



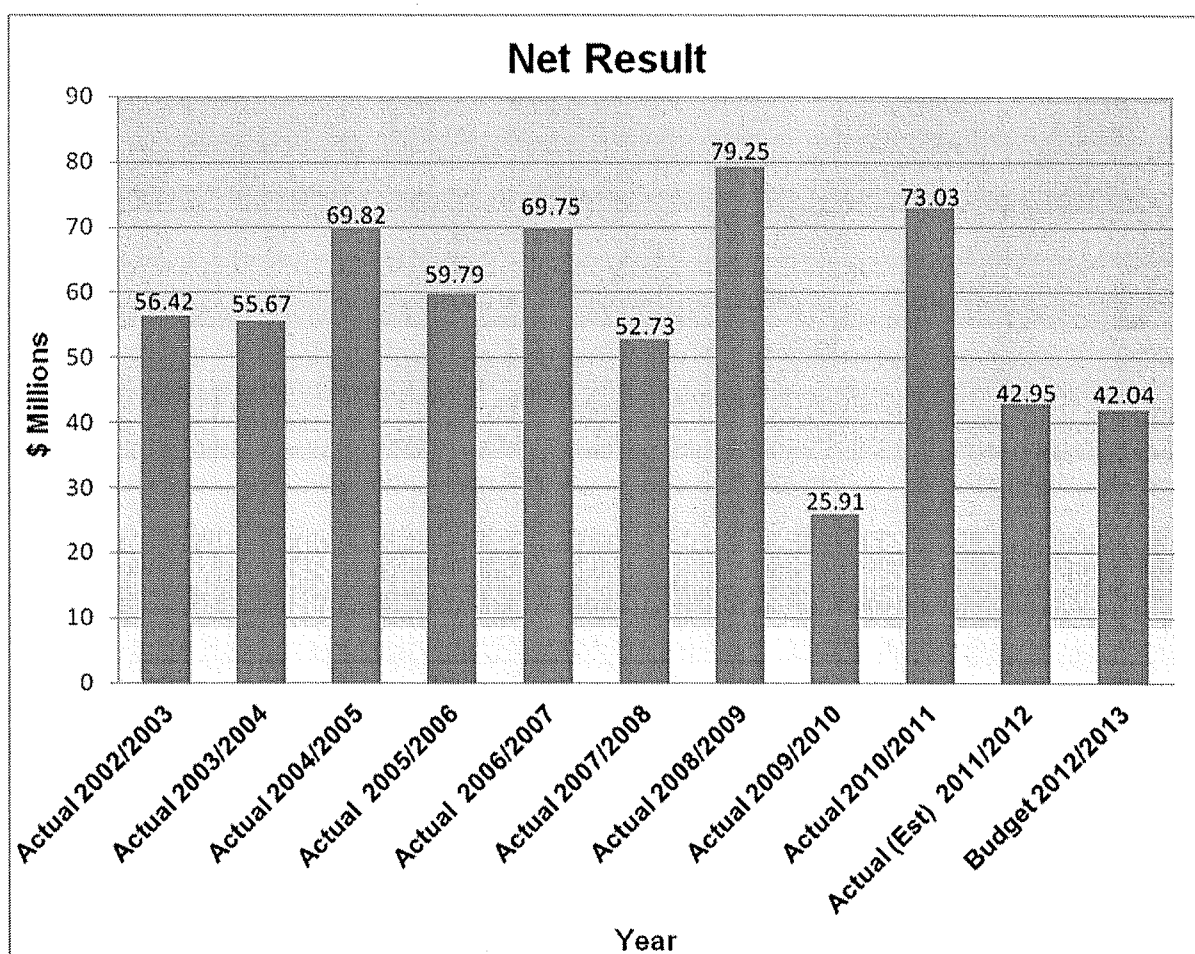
City of
Wanneroo

Annual Budget
Overview
2012/2013

EXECUTIVE SUMMARY

This executive summary provides key information about operating result, rate increases, cash and investments, capital works, financial position and the financial sustainability of the City.

1. Net Result

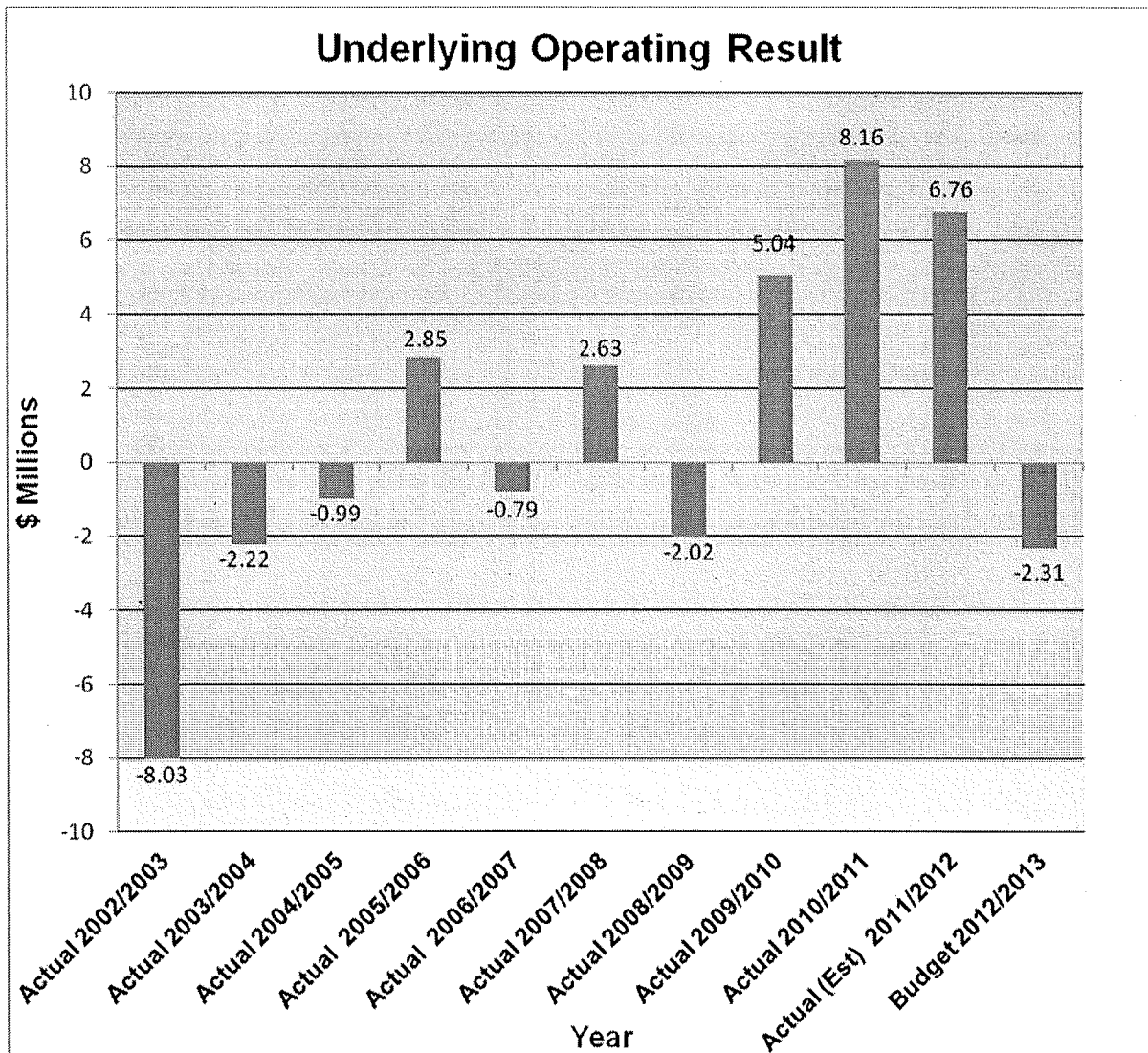


The Net Result for Annual Budget 2012/2013, which includes non-operating items such as capital grants and contributions, is \$42.04 million. This reflects a slight increase over 2011/2012 Budget with the primary reason for this increase being the reduction in Town Planning Scheme Expenses.

The Net Result forms the basis of reporting organisational performance under Australian and International Accounting Standards and significantly distorts the underlying operating performance of the organisation. Current reporting requirements provide for the recognition of the value of physical assets contributed by Developers as income in the Statement of Comprehensive Income.

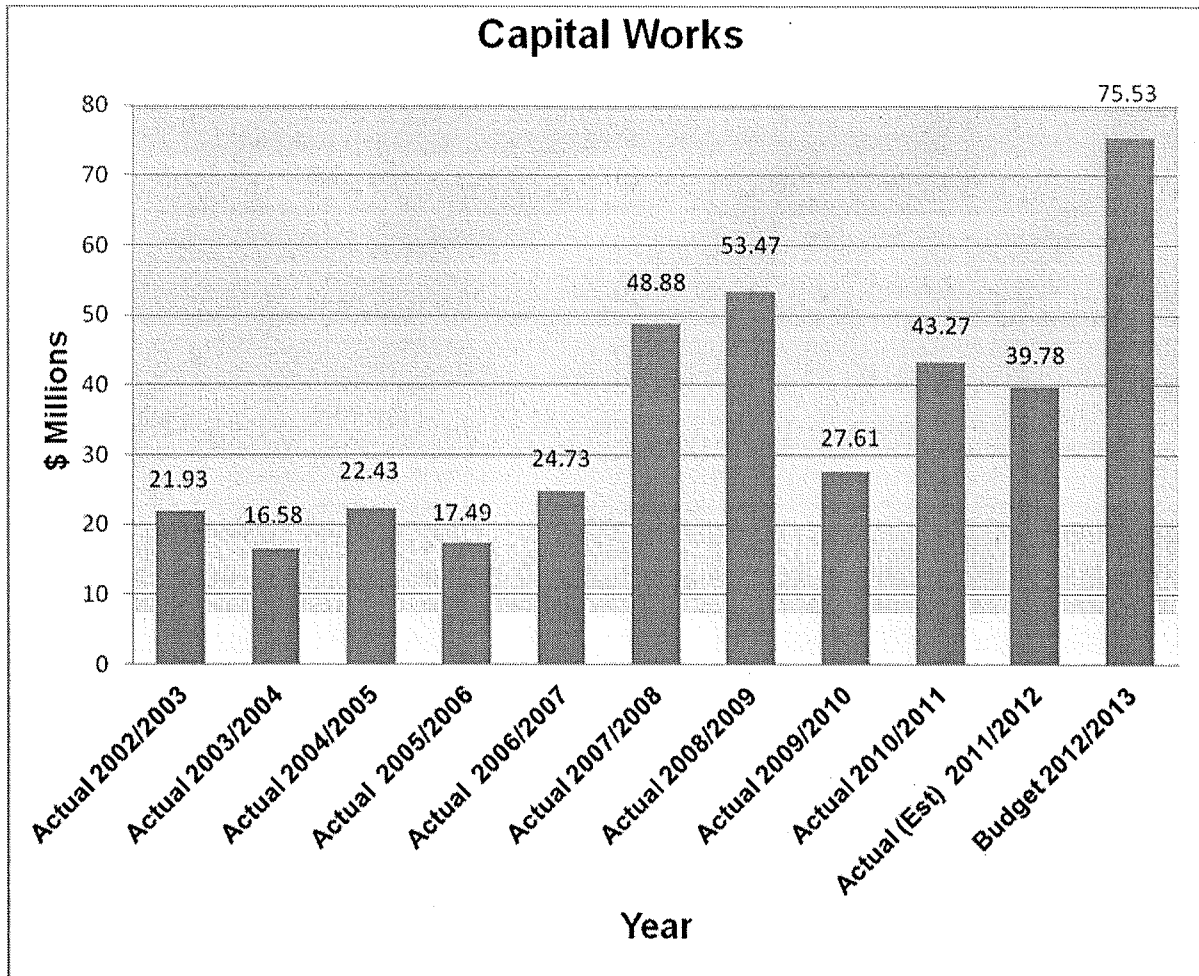
The inclusion of developer contributions as income significantly overstates the performance, which is not supported in the underlying operating result.

2. Underlying Operating Result



The budgeted Underlying Operating Result for 2011/2012, which excludes Non-Operating items such as Capital Grants and Contributions, but includes Depreciation, is a surplus of \$1.12 million, however a significantly improved position is now being forecast for 2011/2012 resulting in a forecast surplus of \$6.76 million. The Underlying Operating Shortfall for 2012/2013 (-\$2.31 million) recognises the early receipt of \$2.795 million from the Grants Commission (half of total payment for 2012/2013) into 2011/2012 rather than in 2012/2013.

3. Capital works



The capital works programme for 2012/2013 is proposed to be \$44.93 million (excluding carry forward projects). It is anticipated that \$30.610 million of projects and plant replacements will be carried forward from 2011/2012 bringing the total capital works programme for 2012/2013 to \$75.53 million. The carried forward project component is fully funded from the 2011/2012 Budget.

Of the \$75.53 million of capital funding required, \$9.97 million will come from Grants and Contributions, \$12.57 million from Loan Borrowings, \$18.39 million from Reserves, \$11.23 million from Town Planning Schemes, with the balance of \$23.37 million Municipal funding.

The capital expenditure program has been set and prioritised based on a process of consultation that has enabled the City to assess needs for each project, balanced against financial capacity.

Annual Budget Details 2012/2013

CONTENTS

	Page
Overview	
1 Budget Preparation	1
2 Budget Influences	3
Budget Analysis	
3 Analysis of Operating Budget	4
4 Analysis of Capital Budget	6
Long Term Strategies	
5 Rating Strategy	8
6 Borrowings	12

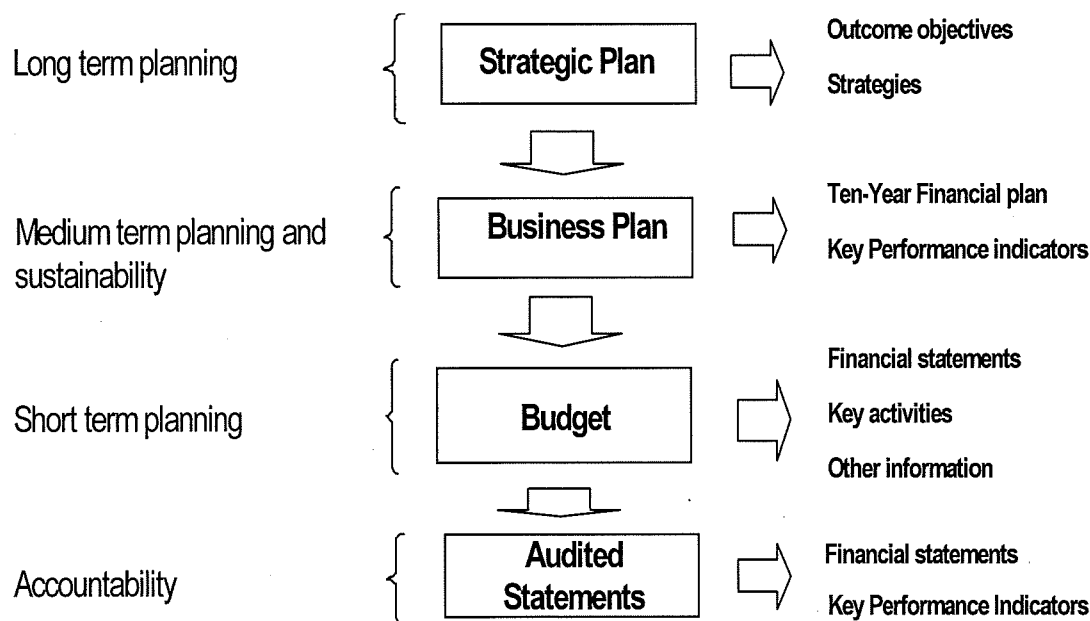
1. BUDGET PREPARATION

The Annual Budget has been developed within an overall planning framework, which guides the City in identifying community needs and aspirations over the long term (Strategic Plan) and short term (Annual Budget) and then holding itself accountable (Audited Financial Statements).

1.1 Strategic Planning Framework

A 10 Year Long Term Financial Plan was adopted with the annual budget 2011/2012, which summarised the financial impacts of the City’s outcomes, objectives and strategies and determined the sustainability of these objectives and strategies. The Financial Plan has been fully reviewed and extended out by a further year, factoring in the latest relevant economic assumptions impacting the City of Wanneroo.

The Annual Budget is framed within the 10 Year Long Term Financial Plan, taking into account activities and initiatives included in the Annual Budget which contribute to achieving the outcome objectives specified in the Strategic Plan. The diagram below depicts the strategic planning framework of the City.



1.2 Legislative requirements

In accordance with Section 6.2 of the *Local Government Act 1995* (“the Act”), the City is required to prepare and adopt an annual budget for each financial year. The budget is required to include certain information about the rates and charges that the City intends to levy as well as a range of other information required by the Local Government (Finance Management) Regulations 1996 (“the Regulations”) which support the Act.

The 2012/2013 budget is for the year 1 July 2012 to 30 June 2013 and includes standard statements being a budgeted Statement of Comprehensive Income by Nature or Type and Program, Statement of Cash Flows, and Rate Setting Statement with Notes.

City of Wanneroo – Annual Budget 2012/2013

These statements have been prepared in accordance with applicable Australian Accounting Standards (as they apply to local government and not-for-profit entities) and other mandatory professional reporting requirements, the Local Government Act 1995 and accompanying regulations.

It also includes detailed information about the rates and charges to be levied, the capital works program to be undertaken and other financial information, which the City requires in order to make an informed decision about the adoption of the budget.

The budget includes consideration of a number of long-term strategies to assist the City in considering the Budget in a proper financial management context. These include a 10 Year Capital Works Program, Rating Strategy and Other Long-Term Strategies including borrowings and service delivery.

2. BUDGET INFLUENCES

In preparing the Budget it has been necessary to make a number of assumptions about the internal and external environment within which the City operates.

2.1 External Influences

In preparing the 2012/2013 budget, a number of external influences have been taken into consideration, because they are likely to impact significantly on revenue streams and the cost of services delivered by the City in the budget period. These include:

- Forecast Consumer Price Index (CPI) of 3.5% for 2012/2013, which includes a component for flow on impact from the Carbon Tax;
- State Government agency charges for utilities (particularly electricity) etc;
- Prevailing global economic conditions that are expected to remain uncertain during the budget period impacting investment interest rates and growth factors;
- Growth factor adjusted down to 4%;
- New Building Act effective 1 April 2012 impacting the Application Licence Permit Fee Income; and
- New Carbon Tax to be effective 1 July 2012 directly impacting Utilities charges and Refuse Removal expenses and indirectly through CPI.

2.2 Internal Influences

As well as external influences, there were also a number of internal influences that have had an impact on the setting of the budget for 2012/2013, including, but not limited to, the requirement of some increases to staffing levels (previously endorsed by Council in December 2011) to meet the growing demand for the City's services.

2.3 Provision of Services

In preparing the draft 2012/2013 budget, many elements of service provision have been reviewed to establish their ongoing relevance and value to residents, and prioritisation as an ongoing program to be delivered by the City. As a result of these reviews no reductions to services are identified for the coming year, however conversely, the financial constraints have not permitted introduction of any new initiatives.

3. ANALYSIS OF OPERATING BUDGET

This section of the report analyses the expected revenues and expenses of the City for the 2012/2013 year, with a copy of the Statement of Comprehensive Income noted below:

STATEMENT OF COMPREHENSIVE INCOME					
BY NATURE OR TYPE					
FOR THE YEAR ENDING 30TH JUNE 2013					
	2011/2012	2011/2012	2012/2013	Variance of 12/13 Budget to	
	Budget	Actual (Est.)	Budget	11/12 Budget	11/12 Act (Est)
	\$	\$	\$	\$	\$
Revenues					
Rates	89,889,666	90,418,595	99,191,645	9,301,979	8,773,050
Operating Grants, Subsidies and Contributions	10,407,206	12,357,774	8,479,465	- 1,927,741	- 3,878,309
Fees and Charges	22,110,792	19,895,864	19,889,042	- 2,221,750	- 6,822
Interest Earnings	7,122,950	9,133,000	6,674,836	- 448,114	- 2,458,164
Other Revenue	4,045,228	4,798,015	4,051,003	5,775	- 747,012
Service Charges	230,000	230,000	-	- 230,000	- 230,000
	133,805,842	136,833,248	138,285,991	4,480,149	1,452,743
Expenses					
Employee Costs	- 56,610,764	- 54,197,169	- 60,088,329	- 3,477,565	- 5,891,160
Materials and Contracts	- 38,792,469	- 38,728,290	- 40,719,105	- 1,926,636	- 1,990,815
Utility Charges	- 6,076,202	- 6,951,098	- 7,398,962	- 1,322,760	- 447,864
Depreciation on Non-Current Assets	- 26,001,505	- 25,001,505	- 27,000,000	- 998,495	- 1,998,495
Interest Expenses	- 3,689,236	- 3,689,236	- 3,689,236	-	-
Insurance Expenses	- 1,515,890	- 1,510,227	- 1,699,658	- 183,768	- 189,431
	-132,686,066	-130,077,525	-140,595,290	- 7,909,224	- 10,517,765
Operating Result	1,119,776	6,755,723	- 2,309,299	- 3,429,075	- 9,065,022

This section of the report analyses the variances when comparing Actuals (Estimate) 2011/2012 and Budget 2012/2013, with key comments noted below:

3.1 Operating Revenue (\$1.45 million increase)

3.1.1 Rates (\$8.77 million increase)

It is proposed that general rates income be increased by 9.70% over 2011/2012 Actual (Estimate) to \$99.192 million, with approximately 4% attributed to growth.

3.1.1 Operating Grants, Subsidies and Contributions (\$3.88 million decrease)

A substantial reduction to Operating Grants and Subsidies is recognised primarily due to the advance payment of \$2.795 million 2012/2013 Grants revenue from the Grants Commission in 2011/2012.

3.1.3 Fees and Charges Income (\$0.01 million decrease)

Fees and Charges Income include two broad categories namely Statutory Charges and User Charges. Within the statutory charge area, the key income generator is for application and license fee income. User charges relate mainly to the recovery of service delivery costs through the charging of fees to users of the City's facilities. These include users of golf courses, leisure and other community facilities and the provision of human services such as family day care and home help services. In setting the budget, the key principle for determining the level of user charges has been to ensure that increases generally reflect CPI increases or market levels and the potential impacts from the new Building Act commenced on 1 April 2012.

City of Wanneroo – Annual Budget 2012/2013

The Schedule of Fees and Charges for 2012/2013 is included for adoption (Attachment 4), with changes due to take effect from early in the new financial year (1 August 2012 or as soon as practicable).

3.1.4 Interest Earnings (\$2.46 million decrease)

With the recent announcements from the RBA to reduce the cash rate by 75 basis points (over the May and June meetings) and economic indicators suggesting further rate cuts, additional pressure is noted for the City's capacity to generate interest income for 2012/2013.

3.1.5 Service Charges (\$0.23 million decrease)

No income will be budgeted for Service Charges for 2012/2013. This income stream previously related to the charging for the undergrounding of power at Quinns in 2011/2012.

3.2 Operating Expenditure (\$10.52 million increase)

3.2.1 Employee Costs (\$5.89 million increase)

The increase of \$5.89 million to \$60.09 million in 2012/2013 is due to:

- minor growth (approximately 1%) in newly created positions to meet organisational needs;
- full year impact of the new positions approved by Council in December 2011; and
- standard annual increments to pay rates endorsed in the various Collective Agreements.

3.2.2 Materials and Contracts (\$1.99 million increase)

External materials and contract expenses are forecast to increase by \$1.99 million compared to 2011/2012. Areas contributing to this increase include the following:

- increases in external contracts for the maintenance of the City's facilities and parks; and
- increases in refuse removal costs.

3.2.3 Utility Charges (\$0.45 million increase)

Utility charges comprise of Water, Power and Gas costs and are based on forecast unit charges together with any growth in usage. The introduction of the Carbon Tax from 1 July 2012 is expected to have an impact on costs.

3.2.3 Depreciation of Non-Current Assets (\$2.00 million increase)

Depreciation is an accounting process which values the usage (consumption) of the City's property, plant and equipment including infrastructure assets such as roads and drains. The increase of \$2.00 million for 2012/2013 is due to the growth in assets held by the City.

3.2.3 Interest Expenses (no change)

Interest Expenses relate to a loan agreement the City has with Treasury Corp. The loan has been fully drawn and interest only payments are made until the principal falls due in 2026.

3.2.3 Insurance Expenses (\$0.19 million increase)

A minimal increase to the Insurance Expenses budget for 2012/2013 allows for the provision of additional premium costs.

4. ANALYSIS OF CAPITAL BUDGET

This section of the report analyses the planned capital expenditure budget for the 2012/2013 year.

4.0 Capital Works

Capital Works Areas	Budget
	2012/2013 \$M
Works Carried Forward from 2011/2012	30.605
New Works for 2012/2013	
Investment	2.710
Corporate	6.983
Community	2.996
Recreation and Sport	10.505
Transport	14.802
Drainage	0.595
Waste Management	6.336
Total New Works	44.927
Total Capital Works	75.532

A detailed listing of individual projects comprising the capital works program is included in **Attachment 3** to the report however significant projects within each of the categories are highlighted below:

4.1 Carried Forward Works (\$30.605 million)

At the end of the financial year it is anticipated that some projects and plant replacements may be either incomplete or not commenced due to planning issues and approvals, contractual delays, extended consultation period etc. Actual amounts may be adjusted based on the final end of year results. Significant projects include:-

- Yancheep District Playing Field \$1.149 million
- Ocean Reef Road \$2.291 million
- Develop Neerabup Industrial Estate \$2.118 million
- Flynn Drive \$6.565 million
- Lenore Road \$1.400 million

4.2 New Works (\$44.927 million)

4.2.1 Investment (\$2.710 million)

Significant projects include:-

- Lot 15 Wangara Industrial Area \$2.000 million.

4.2.2 Corporate (\$6.983 million)

Significant projects include:-

- Replace Light Vehicles \$2.615 million
- Purchase New Vehicles \$1.024 million
- Civic Centre \$1.300 million

City of Wanneroo – Annual Budget 2012/2013

4.2.3 Community (\$2.996 million)

Significant projects include:-

- | | |
|--|-----------------|
| • Koondoola Multicultural Centre | \$0.200 million |
| • Universal Access Improvements | \$0.250 million |
| • Flynn Drive Environmental Offset Works | \$0.800 million |

4.2.4 Recreation and Sport (\$10.505 million)

Significant projects include:-

- | | |
|--------------------------------------|-----------------|
| • Kingsway Regional Sporting Complex | \$2.940 million |
| • Irrigation Replacement | \$1.500 million |
| • Yanchep District Playing Fields | \$1.400 million |
| • Yanchep District Open Space | \$1.400 million |

4.2.5 Transport (\$14.802 million)

Significant projects include:-

- | | |
|---------------------------------------|-----------------|
| • Lenore Road | \$5.283 million |
| • Resurfacing Program | \$1.460 million |
| • Marmion Ave/Hester Ave Intersection | \$1.000 million |

4.2.6 Drainage (\$0.595 million)

Significant projects include:-

- | | |
|-------------------------------------|-----------------|
| • Ian Robbins Park | \$0.200 million |
| • Wangara Industrial Catchment Area | \$0.300 million |

4.2.7 Waste Management (\$6.336 million)

Significant projects include:-

- | | |
|---------------------------------------|-----------------|
| • Replace Vehicles - Domestic | \$4.695 million |
| • Replace Waste Vehicles - Commercial | \$0.684 million |

5. RATING STRATEGY

This section of the report considers the City's rating strategy including strategy development, assumptions underlying the current year rate increase and rating structure.

5.1 Legislative Framework

Part 6, Division 6 of the *Local Government Act 1995* and Part 5 of the *Local Government (Financial Management) Regulations 1996* provides the head of power for the levying of local government rates. The legislation is quite prescriptive in its application, with the following aspects of particular note:

- Except as provided for in Section 6.26, all land within a district is rateable land (S6.26);
- In order to make up the 'budget deficiency' a local government is to impose a general rate which may be imposed either uniformly or differentially. A local government may also impose a specified area rate, a minimum rate and a service charge (S6.32);
- A local government may impose a differential general rate (DGR) according to land zoning, land use, whether the land is vacant or not, or a combination of each characteristic (S6.33);
- No DGR in each category (UV or GRV) is to be more than twice the lowest DGR, unless approved by the Minister (S6.33);
- The amount shown in the Annual Budget as being the amount estimated to be yielded by the general rate is not to vary by +/-10% of the budget deficiency. i.e. should essentially be a balanced budget (S6.34);
- The local government can impose differential minimum rates, however it is not to be applied to more than 50% of the properties within the district or within each category (S6.35);
- A minimum is to be applied separately for each of the following categories(S6.35):
 - a) to land rated on Gross Rental Value (GRV);
 - b) to land rated on Unimproved Value (UV);and
 - c) to each differential rating category where a differential rate is imposed.
- If a separate DGR is imposed on the basis of vacant land status, a separate minimum rate can be imposed with the approval of the Minister not in accordance with the 50% requirement (S6.35);
- A lesser minimum charge can be applied to not more than 50% of the properties on minimum rates (within the district or within each category).

5.2 Strategy Development

In developing the 10 Year Long Term Financial Plan, rates and charges were identified as an important source of revenue, which in 2012/2013 account for approximately 72% of the total operating revenue received by the City. Planning for future rate increases is therefore an important component of the Financial Planning process.

In determining an equitable rating strategy, the following steps are involved:

1. Calculate the revenue gap from operations that will need to be sourced from Rates (utilising Rate Setting Statement);
2. Determine the preliminary percentage increase from the previous year required to deliver the revenue gap;

3. Consider any changes to the rate distribution model to ensure an equitable spread of rating across each property category.

The Rate Setting Statement identifies that the 'Amount to be Raised from Rates' (revenue gap) is **\$99,191,645**. Accordingly, assuming that growth during the year will deliver an Interim Rate income of \$2.2 million, which is consistent with the current performance, the rate modelling needs to deliver at least **\$97.0 million**.

To achieve the above, an indicative 6.5% rate increase together with 4% growth has been factored in as rate income (over previous budget).

5.3 Revaluations

A complexity in developing the annual rating strategy is considering the impact of revaluations. The Valuer General provides updated valuations on the following frequency:

Unimproved Value	annually
Gross Rental Value	triennially

It should be noted that properties rated on an Unimproved Value (UV) basis are revalued annually, whereas Gross Rental Values (GRV) are revalued every three years (previous revaluation was effective for 2011/2012, with the next review for 2014/2015). Where a revaluation has a significant impact on the category, an adjustment is made to the Rate-in-the-Dollar to minimise the revaluation impact.

In the absence of revaluations (particularly the triennial review of GRVs), rate increases can be as simple as considering the percentage increase on the previous year's Rate-in-the-Dollar. However, when significant changes to the broad base of valuations is experienced, it is common practice to reset the base rate to neutralise the increase/decrease in the valuations across the entire rating category.

To neutralise the effects of a revaluation, the following steps are taken:

1. Obtain the total current valuation for all properties across the rating category (pre revaluation).
2. Multiply that value by the 2011/2012 Rate-in-the-Dollar and Minimum Rate as applicable.
3. Divide the total of (2) by the post revaluation for the same properties. This provides the new Rate-in-the-Dollar that would deliver the same amount of rates from the revised Values.
4. The equivalent Rate-in-the-Dollar is then multiplied by the nominated % increase (6.5%), which if applied across the category would deliver 6.5% more Rates from that category.
5. It is then a matter of adjusting the new Rate-in-the-Dollar down based on the value of the minimum set, so as to still deliver the same total from the category.

This process has not been necessary as the UV revaluation had a minimal impact.

5.4 Minimum Rates

One important factor associated with rate setting, is the imposition of the minimum rate, which can make a material difference on the estimated rate yield from each category. Essentially, the purpose of setting a minimum rate is to establish a base cost of services made available by a local government to property owners, irrespective of valuation. Whilst the Act establishes limits on the percentage of properties to be Minimum Rated, an optimised Minimum Rate has the potential of delivering a higher yield by category from a lower Rate-in-the-Dollar.

The Minimum Rate for Residential properties has intentionally been increased over recent years, however only a very modest \$5.00 increase was levied in 2011/2012. Rate modeling for 2012/2013 reflects an \$85 increase to the Residential Improved Minimum (to \$1,095).

5.5 Rate Distribution Model

Prior to 2009, the City essentially imposed a single Rate-in-the-Dollar for all GRV properties and another for UV properties, with a minor change at decimal point level to facilitate the imposition of a separate Differential Minimum Rate on residential/rural against commercial/industrial properties (see below). There was no Differentiation for vacant land.

The Differential Rating Model has progressively been expanded to provide greater opportunity to consider distribution of the rate load across the range of land use categories.

The City has adopted the principals of equity and fairness in imposing Differential Rates and considers that Commercial and Industrial properties require a higher base standard of infrastructure than other categories of ratepayers due to the potential of greater volumes of people and vehicular traffic. Whereas, a lower Minimum payment is imposed on Caravan Parks that recognises the comparative lower levels of service consumption by Caravan Park residents as opposed to other categories of ratepayers. Striking a proper balance between these elements provides equity in the distribution of the rate burden across ratepayers.

Extending this principle, the City will continue to incorporate the Rubbish Collection Charge into the general rate for Domestic Properties to maximise opportunities for participation in the State Government Pensioner Rate Rebate Scheme.

The modeling undertaken for 2012/2013 has consistently applied a 6.5% Rate increase across all categories, without any attempt to further redistribute the spread of Rates.

City of Wanneroo – Annual Budget 2012/2013

The following table lists the rates to be levied for the 2012/2013 year.

Rate Category	2011/2012		2012/2013	
	Rate in Dollar (Cents)	Minimum Rate \$	Rate in Dollar (Cents)	Minimum Rate \$
Gross Rental Value - Improved				
Caravan Park and Park Homes	8.5560	327	7.3520	344
Commercial	6.6880	1,010	7.1227	1,076
Community Groups - Major**	7.3970	214	7.8778	228
Community Groups - Surf Clubs	1.8250	214	1.9436	228
Community Groups - General	3.4950	214	3.7222	228
Industrial	5.6300	1,010	5.9959	1,076
Residential	6.9050	1,010	7.3530	1,095
Rural and Mining	7.5490	1,010	8.0397	1,086
Gross Rental Value - Vacant				
Commercial	5.7150	1,010	6.0865	1,076
Industrial	3.6800	1,010	3.9192	1,076
Residential	9.6500	685	10.2772	665
Rural and Mining	7.5130	685	7.5130	730
Unimproved Value - Improved				
Commercial	0.2370	1,010	0.2465	1,076
Community Groups - Major**	0.2270	227	0.2417	228
Community Groups - General	0.1100	227	0.1172	228
Industrial	0.2163	1,010	0.2304	1,076
Residential	0.2944	1,010	0.3135	1,095
Rural and Mining	0.2800	1,010	0.3130	1,086
Unimproved Value - Vacant				
Commercial	0.2454	1,010	0.2613	1,076
Industrial	0.2420	1,010	0.2577	1,076
Residential	0.3195	685	0.3618	665
Rural and Mining	0.3110	695	0.3280	730
** = Sporting Clubs & Major Event Providers				

6. BORROWINGS

In developing the Five Year Financial Plan in 2006, loan borrowings were identified as a significant funding source for the capital works programme. In the past, the City had not sought to borrow, preferring to fund new works from operations. This left the City in a strong position to borrow to meet significant requirements for new and replacement infrastructure.

The City agreed to borrow \$60.78 million over five years (detailed below) and secured a loan facility in 2006/2007 from the Western Australian Treasury Corporation. The term of the loan is 20 years interest only. A Loan Repayment Reserve has been created to ensure a strategic repayment plan is in place.

Year	Borrowings	Balance
	\$M	30 June \$M
2006/2007	8.55	8.55
2008/2009	18.45	27.00
2008/2009	12.85	39.85
2009/2010	6.86	46.71
2010/2011	14.06	60.78

Due to refinement of costs, availability of other external funding sources and priorities of Council, where a more appropriate application of loan funds is sought, Council is required to adopt that change in application. Furthermore outlined below is a summary of the annual adoption of application of total loan funds and that budgeted to be used from 2012/2013.

Project Description	Annual Adopted Application of Total Loan Funding							Required
	2006/2007	2007/2008	2008/2009	2009/2010	2010/2011	2011/2012	2012/2013	12/13-15/16
	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget
	\$	\$	\$	\$	\$	\$	\$	\$
Develop Industrial Estate - Neerabup	13,000,000	5,200,000	6,091,762	8,959,000	4,618,088	218,088	218,088	-
Wanneroo Regional Museum and Library	10,000,000	13,100,000	11,616,112	11,905,262	11,060,362	11,060,362	11,060,362	-
Construct Community Centre - Butler	278,000	278,000	278,000	278,000	278,000	278,000	278,000	-
Redevelop Wanneroo Townsite	6,814,000	5,164,000	164,000	164,000	73,510	73,510	73,510	-
Redevelop Koondoola Precinct	2,586,150	3,586,150	291,150	2,000	2,000	2,000	2,000	-
Pearsall Hocking Community Centre	1,620,000	1,480,000	57,776	-	-	-	-	-
Gumblossom Reserve	1,140,000	-	-	-	-	-	-	-
Develop Accessible and Inclusive Playground	1,127,000	222,000	222,000	222,000	222,001	222,001	222,001	-
Kingsway Regional Sporting Complex	22,213,038	23,913,038	23,911,388	27,065,230	23,737,890	23,837,890	23,837,890	4,773,254
Upgrade Aquamotion	2,000,000	5,625,000	7,926,000	7,926,000	7,926,000	7,926,000	7,926,000	-
Develop Wangara Industrial Area (Lot 257)	-	2,270,000	1,500,000	1,171,725	722,832	907,832	907,832	530,000
Develop Wangara Industrial Area (Lot 15)	-	-	6,170,000	170,000	2,170,000	2,170,000	2,170,000	2,089,538
Pinjar Road - Wanneroo and Carosa Road	-	850,000	850,000	914,963	914,963	914,963	914,963	-
Ocean Reef Road - Dual Carriageway	-	1,000,000	1,000,000	850,008	1,076,142	1,076,142	1,076,142	-
Upgrade Rocca Way Dundeebar Road	-	-	200,000	200,000	196,400	196,400	196,400	188,000
Flynn Drive Neerabup - Construct Road	-	-	500,000	500,000	500,000	500,000	500,000	500,000
Lot 12 Fowey Loop	-	-	-	300,000	300,000	300,000	300,000	273,741
Hartman Drive Wangara - Dual Carriageway	-	-	-	150,000	-	-	-	-
Kingsway Shopfront Library	-	-	-	-	-	2,600,000	-	-
Yanchep District Playing Fields	-	-	-	-	2,230,000	2,230,000	2,230,000	2,149,274
Yanchep District Sports Amenities	-	-	-	-	-	619,250	619,250	619,250
Yanchep Lagoon	-	-	-	-	2,000,000	2,000,000	1,727,427	1,632,427
Yanchep SLSC	-	-	-	-	2,750,000	3,645,750	3,645,750	3,485,750
Southern Suburbs Library	-	-	-	-	-	-	2,872,573	2,872,573
Totals	60,778,188	62,688,188	60,778,188	60,778,188	60,778,188	60,778,188	60,778,188	19,113,807

Note: 1) In 2007/2008 the total identified as required for these projects was in excess of available loan funding, with Council approving to borrow the balance from TPS to be repaid with interest upon sale of Lots at Motivation Drive. Due to subsequent adjustments this action was however not required.

Note: 2) Amounts required in 2012/2013 - 2015/2016 include carry forward loan funding requirements (from 2011/2012).