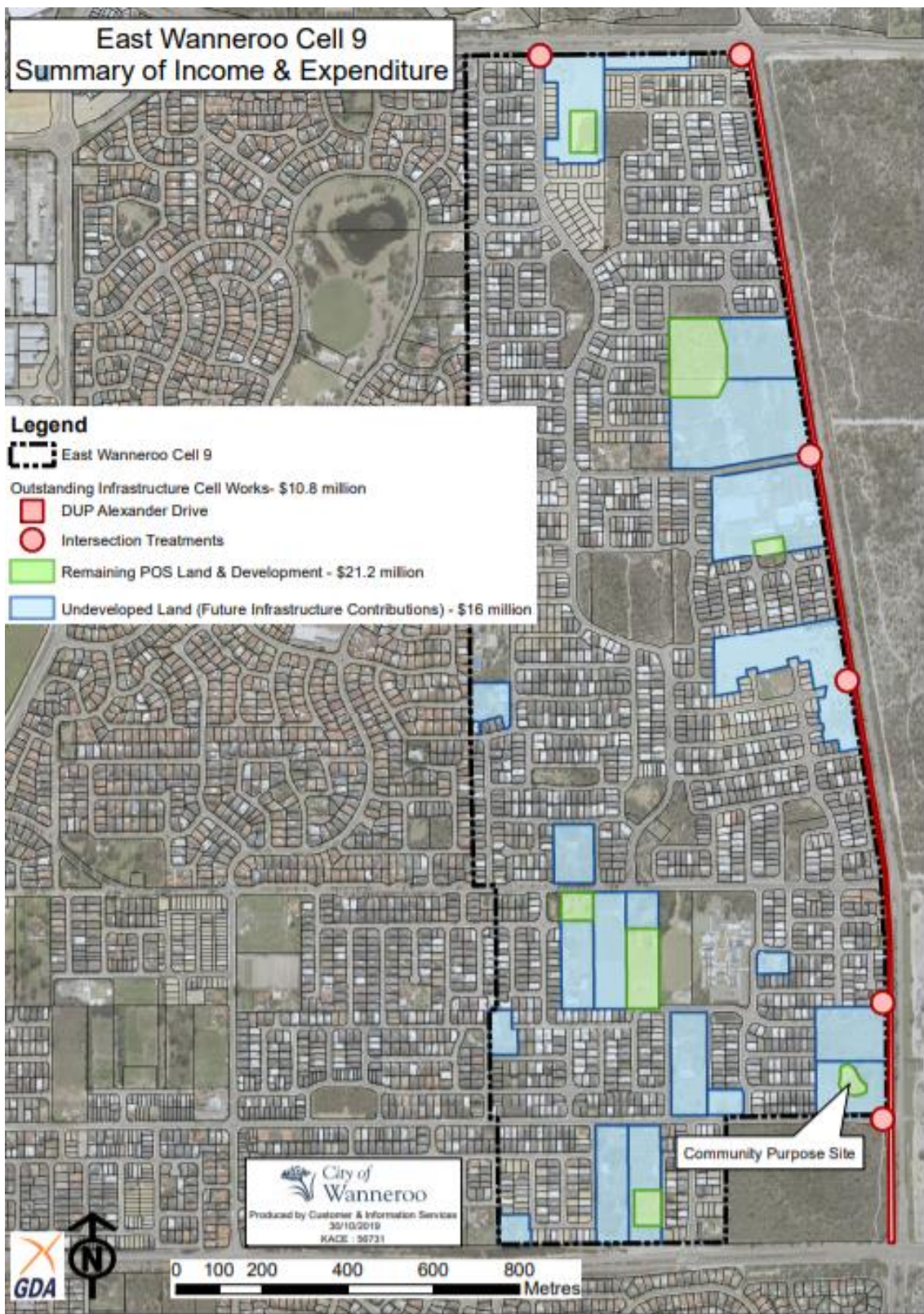


# East Wanneroo Cell 9 – Summary of Income and Expenditure



## East Wanneroo Cell 9 – Summary of Income and Expenditure

EAST WANNEROO CELL 9 - ANNUAL REVIEW 2019	Amounts (\$)	COMMENTS
<b>Expenditure</b>		
<i>Transactional Audit Findings</i>		
Traffic lights and signals	\$ 92,239	Re-apportionment of costs between municipal and Cell 9 - Municipal Recoupment
Environmental offset requirements	\$ 280,061	New Works - Municipal Recoupment
Interest adjustment	\$ 155,428	Interest Adjustment (for aforementioned Audit corrections) - Municipal Recoupment
<b>SubTotal</b>	<b>\$ 527,728</b>	Municipal Recoupment Total \$527,728
<i>Expenditure to Date (Actuals)</i>		
Public Open Space (10%)	\$ 39,226,688	Land Acquisition and Historic POS Credits (where applicable)
District Distributor Roads	\$ 5,321,316	Land Acquisition and Construction Costs
Administration Costs	\$ 1,308,832	Salary Recoupment, Legal Fees, Consultants
<b>Total expenditure to date</b>	<b>\$ 46,384,564</b>	Current Cell 9 Balance is \$21,616,872 (Payments made to date less Expenditure to Date)
<i>Remaining Expenditure (Estimated) - Annual Review</i>		
Public Open Space (10%)	\$ 20,826,990	Approx 5.4 ha and POS Development
District Distributor Roads	\$ 10,856,962	Remaining construction & acquisition costs (Roadworks and Drainage)
Administration Costs	\$ 280,000	Estimated - \$40k per annum for 7 years
<b>Total</b>	<b>\$ 31,963,952</b>	
<b>Total Expenditure/Costs (Gross Costs)</b>	<b>\$ 78,348,516</b>	<b>Total Remaining Expenditure (Including Transactional Audit Adjustments)</b>
<b>Income</b>		
<i>Payments Made to Date</i>		
Contributions and Interest	\$ 68,001,436	All Income (funds) Received (includes interest)
<b>Total</b>	<b>\$ 68,001,436</b>	
<i>Gross Estimated Remaining Income</i>		
Estimated Contributions at Current ICPL of \$32,205 at ELY of 498	\$ 16,023,900	498 Lots at Estimated Lot Yield of 13 Per/Ha
<b>Total Estimated Income</b>	<b>\$ 84,025,337</b>	
<b>Estimated Cell Balance at Full Development</b>		
Total Combined Expenditure/Costs (Gross Costs)	\$ 78,348,516	
Total Combined Estimated Income	\$ 84,025,337	
<b>Net Excess/Shortfall at Current ICPL</b>	<b>\$ 5,676,820</b>	<b>Excess</b>
<b>Estimated Return at Full Development</b>		
Estimated Credit per ICPL	\$ 2,258	
Estimated Credit for Landowner (Already Paid - 2,017 ICPL payments) - to be held until full development or closure	\$ 4,553,540	
Estimated Credit for Remaining Landowners (ELY - 498 ICPL payments)	\$ 1,123,280	
<b>Revised ICPL Rate</b>		
Current Infrastructure Cost Per Lot	\$ 32,205	
Proposed decrease in ICPL (estimated excess applied to reduce ICPL)	\$ 2,258	
Proposed Infrastructure Cost Per Lot (ICPL)	\$ 29,947	

### Background Information

- Cell Area – 215 ha (182 ha Net)
- Infrastructure Contributions Per Lot (ICPL) received - 2017
- Infrastructure Contributions Per Lot (ICPL) remaining - 498
- Remaining Area to be Developed – 20%
- Public Open Space Acquired – approx. 16 Ha
- POS Remaining – 5.4 ha (\$21.2 million)
- DDR Works (Various) - \$10.8 million

### Comments

This cell is predominately (80%) developed, with only 498 lots estimated to be remaining. There has been savings made with actual expenditure being less than the estimated for road construction works and POS development. The cell is also tracking above the estimated lot yields of 13 lots per hectare. An estimate of excess funds at full development has been calculated to facilitate the retention of potential excess funds for return to contributing landowners (that have contributed to date) and a

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reduction in the ICPL rate based on an apportionment of estimated excess to future subdividers. This results in \$4,553,540 to be retained for the future return to contributing landowners (subject to adjustment and final cell costs) and a reduction in the current ICPL of \$32,205 to \$29,947 for future subdividers (partial excess return applied through a reduction in the ICPL rate. This cell was adopted in 2015 and therefore consideration for potential excess funds was considered to be appropriate in this instance, however the return cannot be made until such time as greater certainty has been achieved on the remaining cell costs and income yet to be received.