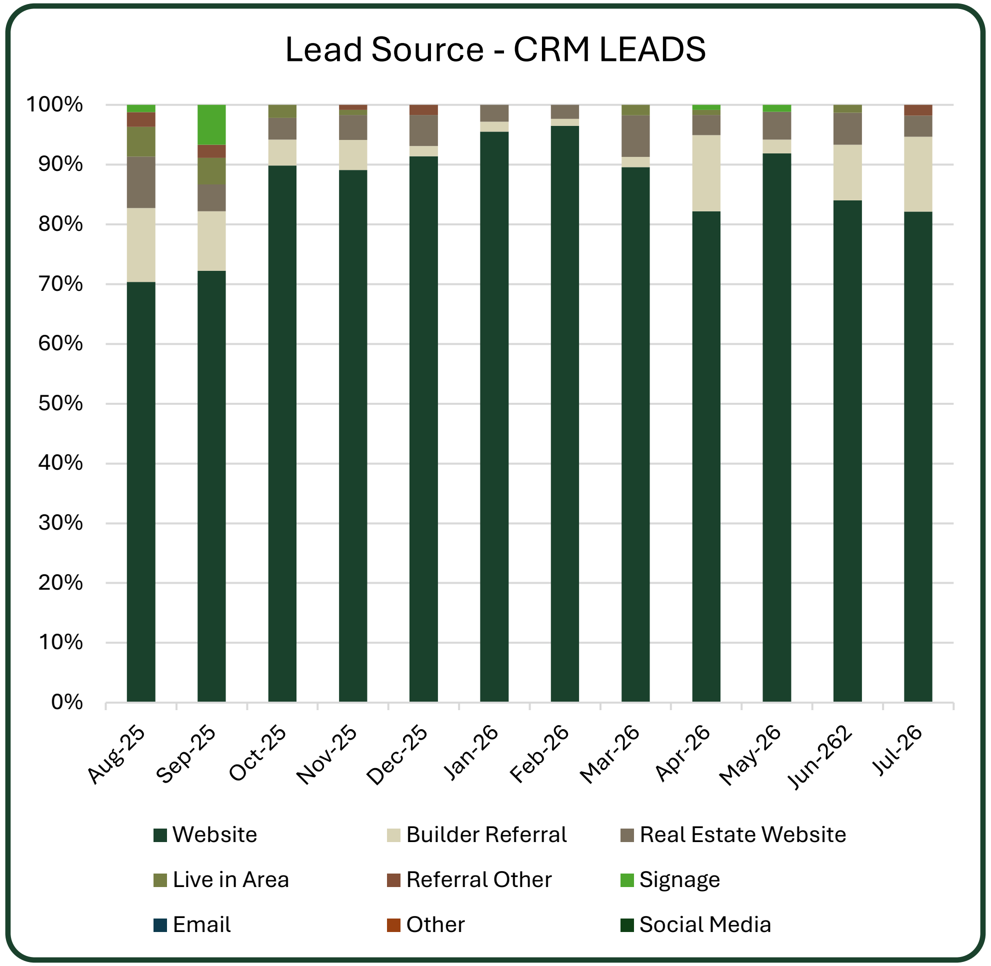
Lead Sources (CRM Leads)

June 2026

Website: **83%**
Live in Area & Signage**: 1%**
Builder Referral: **9%**
Real Estate Websites: **5%**
Other sources: **2%**

July 2026

Website: **82%**
Live in Area & Signage: **0%**
Builder Referral: **13%**
Real Estate Websites: **4%**
Other sources: **2%**



Summary:

- Digital marketing remains the primary driver of enquiry generation for Catalina, with website-generated leads accounting for more than 80% of CRM enquiries throughout June and July. Builder Referral enquiries also strengthened during July, supporting the increased sales performance recorded during the month.
- Following softer enquiry volumes through June, optimisation activity was implemented across Google Ads and supporting digital channels to improve lead quality and conversion performance. Pleasingly, July delivered a significant uplift in sales conversion, indicating these initiatives are helping attract more purchase-ready buyers.

Website Leads – Breakdown – UTM's

June 2026

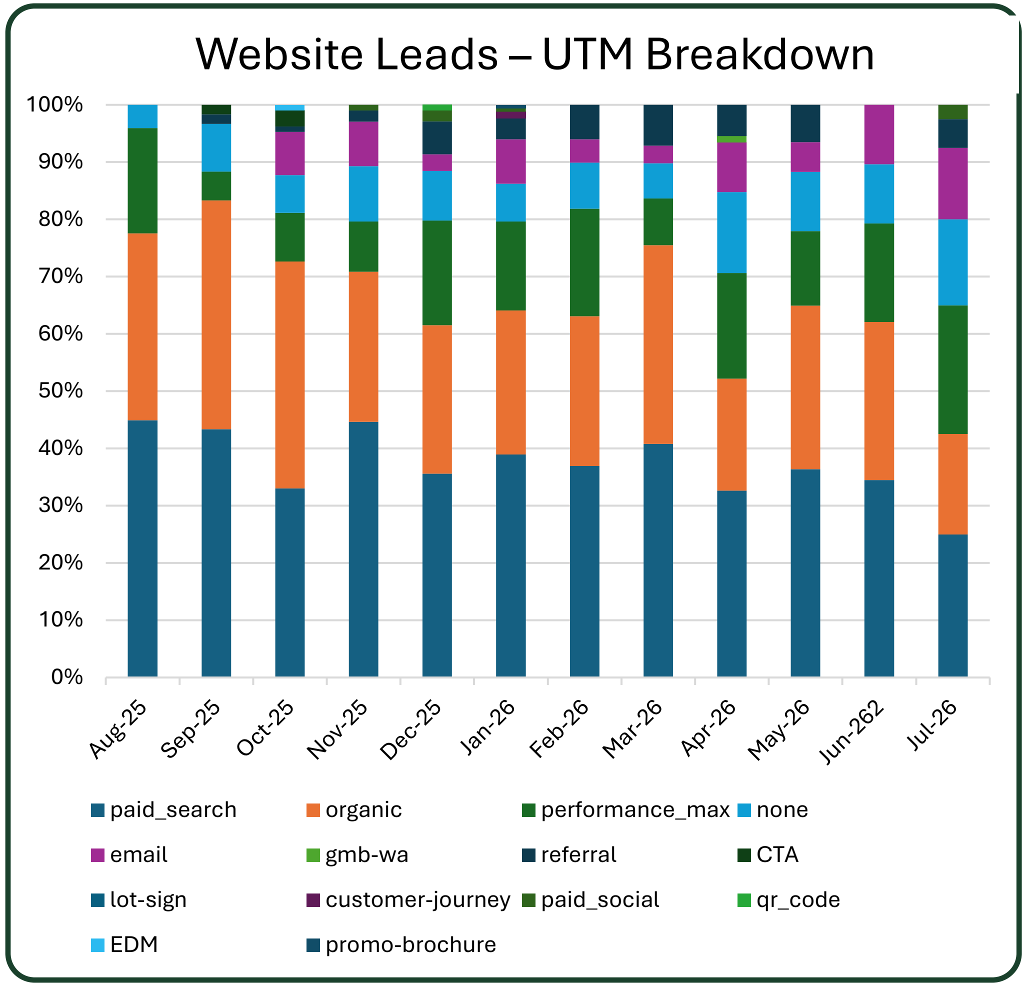
Paid Search + PMAX (Google ads): **39%**
Organic Search: **21%**
Direct Search: **8%**
Email: **8%**
Referral & Other: **24%**

July 2026

Paid Search + PMAX (Google ads): **34%**
Organic Search: **13%**
Direct Search: **11%**
Email: **9%**
Referral & Other: **29%**

Summary:

- Paid Search, Organic Search and Performance Max continued to drive the majority of website enquiries across June and July. During this period, Google campaigns were restructured to focus more heavily on conversion outcomes, including updated bidding strategies, revised budget allocation and refreshed messaging designed to attract higher-intent buyers.
- To further improve lead generation performance, a dedicated Catalina Green "Final Opportunity" landing page was developed and integrated into campaign activity during July. Early results have been encouraging, and performance will continue to be monitored over the coming months.



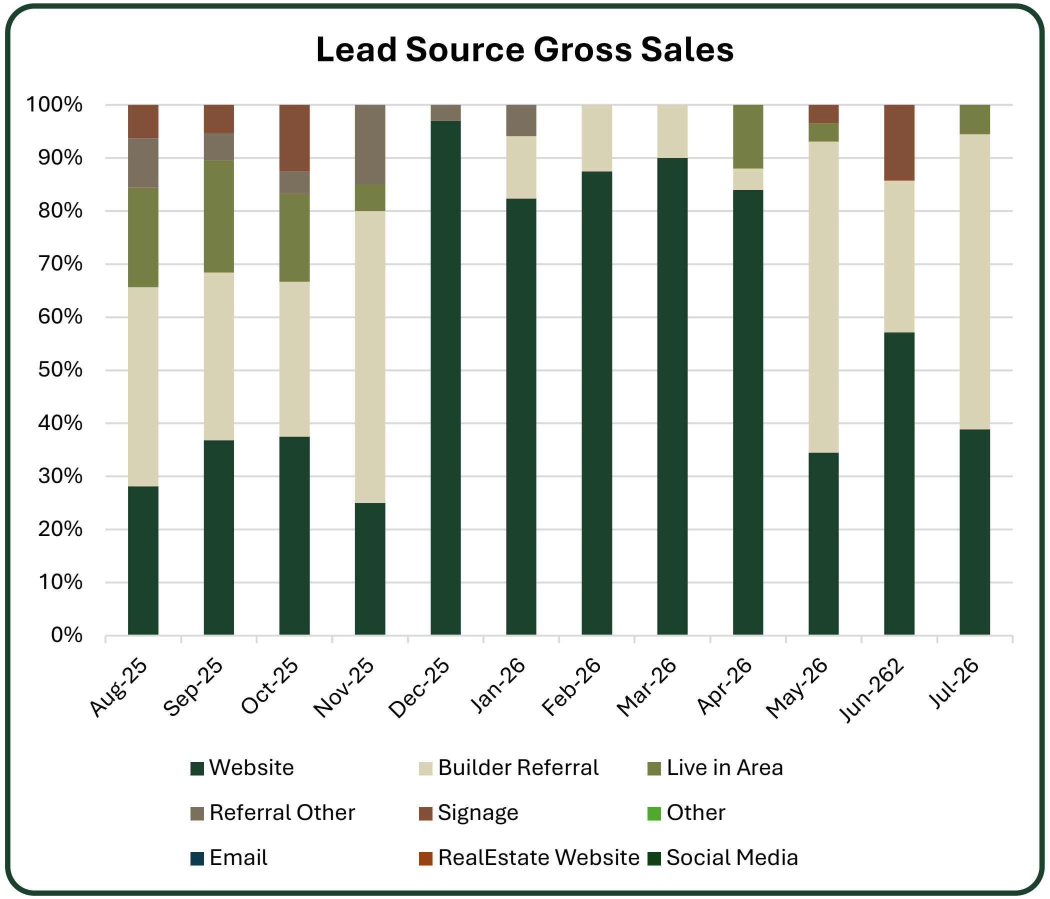
Lead Source (Gross Sales)

June 2026

Website: **44%**
Builder Referral: **22%**
Referral Other: **33%**
Live in Area: **0%**

July 2026

Website: **37%**
Builder Referral: **53%**
Live in Area: **5%**
Referral Other: **5%**



Summary:

- Builder Referrals became the strongest contributor to sales performance during July, accounting for more than half of all gross sales. This continues a trend first identified earlier in the year, where builder relationships are playing an increasingly important role in converting buyer demand into sales.
- Website-originated sales also remained a significant contributor, reinforcing the importance of maintaining a strong digital presence while continuing to work closely with key builder partners. Together, these channels continue to form the foundation of Catalina's sales performance.

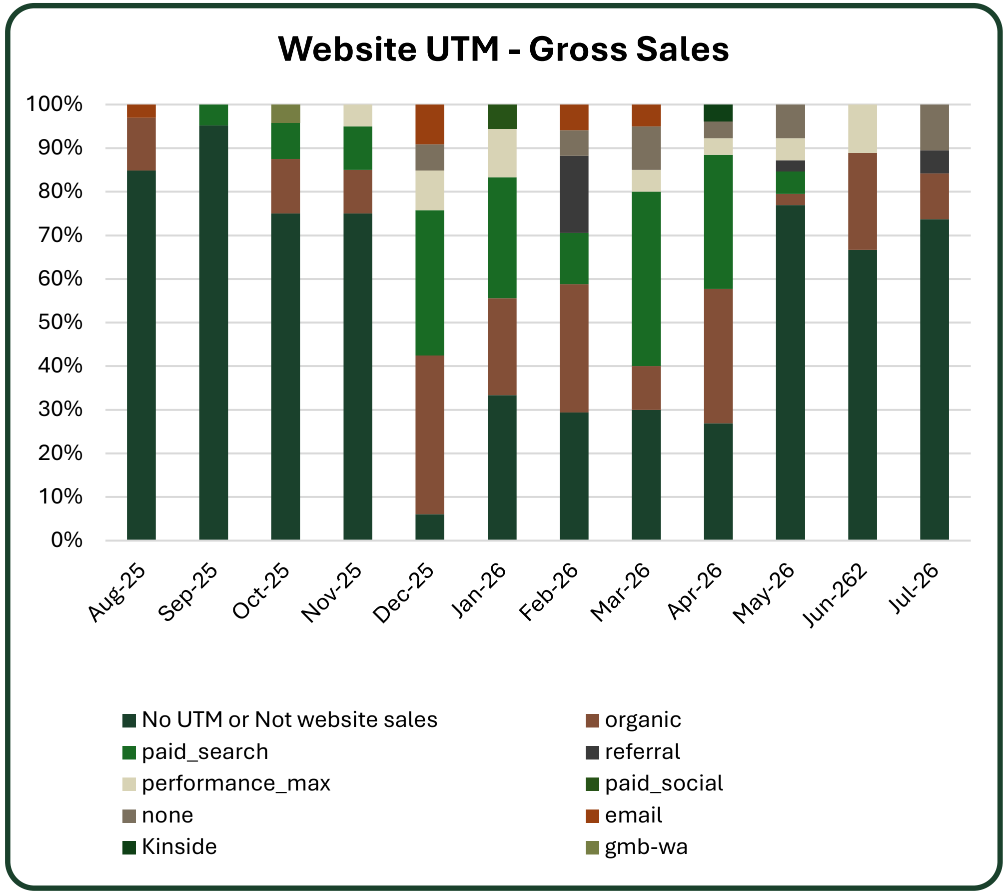
Website Sales – UTM Breakdown (Gross Sales)

June 2026

Paid Search + PMAX (Google ads): **11%**
Organic Search: **22%**
Direct Search: **0%**
Referral/Other : **0%**
Non Website sales: **67%**

July 2026

Paid Search + PMAX (Google ads): **0%**
Organic Search: **11%**
Direct Search: **11%**
Referral & Other: **5%**
Non website sales: **74%**



Summary:

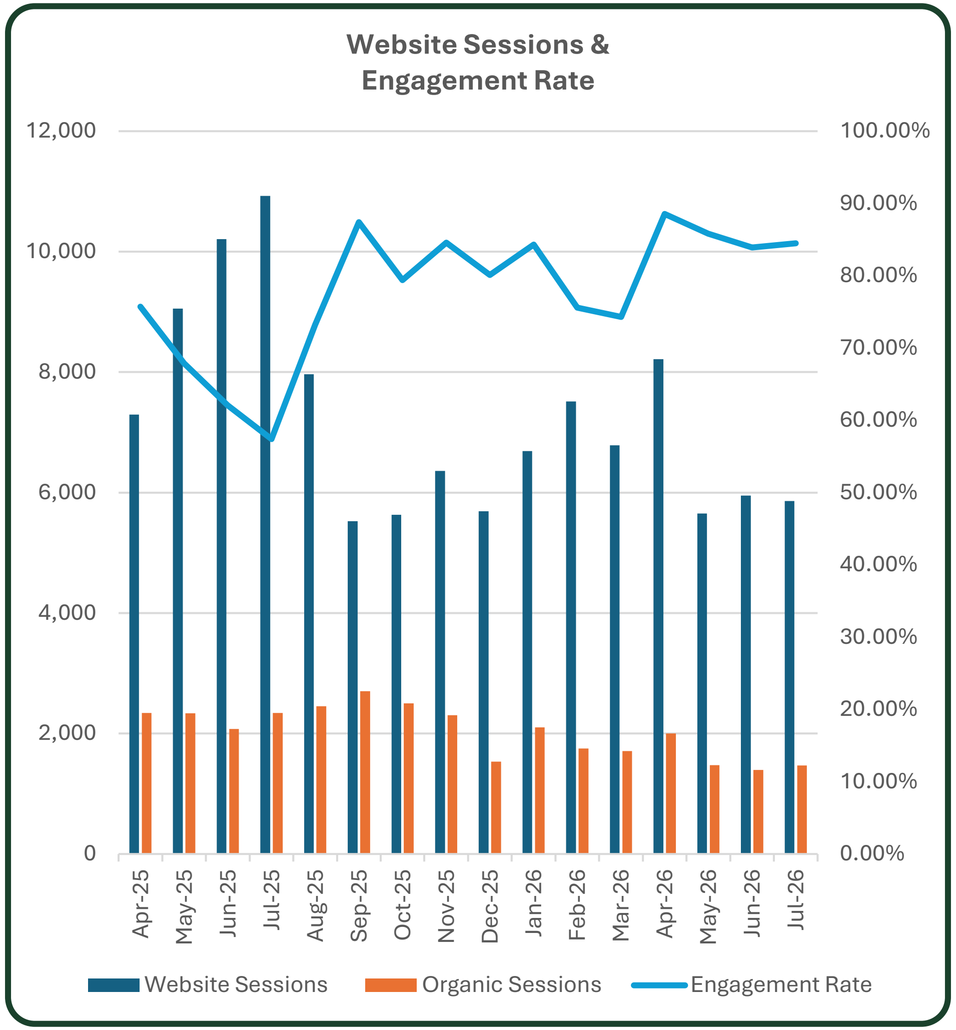
- Digital marketing continues to play a critical role in the buyer journey, supporting awareness, consideration and eventual purchase decisions. Organic Search, Direct traffic and Google advertising all contributed to website-attributed sales throughout the reporting period.
- While builder-attributed sales increased during July, buyer behaviour suggests that many purchasers continue interacting with Catalina online before progressing through builder channels. This highlights the importance of maintaining both a strong digital strategy and builder engagement program.

Website Performance

June 2026
Sessions: 5,950
Organic Sessions: 1,394
New Users: 3,381
Engagement Rate: 83.9%
Website Enquiries: 69

July 2026
Sessions: 5,860
Organic Sessions: 1,470
New Users: 3,257
Engagement Rate: 84.5%
Website Enquiries: 77

Top 3 Pages
Land for sale
Catalina home page
Online release page



Summary:

- Website performance remained stable throughout June and July, despite the broader decline in active land search demand. Sessions were largely consistent month-on-month, with organic traffic increasing slightly and engagement rates remaining strong above 80%. This demonstrates that Catalina continues to maintain strong visibility and attract an engaged audience.
- Most encouragingly, website enquiries increased from 69 in June to 77 in July, indicating that the optimisation work undertaken throughout the reporting period is beginning to gain traction. Campaign refinements, pricing-led messaging and the introduction of the dedicated Catalina Green "Final Opportunity" landing page have all been focused on improving the efficiency of existing website traffic rather than simply driving additional volume.
- With the REA Native Campaign launched in the final week of July, we expect additional qualified traffic to begin flowing through to the website in August, providing further opportunities to strengthen enquiry generation and support sales outcomes.

Google Ads Performance

June 2026 (Compared MoM)
Impressions: 31,239 (-8%)
Clicks: 1,806 (-28%)
CTR: 5.78% (-21%)
Cost Per Click: $1.73 (+24%)
Conversions: 22.8 (-27%)
Conversion Rate: 0.84% (-17%)
Cost Per Conversion: $149.09 (+28%)

July 2026 (Compared MoM)
Impressions: 33,248 (+6%)
Clicks: 1,563 (-13%)
CTR: 4.70% (-19%)
Cost Per Click: $2.13 (+23%)
Conversions: 16.4 (-28%)
Conversion Rate: 0.72% (-14%)
Cost Per Conversion: $208.26 (+40%)

Optimisation actions taken

- Restructured Google Ads campaigns to focus on conversion outcomes.
- Introduced pricing-led ad messaging to improve lead quality.
- Developed and launched the Catalina Green "Final Opportunity" landing page.
- Launched an REA Native Campaign in the final week of July to supplement search-driven demand and increase exposure amongst active buyers.

Insights

- Google Ads continue to play an important role in generating qualified demand, however the broader land market has become increasingly competitive, resulting in lower conversion volumes and higher acquisition costs. While campaign efficiency softened through June and July, optimisation initiatives have been implemented to improve conversion outcomes and better align activity with Catalina's current buyer profile.
- To improve campaign efficiency, Google Ads were restructured throughout June and July, with updated bidding strategies, revised audience targeting and pricing-led messaging introduced to better qualify prospective purchasers. A dedicated Catalina Green "Final Opportunity" landing page was also developed and integrated into campaign activity to improve website conversion rates.
- Recognising that Google Ads alone may not deliver the enquiry volumes required in the current market, an REA Native Campaign was launched in the final week of July to broaden Catalina's reach amongst active property seekers and support future lead generation. As this campaign only commenced at the end of the reporting period, its impact is expected to become more evident throughout August and September.

Key Insights

Quality of Demand Continues to Improve

While enquiry volumes have continued to moderate throughout 2026, sales efficiency has strengthened significantly. July delivered 19 gross sales from 56 CRM leads, resulting in a 34% lead-to-sale conversion rate. This reinforces the trend observed throughout recent reporting periods, where buyer quality and purchase intent are increasingly driving performance rather than enquiry volume alone.

Proactive Marketing Initiatives Implemented

Recognising softer enquiry volumes and the sizeable stock position within Catalina Green, several initiatives were implemented throughout June and July, including Google Ads optimisation, the development of a dedicated Catalina Green "Final Opportunity" landing page and the launch of an REA Native Campaign in the final week of July. These initiatives are designed to improve conversion outcomes and broaden lead generation opportunities moving forward.

Builder Partnerships Continue to Drive Sales

Builder Referrals contributed over 50% of gross sales in July, highlighting the increasingly important role builders play in converting demand into contracts. While digital marketing remains the primary driver of enquiries, builder partnerships continue to be a critical component of Catalina's overall sales strategy.

Brand Presence Supporting Demand

Despite softer enquiry volumes compared to earlier periods, website performance remained stable, with strong engagement rates maintained across both months. Consistent website traffic, increasing organic sessions and strong conversion outcomes indicate Catalina remains well-positioned within its core market and continues to attract active buyers despite broader market challenges.

Thank you

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Appendix 9.9

Action No.	Category	Description	Action Required	Lead Officer	Support Officer	Start Date	End Date	Additional Resources Required	Status	Incompletion Risk	Comments
1	Office	Lease	Finalise lease with COS	Chris		Jan-27	Apr-27	Nil	Open	L	Current lease expires April 2027
2	Office	Furniture	Disposition of office furniture	Sonia		May-27	Jun-27	Nil	Open	L	Office Furniture List Completed - 1/07/2026
3	Offfice	Bank Accounts	Close accounts	Vickie		Sep-27	Sep-27	Nil	Open	L	
4	Office	PO Box	Close PO Box with Aus Post. Redirect Mail.	Vickie		Jun-27	Jun-27	Nil	Open	L	
5	Office	Water Bill	Final payment to WC	Vickie		Jun-27	Jun-27	Nil	Open	L	
6	Office	Electricity	Final payment to WP	Vickie		Jun-27	Jun-27	Nil	Open	L	
7	Office	Insurance	LGIS insurances for FY28	Chris		Jun-27	Jun-27	Nil	Open	L	
8	Office	IT Hardware	Disposition of CRC owned assets	Vickie		Jul-26	TBD	Yes - Governance	Open	L	Requires discussion with CoS IT Dept
9	Office	Staffing	Contractual arrangements for staff	Chris		Jul-26	Sep-26	Yes - Governance	Open	M	
10	Office	Keys	Hand back all keys to COS	Vickie		Jun-27	Jun-27	Nil	Open	L	
11	Office	Contracts	Finalise service contract with cleaner	Vickie		May-27	Jun-27	Nil	Open	L	
12	Office	Contracts	Finalise service contract with accounting support	Vickie		Jul-27	Sep-27	Nil	Open	L	
13	Office	Contracts	Finalise service contract with investment support	Vickie		May-27	Jun-27	Nil	Open	L	
14	Office	Website	Close CRC website	Vickie		Jul-26	TBD	Nil	Open	L	Requires discussion with CoS IT Dept & Governance
15	Office	Membership	Cancel all memberships (UDIA, WALGA, Market Creations)	Vickie		May-27	Jun-27	Nil	Open	L	
16	Office	Subscriptions	Cancel all subscriptions (The West, Zoom, Digital Pigeon, Reckon, ELO)	Vickie		May-27	Jun-27	Nil	Open	L	
17	Office	Wind up Function	Event to acknowledge past/present contributors to CRC	Sonia	Vickie	Apr-27	Jun-27	Nil	Open	L	
18	Office	Records Management	Digitalise all non-electronic CRC records	Vickie	Sonia	Jul-26	Jun-27	Yes - Contractor	Open	M	
19	Office	Records Management	Establish 'new home' for CRC records / Move ELO to Hosted / Offboard records	Chris	Vickie	Jul-26	Jun-27	Yes - Contractor	Open	M	Move to Hosted to be started in Jan & finished in April (approx $20K)
20	Compliance	Powers of Attorney	Terminate CEO Powers of Attorney	Chris	Vickie	Feb-27	Jun-27	Nil	Open	L	
21	Compliance	FY Audit 27	Finalise OAG Audit FY 27	Chris	Vickie	Apr-27	Sep-27	Nil	Open	L	
22	Compliance	FY Audit 28	Finalise audit process for FY 28	Chris	Vickie	Jun-27	Aug-27	Nil	Open	M	
23	Compliance	DMA Agreement	Wind up DMA with SPG	Chris	Simon	Jun-26	Jun-27	Nil	Open	L	
24	Compliance	Establishment Agreement	Undertake processes required to wind up Establishment Agreement	Chris	Vickie	Jun-26	Sep-27	Nil	Open	L	
25	Compliance	EPBC	Confirm all obligations have been met	Simon		Mar-27	Jun-27	Nil	Open	L	
26	Compliance	DPLH/WAPC	Confirm subdivision approval conditions have been met/addressed	Simon		Mar-27	Jun-27	Nil	Open	L	
27	Compliance	Dept of LG	Advise Department/Minister of closure plan and timeframes	Chris		Sep-26	Oct-26	Nil	Open	L	
28	Compliance	ARIC	Formalise finalisation of ARIC	Chris		TBD	Sep-27	Nil	Open	L	
29	Project	Developer Contribution	Finalise DC arrangement with CoW	Chris	Simon	Jun-26	Dec-27	Nil	Open	L	Report to Oct 26 OCM
30	Project	Residual Land	Transfer residual Central landholding to MRC, including remediation works	Chris	Simon	Jun-26	May-27	Nil	Open	M	
31	Project	Rebates and Incentives	Establish mechanism for payment of sales rebates and incentives	Chris	Simon	Oct-26	May-27	Nil	Open	M	
32	Project	POS liabilities	Transfer POS maintenance responsibilities to CoW	Chris	Simon	Jul-26	Jun-27	Nil	Open	M	
33	Project	Sales and Settlements	Sell/Settle all land by June 2027	Chris	Simon	N/A	Jun-27	Nil	Open	M	
34	Project	Sustainability House	Sell Sustainability House - 6 Karijini	Simon	Sonia	Mar-27	May-27	Nil	Open	L	
35	Project	Sustainability House	Dispose of furniture/chatels in Sustainability Home	Sonia		Feb-27	May-27	Yes - Governance	Open	L	
36	Project	Sustainability House	Remediate Carpark	Simon		Apr-27	May-27	Nil	Open	M	
37	Project	Sustainability House	Close Sales Function of Sustainability Home	Simon		Jan-27	Feb-27	Nil	Open	L	
38	Project	Old Sales Office	Dispose of Beach Sales Office - 16 Portofino	Sonia	Simon	Oct-26	Feb-27	Nil	Open	L	
39	Project	Design Guideline Compliance	Establish mechanism for new home design compliance post-closure	Chris	Simon	Feb-27	May-27	Nil	Open	M	Currently performed by Ideal Living
40	Project	Wind Trees	Finalise all liabilities/responsibilities with Ecorp	Chris	Simon	Jun-26	Dec-26	Nil	Open	L	
41	Project	Estate Signage	Ensure all estate marketing signage is removed.	Simon	Sonia	Jan-27	Mar-27	Nil	Open	L	
42	Project	Bores/Water	Transfer or cancel water licenses as required	Simon		Jan-27	May-27	Nil	Open	L	
43	Project	Warranties/Guarantees	Ensure all warranties/guarantees are transferred to appropriate new asset owners	Simon		Mar-27	Jun-27	Nil	Open	L	
44	Project	Bonds	Ensure all CoW bonded works payments have been returned	Simon	Vickie	Apr-27	Jun-27	Nil	Open	M	
45	Project	Auswide Bond	Repay Auswide bond when appropriate	Simon	Vickie	Aug-27	Dec-27	Nil	Open	L	
46	Project	Settlement Bonds	Establish mechanism to aquit withheld settlement funds for rates adjustment post closure	Chris	Vickie	Apr-27	May-27	Nil	Open	M	
47	Project	Water Bills	Transfer/close water accounts	Simon	Sonia	Apr-27	May-27	Nil	Open	L	
48	Project	Power Bills	Transfer/close power accounts	Simon	Sonia	Apr-27	May-27	Nil	Open	L	
49	Project	Contracts	Terminate all Project Consultant/Contractors Contracts	Simon	Sonia	Jan-27	Jun-27	Nil	Open	L	
50	Project	School Site	Provide for future ceding of School Site to State Government	Chris	Simon	Jan-27	Jun-27	Nil	Open	L	

Action No.	Category	Description	Action Required	Due Date	Risk Associated with completing the action:	Mitigation measures:	Responsible Officer/s	Status	Incompletion Risk	Comments
1	Project	Landscaping	Central Green POS landscaping practical completion	15/08/2026	1. City don't accept PC, prolonging maintenance obligations	1. Emerge/SPG seeking to schedule a PC inspection in July 2026	Taylor	Open		
2	Project	Landscaping	Stage 36 POS practical completion	15/08/2026	1. City don't accept PC, prolonging maintenance obligations	1. Emerge/SPG seeking to schedule a PC inspection in July 2026	Taylor	Open		
3	Project	Landscaping	Stage 43 streetscapes practical completion	15/08/2026	1. City don't accept PC, prolonging maintenance obligations	1. Emerge/SPG seeking to schedule a PC inspection in July 2026	Taylor	Open		
4	Project	Landscaping	Stage 45 POS landscaping practical completion	TBC	1. Horizon West construction delays & Challenges with City at PC	1. Emerge currently arranging start up meeting immediately follow 45 civil PC	Taylor	Open		Works awarded to Horizon West. Commencing in July 2026
5	Project	Landscaping	Obtain City approval for POS 44/47	01/08/2026	1. Delays in obtaining approval impacted ability to tender & award works 2. Construction & PC occurs post 30 June 2027	1. SPG consistently following up Emerge on City approval. 2. SPG/Emerge looking for opportunities to commence ahead of 47 civil PC.	Taylor	Open		Lodged
6	Project	Landscaping	Construct & PC POS 44/47 Streetscapes	~31/05/2027	1. Stage 47 civil delays impact ability to commence landscaping 2. Delays in contractor commencing onsite leading to PC post 30 June 2026 3. Delays in commence 2-year maintenance period	1. CW/SPG to look for opportunities to expedite 47 civil PC (i.e. RJV bonus for early PC). 2. Emerge/SPG look for opportunities to expedite 47 civils (i.e. RJV bonus for early PC).	Taylor	Open		
7	Project	Landscaping	Close out wind tree variation claims with EVT	30/08/2026	1. Prolonged dispute resolution and/or negotiations turning into a legal matter 2. Damaged wind trees not repaired in timely manner	1. CRC to arrange meeting with EVT to reach agreement 2. CRC/SPG to engage independent contractor for 2 year maintenance (and seek return of maintenance fee from EVT)	CRC / Satterley	Open		
8	Project	Landscaping	Close out wind tree defect works and formal handover to Ecorp	30/08/2026	1. At the request of EVT, defects works to be completed following their investigations.	1. SPG consistently following up EVT to reach out an agreement.	Satterley	Open		
9	Project	Landscaping	Finalise water transfer (2,500kL) with MRC	TBC	1. MRC taking the lead on the water transfer. 2. Water transfer delays may impact project close out.	1. CRC to regularly follow up MRC for updates. 2. Emerge to run the process if required.	CRC / MRC	Open		
10	Project	Landscaping	Beach offset area revegetation (Currently 3.5 years into 5 year maintenance period).	01/03/2029	1. Outstanding and non-compliant works at conclusion of 5 year maintenance period.	1. Negotiate cash-in-lieu payment for the balance of works beyond 30 June 2027.	Taylor / Emerge	Open		
11	Project	Landscaping	Stage 51 landscaping	30/04/2027	1. Civil PC delays impact ability to deliver any landscaping works	Majority of landscaping works to be undertaken as part of front landscaping packages, with SPG to engage LDT following PC to identify any areas where landscaping can be done up front.	Taylor	Open		
12	Project	Landscaping	Green Commercial Site Landscaping. Negotiate outcome with Ecorp	15/12/2026	1. Financial exposure with unknown value	1. Commence discussion with Ecorp for financial settlement	CRC / Satterley	Open		
13	Project	Landscaping	MRC buffer site handover requirements	30/06/2027	1. Not meeting MRC requirements resulting in inability to handover	1. Ongoing liaison with MRC	CRC	Open		
14	Project	Landscaping	Close out and handover of GWL 200058	30/06/2027	1. Unable to close out due POS handover outcomes. 2. Extended DWER reporting periods.	TBC as part of broader POS handover discussions	Taylor / CRC	Open		
15	Project	Landscaping	Close out and handover of GWL 179591	30/06/2027	1. Unable to close out due POS handover outcomes. 2. Extended DWER reporting periods.	TBC as part of broader POS handover discussions	Taylor / CRC	Open		
16	Project	Landscaping	Close out and handover of GWL 173726	30/06/2027	1. Unable to close out due POS handover outcomes. 2. Extended DWER reporting periods.	TBC as part of broader POS handover discussions	Taylor / CRC	Open		
17	Project	Landscaping	Stage 33/34 streetscapes - confirmation of ongoing hand watering requirements	15/03/2027	1. Current hand water approval until mid-March 2027, subject to how streetscapes are performing then extension period may be required (resulting in additional costs).	1. Emerge/LAC to regularly monitoring performance via estate maintenance reviews.	Taylor	Open		
18	Project	Planning	Stage 44/47 Subdivision Approval: Removal of 2-storey mandate	09/07/2026	1. Prolonged SAT appeal impacts ability to sell 19 lots. 2. Failure to remove 2-storey mandate will impact revenue.	1. Next SAT meeting schedule for 09/07/2026.	CRC / Satterley / Niche	Open		
19	Project	Planning	Obtain DPLH approval for lifting of Urban Deferred	30/07/2026	1. Delays in DPLH completing required report. 2. Issues raised when placed on the agenda for SPC	1. Niche to continuereguarly follow up DPLH	Satterley / Niche	Open		
20	Project	Planning	Obtain Subdivision Approval for Stage 49 (8 lots)	~01/11/2026	1. Delays in Urban Deferred being lifted by DPLH. 2. Delays in obtaining bushfire and noise reports for the subdivision approval 3. Delays in obtaining subdivision approval. 4. Delays in being able to tender and award works. 5. Construction works aren't completed ahead of 30 June 2026.	1. Niche/SPG to follow up consultants for technical reports. 2. Subdivision application to be prepared in advance of urban deferred being lifted.	Taylor	Open		
21	Project	Planning	Obtain Subdivision Approval for Stage 44 Strata lots (20 lots)	19/08/2026	1. WAPC requests an extension from 90 statutory period (19/08/2026) 2. Approval delays will impact construction program and ability to commence works.	1. Niche to actively follow up WAPC to identify issues early and mitigate any extension requests.	Taylor	Open		
22	Project	Surveying	Central Balance Lot (Obtain title)	31/12/2026	1. Prolonged approvals and not titling prior to 30 June 2027.	1. SPG to continually engage MNG for updates	Taylor / MNG	Open		DP underway
23	Project	Civils	Stage 44 practical completion	30/08/2026	1. Contractor delays	Potential program risks to be identified at fortnightly site meetings.	Satterley /Cossills	Open		
24	Project	Civils	Stage 51 practical completion	02/12/2026	1. Contractor delays	Potential program risks to be identified at fortnightly site meetings.	Satterley /Cossills	Open		
25	Project	Civils	Stage 47 practical completion	30/03/2027	1. RJV construction delays & PC post 30 June 2027 2. Western Power delays associated with lowering power along Neerabup Rd	1. Potential issues to be identified at fortnightly site meetings. 2. SPG to hold discussions with RJV regarding incentives	Satterley /Cossills	Open		
26	Project	Civils	Stage 44 Strata practical completion	~28/02/2027	1. Contractor engagement post tender 2. Contractor delays	1. SPG regularly following up Cossill's on design status (due: 13/07/2026) 2. Tender to be issued immediately following design completion. 3. Materials to be ordered as early as practicably possible.	Satterley /Cossills	Open		
27	Project	Civils	Stage 49 practical completion (8 lots)	01/12/2026	1. Delays in subdivision approval push's out ability to commence construction 2. Contractor delays 3. Re-zoning not completed in timely manner	1. Niche to continue following up and obtain subdivisional approval/re-zoning 2. Cossill's to have all civil work documentation prepared in advance of subdivision approval. 3. Tender to be awarded as soon as confidence on specifications and timing is available.	Satterley /Cossills	Open		
28	Project	Civils	Defects liability period (12 months): Beach Access Road	01/08/2026	1. Extensive works and/or unrealistic works required by City. 2. Delays in RJV completing required works to close out.	1. SPG/CW to monitor and initiate City inspection immediately. 2. Include a table in the site minutes so these are regularly discussed. 3. CW to close monitor RJV progress to close out works promptly.	Satterley /Cossills	Open		
29	Project	Civils	Defects liability period (12 months): Stage 33	01/08/2026	1. Extensive works and/or unrealistic works required by City. 2. Delays in RJV completing required works to close out.	1. SPG/CW to monitor and initiate City inspection immediately. 2. Include a table in the site minutes so these are regularly discussed. 3. CW to close monitor RJV progress to close out works promptly.	Satterley /Cossills	Open		
30	Project	Civils	Defects liability period (12 months): Stage 38	01/08/2026	1. Extensive works and/or unrealistic works required by City. 2. Delays in RJV completing required works to close out.	1. SPG/CW to monitor and initiate City inspection immediately. 2. Include a table in the site minutes so these are regularly discussed. 3. CW to close monitor RJV progress to close out works promptly.	Satterley /Cossills	Open		
31	Project	Civils	Defects liability period (12 months): Stage 41	01/08/2026	1. Extensive works and/or unrealistic works required by City. 2. Delays in RJV completing required works to close out.	1. SPG/CW to monitor and initiate City inspection immediately. 2. Include a table in the site minutes so these are regularly discussed. 3. CW to close monitor RJV progress to close out works promptly.	Satterley /Cossills	Open		
32	Project	Civils	Defects liability period (12 months): Stage 39	01/09/2026	1. Extensive works and/or unrealistic works required by City. 2. Delays in RJV completing required works to close out.	1. SPG/CW to monitor and initiate City inspection immediately. 2. Include a table in the site minutes so these are regularly discussed. 3. CW to close monitor RJV progress to close out works promptly.	Satterley /Cossills	Open		
33	Project	Civils	Defects liability period (12 months): Stage 34	01/10/2026	1. Extensive works and/or unrealistic works required by City. 2. Delays in RJV completing required works to close out.	1. SPG/CW to monitor and initiate City inspection immediately. 2. Include a table in the site minutes so these are regularly discussed. 3. CW to close monitor RJV progress to close out works promptly.	Satterley /Cossills	Open		
34	Project	Civils	Defects liability period (12 months): Stage 42	01/10/2026	1. Extensive works and/or unrealistic works required by City. 2. Delays in RJV completing required works to close out.	1. SPG/CW to monitor and initiate City inspection immediately. 2. Include a table in the site minutes so these are regularly discussed. 3. CW to close monitor RJV progress to close out works promptly.	Satterley /Cossills	Open		
35	Project	Civils	Defects liability period (12 months): Stage 40	01/11/2026	1. Extensive works and/or unrealistic works required by City. 2. Delays in RJV completing required works to close out.	1. SPG/CW to monitor and initiate City inspection immediately. 2. Include a table in the site minutes so these are regularly discussed. 3. CW to close monitor RJV progress to close out works promptly.	Satterley /Cossills	Open		
36	Project	Civils	Defects liability period (12 months): Stage 43	01/11/2026	1. Extensive works and/or unrealistic works required by City. 2. Delays in RJV completing required works to close out.	1. SPG/CW to monitor and initiate City inspection immediately. 2. Include a table in the site minutes so these are regularly discussed. 3. CW to close monitor RJV progress to close out works promptly.	Satterley /Cossills	Open		

37	Project	Civils	Defects liability period (12 months): Stage 46	01/02/2027	1. Extensive works and/or unrealistic works required by City. 2. Delays in RJV completing required works to close out.	1. SPG/CW to monitor and initiate City inspection immediately. 2. Include a table in the site minutes so these are regularly discussed. 3. CW to close monitor RJV progress to close out works promptly.	Satterley /Cossills	Open		
38	Project	Civils	Defects liability period (12 months): Stage 45	01/02/2027	1. Extensive works and/or unrealistic works required by City. 2. Delays in RJV completing required works to close out.	1. SPG/CW to monitor and initiate City inspection immediately. 2. Include a table in the site minutes so these are regularly discussed. 3. CW to close monitor RJV progress to close out works promptly.	Satterley /Cossills	Open		
39	Project	Civils	Defects liability period (12 months): Stage 44	~30/08/2027	1. Key discussion point with the City will be the defects period on the last few stages which will fall into FY28	1. Potentially agree on a dollar figure for and pay it out. 2. CW typically hold half of RJV's retention for DFL period as well. 3. CW suggest a defects inspection with RJV & CoW in April 2027 and RJV	Satterley /Cossills	Open		
40	Project	Civils	Defects liability period (12 months): Stage 51	~02/12/2027	1. Key discussion point with the City will be the defects period on the last few stages which will fall into FY28	1. Potentially agree on a dollar figure for and pay it out. 2. CW typically hold half of RJV's retention for DFL period as well. 3. CW suggest a defects inspection with RJV & CoW in April 2027 and RJV close out all defects (and we return RJV's bonds) by June. 4. CRC's cash payment covers anything beyond that.	Satterley /Cossills	Open		
41	Project	Civils	Defects liability period (12 months): Stage 47	~30/03/2028	1. Key discussion point with the City will be the defects period on the last few stages which will fall into FY28	1. Potentially agree on a dollar figure for and pay it out. 2. CW typically hold half of RJV's retention for DFL period as well. 3. CW suggest a defects inspection with RJV & CoW in April 2027 and RJV close out all defects (and we return RJV's bonds) by June. 4. CRC's cash payment covers anything beyond that.	Satterley /Cossills	Open		
42	Project	Civils	Defects liability period (12 months): Stage 49	~30/06/2028	1. Key discussion point with the City will be the defects period on the last few stages which will fall into FY28	1. Potentially agree on a dollar figure for and pay it out. 2. CW typically hold half of RJV's retention for DFL period as well. 3. CW suggest a defects inspection with RJV & CoW in April 2027 and RJV close out all defects (and we return RJV's bonds) by June. 4. CRC's cash payment covers anything beyond that.	Satterley /Cossills	Open		
43	Project	Civils	Return of RJV Bank Guarantee for Stage XX		CRC to confirm current list of RJV BG's on hand		CRC / Cossills	Open		
44	Project	Civils	Return of RJV Bank Guarantee for Stage XX				CRC / Cossills	Open		
45	Project	Civils	Return of RJV Bank Guarantee for Stage 46				CRC / Cossills	Open		
46	Project	Civils	Return of RJV Bank Guarantee for Stage 45				CRC / Cossills	Open		
47	Project	Civils	Return of RJV Bank Guarantee for Stage 44	TBC	PC delays mean RJV's BG can't be returned by 30 June 2027	Potential program risks to be identified at fortnightly site meetings.	CRC / Cossills	Open		
48	Project	Civils	Return of RJV Bank Guarantee for Stage 51	TBC	PC delays mean RJV's BG can't be returned by 30 June 2027	Potential program risks to be identified at fortnightly site meetings.	CRC / Cossills	Open		
49	Project	Civils	Return of RJV Bank Guarantee for Stage 47	TBC	PC delays mean RJV's BG can't be returned by 30 June 2027	Potential program risks to be identified at fortnightly site meetings.	CRC / Cossills	Open		
50	Project	Environmental	EPBC Federal Approval (current expiry 2036). Key items remaining to close out are and submit a variation as follows: - All clearing works completed (i.e. Stage 47) - Black cockatoo planting. - Confirm with DCCEEW whether Condition 3c relating to the revegetation of an area next to the landfill is required.	2036	1. Clearing works, Black cockatoo planting and delayed responses from DCCEEW mean that the variation can be lodged and approved by DCCEEW ahead of 30 June 2027. 3. If DCCEEW are not agreeable to the variation then reporting requirements continue until 2036.	1. Coterra liaising with Emerge regarding black cockatoo species planting for 2025 period. 2. Coterra seeking advice from DCCEEW 3. Coterra to progress an EPBC variation to close earlier to the reporting requirements once all approval conditions are met.	Taylor / Coterra	Open		1. Did Emerge provide black cockatoo planting numbers? 2. When can extensive black cockatoo planting occur? 3. Has Coterra approached DCCEEW? If not, can we? 4. Clearing works will be completed in early August. 4. When do we think we can prepare and lodge variation? How long for approval?
51	Project	Environmental	Beach Access Path Revegetation Management Plan (LGA approval). Earthworks Area RMP - Annual reporting required for a period of 5 years. - 2026 report represents Year 4 of reporting.	2027	1. Currently not meeting 3 of the 6 completion criteria for the Earthworks area for the 2025 period, but being addressed by NAM. 2. If completion criteria not met with then this may lead to delays in handover and additional costs	1. NAMS currently addressing completion criteria shortfalls to facilitate handover in 2027.	Taylor / Coterra	Open		1. What actual date in 2027? 2. Status of NAMS addressing completion criteria we aren't meeting (3/6)? Invoice approved? 3. Anything you need from SPG? 4. Is there an option to bring forward? 5. What happens if we don't meet completion criteria at end of year 5? 6. What's involved in handover?
52	Project	Environmental	Beach Access Path Revegetation Management Plan (LGA approval). Offset area RMP. - Annual reporting required for a period of 5 years. - 2026 report represents Year 3 of reporting.	2028	1. Awaiting 2025 report, but in 2024 we were meeting 4 of 6 completion criteria. 2. If completion criteria not met with then this may lead to delays in handover and additional costs	1. NAMS currently addressing completion criteria shortfalls to facilitate handover in 2027.	Taylor / Coterra	Open		1. Have we received 2025 report? 2. What can we do to address the completion criteria? 2. Is there options to bring forward? 3. What actual date in 2028?
53	Project	Environmental	Beach Access Path Native Vegetation Clearing Permit (State approval). - Approval was issued by DWER, and requires the implementation of the above 2 x RMPs. - NVCP requires that an annual report detailing compliance with the above 2 x RMPs . - NVCP is valid until 2031 – implying that the reporting is required until this time.	30/06/2027	Annual reporting to continue until 2031.	Coterra have contacted DWER to confirm reporting requirements. Options appear to be: - Surrender the permit by submission of Form C6 - Accept that DWERs view is of 'low/negligible compliance risk' for not submitting compliance reports (implications unknown); or - Provide a yearly email stating that no clearing has been undertaken and all conditions are met.	Taylor / Coterra	Open		1. Status of DWER advice?
54	Project	Environmental	Conservation Area Management Plan (LGA approval) - Prepared as a requirement of the subdivision approval of Stage 45. - Requires two years of monitoring to outline rehab success post-planting. - 2027 will represent year 1 of monitoring, 2028 will be the final monitoring year, with reporting to follow (2029).	2029	1. PC delays of Horizon West Stage 45 POS landscaping works lead to delays in monitoring commencing. 2. Plant failures lead to delays in closing out reporting requirements.	1. Emerge have been instructed to arrange start up meeting with Horizon West following Stage 45 civils being completed. 2. SPG to advise Coterra immediately following PC to commence Year 1 monitoring period.	Taylor / Coterra	Open		1. Annual reporting requirements? 2. Implications if planting failures (i.e. annual top ups)? 3. 2029: Timeframes on final report and approval?
55	Project	Environmental	Ministerial Statement 629 is also relevant to the Catalina Central and Catalina Green precincts, and requires adherence to the 'Tamala Park Environmental Management Plan (Syrinx Environmental, 2011)' and 'Native Vertebrate Fauna Management Plan – Catalina Development Area (Terrestrial Ecosystems, 2022)',	TBC	1. Small portion of Stage 49 within 500m buffer. Any implications currently being reviewed by Coterra.	1. Early engagement with Coterra commenced.	Taylor / Coterra	Open		
56	Project	Sales	Transact Beach sales office	01/04/2027	1. Prolonged rectification works to pipe work within the house 2. General market conditions impact sale	1. Pricing	CRC	Open		
57	Project	Sales	Transact Green sales office	01/05/2027	1. General market factors impact sale. 2. Sales office required to remain open to support sale of remaining stages.	1. Pricing 2. Lease back from early sale 3. Push for early closure of DV	CRC	Open		
58	Project	Sales	Sell remaining Stage 51 lots	30/10/2026	1. All lots now released but general market factors impacting sales of remaining lots.	1. Pricing to be reviewed if any lots remain on the pricelist for an extend period. 2. Additional marketing efforts to be considering if slow sales rates. 3. Rebates	Satterley	Open		
59	Project	Sales	Sell all Stage 47	31/12/2026	1. General market factors impacting sales rates.	1. Sales strategy prepared with the aim of being sold out by December 2026. 2. Pricing to be reviewed carefully prior to each release to ensure sales volumes are achieved whilst maximising revenue. 3. Additional marketing efforts to be considering if slow sales rates.	Satterley	Open		
60	Project	Sales	Sell all Stage 44 strata lots	31/12/2026	1. Delays in obtaining the required planning approval. 2. Delays in getting a contractor to commence works and understand title timeframes (prior to selling). 3. General market factors impacting sales rates.	1. SPG regularly following up Cossill's on design status (due: 13/07/2026) 2. Tender to be issued immediately following design completion. 3. Materials to be ordered as early as practicably possible. 4. Builder partnerships 5. Rebates	Satterley	Open		
61	Project	Sales	Sell all Stage 49 lots (8 lots)	31/12/2026	1. Delays in obtaining the required planning approval. 2. Delays in getting a contractor to commence works and understand title timeframes (prior to selling). 3. General market factors impacting sales rates.	1. Niche to continue following up and obtain subdivisional approval. 2. Cossill's to have all civil work documentation prepared in advance of subdivision approval. 3. Tender to be awarded as soon as confidence on specifications and timing is available. 4. Pricing 5. Rebates	Satterley	Open		
62	Project	Settlements	Stage 33 final settlement	30/06/2027	1 lot remaining as at 25/06/2026	1. Apply contract pressures 2. Rebates	Satterley	Open		
63	Project	Settlements	Stage 34 final settlement	30/06/2027	1 lot remaining as at 25/06/2026	1. Apply contract pressures 2. Rebates	Satterley	Open		

64	Project	Settlements	Stage 45 final settlements	30/06/2027	31 lots remaining as at 25/06/2026	1. Apply contract pressures 2. Rebates	Satterley	Open		
65	Project	Settlements	Stage 46 final settlements	30/06/2027	8 lots remaining as at 25/06/2026	1. Apply contract pressures 2. Rebates	Satterley	Open		
66	Project	Settlements	Stage 44 settlements	30/06/2027	1. Delay in obtaining titles.	1. All authority clearances requested with weekly reviews undertaken with MNG (City & MRWA outstanding) 2. Apply contract pressures 3. Rebates	Satterley	Open		
67	Project	Settlements	Stage 51 settlements	30/06/2027	1. RJV program delays impact bonding date and ability to obtain City clearance. 2. Delay in obtaining titles	1. DP approved and lodged. 2. Clearance requests underway. 3. Seek to get as many lots unconditional ahead of titles. 4. Apply contract pressure 5. Rebates	Satterley	Open		
68	Project	Settlements	Stage 44 strata settlements	30/06/2027	1. SSP delay and clearance delays	1. SSP, unit entitlements and clearances being underway 2. Get lots into market for sale asap 3. Rebates	Satterley	Open		
69	Project	Settlements	Stage 47 settlements	30/06/2027	1. RJV program delays impact bonding date and ability to obtain City clearance. 2. Delay in obtaining titles	1. DP approved and lodged. 2. Clearance requests underway. 3. Seek to get as many lots unconditional ahead of titles. 4. Apply contract pressure 5. Rebates	Satterley	Open		
70	Project	Settlements	Stage 49 settlements	30/06/2027	1. Delays in obtaining the required planning approval. 2. Delays in getting a civils works commencing an d PC. 3. General market factors impacting sales rates.	1. DP approved and lodged. 2. Clearance requests underway ASAP. 3. Seek to get as many lots unconditional ahead of titles. 4. Apply contract pressure 5. Rebates	Satterley	Open		
71	Project	Selling Costs	Selling Commissions	30/06/2027	1. Ensure settlements occur pre 30 June 2027	1. Invoice ahead of 30 June 2027.		Open		
72	Project	Selling Costs	Project Management fees	30/06/2027	1. Ensure settlements occur pre 30 June 2027	1. Invoice ahead of 30 June 2027.		Open		
73	Project	Selling Costs	Settlement fees	30/06/2027	1. Ensure settlements occur pre 30 June 2027	1. Invoice ahead of 30 June 2027.		Open		
74	Project	Selling Costs	Fencing Package	30/06/2027	1. Determine appropriate pool of funds to ensure all costs are captured beyond 30 June 2027. 2. Ensure an appropriate party is engaged to manage process beyond 30 June 2027.	1. Undertake reconciliation in April 2026 to determine appropriate pool of funds. 2. Engage parties potential capable and interested in managing fencing rebates (i.e. City of Wanneroo, Treacy Fencing & SPG etc).	CRC / Taylor	Open		
75	Project	Selling Costs	Front Landscaping Package	30/06/2027	1. Determine appropriate pool of funds to ensure all costs are captured beyond 30 June 2027. 2. Ensure an appropriate party is engaged to manage process beyond 30 June 2027.	1. Undertake reconciliation in April 2026 to determine appropriate pool of funds. 2. Engage parties potential capable and interested in managing fencing rebates (i.e. City of Wanneroo, LD Total & SPG etc).	CRC / Taylor	Open		
76	Project	Selling Costs	WELS Rebate	30/06/2027	1. Determine appropriate pool of funds to ensure all costs are captured beyond 30 June 2027. 2. Ensure an appropriate party is engaged to manage process beyond 30 June 2027.	1. Undertake reconciliation in April 2026 to determine appropriate pool of funds. 2. Determine appropriate process for facilitating rebates beyond 30 June 2026.	CRC / Taylor	Open		
77	Project	Selling Costs	Sustainability Rebate	30/06/2027	1. Determine appropriate pool of funds to ensure all costs are captured beyond 30 June 2027. 2. Ensure an appropriate party is engaged to manage process beyond 30 June 2027.	1. Undertake reconciliation in April 2026 to determine appropriate pool of funds. 2. Determine appropriate process for facilitating rebates beyond 30 June 2026.	CRC / Taylor	Open		
78	Project	Selling Costs	Energy Audit Rebate	30/06/2027	1. Determine appropriate pool of funds to ensure all costs are captured beyond 30 June 2027. 2. Ensure an appropriate party is engaged to manage process beyond 30 June 2027.	1. Undertake reconciliation in April 2026 to determine appropriate pool of funds. 2. Determine appropriate process for facilitating rebates beyond 30 June 2026.	CRC / Taylor	Open		
79	Project	Selling Costs	Solar Package	30/06/2027	1. Determine appropriate pool of funds to ensure all costs are captured beyond 30 June 2027. 2. Ensure an appropriate party is engaged to manage process beyond 30 June 2027.	1. Undertake reconciliation in April 2026 to determine appropriate pool of funds. 2. Determine appropriate process for facilitating rebates beyond 30 June 2026.	CRC / Taylor	Open		
80	Project	Infrastructure	Road Infrastructure Scheme Cost	01/12/2026	1. Financial exposure with outstanding payment to CoW 2. Potential to delay clearances	1. Ongoing follow up with Mike Hudson (CoW) 2. Escalate to CEO level as required	CRC / Satterley	Open		
81	Project	Infrastructure	Close out of DCPA Land Works	30/09/2026	1. CRC to confirm with authority if expectations have been met, otherwise further works to be undertaken (cost and timing issues).	1. Engage DCPA to confirm and close expeditiously.	CRC	Open		
82	Project	Special sites	Beach Sales Office Make Good	01/04/2027	Challenges associated with pipework	Currently under review	CRC / Satterley	Open		
83	Project	Special sites	Green Sales Office Furniture/Fit out	01/05/2027	1. Closure of DV and sales office	1. Early engagement with DV builders to push early closure 2. Lease back if remains open	CRC / Satterley	Open		
84	Project	Special sites	Green Sales Office Carpark/GHS Make Good	30/03/2027	1. All builders not agreeable to closing DV early as per contract	1. Early engagement with builders has already commenced. All are agreeable except for one builder. 2. SPG to identify solution to appease builder.	CRC / Satterley	Open		
85	Project	Special sites	Green Display Village Temp Carpark and Landscape Decommission	30/03/2027	1. All builders not agreeable to closing DV early as per contract	1. Early engagement with builders has already commenced. All are agreeable except for one builder. 2. SPG to identify solution to appease builder.	CRC / Satterley	Open		
86	Project	Estate Maintenance	Emerge to prepare costing to complete POS handover works to City specification	30/06/2027	TBC (subject to outcome of City POS handover negotiations)	TBC	CRC / Taylor	Open		
87	Project	Estate Maintenance	Finalise arrangement with LAC (or alternative maintenance contractor)	30/06/2027	TBC (subject to outcome of City POS handover negotiations)	TBC	CRC / Taylor	Open		
88	Project	Estate Maintenance	Playground audits	30/06/2027	1. Unforeseen failures and play equipment issues arise than expected. 2. Vandilism leading to inflated rectification or replacement costs. 3. Slide replacement has been particularly problematic	1. Determine pool of funds for any future rectification works 2. Undertake a reconcilation of all play equipment prior to 30 June 2026, and undertake all works identified so more certainty on performance and conditon of play equipment is known.	CRC / Taylor	Open		
89	Project	Estate Maintenance	POS 25 bore (Beach) handover	01/08/2029	1. Handover not being completed within City of Wanneroo handover period. 2. Prolong handover process impacts ability to handover. 3. Extensive costs to meet City requirements.	SPG/CRC seek to negotiate a handover of bore to City	Taylor	Open		
90	Project	Estate Maintenance	POS 36 bore (Green) handover	01/05/2029	As above.	SPG/CRC seek to negotiate a handover of bore to City	Taylor	Open		
91	Project	Estate Maintenance	POS 39 bore (Green) handover	01/10/2031	As above.	SPG/CRC seek to negotiate a handover of bore to City	Taylor	Open		
92	Project	Estate Maintenance	POS 42 bore (Green) handover	01/05/2029	As above.	SPG/CRC seek to negotiate a handover of bore to City	Taylor	Open		
93	Project	Estate Maintenance	Beach foreshore bore (Beach) handover	TBC	As above.	SPG/CRC seek to negotiate a handover of bore to City	Taylor	Open		
94	Project	Estate Maintenance	Beach: Foreshore POS (Includes 1 & 2) handover	01/10/2029	1. Handover not being completed within City of Wanneroo handover period. 2. Prolong handover process impacts ability to handover. 3. Extensive costs to meet City requirements.	SPG/CRC seek to negotiate a handover of all POS liabilities to City	Taylor	Open		
95	Project	Estate Maintenance	Beach: Stage 33-34 Streetscapes handover	01/05/2028	As above.	SPG/CRC seek to negotiate a handover of all POS liabilities to City	Taylor	Open		
96	Project	Estate Maintenance	Beach: Stage 32 Streetscapes handover	01/05/2028	As above.	SPG/CRC seek to negotiate a handover of all POS liabilities to City	Taylor	Open		
97	Project	Estate Maintenance	Beach: Stage 31 Buffer handover	01/05/2028	As above.	SPG/CRC seek to negotiate a handover of all POS liabilities to City	Taylor	Open		
98	Project	Estate Maintenance	Beach: Stage 29 Buffer handover	01/05/2028	As above.	SPG/CRC seek to negotiate a handover of all POS liabilities to City	Taylor	Open		
99	Project	Estate Maintenance	Beach: POS 25 & Bore (Portofino) handover	01/08/2029	As above.	SPG/CRC seek to negotiate a handover of all POS liabilities to City	Taylor	Open		
100	Project	Estate Maintenance	Beach: Entry POS handover	01/08/2029	As above.	SPG/CRC seek to negotiate a handover of all POS liabilities to City	Taylor	Open		
101	Project	Estate Maintenance	Beach: Portofino Streetscapes handover	01/08/2029	As above.	SPG/CRC seek to negotiate a handover of all POS liabilities to City	Taylor	Open		
102	Project	Estate Maintenance	Beach: Marmion West (North) handover	01/08/2029	As above.	SPG/CRC seek to negotiate a handover of all POS liabilities to City	Taylor	Open		
103	Project	Estate Maintenance	Beach: Marmion West (South) handover	01/08/2029	As above.	SPG/CRC seek to negotiate a handover of all POS liabilities to City	Taylor	Open		
104	Project	Estate Maintenance	Green: Stage 36 POS & bore handover	01/05/2029	As above.	SPG/CRC seek to negotiate a handover of all POS liabilities to City	Taylor	Open		
105	Project	Estate Maintenance	Green: Connolly Drive handover	01/05/2029	As above.	SPG/CRC seek to negotiate a handover of all POS liabilities to City	Taylor	Open		
106	Project	Estate Maintenance	Green: Stage 37-39 Streetscapes handover	01/10/2031	As above.	SPG/CRC seek to negotiate a handover of all POS liabilities to City	Taylor	Open		
107	Project	Estate Maintenance	Green: Stage 39 POS (inc. Bore) handover	01/10/2031	As above.	SPG/CRC seek to negotiate a handover of all POS liabilities to City	Taylor	Open		

108	Project	Estate Maintenance	Green: Stage 45 POS handover	01/10/2028	As above.	SPG/CRC seek to negotiate a handover of all POS liabilities to City	Taylor	Open		
109	Project	Estate Maintenance	Green: Stage 42 POS & Streetscapes (inc. Bore) handover	01/05/2031	As above.	SPG/CRC seek to negotiate a handover of all POS liabilities to City	Taylor	Open		
110	Project	Estate Maintenance	Green: Stage 43 Streetscapes handover	01/05/2031	As above.	SPG/CRC seek to negotiate a handover of all POS liabilities to City	Taylor	Open		
111	Project	Estate Maintenance	Green: Stage 44-47 Streetscapes handover	01/10/2031	As above.	SPG/CRC seek to negotiate a handover of all POS liabilities to City	Taylor	Open		
112	Project	Finance	Return of Stage 46 early clearance bond	30/08/2026		Awaiting MNG survey docs to formally request bond return from City.	Taylor	Open		
113	Project	Finance	Return of Stage 45 early clearance bond	30/08/2026		Awaiting MNG survey docs to formally request bond return from City.	Taylor	Open		
114	Project	Finance	Return of Stage 44 early clearance bond	30/10/2026			Taylor	Open		
115	Project	Finance	Return of Stage 51 early clearance bond	28/02/2027			Taylor	Open		
116	Project	Finance	Return of Stage 47 early clearance bond (Yet to be prepared)	30/06/2027			Taylor	Open		
117	Project	Finance	Return of Stage 43 conservation fencing bond	30/08/2026		Formally requested return in May 2026. Fencing repairs underway	Taylor	Open		
118	Project	Finance	Return of Stage 42 POS & Streetscapes construction bond	30/08/2026		Formally requested return in June 2026.	Taylor	Open		
119	Project	Finance	Return of Stage 42 POS & Streetscapes maintenance bond	01/07/2028			Taylor	Open		
120	Project	Finance	Return of Stage 45 POS construction bond	31/10/2026			Taylor	Open		
121	Project	Finance	Return of Stage 45 POS maintenance bond	31/10/2028			Taylor	Open		
122	Project	Finance	Return of Stage 37-39 greenlink maintenance bond	27/09/2030			Taylor	Open		
123	Project	Finance	Return of Stage 37-39 greenlink maintenance contingency bond	27/09/2030			Taylor	Open		
124	Project	Finance	Return of Stage 44-47 POS & Greenlink construction bond	31/10/2026			Taylor	Open		
125	Project	Finance	Return of Stage 44-47 POS & Greenlink maintenance bond	31/10/2026			Taylor	Open		
126	Project	Finance	Close all Synergy accounts	30/06/2027	CRC to provide list of accounts		CRC/Taylor	Open		
127	Project	Finance	Close all Water Corp accounts	30/06/2027	CRC to provide list of accounts		CRC/Taylor	Open		
128	Project	Finance	Final finance close out report	30/06/2027			Satterley	Open		
129	Project	Finance	Rates adjustments	30/06/2027				Open		
130	Project	Marketing	Signage removal	30/06/2027	1. Low risk. Ensure contractor is engaged prior to 30 June 2027.	1. Stages approach to signage removal 2. Consolidated plan with all signs outlining removal dates	Satterley	Open		
131	Project	Marketing	Management of website and builder material management	30/06/2029	1. Website required to run post completion of project for access to DG's, rebate forms etc	1. Potential upfront payment, marketing to provide full list of costs	Satterley	Open		
132	Project	Marketing	Closure of Display Village	20/12/2026	1. Ongoing management of DV beyond 20/03/2027 (contractual period). 2. Builders expect CRC will continue to support DV builders over the next six months through signage, lead generation, and other initiatives proposed by the marketing team to drive traffic to the Display Village. This will ensure continued support throughout the remaining operating period	1. SPG exploring options to close DV early than contractually required. 2. SPG has proposed builders to cease operations in the Village by 20 December 2026. (3 months ahead of the original 2-year contract period). 3. Program of remediation works to carpark to be prepared (suggested early 2027), to provide builders with clarity when notifying them of the Village closure timing.	Satterley	Open		
133	Project	Marketing	Display Village builder rebates	20/12/2026	Given the earlier than anticipated sell out, and CRC's position on not contributing further marketing support or car parking beyond this date. Builders are of the view they should not be financially disadvantaged by CRC's decision to close the Village earlier than contractually outlined.	1. SPG reviewing display village contracts and rebates to understand financial implications. 2. SPG sales team have suggested that the rebate component payable at the two-year trigger be paid to supporting builders following this date if invoiced.	Satterley	Open		
134	Project	Consultants	Appoint Ideal Living for a house design approvals post 30 June 2027	30/06/2027	Fee to be determined closer to date when more certainty on remaining lots post 30/06/2027	1. Undertake a reconciliation of remaining lots in ~April 2027 to determine an appropriate pool of funds for Ideal Living to complete house design approvals for balance of project.	CRC / Satterley	Open		
135	Project	Consultants	Supreme settlements ongoing engagement post 30 June 2027	30/06/2027	Fee to be determined closer to date when more certainty on remaining lots post 30/06/2027	1. Undertake a reconciliation of remaining lots in ~April 2027 to determine an appropriate pool of funds for Supreme Settlements (or alternative settlement agent) to complete house design approvals for balance of project.	CRC / Satterley	Open		
136	Project	Consultants	Appointment of Emerge to manage handovers and ad-hoc landscaping matters post 30 June 2027.	30/06/2027	TBC (subject to outcome of City POS handover negotiations)	TBC	CRC / Satterley	Open		
137	Project	Consultants	Coterra fee proposal for ongoing environmental reporting.	30/06/2027	1. Ensure that fee proposal will cover all environmental reporting requirements, ad hoc tasks and contingency.	1. Fee proposal to be provided in ~April 2027 when a clearer understanding of remaining environmental obligations beyond 30/06/2027 is ascertained.	CRC / Satterley	Open		
138	Project	Consultants	Appointment of Cossill's to manage 12 months defects close out of all stages.	30/06/2027	1. Fee to be determined closer to date when more certainty on full scope of works.	1. Fee proposal to be provided in ~April 2027 to ensure this is captured.	CRC / Satterley	Open		
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Appendix 10.1

CATALINA REGIONAL COUNCIL

ANNUAL BUDGET

FOR THE YEAR ENDED 30 JUNE 2027

LOCAL GOVERNMENT ACT 1995

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The Catalina Regional Council a Class 2 local government conducts the operations of a local government with the following community vision:

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

CATALINA REGIONAL COUNCIL
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2027

	Note	2026/27 Budget	2025/26 Actual	2025/26 Budget
Revenue		$	$	$
Interest revenue	8(a)	2,250,000	2,184,317	1,250,000
		2,250,000	2,184,317	1,250,000
Expenses				
Employee costs		(788,494)	(744,688)	(760,692)
Materials and contracts		(278,650)	(170,297)	(191,582)
Utility charges		0	0	(5,000)
Depreciation	5	(20,472)	(40,832)	(37,320)
Finance costs	8(c)	(176)	(1,210)	(2,100)
Insurance		(30,401)	(33,832)	(28,275)
Other expenditure		(214,638)	(159,336)	(213,185)
		(1,332,831)	(1,150,195)	(1,238,154)
		917,169	1,034,122	11,846
Net result for the period		**917,169**	**1,034,122**	**11,846**
Total other comprehensive income for the period		**0**	**0**	**0**
Total comprehensive income for the period		**917,169**	**1,034,122**	**11,846**

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

CATALINA REGIONAL COUNCIL
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2027

CASH FLOWS FROM OPERATING ACTIVITIES	Note	2026/27 Budget	2025/26 Actual	2025/26 Budget
Receipts		$	$	$
Grants, subsidies and contributions		234,953	165,551	300,504
Interest revenue		2,250,000	2,184,317	1,250,000
Goods and services tax received		35,833	(305)	26,609
		2,520,786	2,349,563	1,577,113
Payments				
Employee costs		(789,089)	(738,629)	(760,692)
Materials and contracts		(3,274)	(655,013)	(395,810)
Utility charges		0	0	(5,000)
Finance costs		(176)	(1,210)	(2,100)
Insurance paid		(30,401)	(33,832)	(28,275)
Goods and services tax paid		(30,905)	0	(21,986)
Other expenditure		(214,638)	(159,336)	(213,185)
		(1,068,483)	(1,588,020)	(1,427,048)
Net cash provided by operating activities	3	1,452,303	761,543	150,065
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for development land held for resale		0	(411,789)	0
Proceeds on disposal of financial assets at amortised cost - term deposits		36,628,416	(25,104,338)	11,524,078
Non-cash movements in non-current assets and liabilities:		0	(610)	0
Net cash provided by (used in) investing activities		36,628,416	(25,516,737)	11,524,078
CASH FLOWS FROM FINANCING ACTIVITIES				
Payments for member contributions		(121,018,662)	(112,436,188)	(114,427,428)
Proceeds from member contributions		93,572,676	131,049,598	113,337,618
Payments for principal portion of lease liabilities	6	(23,184)	(39,371)	(39,371)
Net cash provided by (used in) financing activities		(27,469,170)	18,574,039	(1,129,181)
Net increase (decrease) in cash held		10,611,549	(6,181,155)	10,544,962
Cash at beginning of year		8,744,053	14,925,208	14,925,208
Cash and cash equivalents at the end of the year	3	**19,355,602**	**8,744,053**	**25,470,170**

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

CATALINA REGIONAL COUNCIL
STATEMENT OF FINANCIAL ACTIVITY
FOR THE YEAR ENDED 30 JUNE 2027

	Note	2026/27 Budget	2025/26 Actual	2025/26 Budget
OPERATING ACTIVITIES				
Revenue from operating activities		$	$	$
Interest revenue	8(a)	2,250,000	2,184,317	1,250,000
		2,250,000	2,184,317	1,250,000
Expenditure from operating activities				
Employee costs		(788,494)	(744,688)	(760,692)
Materials and contracts		(278,650)	(170,297)	(191,582)
Utility charges		0	0	(5,000)
Depreciation	5	(20,472)	(40,832)	(37,320)
Finance costs	8(c)	(176)	(1,210)	(2,100)
Insurance		(30,401)	(33,832)	(28,275)
Other expenditure		(214,638)	(159,336)	(213,185)
		(1,332,831)	(1,150,195)	(1,238,154)
Non cash amounts excluded from operating activities	(c)	20,472	29,028	37,320
Amount attributable to operating activities		**937,641**	**1,063,150**	**49,166**
INVESTING ACTIVITIES				
Inflows from investing activities				
Proceeds from disposal financial assets at amortised cost - term deposits		36,628,416	0	0
		36,628,416	0	0
Outflows from investing activities				
Payments for member contributions		(121,018,662)	(112,436,188)	(114,427,428)
Right of use assets received - non cash	4(b)	0	(1,587)	0
Payments for financial assets at amortised cost - term deposits		0	0	0
		(27,445,986)	18,686,463	(1,089,810)
Non-cash amounts excluded from investing activities	2(d)	(36,628,416)	1,587	0
Amount attributable to investing activities		**(27,445,986)**	**18,688,050**	**(1,089,810)**
FINANCING ACTIVITIES				
Inflows from financing activities				
Proceeds from new leases - non cash	6	0	977	0
		0	977	0
Outflows from financing activities				
Payments for principal portion of lease liabilities	6	(23,184)	(39,371)	(39,371)
		(23,184)	(39,371)	(39,371)
Non-cash amounts excluded from financing activities	2(e)	0	(977)	0
Amount attributable to financing activities		**(23,184)**	**(39,371)**	**(39,371)**
MOVEMENT IN SURPLUS OR DEFICIT				
Surplus remaining at the start of the financial year		50,466,964	30,755,135	30,247,693
Amount attributable to operating activities		937,641	1,063,150	49,166
Amount attributable to investing activities		(27,445,986)	18,688,050	(1,089,810)
Amount attributable to financing activities		(23,184)	(39,371)	(39,371)
Surplus remaining after the imposition of general rates		**23,935,435**	**50,466,964**	**29,167,678**

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

CATALINA REGIONAL COUNCIL
FOR THE YEAR ENDED 30 JUNE 2027
INDEX OF NOTES TO THE BUDGET

1 BASIS OF PREPARATION

The annual budget of the Catalina Regional Council which is a Class 2 local government is a forward looking document and 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 annual budget 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 Leases* which would have required the Catalina Regional Council to measure any vested improvements at zero cost.
Accounting policies which have been adopted in the preparation of this annual budget have been consistently applied unless stated otherwise. Except for cash flow and rate setting information, the annual budget has been prepared on the accrual basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and liabilities.

The local government reporting entity
All funds through which the Catalina Regional Council controls resources to carry on its functions have been included in the financial statements forming part of this annual budget.
All monies held in the Trust Fund are excluded from the financial statements.

2025/26 actual balances
Balances shown in this budget as 2025/26 Actual are estimates as forecast at the time of preparation of the annual budget and are subject to final adjustments.

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

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

Rounding off figures

Statement of Cashflows
Investing and financing transactions that do not require the use of cash or cash equivalents shall be excluded from a statement of cash flows. Such transactions shall be disclosed elsewhere in the financial statements in a way that provides all the relevant information about these investing and financing activities.

Initial application of accounting standards
During the budget year, the below revised Australian Accounting Standards and Interpretations are expected to be compiled, become mandatory and be applicable to its operations.
• *AASB 2026-1 Amendments to Australian Accounting Standards – Disclosures about Uncertainties in the Financial Statements*
• *AASB 2024-2 Amendments to Australian Accounting Standards - Classification and Measurement of Financial Instruments*
• *AASB 2024-3 Amendments to Australian Accounting Standards - Standards – Annual Improvements Volume 11*
• *AASB 2025-1 Amendments to Australian Accounting Standards – Contracts Referencing Nature-dependent Electricity*
It is not expected these standards will have an impact on the annual budget on initial application.

New accounting standards for application in future years
The following new accounting standards will have application to local government in future years:
• *AASB 2014-10 Amendments to Australian Accounting Standards - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*
• *AASB 2024-4b Amendments to Australian Accounting Standards - Effective Date of Amendments to AASB 10 and AASB 128 [deferred AASB 10 and AASB 128 amendments in AASB 2014-10 apply]*
It is not expected these standards will have an impact on the annual budget on initial application.
• *AASB 18 Presentation and Disclosure in Financial Statements*
• *AASB 18 (NFP/super) Presentation and Disclosure in Financial Statements - (Appendix D) [for not-for-profit and superannuation entities]*
These accounting standards will materially change the presentation of the annual financial report and annual budget

Critical accounting estimates and judgements
The preparation of the annual budget 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 annual budget is a forward-looking statement and is comprised of management estimates. As with all estimates, the use of different assumptions could lead to material changes in the amounts reported in the annual budget.

causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year and further information on their nature and impact can be found in the relevant note:
• Fair value measurement of assets carried at reportable value including:
• Property, plant and equipment
• Infrastructure
• Expected credit losses on financial assets
• Assets held for sale
• Impairment losses of non-financial assets
• Investment property
• Estimated useful life of intangible assets
• Measurement of employee benefits
• Measurement of provisions

2 NET CURRENT ASSETS

(a) Composition of estimated net current assets

	Note	2026/27 Budget 30 June 2027 Carried forward	2025/26 Actual 30 June 2026 Carried forward	2025/26 Budget 30 June 2026 Carried forward
Current assets		$	$	$
Cash and cash equivalents	3	19,355,602	8,744,053	25,470,170
Financial assets		0	36,628,416	0
Receivables		200,000	439,881	300,000
Inventories		4,756,430	4,756,430	3,750,000
Other assets		180,000	471,656	180,000
		24,492,032	51,040,436	29,700,170
Less: current liabilities				
Trade and other payables		(483,300)	(500,176)	(476,105)
Lease liabilities	6	0	(23,184)	0
Employee provisions		(73,297)	(73,296)	(56,387)
		(556,597)	(596,656)	(532,492)
Net current assets		23,935,435	50,443,780	29,167,678
Less: Total adjustments to net current assets	2(b)	0	23,184	0
Net current assets used in the Statement of Financial Activity		23,935,435	50,466,964	29,167,678

(b) Current assets and liabilities excluded from budgeted deficiency

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

	2026/27 Budget	2025/26 Actual	2025/26 Budget
Adjustments to net current assets			
Add: Current liabilities not expected to be cleared at end of year			
- Current portion of lease liabilities	0	23,184	0
Total adjustments to net current assets	0	23,184	0

EXPLANATION OF DIFFERENCE IN SURPLUS/(DEFICIT)

Items excluded from calculation of budgeted deficiency

When calculating the budget deficiency for the purpose of Section 6.2 (2)(c) of the *Local Government Act 1995* the following amounts have been excluded as provided by *Local Government (Financial Management) Regulation 32* which will not fund the budgeted expenditure.

	Note	2026/27 Budget 30 June 2027 Carried forward	2025/26 Actual 30 June 2026 Carried forward	2025/26 Budget 30 June 2026 Carried forward
(c) Amounts excluded from operating activities		$	$	$
Add: Depreciation	5	20,472	40,832	37,320
Movement in current liabilities associated funds held in reserve account:				
Non-cash movements in non-current assets and liabilities		0	(610)	0
- Employee benefit provisions		0	(11,194)	0
Non cash amounts excluded from operating activities		20,472	29,028	37,320
(d) Amounts excluded from investing activities				
Right of use assets recognised	4(b)	0	1,587	0
Reconciling item - movement between current assets:				
- Financial assets at amortised cost - term deposits		(36,628,416)	0	0
Non cash amounts excluded from investing activities		(36,628,416)	1,587	0
(e) Amounts excluded from financing activities				
Less: Lease liability recognised	6	0	(977)	0
Non cash amounts excluded from financing activities		0	(977)	0

2 NET CURRENT ASSETS (CONTINUED)

(f) MATERIAL ACCOUNTING POLICIES

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 Catalina Regional Council's operational cycle. In the case of liabilities where the Catalina Regional Council does not have the 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 Catalina Regional Council's intentions to release for sale.

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

INVENTORY - LAND HELD FOR RESALE
Land held for development and sale is valued at the lower of cost and net realisable value. Cost includes the cost of acquisition, development, borrowing costs and holding costs until completion of development. Finance costs and holding charges incurred after development is completed are expensed.

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

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

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

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.
The Catalina Regional Council contributes to a number of superannuation funds on are defined contribution plans.

TRADE AND OTHER RECEIVABLES
Trade and other receivables include amounts due from ratepayers for unpaid rates and service charges and other amounts due from third parties for 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.

Trade receivables are held with the objective to collect the contractual cashflows and therefore the Catalina 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.

The Catalina Regional Council applies the AASB 9 simplified approach to to measuring expected credit losses using a lifetime expected loss allowance for all trade receivables.

PROVISIONS
Provisions are recognised when the Catalina 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 BENEFITS
Short-term employee benefits
Provision is made for the Catalina 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 Catalina 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 determination of the net current asset position.
The Catalina Regional Council's obligations for employees' annual leave and long service leave entitlements are recognised as provisions in the determination of the net current asset 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 Catalina Regional Council's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the Catalina 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.

3. RECONCILIATION OF CASH

(a) Reconciliation of cash

For the purposes of the Statement of Cash Flows, cash includes cash and cash equivalents, net of outstanding bank overdrafts. Estimated cash at the end of the reporting period is as follows:

	Note	2026/27 Budget	2025/26 Actual	2025/26 Budget
		$	$	$
Cash and cash equivalents		19,355,602	8,744,053	25,470,170
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		0	(36,628,416)	0
Restricted financial assets at amortised cost - term deposits		0	36,628,416	0
The restricted financial assets are a result of the following specific purposes to which the assets may be used:				
Contract liabilities		0	0	0
Total restricted financial assets		0	0	0

(b) Reconciliation of net cash provided by operating activities

	Note	2026/27 Budget	2025/26 Actual	2025/26 Budget
Net result		917,169	1,034,122	11,846
Non-cash items:				
Depreciation	5	20,472	40,832	37,320
Changes in assets and liabilities:				
Decrease in receivables		239,881	165,246	305,127
(Increase)/decrease in other assets		291,656	(51,266)	240,390
(Decrease) in trade and other payables		(16,875)	(433,106)	(444,618)
Increase in employee related provisions		0	5,715	0
Net cash provided by operating activities		1,452,303	761,543	150,065

MATERIAL ACCOUNTING POLICES

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand, cash at bank, deposits available on demand with banks, other short term highly liquid investments 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 from the date of acquisition and are repayable with 24 hours notice with no loss of interest.

The Catalina 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.

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.

4. PROPERTY, PLANT AND EQUIPMENT

The following assets are budgeted to be acquired and/or disposed of during the year.

	2026/27 Budget						
	Additions	In-kind Additions	Disposals - Net Book Value	Transfer to non-current assets classified as held for sale	Disposals - Sale Proceeds	Disposals - Profit	Disposals - Loss
(b) Right of Use Assets							
Right of use - buildings	0	0	0	0	0	0	0
	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0

	2025/26 Actual						
	Additions	In-kind Additions	Disposals - Net Book Value	Transfer to non-current assets classified as held for sale	Disposals - Sale Proceeds	Disposals - Profit	Disposals - Loss
(b) Right of Use Assets							
Right of use - buildings	1,587	0	0	0	0	0	0
	1,587	0	0	0	0	0	0
Total	1,587	0	0	0	0	0	0

	2025/26 Budget						
	Additions	In-kind Additions	Disposals - Net Book Value	Transfer to non-current assets classified as held for sale	Disposals - Sale Proceeds	Disposals - Profit	Disposals - Loss
(b) Right of Use Assets							
Right of use - buildings	0	0	0	0	0	0	0
	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0

MATERIAL ACCOUNTING POLICIES

RECOGNITION OF ASSETS
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.

GAINS AND LOSSES ON DISPOSAL
Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in profit or loss in the period which they arise.

5. DEPRECIATION

	2026/27 Budget	2025/26 Actual	2025/26 Budget
	$	$	$
By Class			
Right of use - buildings	20,472	40,832	37,320
	20,472	40,832	37,320
By Program			
Other property and services	20,472	40,832	37,320
	20,472	40,832	37,320

MATERIAL ACCOUNTING POLICIES

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

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.

Major depreciation periods used for each class of depreciable asset are:

Right of use - buildings	Based on the remaining lease

6. LEASE LIABILITIES

Purpose	Lease Number	Institution	Lease Interest Rate	Lease Term	Budget Lease Principal 1 July 2026	2026/27 Budget New Leases	2026/27 Budget Lease Principal Repayments	Budget Lease Principal outstanding 30 June 2027	2026/27 Budget Lease Interest Repayments	Actual Principal 1 July 2025	2025/26 Actual New Leases	2025/26 Actual Lease Principal repayments	Actual Lease Principal outstanding 30 June 2026	2025/26 Actual Lease Interest repayments	Budget Principal 1 July 2025	2025/26 Budget New Leases	2025/26 Budget Lease Principal repayments	Budget Lease Principal outstanding 30 June 2026	2025/26 Budget Lease Interest repayments
					$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Unit 2 369 Scarborough Be Innaloo	IRLI/2109	City of Stirling	2.5%	NA	23,184	0	(23,184)	0	(176)	61,578	977	(39,371)	23,184	(1,210)	61,578	0	(39,371)	22,207	(2,100)
					23,184	0	(23,184)	0	(176)	61,578	977	(39,371)	23,184	(1,210)	61,578	0	(39,371)	22,207	(2,100)

MATERIAL ACCOUNTING POLICIES

LEASES
At the inception of a contract, the Catalina Regional Council assesses whether the contract is, or contains, 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 a 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 Catalina Regional Council uses its incremental borrowing rate.

LEASE LIABILITIES
The present value of future lease payments not paid at the reporting date discounted using the incremental borrowing rate where the implicit interest rate in the lease is not readily determined.

7. BORROWINGS

(a) Borrowing repayments

The Catalina Regional Council has not budgeted to have any borrowings for the year ended 30th June 2027 and did not have or budget to have any borrowings for the year ended 30th June 2026

7. BORROWINGS (CONTINUED)

(b) New borrowings - 2026/27

The Catalina Regional Council does not intend to undertake any new borrowings for the year ended 30th June 2027

(c) Unspent borrowings

The Catalina Regional Council had no unspent borrowing funds as at 30th June2026 nor is it expected to have unspent borrowing funds as at 30th June 2027.

(d) Credit Facilities

	2026/27 Budget	2025/26 Actual	2025/26 Budget
	$	$	$
Undrawn borrowing facilities			
credit standby arrangements			
Bank overdraft limit			
Bank overdraft at balance date			
Credit card limit	10,000	10,000	10,000
Credit card balance at balance date	0	(359)	0
Total amount of credit unused	10,000	9,641	10,000

8. OTHER INFORMATION

	2026/27 Budget	2025/26 Actual	2025/26 Budget
The net result includes as revenues	$	$	$
(a) Interest earnings			
Investments	2,250,000	2,184,317	1,250,000
	2,250,000	2,184,317	1,250,000
The net result includes as expenses			
(b) Auditors remuneration			
Audit services	38,300	38,300	37,042
	38,300	38,300	37,042
(c) Interest expenses (finance costs)			
Interest on lease liabilities (refer Note 6)	176	1,210	2,100
	176	1,210	2,100

9. COUNCIL MEMBERS REMUNERATION

	2026/27 Budget	2025/26 Actual	2025/26 Budget
	$	$	$
Cr Tony Krsticevic			
Chairperson's allowance	23,257	22,343	22,470
Meeting attendance fees	18,361	17,640	17,740
Superannuation contribution payments	4,994	2,413	3,217
	46,612	42,396	43,427
Cr Suzanne Migdale			
Deputy chairperson's allowance	5,814	5,586	5,617
Meeting attendance fees	12,245	11,763	11,830
Superannuation contribution payments	0	0	1,396
	18,059	17,349	18,843
Cr John Chester			
Meeting attendance fees	0	5,848	11,830
Superannuation contribution payments	0	0	946
	0	5,848	12,776
Cr Karlo Perkov			
Meeting attendance fees	12,245	11,763	11,830
Superannuation contribution payments	1,469	710	946
	13,714	12,473	12,776
Cr Ashley Wallace			
Meeting attendance fees	0	5,848	11,830
Superannuation contribution payments	0	0	947
	0	5,848	12,777
Cr Lewis Hutton			
Meeting attendance fees	12,245	11,763	11,830
Superannuation contribution payments	1,469	710	947
	13,714	12,473	12,777
Cr Claire Anderson			
Meeting attendance fees	12,245	11,763	11,830
Superannuation contribution payments	0	0	946
	12,245	11,763	12,776
Cr Helen Berry			
Meeting attendance fees	0	5,848	11,830
Superannuation contribution payments	0	0	946
	0	5,848	12,776
Cr Sonet Coetzee			
Meeting attendance fees	12,245	11,763	11,830
Superannuation contribution payments	1,469	710	946
	13,714	12,473	12,776
Cr David Lagan			
Meeting attendance fees	0	5,848	11,830
Superannuation contribution payments	0	0	947
	0	5,848	12,777
Cr Jane Cutler			
Meeting attendance fees	0	5,848	11,830
Superannuation contribution payments	0	0	947
	0	5,848	12,777
Cr Raj Doshi			
Meeting attendance fees	0	6,579	11,830
Superannuation contribution payments	0	0	947
	0	6,579	12,777
Cr David Goncalves			
Meeting attendance fees	12,245	5,185	0
Superannuation contribution payments	0	0	0
	12,245	5,185	0
Cr Chritopher May			
Meeting attendance fees	12,245	5,915	0
Superannuation contribution payments	0	0	0
	12,245	5,915	0
Cr Ben Mayes			
Meeting attendance fees	12,245	5,915	0
Superannuation contribution payments	1,470	710	0
	13,715	6,625	0
Cr Teresa Olow			
Meeting attendance fees	12,245	5,915	0
Superannuation contribution payments	0	0	0
	12,245	5,915	0
Cr Glynis Parker			
Meeting attendance fees	12,245	5,916	0
Superannuation contribution payments	1,470	709	0
	13,715	6,625	0
Cr Alison Xamon			
Meeting attendance fees	12,245	5,916	0
Superannuation contribution payments	1,470	709	0
	13,715	6,625	0
Total Council Member Remuneration	195,938	181,636	190,035
Chairperson's allowance	23,257	22,343	22,470
Deputy chairperson's allowance	5,814	5,586	5,617
Meeting attendance fees	153,056	147,036	147,870
Superannuation contribution payments	13,811	6,671	14,078
	195,938	181,636	190,035

CATALINA REGIONAL COUNCIL
NOTES TO AND FORMING PART OF THE BUDGET
FOR THE YEAR ENDED 30 JUNE 2027

10. MAJOR LAND TRANSACTIONS

The project is undertaken on behalf of the Catalina Regional Council's seven participating councils. The

The land owned from time to time by the participants jointly or by the Catalina Regional Council:

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

(a) Details

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

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

(b) Current year transactions

	Note	2026/27 Budget	2025/26 Actual	2025/26 Budget
		$	$	$
Operating revenue				
Income Sale of Lots - Subdivision		93,572,676	131,049,598	113,337,618
Capital expenditure				
Land Development Costs	5(a)	(27,653,922)	(34,195,238)	(32,475,259)
Consultancy Fees		(130,000)	(178,592)	(183,449)
Sales and Marketing		(134,000)	(191,403)	(190,000)
Sellings Expenses		(12,810,240)	(7,584,871)	(11,290,572)
Other		(90,500)	(87,436)	(89,500)
		52,754,014	88,812,058	69,108,838

(c) Expected future cash flows

	2026/27	2027/28	Total
	$	$	$
Cash outflows			
Payments for development costs - subdivision	(40,818,662)	0	(40,818,662)
	(40,818,662)	0	(40,818,662)
Cash Inflows			
Payments for development costs - subdivision	93,572,676	0	93,572,676
	93,572,676	0	93,572,676
Net cash flows	52,754,014	0	52,754,014

11. REVENUE AND EXPENDITURE

(a) Revenue and Expenditure Classification

REVENUES

GRANTS, SUBSIDIES AND CONTRIBUTIONS
All amounts received as grants, subsidies and contributions that are not capital grants.

CAPITAL GRANTS, SUBSIDIES AND CONTRIBUTIONS
Amounts received specifically for the acquisition, construction of new or the upgrading of non-current assets paid to a local government, irrespective of whether these amounts are received as capital grants, subsidies, contributions or donations.

INTEREST REVENUE
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
Other revenue, which cannot be classified under the above headings, includes dividends, discounts, rebates etc.

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.
Note: *AASB 119 Employee Benefits* provides a definition of employee benefits which should be considered.

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

UTILITIES (GAS, ELECTRICITY, WATER)
Expenditures made to the respective agencies for the provision of power, gas or water.

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

DEPRECIATION ON NON-CURRENT ASSETS
Depreciation and amortisation expenses raised on all classes of assets.

FINANCE COSTS
Interest and other costs of finance paid.

OTHER EXPENDITURE
Member's fees or levies and other expenses.

11. REVENUE AND EXPENDITURE (CONTINUED)

(b) Revenue Recognition

Recognition of revenue from contracts with customers 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	Determination of transaction price	Allocating transaction price	Measuring obligations for returns	Timing of Revenue recognition
Reimbursements	Insurance claims	Single point in time	Payment in arrears for claimable event	None	Set by mutual agreement with the customer	When claim is agreed	Not applicable	When claim is agreed

12. PROGRAM INFORMATION

Key Terms and Definitions - Reporting Programs

In order to discharge its responsibilities to the community, Council has developed a set of operational and financial objectives. These objectives have been established both on an overall basis, reflected By the Catalina Regional Council's Community Vision, and for each of its broad activities/programs.

OBJECTIVE	ACTIVITIES
Governance	
To provide a decision making process for the efficient allocation of scarce resources.	Administration and operation facilities and services to the members of the Council. Other costs that relate to the tasks of assisting elected members on matters which do not concern other specific functions/activities of the Regional Council are also recorded here.
General purpose funding	
To collect revenue - interest on investments	Interest revenue.
Other property and services	
To monitor and control overheads on operating accounts	Other unclassified activities

Appendix 10.2

2025 Compliance Audit Return

Local Government Authority: The Catalina Regional Council

Local Government Act 1995

s. 2.29

Has every person elected or appointed to a mayor, president, deputy, or councillor role made the required declaration in the prescribed form before a prescribed person, prior to acting in the office?

Response: Yes

s. 3.16

Has the local government reviewed local laws, which have not been reviewed in the previous 8 years, to ensure compliance with Schedule 9.3, Clause 65?

Response: Yes

s.3.57

Subject to Local Government (Functions and General) Regulations 1996, regulation 11(2), did the local government invite tenders for all contracts for the supply of goods or services where the consideration under the contract was, or was expected to be, worth more than the consideration stated in regulation 11(1) of the Regulations?

Response: Yes

s. 3.58(3)

Where the local government disposed of property other than by public auction or tender, did it dispose of the property in accordance with section 3.58(3) of the Local Government Act 1995 (unless section 3.58(5) applies)?

Response: Yes

s. 3.58(4)

Where the local government disposed of property under section 3.58(3) of the Local Government Act 1995, did it provide details, as prescribed by section 3.58(4) of the Act, in the required local public notice for each disposal of property?

Response: Yes

s. 3.59(2)(a)

Has the local government prepared a business plan for each major trading undertaking that was not exempt in 2025?

Response: N/A

Comments: No major trading undertaken in 2025.

s. 3.59(2)(b)

Has the local government prepared a business plan for each major land transaction that was not exempt in 2025?

Response: N/A

s. 3.59(2)(c)

Has the local government prepared a business plan before entering into each land transaction that was preparatory to entry into a major land transaction in 2025?

Response: N/A

s. 3.59(4)

Has the local government complied with public notice and publishing requirements for each proposal to commence a major trading undertaking or enter into a major land transaction or a land transaction that is preparatory to a major land transaction for 2024?

Response: N/A

s. 3.59(5)

During 2025, did the council resolve to proceed with each major land transaction or trading undertaking by absolute majority?

Response: N/A

s. 5.16 (1)

Were all delegations to committees resolved by absolute majority?

Response: N/A

Comments: No delegations to committees.

s. 5.16 (2)

Were all delegations to committees in writing?

Response: N/A

s. 5.17

Were all delegations to committees within the limits specified in section 5.17 of the Local Government Act 1995?

Response: N/A

s. 5.18

Were all delegations to committees recorded in a register of delegations?

Response: N/A

s. 5.36(4) and s. 5.37(3)

Were all CEO and/or senior employee vacancies advertised in accordance with Local Government (Administration) Regulations 1996, regulation 18A?

Response: N/A

Comments: No changes to senior personnel in 2025.

s. 5.37(2)

Did the CEO inform council of each proposal to employ or dismiss senior employee?

Response: N/A

Where council rejected a CEO's recommendation to employ or dismiss a senior employee, did it inform the CEO of the reasons for doing so?

Response: N/A

s. 5.39B

Has the local government adopted and maintained model standards that incorporate the prescribed model standards within required timeframes (including amendments), ensured adoption by absolute majority, published an up-to-date version on its official website, and avoided including any inconsistent additional provisions?

Response: Yes

s. 5.42

Were all delegations to the CEO resolved by an absolute majority?

Response: Yes

Were all delegations to the CEO in writing?

Response: Yes

s. 5.43

Did the powers and duties delegated to the CEO exclude those listed in section 5.43 of the Local Government Act 1995?

Response: Yes

s. 5.44(2)

Were all employees delegated authority by the CEO under Section 5.44(1), issued with a written instrument of delegation?

Response: Yes

s. 5.45(1)(b)

Were all decisions by the Council to amend or revoke a delegation made by absolute majority?

Response: N/A

Comments: No delegations amended or revoked in 2025.

s. 5.46

Has the CEO kept a register of all delegations made under Division 4 of the Act to the CEO and to employees?

Response: Yes

Were all delegations made under Division 4 of the Act reviewed by the delegator at least once during the 2024/2025 financial year?

Response: Yes

Did all persons exercising a delegated power or duty under the Act keep, on all occasions, a written record in accordance with Local Government (Administration) Regulations 1996, regulation 19?

Response: Yes

s. 5.50

If the local government paid a finishing employee an amount in addition to their entitlement, did the local government follow a policy it had adopted and published on its website outlining the circumstances in relation to payments made to terminated employees?

Response: N/A

Comments: No finishing employees in 2025.

If the local government made a payment to a finishing employee that is more than the amount set out in the policy, was local public notice given?

Response: N/A

s. 5.51A

Has the CEO prepared and implemented a code of conduct to be observed by employees of the local government?

Response: Yes

Has the CEO published an up-to-date version of the code of conduct for employees on the local government's website?

Response: Yes

s. 5.67

Where a council member disclosed an interest in a matter and did not have participation approval under sections 5.68 or 5.69 of the Local Government Act 1995, did the council member ensure that they did not remain present to participate in discussion or decision making relating to the matter?

Response: Yes

s. 5.68(2)

Were all decisions regarding participation approval in relation to Section 5.68(2), including the extent of participation allowed and, where relevant, the information required by the Local Government (Administration) Regulations 1996 regulation 21A, recorded in the minutes of the relevant council or committee meeting?

Response: Yes

s. 5.69(5)

Were all decisions regarding participation approval in relation to Section 5.69(5), including the extent of participation allowed recorded in the minutes of the relevant council or committee meeting?

Response: Yes

s. 5.70

Where an employee had an interest in any matter in respect of which the employee provided advice or a report directly to council or a committee, did that person disclose the nature and extent of that interest when giving the advice or report?

Response: Yes

s. 5.71B(5) and (7)

Where council applied to the Minister to allow the CEO to provide advice or a report to which a disclosure under section 5.71A(1) of the Local Government Act 1995 relates, did the application include details of the nature of the interest disclosed and any other information required by the Minister for the purposes of the application?

Response: N/A

Was any decision made by the Minister under section 5.71B(6) of the Local Government Act 1995, recorded in the minutes of the council meeting at which the decision was considered?

Response: N/A

s. 5.73

Were disclosures under sections 5.65, 5.70 or 5.71A(3) of the Local Government Act 1995 recorded in the minutes of the meeting at which the disclosures were made?

Response: Yes

s. 5.75

Was a primary return in the prescribed form lodged by all relevant persons within three months of their start day?

Response: Yes

s. 5.76

Was an annual return in the prescribed form lodged by all relevant persons by 31 August 2025?

Response: Yes

s. 5.77

On receipt of a primary or annual return, did the CEO, or the Mayor/President, as the case may be, give written acknowledgment of having received the return?

Response: Yes

s. 5.88

Did the CEO keep a register of financial interests which contained the returns lodged under sections 5.75 and 5.76 of the Local Government Act 1995?

Response: Yes

Did the CEO keep a register of financial interests which contained a record of disclosures made under sections 5.65, 5.70, 5.71 and 5.71A of the Local Government Act 1995, in the form prescribed in the Local Government (Administration) Regulations 1996, regulation 28?

Response: Yes

After a person ceased to be a person required to lodge a return under sections 5.75 and 5.76 of the Local Government Act 1995, did the CEO remove from the register all returns relating to that person?

Response: Yes

Have all returns removed from the register in accordance with section 5.88(3) of the Local Government Act 1995 been kept for a period of at least five years after the person who lodged the return(s) ceased to be a person required to lodge a return?

Response: Yes

s. 5.89A

Did the CEO keep a register of gifts which contained a record of disclosures made under sections 5.87A and 5.87B of the Local Government Act 1995, in the form prescribed in the Local Government (Administration) Regulations 1996, regulation 28A?

Response: Yes

Did the CEO publish an up-to-date version of the gift register on the local government's website?

Response: Yes

s. 5.90A

Did the local government prepare, adopt by absolute majority and publish an up-to-date version on the local government's website, a policy dealing with the attendance of council members and the CEO at events?

Response: Yes

s. 5.94

Does the local government have information available for members of the public to inspect, free of charge as prescribed under section 5.94 and Admin Reg 29, except where restricted under this section?

Response: Yes

s. 5.96

Where a person is entitled to inspect information under this Division, can the local government confirm that copies are available and that the price at which it sells copies does not exceed the cost of providing them, (unless prescribed otherwise)?

Response: Yes

s. 5.96A

Did the CEO publish information on the local government's website in accordance with sections 5.96A(1), (2), (3), and (4) of the Local Government Act 1995?

Response: Yes

s. 5.104

Did the local government prepare and adopt, by absolute majority, a code of conduct to be observed by council members, committee members and candidates that incorporates the model code of conduct?

Response: Yes

Did the local government adopt additional requirements in addition to the model code of conduct?

Response: No

Comments: No additional requirements deemed necessary.

Has the CEO published an up-to-date version of the code of conduct for council members, committee members and candidates on the local government's website?

Response: Yes

s. 5.128

Did the local government prepare and adopt (by absolute majority) a policy in relation to the continuing professional development of council members?

Response: Yes

s. 7.12A(3), (4) and (5)

Where the local government determined that matters raised in the auditor's report prepared under section 7.9(1) of the Local Government Act 1995 required action to be taken, did the local government ensure that appropriate action was undertaken in respect of those matters?

Response: N/A

Comments: No matters raised in the auditor's report in 2025.

Where matters identified as significant were reported in the auditor's report, did the local government prepare a report that stated what action the local government had taken or intended to take with respect to each of those matters?

Response: N/A

Within 14 days after the local government gave a report to the Minister under section 7.12A(4)(b) of the Local Government Act 1995, did the CEO publish a copy of the report on the local government's official website?

Response: Yes

r. 18F

Were the remuneration and other benefits paid to a CEO on appointment the same remuneration and benefits advertised for the position under section 5.36(4) of the Local Government Act 1995?

Response: N/A

r. 19AB

Does the code of conduct contain the requirement that a local government employee (not including the CEO) must not accept a prohibited gift from an associated person?

Response: Yes

r. 19AC

Does the local government's code of conduct include requirements for the recording, storing, disclosure, and use of information relating to gifts accepted by local government employees (excluding the CEO) from associated persons, in accordance with regulatory requirements?

Response: Yes

r. 19AE

Does the local government's code of conduct include requirements addressing employee behaviour in the performance of duties, interactions with others, use and disclosure of information, use of local government resources and finances, the keeping of records, and the reporting and management of suspected breaches and misconduct, in accordance with regulatory requirements?

Response: Yes

r. 19B

Did the local government include in its annual report all information required under section 5.53(2)(g) and (i) and regulation 3A(2), including number of employee's in salary bands over $130,000, remuneration and allowances paid, ordered payments, CEO remuneration, council member meeting attendance, available demographic information about council members, and details of any modifications to the strategic community plan or significant modifications to the corporate business plan?

Response: Yes

r. 19C

Has the local government adopted by absolute majority a strategic community plan?

Response: No

Comments: Strategic Community Plan adopted on 20/02/2020.

r. 19DA

Has the local government reviewed its corporate business plan in accordance with Admin Regulation 19DA(4)?

Response: No

Comments: Last date of review 20/06/2024. This version of the plan (2024-2028) outlines the proposed activities and timeframes for winding up of the CRC.

Does the corporate business plan comply with the requirements of Local Government (Administration) Regulations 1996 19DA(2) & (3)?

Response: Yes

r. 22

No response required. This is covered by s5.75.

r. 23

No response required. This is covered by s5.76.

r. 28

No response required. This is covered by s5.88(1).

r. 28A

No response required. This is covered by s5.89A(1).

r. 29

No response required. This is covered by s5.94.

r. 29C

Does the local government publish all prescribed information on its official website— including up-to-date policies, required details of council member and employee returns, council member fees and allowances, and relevant public notices—within the specified timeframes and in accordance with legislative requirements?

Response: Yes

r. 35

Has every local government council member completed and passed the Council Member Essentials course, consisting of the five required modules and delivered by an approved provider, within 12 months of being elected?

Response: N/A

Comments: Elected member training provided by Primary Council.

r. 36

Does the local government appropriately identify and document council members who are exempt from the training requirements under section 5.126(1), including verifying that the member:

- has completed an approved course within the specified 5-year period prior to election, or
- completed the LGASS00002 Elected Member Skill Set before 1 July 2019 within the relevant timeframe, or
- qualifies for the transitional exemption applicable to council members in office at the commencement of the 2019 regulatory amendments?

Response: N/A

Comments: Elected member training provided by Primary Council.

r. 10

Was the auditor's report for the financial year ending 30 June 2025 received by the local government within 30 days of completion of the audit?

Response: Yes

r. 17

Did the CEO review the appropriateness and effectiveness of the local government's systems and procedures in relation to risk management, internal control and legislative compliance in accordance with Local Government (Audit) Regulations 1996 regulation 17 within the three financial years prior to 31 December 2025?

Response: No

Comments: Last review adopted 17/06/2021.

r. 11FA

Did the CEO provide the Minister a report as to the result of the election within 14 days of the declaration and in the form of Form 20 of the Local Government (Elections) Regulations 1997, modified as necessary?

Response: N/A

r. 13

Were all required oaths, affirmations and declarations under section 2.42 (in relation to Commissioners) made in the correct form (Form 8), before the appropriate authorised person?

Response: N/A

r. 30G

Did the CEO establish and maintain an electoral gift register and ensure that all disclosure of gifts forms completed by candidates and donors and received by the CEO were placed on the electoral gift register at the time of receipt by the CEO and in a manner that clearly identifies and distinguishes the forms relating to each candidate in accordance with regulations 30G(1) and 30G(2) of the Local Government (Elections) Regulations 1997?

Response: N/A

Did the CEO remove any disclosure of gifts forms relating to an unsuccessful candidate, or a successful candidate that completed their term of office, from the electoral gift register, and retain those forms separately for a period of at least two years in accordance with regulation 30G(4) of the Local Government (Elections) Regulations 1997?

Response: N/A

Did the CEO publish an up-to-date version of the electoral gift register on the local government's official website in accordance with regulation 30G(5) of the Local Government (Elections) Regulations 1997?

Response: N/A

r. 5

Has the CEO ensured efficient systems and procedures are established under provisions set out in Financial Management Regulations 5(1)(a) to (g)?

Response: Yes

r. 6

Has the local government ensured that any employee delegated responsibility for day-to-day accounting or financial management operations is not also delegated the responsibility for conducting internal audits, reviewing their own duties, or for managing, directing or supervising someone who carries out these functions?

Response: Yes

r. 7

Did the local government ensure it has regard to the needs of the inhabitants of the district as a whole and not keep separate ward accounts or determine expenditure on the basis of revenue from a ward?

Response: N/A

r. 8

Does the local government maintain separate accounts with a bank or other financial institution for money to be held in the municipal fund, trust fund and for reserve account purposes?

Response: Yes

r. 9

Did the local government keep separate financial records for each trading undertaking and each major land transaction?

Response: N/A

r. 11

Has the local government developed procedures for the authorisation of, and the payment of, accounts in accordance with Local Government (Financial Management) Regulations 11(1), (2) and (3)?

Response: Yes

r. 12

Were payments made from the municipal fund or trust fund made by the CEO under a delegated authority or authorised, in accordance with regulation 13(2), in advance by a council resolution?

Response: Yes

r. 13

Can the local government confirm that, where the CEO has been delegated authority to make payments from the municipal or trust fund, the CEO prepared accurate monthly lists that are presented at the next ordinary council meeting and recorded in the minutes?

- includes the payee's name, payment amount, payment date, and sufficient information to identify each transaction where payments have already been made; or
- includes the payee's name, payment amount, sufficient information to identify each transaction, and the date of the council meeting (to which the list will be presented) for accounts requiring council approval.

Response: Yes

r. 13A

Did the local government prepare a list each month of all payments made using employee-authorised credit, debit or other purchasing cards, and include the payee's name, the amount of the payment, the date of the payment, sufficient information to identify the payment, and present the list at the next ordinary council meeting (and record in the minutes)?

Response: Yes

r. 19

Has the local government established and documented internal control procedures to enable identification of the nature and location of all investments and any related transactions?

Response: Yes

r. 19C

Has the local government ensured that all investments made under section 6.14(1) comply with statutory restrictions set out in Financial Management Reg. 19C?

Response: Yes

r. 7

No response required. This is covered by s3.59(2).

r. 9

No response required. This is covered by s3.59(2).

r. 10

No response required. This is covered by s3.59(2).

r. 11A

Did the local government comply with its current purchasing policy, adopted under the Local Government (Functions and General) Regulations 1996, regulations 11A(1) and (3) in relation to the supply of goods or services where the consideration under the contract was, or was expected to be, $250,000 or less or worth $250,000 or less?

Response: Yes

r. 11

No response required. This is covered by s3.57.

r. 12

Did the local government consider the implications of Local Government (Functions and General) Regulations 1996, Regulation 12 when deciding to enter into multiple contracts rather than a single contract?

Response: N/A

r. 14(1), (3) and (5)

If the local government sought to vary the information supplied to tenderers, was every reasonable step taken to give each person who sought copies of the tender documents, or each acceptable tenderer notice of the variation?

Response: Yes

r. 15

Did the local government's procedure for receiving and opening tenders comply with the requirements of Local Government (Functions and General) Regulations 1996, Regulation 15 and 16?

Response: Yes

r. 16

No response required. This is covered by r. 15.

r. 17

Did the information recorded in the local government's tender register comply with the requirements of the Local Government (Functions and General) Regulations 1996, Regulation 17 and did the CEO make the tenders register available for public inspection and publish it on the local government's official website?

Response: Yes

r. 18(1) and (4)

Did the local government reject any tenders that were not submitted at the place, and within the time, specified in the invitation to tender?

Response: No

Comments: No late tenders received.

Were all tenders that were not rejected assessed by the local government via a written evaluation of the extent to which each tender satisfies the criteria for deciding which tender to accept?

Response: Yes

r. 19

Did the CEO give each tenderer written notice containing particulars of the successful tender or advising that no tender was accepted?

Response: Yes

r. 21

Does the local government’s advertising and expression of interest processes for limiting who can tender comply with the requirements of the Local Government (Functions and General) Regulations 1996, Regulations 21 and 22?

Response: Yes

r. 22

No response required. This is covered by r. 21.

r. 23

Did the local government reject any expressions of interest that were not submitted at the place, and within the time, specified in the notice or that failed to comply with any other requirement specified in the notice?

Response: No

Comments: No late expressions of interest received.

Were all expressions of interest that were not rejected under the Local Government (Functions and General) Regulations 1996, Regulation 23(1) & (2) assessed by the local government? Did the CEO list each person as an acceptable tenderer?

Response: Yes

r. 24

Did the CEO give each person who submitted an expression of interest a notice in writing of the outcome in accordance with Local Government (Functions and General) Regulations 1996, Regulation 24?

Response: Yes

r. 24AD(2), (4) and (6)

Did the local government invite applicants for a panel of pre-qualified suppliers via Statewide public notice in accordance with Local Government (Functions & General) Regulations 1996 regulations 24AD(4) and 24AE?

Response: N/A

If the local government sought to vary the information supplied to the panel, was every reasonable step taken to give each person who sought detailed information about the proposed panel or each person who submitted an application notice of the variation?

Response: N/A

r. 24AE

No response required. This is covered by r. 24AD(2), (4) and (6).

r. 24AF

No response required. This is covered by r. 24AD(2), (4) and (6).

r. 24AG

Did the information recorded in the local government's tender register about panels of pre-qualified suppliers comply with the requirements of Local Government (Functions and General) Regulations 1996, Regulation 24AG?

Response: N/A

r. 24AH(1) and (3)

Did the local government reject any applications to join a panel of prequalified suppliers that were not submitted at the place, and within the time, specified in the invitation for applications?

Response: N/A

Were all applications that were not rejected assessed by the local government via a written evaluation of the extent to which each application satisfies the criteria for deciding which application to accept?

Response: N/A

r. 24AI

Did the CEO send each applicant written notice advising them of the outcome of their application?

Response: N/A

r. 24E

Where the local government gave regional price preference, did the local government comply with the requirements of Local Government (Functions and General) Regulations 1996, Regulation 24E and 24F?

Response: N/A

r. 24F

No response required. This is covered by r. 24E.

I certify this is a true and accurate copy of the 2025 Compliance Audit Return, as adopted by Council at the meeting of ______________________________ 2026.

CEO Date

Mayor or President Date

Appendix 10.3

AUDIT CHARTER
(Terms of Reference)

CATALINA Regional Council

Responsible Officer	Chief Executive Officer
Initial Council adoption	13 August 2015
Amendments	2021, 2022, 2023, 2024, 2025
Last Council adoption	16 October 2025
Review due	~~August 2026~~NA

BACKGROUND

Section 7.1A of the *Local Government Act* requires each local government to appoint an Audit, Risk and Improvement Committee comprising of at least 3 persons.

The Audit, Risk and Improvement Committee (ARIC) may recommend to the Council good management practices and guidelines relating to financial control and (generally) matters covered by part 6 (Financial Management) of the *Local Government Act*.

COMMENT

Although it is possible for the Council to delegate functions to the ARIC, it is generally considered good governance practice to have the Committee operate in a review and recommendation role to allow input of independent opinion on Council actions and policies from a risk management and probity perspective.

The scope of activity for the ARIC can be changed from time to time.

Scope of Activity – ARIC

1. Recommending adoption of an audit charter
2. Review of statutory documents
   - Annual budget
   - Statutory budget review 1 January – 30 March (yearly)
   - Annual financial statement
   - Compliance audit
3. Review of guidelines and policies relating to *Local Government Act 1995* part 6
   - Purchasing Policy
   - Investment Policy
   - Procurement Policy
   - Payment of Accounts & Security of Payments Policy
   - Credit Card Policy
   - Records Management Policy
   - Payment of Distributions Policy
   - Fraud & Corruption Prevention Policy
   - Gifts, Benefits or Hospitality Policy
   - Legislative Compliance Policy
   - Information & Technology Acceptable Use Policy
   - Governance & Internal Controls Framework

4. Regulation 17 Review
   Consideration of Regulation 17 Review and monitoring of implementation of actions.
5. Review of Risk Register

The Council has adopted the following as the Audit Charter Terms of Reference for the ARIC.

1. Objectives of ARIC

The primary objective of the ARIC is to accept responsibility for the annual external audit and liaise with the local government's auditor so that Council can be satisfied with the performance of the local government in managing its financial affairs.

Reports from the Committee will assist Council in discharging its legislative responsibilities of controlling the local government's affairs, determining the local government's policies and overseeing the allocation of the local government's finances and resources. The Committee will ensure openness in the local government's financial reporting and will liaise with the CEO to ensure the effective and efficient management of the local government's financial accounting systems and compliance with legislation.

The Committee is to facilitate:

- The credibility and objectivity of internal and external financial reporting;
- Effective management of financial and other risks and the protection of Council assets;
- Compliance with laws and regulations as well as use of best practice guidelines relative to auditing;
- The coordination of the internal audit function with the external audit;
- The provision of an effective means of communication between the external auditor, internal auditor, the CEO and the Council.

2. Powers of the ARIC

The Committee is a formally appointed Committee of Council and is responsible to that body. The Committee does not have executive powers or authority to implement actions in areas over which the CEO has legislative responsibility and does not have any delegated financial responsibility. The Committee does not have any management functions and cannot involve itself in management processes or procedures.

The ARIC is to report to Council and provide appropriate advice and recommendations on matters relevant to its term of reference in order to facilitate informed decision-making by Council in relation to the legislative functions and duties of the local government that have not been delegated to the CEO.

3. Membership

ARICs must have an independent presiding member to ensure a level of neutrality and impartial oversight in chairing these meetings. An independent presiding member must be a person who is not a council member of a local government or an employee of the local government. The deputy presiding member must also be independent.

The Committee will consist of a minimum of five members including the independent members.

The CEO or his/her nominee is to attend all meetings to provide advice and guidance to the Committee.

The local government shall provide secretarial and administrative support to the Committee.

4. Meetings

The Committee shall meet at least three times in each calendar year.

At least one meeting per annum is required to meet with the external auditor.

Additional meetings shall be convened at the discretion of the presiding person.

5. Reporting

Reports and recommendations of the ARIC shall be presented to the next ordinary meeting of the Council.

6. Duties and Responsibilities

The duties and responsibilities of the Committee will be to:

a) Provide guidance and assistance to the Council as to the carrying out the functions of the local government in relation to audits.

b) Meet with the auditor once in each year and provide a report to Council on the matters discussed and outcome of those discussions.

c) Liaise with the CEO to ensure that the local government does everything in its power to:
- Assist the auditor to conduct the audit and carry out his or her other duties under the *Local Government Act 1995*; and
- Ensure that audits are conducted successfully and expeditiously.

d) Examine the reports of the auditor after receiving a report from the CEO on the matters and:
- Determine if any matters raised require action to be taken by the local government; and
- Ensure that appropriate action is taken in respect of those matters.

e) Review the report prepared by the CEO on any actions taken in respect of any matters raised in the report of the auditor and presenting to Council for adoption prior to the end of the next financial year or 6 months after the last report prepared by the auditor is received, whichever is the latest in time.

f) Review the scope of the audit plan and program and its effectiveness.

g) Review the appropriateness of special internal audit assignments undertaken at the request of Council or CEO.

h Review reports of any special internal audits by monitoring the implementation of recommendations made by the audit and reviewing the extent to which Council and management reacts to matters raised.

i) Facilitate liaison between the internal and external auditor to promote compatibility, to the extent appropriate, between their audit programs.

j) Review the local government's draft annual financial report, focusing on:

- Accounting policies and practices;
- Changes to accounting policies and practices;
- The process used in making significant accounting estimates;
- Significant adjustments to the financial report (if any) arising from the audit process;
- Compliance with accounting standards and other reporting requirements;
- Significant variances from prior years.

k) Consider and recommend adoption of the annual financial report to Council. Review any significant changes that may arise subsequent to any such recommendation but before the annual financial report is signed.

l) Address issues brought to the attention of the Committee, including responding to requests from Council for advice that are within the parameters of the Committee's terms of reference.

m) Seek information or obtain expert advice through the CEO on matters of concern within the scope of the Committee's terms of reference following authorisation from the Council.

n) Review the Statutory Compliance Return and make a recommendation on its adoption to Council.

o) Consider Regulation 17 Review recommendations and monitor implementation of approved actions.

This Audit Charter (Terms of Reference) is authorised by the Chief Executive Officer on ~~16 October 2025~~20 August 2026.

AUDIT PLAN 2026/2027

	Statutory Date	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	July
Compliance Return to Council			ARIC Council										
- To ARIC and Council before	30 September												
- To Director General DLGSC before	30 September												
Annual Financials to Council	31 December		ARIC	Council									
- Auditor to report to Council by	31 December												
Budget Adoption	31 August	ARIC Council											
- To DLGSC within 14 days of adoption													
Budget Mid-Year Review								ARIC Council					
- Required by LG between 1 January and 31 March													
- To DLGSC within 14 days of Council review													
Related Party Disclosures	31 July												
Annual Returns	31 August												
Delegations Register – Annual Review						ARIC Council							
Risk Register – Annual Review												ARIC Council	
Payment of Distributions Policy				ARIC Council									
Appointment of Acting or Temporary CEO Policy						Council							
Audit Charter / Plan		ARIC Council											
Complaints Policy & Procedure				ARIC Council									
Credit Card Policy				ARIC Council									
Gifts, Benefits & Hospitality Policy				ARIC Council									
Investment Policy				Council									
Payment of Distributions Policy				ARIC Council									