Attachment 1

Annual Budget

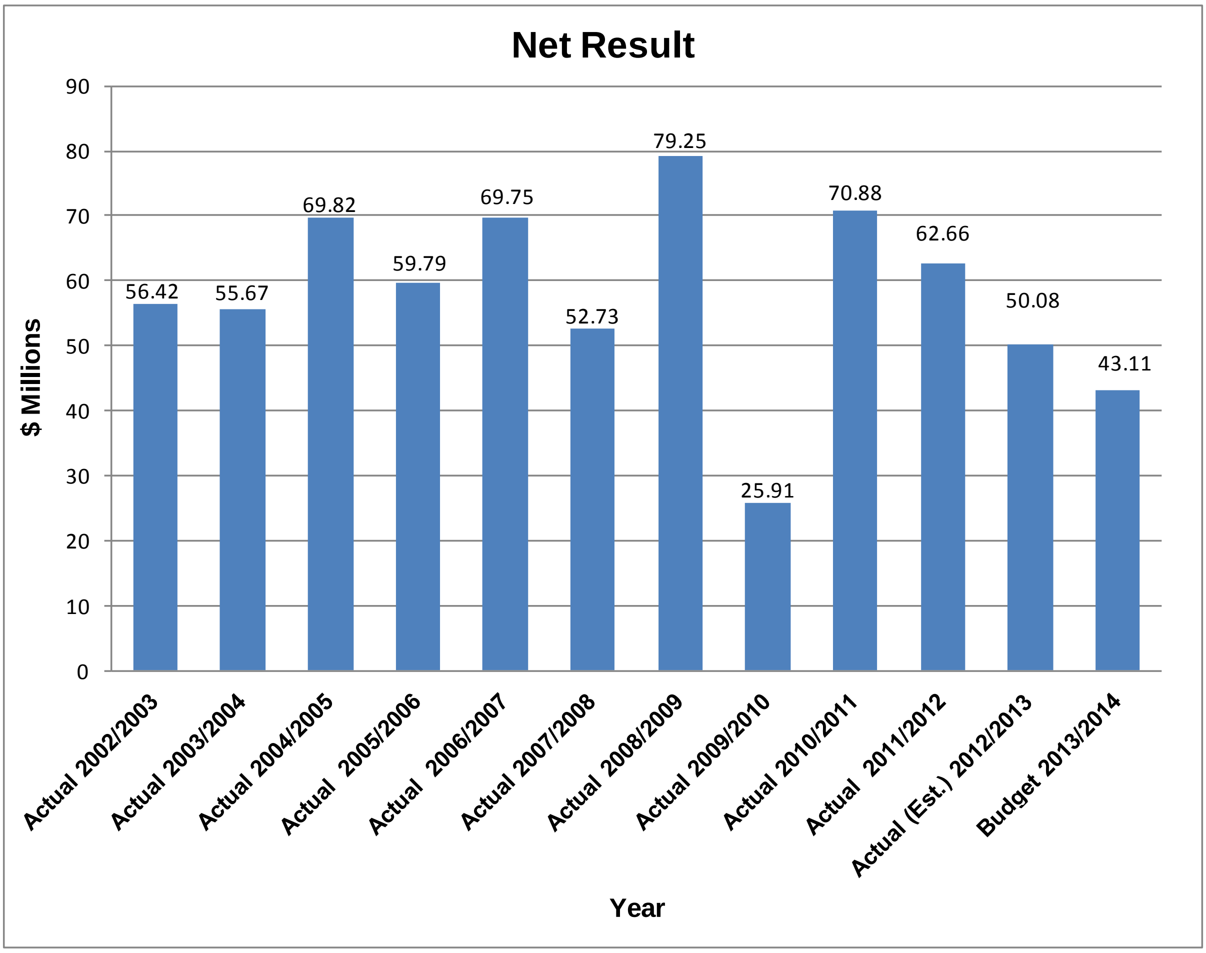
Overview

2013/2014

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

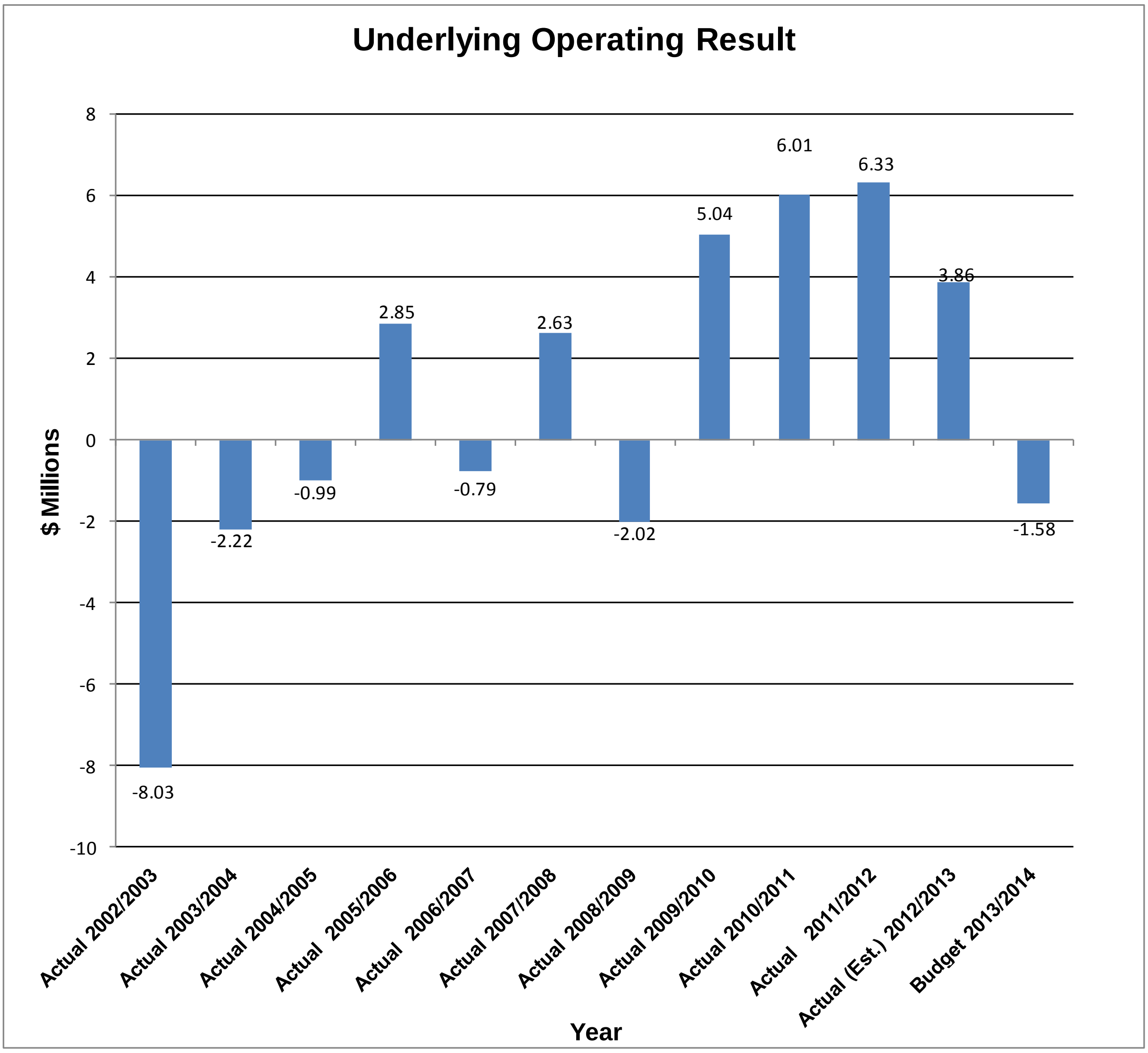


The Net Result for Annual Budget 2013/2014, which includes non-operating items such as capital grants and contributions, is $43.106 million. This reflects a slight increase over 2012/2013 Budget.

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.

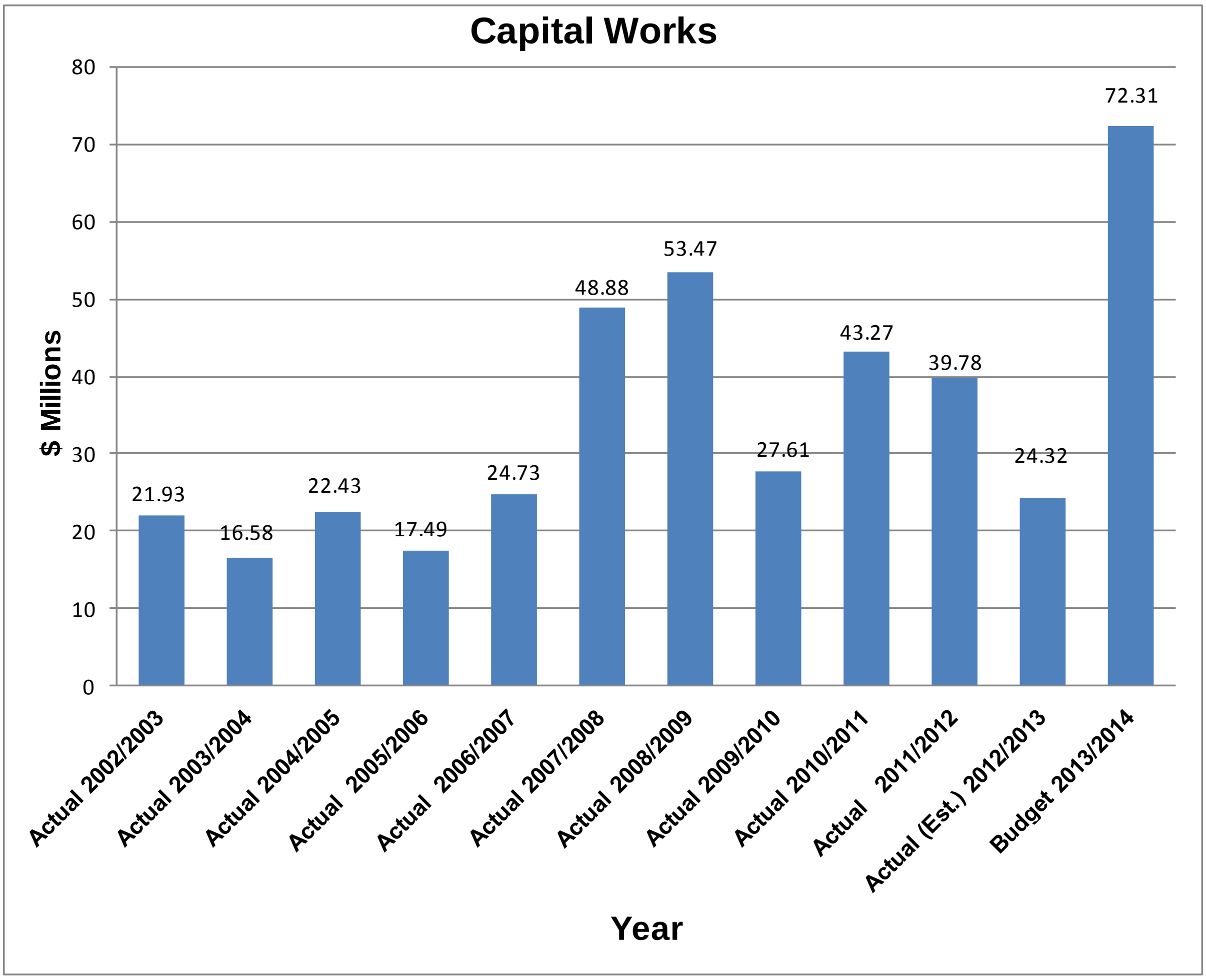
The inclusion of developer contributions as income significantly overstates the performance, which is not supported in the underlying operating result.

2. Underlying Operating Result



The budgeted Underlying Operating Result for 2012/2013, which excludes Non-Operating items such as Capital Grants and Contributions, but includes Depreciation, was a deficit of $2.309 million, however a significantly improved position is now being forecast for 2012/2013 resulting in a forecast surplus of $3.863 million. The Underlying Operating Shortfall for 2013/2014 ($1.578 million) recognises the early receipt of $3.006 million from the Grants Commission (half of total payment for 2013/2014) into 2012/2013 rather than in 2013/2014.

3. Capital Works



The capital program for 2013/2014 is proposed to be $42.158 million (excluding carry forward projects). It is anticipated that $30.152 million of projects and plant replacements will be carried forward from 2012/2013 bringing the total capital program for 2013/2014 to $72.310 million. The carried forward project component is fully funded from the 2012/2013 Budget.

Of the $42.158 million of capital funding required for new works, $5.486 million will come from Grants and Contributions, $2.849 million from Loan Borrowings, $11.822 million from Reserves, $1.500 million from Town Planning Schemes, with the balance of $20.501 million from Municipal funding.

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

Annual Budget

Details

2013/2014

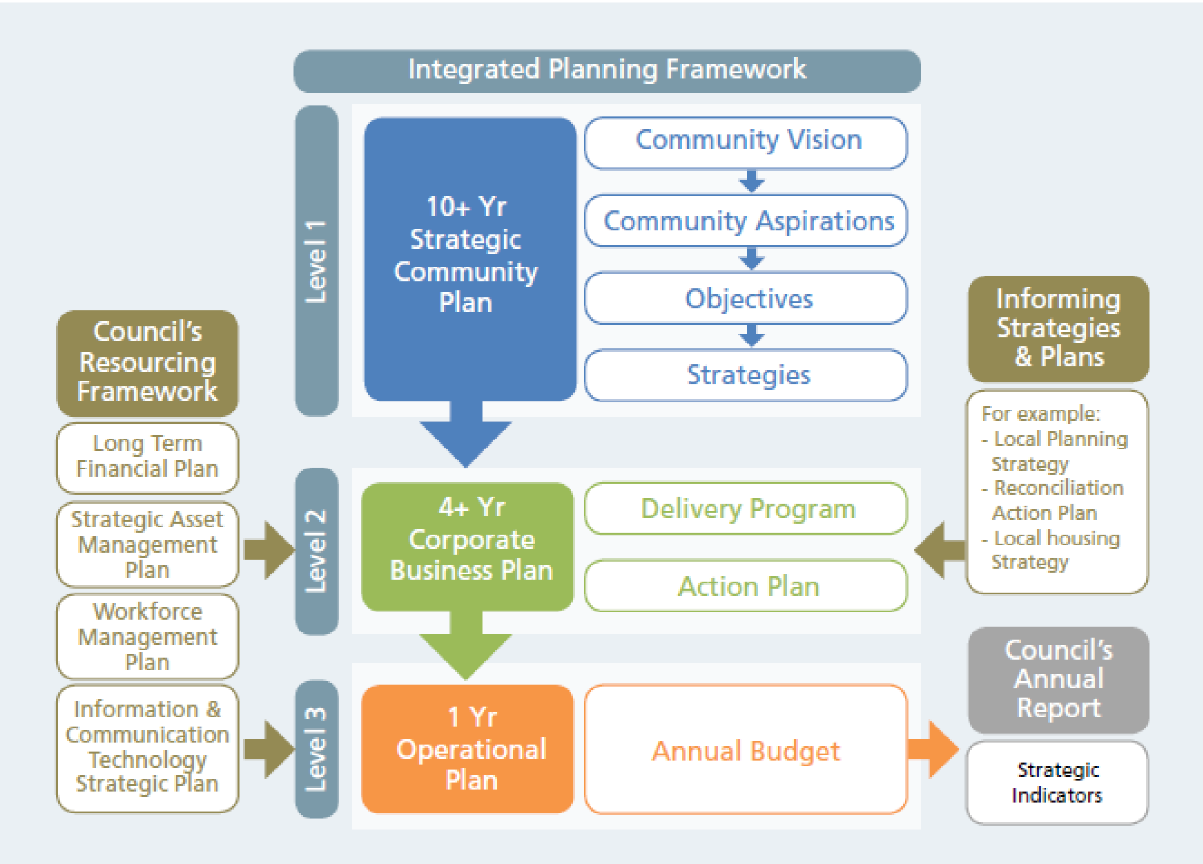
CONTENTS

1. BUDGET PREPARATION

The Annual Budget has been developed within an overall integrated 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 Integrated Planning Framework

A separate report is being presented to Council (alongside the Annual Budget report) detailing the Integrated Planning Framework process, that is required under the Local Government Act and has been duly undertaken by the City. Below is a summary flow chart which outlines the process and linkages.



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 2013/2014 Budget is for the year 1 July 2013 to 30 June 2014 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 to the accounts.

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 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.

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 2013/2014 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 2.5% for 2013/2014;
- 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 of 4%;
- The effects of the new Building Act introduced on 1 April 2012, impacting the Application Licence Permit Fee Income; and
- The flow on impact of the Carbon Tax effective 1 July 2012, particularly in relation to Utilities charges and Refuse Removal expenses.

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 2013/2014, including, but not limited to, the requirement of some increases to staffing levels (per recently endorsed Workforce Plan) to meet the growing demand for the City’s services.

2.3 Provision of Services

In preparing the draft 2013/2014 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.

3. ANALYSIS OF OPERATING BUDGET

This section of the report analyses the expected Operating revenues and expenses of the City for the 2013/2014 year, when comparing to Actual (Estimate) 2012/2013 and Budget 2013/2014, with key comments noted below:

	2012/2013 Budget $	2012/2013 Actual (Est.) $	2013/2014 Budget $	Variance of 13/14 Bud to 12/13 Bud $	12/13 Est. $
Revenues					
Rates	99,191,645	100,125,504	**109,500,000**	10,308,355	9,374,496
Operating Grants, Subsidies & Contributions	8,479,465	11,565,708	**8,801,083**	321,618	- 2,764,625
Fees & Charges	19,889,042	20,676,340	**20,242,849**	353,807	- 433,491
Interest Earnings	6,674,836	9,110,903	**7,700,000**	1,025,164	- 1,410,903
Other Revenue	4,051,003	3,600,252	**3,561,275**	- 489,728	- 38,977
	138,285,991	**145,078,707**	**149,805,207**	**11,519,216**	**4,726,500**
Expenses				-	-
Employee Costs	- 60,088,329	- 58,687,254	**- 64,536,954**	- 4,448,625	- 5,849,700
Materials & Contracts	- 40,719,105	- 41,343,991	**- 43,911,356**	- 3,192,251	- 2,567,365
Utility Charges	- 7,398,962	- 7,477,288	**- 7,910,465**	- 511,503	- 433,177
Depreciation on Non-Current Assets	- 27,000,000	- 28,342,216	**- 29,628,925**	- 2,628,925	- 1,286,709
Interest Expenses	- 3,689,236	- 3,689,236	**- 3,689,236**	-	-
Insurance Expenses	- 1,699,658	- 1,676,010	**- 1,706,655**	- 6,997	- 30,645
	-140,595,290	**-141,215,995**	**-151,383,591**	**- 10,788,301**	**- 10,167,596**
Operating Result	**- 2,309,299**	**3,862,712**	**- 1,578,384**	**730,915**	**- 5,441,096**

3.1 Operating Revenue ($4.727 million increase)

3.1.1 Rates ($9.374 million increase)

General rates income is required to increase by 9.4% over 2012/2013 Actual (Estimate) to $109.500 million, with approximately 3.9% of that attributed to growth.

3.1.2 Operating Grants, Subsidies and Contributions (-$2.765 million decrease)

A substantial reduction to Operating Grants and Subsidies is recognised primarily due to the advance payment of Grants revenue from the Grants Commission for 2013/2014 received in early June 2013 ($3.006 million being 50% portion).

3.1.3 Fees and Charges Income (-$0.433 million decrease)

There are five key accounts that contribute towards Fees and Charges income being: Application Licence Fees, Rubbish Collection Fees, Service Fees, User Fees and Green Fees. Whilst there are increases in 2013/2014 Budget to 2012/2013 Actual (Est.) for Green Fees and Service Fees, User Fees have remained relatively stable and reductions are noted for Application Fees and Rubbish Collection Fees, as a result of the impact of recent changes to the Building Act and the future withdraw from unprofitable waste collection activities respectively.

The Schedule of Fees and Charges for 2013/2014 is included for adoption (Attachment 4), with changes due to take effect from early in the new financial year (28 July 2013 or as soon as practicable).

3.1.4 Interest Earnings (-$1.411 million decrease)
With the recent announcements from the RBA to reduce the cash rate by 25 basis points to 2.75% and economic indicators suggesting possible further rate cuts during the coming financial year, increasing pressure is noted for the City's capacity to generate interest income for 2013/2014, notwithstanding the funds available for investment are relatively stable at approximately $200 million.

3.1.5 Other Revenue (-$0.039 million decrease)
No material change is expected in the overall income generated from Other Revenue for 2013/2014 when compared to 2012/2013 Actual (Est.).

3.2 Operating Expenditure ($10.168 million increase)

3.2.1 Employee Costs ($5.850million increase)
The increase of $5.850 million to $64.537 million in 2013/2014 is due to:

- Required growth in establishment to meet organisational resourcing needs per the recently endorsed 2013/2014 Workforce Plan;
- Allowing for the full year impact of new positions from 2012/2013 and previously unfilled vacancies; and
- Standard annual increments to pay rates endorsed in the various Collective Agreements.
- Increase in the Superannuation Guarantee Levy from 9.00% to 9.25%.

3.2.2 Materials and Contracts ($2.567 million increase)
Together with the increasing level of assets within the City there is an increasing responsibility to appropriately manage and maintain them, which is the primary reason for the additional costs for the Materials and Contract category (+$1.473 million in Contracts alone). There is also a $0.716 million additional impost in Refuse Removal Expenses as a result of the increasing quantity of waste disposal and forecast increases in tipping fees.

3.2.3 Utility Charges ($0.433 million increase)
Utility charges comprise of Water, Power and Gas costs and are based on forecast unit charges together with any growth in usage. Based on advice to date no substantial increases in unit charges are forecast for the coming financial year.

3.2.4 Depreciation of Non-Current Assets ($1.287 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 $1.287 million for 2013/2014 is due to the growth in assets held by the City.

3.2.5 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.

3.2.6 Insurance Expenses ($0.031 million increase)
A minimal increase to the Insurance Expenses budget for 2013/2014 allows for the provision of additional premium costs.

A comprehensive list of project initiatives for 2013/2014 with direct linkages to the City's Strategic Community Plan can be viewed from the corporate business plan located within the Integrated Planning Framework.

4. ANALYSIS OF CAPITAL BUDGET

This section of the report analyses the planned capital expenditure budget for the 2013/2014 year.

4.0 Capital Works

Capital Works Areas	Budget 2013/2014 $M
Works Carried Forward from 2012/2013	30.152
New Works for 2013/2014	
Community	2.817
Corporate	7.401
Drainage	0.480
Investment	3.207
Recreation and Sport	10.770
Transport	12.964
Waste Management	4.519
Total New Works	42.158
Total Capital Works	72.310

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 ($30.152 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:-

- Flynn Drive Neerabup $6.341 million
- Lenore Road Wanneroo $6.120 million
- Kingsway Regional Sporting Complex $3.602 million

4.2 New Works ($42.158 million)

4.2.1 Community ($2.817 million)

Significant projects include:-

- Koondoola Community Facility $0.900 million
- Yanchep Surf Life Saving Club - Design $0.200 million.

4.2.2 Corporate ($7.401 million)

Significant projects include:-

- Plant and Vehicle Replacement Program $3.395 million
- Civic Centre Extension $1.635 million

4.2.3 Drainage ($0.480 million)

Significant projects include:-

- Koondoola Regional Bushland Stormwater Upgrade $0.190 million
- Alexander Heights Underground Drainage Storage $0.200 million

4.2.4 Investment ($3.207 million)
Significant projects include:-
- Wangara Industrial Estate Lot 15 Remediation $1.027 million
- Neerabup Industrial Area Development $0.500 million

4.2.5 Recreation & Sport ($10.770 million)
Significant projects include:-
- Yanchep/Two Rocks District Sports Facilities $2.910 million
- Irrigation Replacement Program $1.750 million

4.2.6 Transport ($12.964 million)
Significant projects include:-
- Brazier Road Yanchep Realignment $2.300 million
- Lenore Road Stage 2 $1.500 million

4.2.7 Waste Management ($4.519 million)
Significant projects include:-
- Waste Plant/Vehicle Replacement Program $3.444 million
- Wangara Recycling Facility Modifications $0.570 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 Long Term Financial Plan, rates and charges were identified as an important source of revenue, which in 2013/2014 account for approximately 73% of the total operating revenue received by the City (72% for 2012/2013). 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 **$109,500,000**. Accordingly, assuming that growth during the year will deliver an Interim Rate income of $2.758 million, which is consistent with the current performance, the rate modeling needs to deliver at least **$106.742 million**.

To achieve the above, an indicative 5.5% 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 neutralize the increase/decrease in the valuations across the entire rating category.

To neutralize 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 2012/2013 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 (5.5% for 2013/2014), which if applied across the category would deliver 5.5% 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.

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 optimized 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 and for 2013/2014 reflects a modest $60 increase to the Residential Improved Minimum (from$1,095 to $1,155).

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 2013/2014 has consistently applied a 5.5% Rate increase across all categories, without any attempt to further redistribute the spread of Rates.

The City commenced a full review of its Rating Strategy during 2012/13. This review will continue in 2013/14, taking into account outcomes from the Integrated Planning process, impacting on the LTFP. It is proposed this will be workshopped with Council during 2013/14 and available for consideration for the 2014/15 Rating period and beyond.

The following table summarises the rates to be made for the 2013/2014 year.

	2012/2013		2013/2014	
Rate Category	Rate in the Dollar (Cents)	General Minimum Rate $	Rate in the Dollar (Cents)	General Minimum Rate $
Gross Rental Value - Improved				
Caravan Park and Park Homes	7.3520	344	**7.7564**	**362**
Commercial	7.1227	1,076	**7.5144**	**1,135**
Community Groups - Major (Sporting Clubs & Major Event Providers)	7.8778	228	**8.3111**	**240**
Community Groups - Surf Clubs	1.9436	228	**2.0505**	**240**
Community Groups - General	3.7222	228	**3.9269**	**240**
Industrial	5.9959	1,076	**6.3257**	**1,135**
Industrial Storage Units - Lesser Minimum	n/a	538	**n/a**	**567**
Residential	7.3530	1,095	**7.7574**	**1,155**
Rural and Mining	8.0397	1,086	**8.4819**	**1,145**
Gross Rental Value - Vacant				
Commercial	6.0865	1,076	**6.4213**	**1,135**
Industrial	3.9192	1,076	**4.1348**	**1,135**
Residential	10.2772	665	**10.8424**	**668**
Rural and Mining	7.5130	730	**7.9262**	**770**
Unimproved Value - Improved				
Commercial	0.2465	1,076	**0.2597**	**1,135**
Community Groups - Major (Sporting Clubs & Major Event Providers)	0.2417	228	**0.2550**	**240**
Community Groups - General	0.1172	228	**0.1237**	**240**
Industrial	0.2304	1,076	**0.2420**	**1,135**
Residential	0.3135	1,095	**0.3304**	**1,155**
Rural and Mining	0.3130	1,086	**0.3211**	**1,145**
Unimproved Value - Vacant				
Commercial	0.2613	1,076	**0.2757**	**1,135**
Industrial	0.2577	1,076	**0.2719**	**1,135**
Residential	0.3618	665	**0.4296**	**701**
Rural and Mining	0.3280	730	**0.3410**	**770**

Note: An adjustment was made to the figures advertised to the Gross Rental Value - Vacant category for Residential properties (advertised at $701, now reduced to $668). The reason for this adjustment was to comply with the LG Act requirement that each category should not have more than 50% of its properties charged at the Minimum Rate.

6. BORROWINGS

In developing the Five Year Financial Plan in 2006, loan borrowings were identified as a significant funding source for the capital program. 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 $60.778 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 $M	Balance 30 June $M
2006/2007	8.555	8.555
2007/2008	18.450	27.005
2008/2009	12.852	39.857
2009/2010	6.860	46.717
2010/2011	14.060	60.778

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 2013/2014.

	Annual Adopted Application of Total Loan Funding								**Required**
	2006/2007 Budget	**2007/2008 Budget**	**2008/2009 Budget**	**2009/2010 Budget**	**2010/2011 Budget**	**2011/2012 Budget**	**2012/2013 Budget**	**2013/2014 Budget**	**13/14-15/16 Budgets**
Project Description	**$**	**$**	**$**	**$**	**$**	**$**	**$**	**$**	**$**
Develop Industrial Estate - Neerabup	13,000,000	5,200,000	6,091,762	8,959,000	4,618,088	218,088	218,088	317,887	**-**
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	10,416,178	**-**
Construct Community Centre - Butler	278,000	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	1,214,615	**-**
Redevelop Koondoola Precinct	2,586,150	3,586,150	291,150	2,000	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	222,000	**-**
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	19,551,752	**4,064,187**
Upgrade Aquamotion	2,000,000	5,625,000	7,926,000	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	-	**-**
Develop Wangara Industrial Area (Lot 15)	-	-	6,170,000	170,000	2,170,000	2,170,000	2,170,000	3,074,023	**2,576,688**
Pinjar Road - Wanneroo and Carosa Road	-	850,000	850,000	914,963	914,963	914,963	914,963	728,849	**-**
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 Dundebar Road	-	-	200,000	200,000	196,400	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	**500,000**
Lot 12 Fowey Loop	-	-	-	300,000	300,000	300,000	300,000	1,800	**-**
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	56,460	**-**
Yanchep District Sports Amenities	-	-	-	-	-	619,250	619,250	-	**-**
Yanchep Lagoon	-	-	-	-	2,000,000	2,000,000	1,727,427	3,877,072	**3,684,970**
Yanchep SLSC	-	-	-	-	2,750,000	3,645,750	3,645,750	6,200,000	**6,087,410**
Southern Suburbs Library	-	-	-	-	-	-	2,872,573	6,215,152	**6,215,252**
Totals	**60,778,188**	**62,688,188**	**60,778,188**	**60,778,188**	**60,778,188**	**60,778,188**	**60,778,188**	**60,778,188**	**23,316,407**

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 2013/2014 - 2015/2016 include carry forward loan funding requirements (from 2012/2013).