



WOODSOME MANAGEMENT PTY LTD

Suite 10, 280 Hay Street Subiaco 6008
 PO Box 8265 Subiaco East 6904
 Western Australia

T 08 9388 1199
 F 08 9388 1099
 E reception@woodsomes.com.au

8 September 2017

BY EMAIL

Chief Executive Officer
 City of Kalamunda
 PO Box 42
 KALAMUNDA WA 6926

Attention: Natalie Martin Goode, Director Development Services

Dear Madam,

FORRESTFIELD INDUSTRIAL AREA DEVELOPER CONTRIBUTION SCHEME [DCS] – INDEPENDENT REVIEW

Executive Summary

- I. The DCS is compliant with the relevant criteria under SPP 3.6 *Section 5 Policy Measure*. The further refinement and update of the land use development data spreadsheet to produce the *Contributions Mastersheet – July 2017* ensures further transparency and accountability.
- II. The preparation of the *Contributions Mastersheet – July 2017* reconciles the developed and remaining developable area and rationalises the current lot amalgamations. Outputs from this document are utilised in the DCS calculation.
- III. Infrastructure and Administration Costs have been updated and calculated appropriately. Outputs from this document are utilised in the DCS calculation.
- IV. A dissection of the receipts and payments for the 2017 financial year agree with the General Ledger summary provided by the City of Kalamunda.
- V. Utilising the key outputs from the *Contributions Mastersheet – July 2017* and all costs associated with the DCS the DCS rate is calculated at \$18.6969

Background

In June 2017 the City of Kalamunda [CoK] issued a request for a peer review for its Forrestfield / High Wycombe Stage 1 Industrial Area DCS. Woodsome Management [Woodsome] was appointed to the project in June 2017.

The scope of works specified included the following:

1. Compliance with State Planning Policy 3.6: Developer Contributions
 - a. Ensure appropriate administration processes, timeframes, scheme provisions, calculation methodologies are in place. Review compliance against all criteria of policy.
2. Developed area and remaining developable area
 - a. Calculate area of developed land and undeveloped land for use in contribution rate
 - b. Rationalise lots into their current lot numbers and sizes

3. Infrastructure and administrative costs
 - a. Ensure costs have been calculated appropriately and fairly
4. Provide an independent calculation of the contribution rate
 - a. Review the City's contribution rate calculation in an effort to confirm its calculation methodology

Information provided by the City included the following:

1. Transaction summaries for all accounts
2. Audited financial statements [within the timeframe of the independent review these had not issued however a statement of transactions was issued]
3. Development contribution spreadsheets
4. Developed land data
5. Undeveloped land data
6. Other outstanding assets and liabilities
7. Infrastructure cost estimates
8. Road designs
9. Administration cost estimates

Since June Woodsome has worked closely with Officers from the City to undertake the independent review.

This report summarises the outcomes of the independent review and the process undertaken for the independent review.

1. Independent Review Process and Compliance with State Planning Policy 3.6: Developer Contributions [SPP 3.6]

SPP 3.6 sets out the principles and considerations that apply to development contributions for the provision of infrastructure in new and established areas.

Notwithstanding the requirements of SPP 3.6 our approach to compliance with SPP 3.6 starts with an understanding of the base data utilised in the formulation of DCS. The key elements of the base data in any DCS generally comprise a clearly defined and articulated:

- Planning Framework
- Land Use Development Data and Unit of Charge
- Infrastructure Works List
- Cost Apportionment Method

The independent review process considered the following broad questions against each of the key elements under the independent review scope of works:

Strategic basis for the scheme –

- Does the DCS reasonably reflect the most recent version of the strategic basis (i.e. planning framework)?

Overall design of scheme –

- Are cost apportionment principles fair and reasonable?
- Should there be a single charge area or multiple charge areas with potentially variables charges (to reflect areas using / gaining differential benefit from infrastructure)?

Infrastructure projects included –

- Are infrastructure projects listed in the scheme fair and reasonable, including list of items, specifications, cost and delivery plan?

Development data included –

- Is the development data used in the DCS reasonable, in terms of the quantum, timing and type of development assumed?
- Has consideration been given to differential demand loading on infrastructure by land uses and / or sub areas?

Unit of charge adopted –

- Is use of a per m² rate the best method for the scheme?

The table below summarises the independent review assessment against the relevant criteria under SPP 3.6 Section 5 Policy Measures:

	POLICY MEASURES (relevant aspects)	ASSESSMENT AGAINST RELEVANT MEASURES	COMPLIANCE
5.1	Scope	<ul style="list-style-type: none"> DCS project list comprises infrastructure items. Contributions are for initial capital requirements. The initial overall review undertaken by Woodsome (Final Report Jan 2017) proposed a number of recommendations. The City have accepted the recommendations and the current DCS contributions are now formulated through an open and transparent process. 	Compliant
5.2	Principles		
5.2.1	Needs / Nexus	<ul style="list-style-type: none"> The need and nexus for the DCS infrastructure project list is clearly demonstrated through the ultimate land use and development data utilised within the DCS calculation. 	Compliant
5.2.2	Transparency	<ul style="list-style-type: none"> The initial overall review undertaken by Woodsome (Final Report Jan 2017) proposed a number of recommendations particularly around the quantum of information / base data feeding into the DCS calculation. The City have applied the recommendations to the DCS base data inputs. This independent review further refines the format of the base data input specifically around the development data and infrastructure costings. 	Compliant (subject to adopting / managing the updated Contributions Mastersheet)
5.2.3	Equity	<ul style="list-style-type: none"> Contributions are levied from all developments within the DCS charge area based on the appropriate apportionment. 	Compliant
5.2.4	Certainty	<ul style="list-style-type: none"> The initial overall review undertaken by Woodsome (Final Report Jan 2017) proposed a number of recommendations particularly around the infrastructure project list base data feeding into the DCS calculation and method of 	Compliant (subject to adopting / managing the updated

Special Council Meeting 3 December 2018 Attachments			Attachment 8.1.1.4 (Contributions Mastersheet)
		<p>accounting. The City have applied the recommendations to the DCS calculation and corrected previous anomalies.</p> <ul style="list-style-type: none"> – This independent review further refines the format of the base data input specifically around the development data and infrastructure costings. 	
5.2.5	Efficiency	<ul style="list-style-type: none"> – Contributions are justified on a whole of life capital cost. 	Compliant
5.2.6	Consistency	<ul style="list-style-type: none"> – Contributions are applied uniformly based on a consistent methodology 	Compliant
5.2.7	Consultation	<ul style="list-style-type: none"> – The City have consulted with landowners and developers on the DCS 	Compliant
5.2.8	Accountable	<ul style="list-style-type: none"> – There is full accountability in determining the contributions payable and expenditure 	Compliant
5.3	Imposing a DCS	<ul style="list-style-type: none"> – The DCS is supported by a DCP within the City TPS. 	Compliant

2. Developed Area and remaining Developable Area

The scope of the review required the developed and undeveloped areas to be calculated and brought up to date and for the lot sizes to be rationalised into their current state. To achieve this, three main tasks would need to be completed; reformat the layout of the data, amalgamate the lots that needed to be amalgamated, and confirm and update the values within the spreadsheet.

The initial base data was provided by the City in several spreadsheets with the *DCS Mastersheet 2017 – 2018 Draft - June 2017* [City Mastersheet] being the key base data document.

Initial Observations:

There was an excess amount of information on the City Mastersheet and some information was recorded across multiple spreadsheets. In some instances, the same information was on different spreadsheets with different values, this was particularly prevalent with the recorded land areas of road reserve acquired. This meant it was important to confirm the true values, and to create a spreadsheet with only the relevant and correct information. This new document titled *Contributions Mastersheet – July 2017* [Mastersheet] has been verified by the City and is Attachment 1.

Work Completed:

From these initial observations the first task was to determine the required information for the spreadsheet. What was concluded was that the Mastersheet would need to include Gross Lot Areas, Road Reserve to be Acquired, Road Reserve Acquired, Net Lot Areas, Actual Contributions, Lot Area Equivalent from Contributions, Rate Paid, Reimbursement Paid and Rate Paid after Reimbursement. This would create a single transparent document clearly recording DCS contributions to date, the land area paid for, and the respective DCS rates paid per lot number. This would also facilitate access to the required values for calculating the DCS rate.

The next step involved amalgamating the lots that were to be grouped.

Old Lots	New Lot Number
8,9,10	100
60,61,62,63	810
1,20,21	800
18,19,22,23,24,25	99

Subsequently the values of lot areas, actual contributions and reimbursements were reconciled with other spreadsheets and the financial statements to ensure accuracy. The reimbursements and contributions are now up to date as of the 30th June 2017.

Road Reserve Acquired was the next value that needed to be reconciled with the financial statements, any value of road area that was ceded to the City was included in road reserve acquired and added to the total actual contributions of the lot. This occurred for two lots, lot 800 and lot 101. The rest of the road reserve that was acquired was checked against payments gathered from the financial statements.

Following on, the actual rates paid based on contributions before and after reimbursements were paid was calculated. This was done based on contribution paid relative to the net lot area of each lot. The Mastersheet records the rate each lot owner has paid after reimbursement and these values are also accurate up to the 30th June 2017.

Final Mastersheet:

The Mastersheet details Lot Number, Old Lot Numbers, Gross Lot Area, Road Reserve to be acquired, Road Reserve Acquired, Net Lot Area, Actual Contributions, Lot Area from Contributions, Rate Paid, Reimbursements Paid and Rate Paid after Reimbursement.

What could potentially be added is two or three more columns that have the rate that should be paid, reimbursement necessary, and a 'to be paid' column which may be useful in the future.

This new Mastersheet is a critical base data document for the future DCS calculation and needs to be updated by the City on a regular basis (as transactions occur) and in a clear and transparent manner.

3. Infrastructure, Administrative Costs and Receipts / Payments Dissection

Infrastructure Costs & Administrative Costs:

The data provided by the City (City Mastersheet) was prepared by Shawmac and Porter Engineering. Shawmac based their OPC's (opinion of probable cost) on the successful tender from Curnow Group (July 2016), and the itemized schedule they provided in their tender. From other projects Woodsome Management is involved with, we have seen no movement in the sub contractor rates for civil works.

Porter Engineering provided an OPC for Road 2A, however a schedule of rates was not provided.

Please note that the OPC's provided exclude any expenditure to date ie they represent total costs unless specifically stated. Attachment 2 details costs of work completed to date and future costs of the DCS.

Berkshire Road **OPC** **\$255,364.96**

The costs are in accordance with the rates used throughout this review.

Milner Road **OPC** **\$777,979.00**

The costs are in accordance with the rates used throughout this review.

Nardine Close **OPC Portion A** **\$557,327.30**
OPC Portion B **\$629,263.08**

The OPC has been provided by Shawmac, and the figures are representative of OPC's prepared to date.

Nardine Milner Intersection **OPC** **\$350,121.41**

The costs are in accordance with the rates used throughout this review. The Western Power feasibility has been used and is verified by Purchase Order 104852 from City to Western Power.

New Road 1 **OPC** **\$536,690.70**

The costs are in accordance with the rates used throughout this review.

Sultana Road West **OPC** **\$1,003,560.54**

The costs are in accordance with the rates used throughout this review. This includes an allowance for the Sultana Rd West/Milner intersection power pole relocation. A formal feasibility from Western Power has not been received as yet. The allowance is in a similar order to the Dundas/Berkshire/Milner intersection.

2A Stage 1 **OPC** **\$669,411.60**

2A Stage 2 **OPC** **\$626,157.67**

The costs are in accordance with the rates used throughout this review. A 20% additional cost has been included for additional preliminary costs if Road 2A is constructed in 2 stages

Ashby/Berkshire Intersection **OPC** **\$233,757.03**

The costs are in accordance with the rates used throughout this review. The Western Power feasibility has been used and is verified by Purchase Order 106120 from City to Western Power.

Milner/Dundas/Berkshire Intersection OPC **\$595,835.68**

(RAV 7 Standard)

The costs are in accordance with the rates used throughout this review. The Western Power estimate used is for underground power and the 30% contingency has not been included; it has been taken into account in the Overall Project Contingency of 12%, as directed by City.

We have not been provided with any supporting data for the FAL contribution; hence we are assuming that it is correct as provided by City.

Bush Forever Site **OPC** **\$105,875.33**

This OPC has been prepared by Shawmac

Scheme Management Fees (Admin) **OPC** **\$1,097,741.00**

This was prepared by the City based on current costs expended.

Contingency 12% of Scheme Costs **\$760,961.32**

We believe this is an acceptable figure to use, especially as the Western Power 30% contingency has not been adopted in the scheme costs.

Receipts / Payments Dissection:

Attachment 3 includes the dissections of receipts and payments for the year ending 30th June, 2017 and a summary since the start of the project.

The receipts and payments for the 2017 financial year agree with the General Ledger summary provided by the City.

We have assumed the following will be cross referenced by the City:

- The closing balance at 30th June, 2017 is \$2,937,443.06;
- There are a few contra transactions in both receipts and payments. If we net off these contras with their corresponding income/expenses, they reconcile to the City's summary. The financial statement (when it is prepared) should reflect the dissections.

4. Provide an Independent Calculation of the Contribution Rate

Utilising the inputs from the Mastersheet and all costs associated with the DCS the DCS rate is calculated using the formula $(\text{Remaining Costs} - \text{Cash in Hand}) / (\text{Lot Area Remaining})$, which gives a DCS rate of **\$18.6969**.

Attachment 4 details the DCS calculation and Attachment 5 compares the calculation with the calculation provided by the City.

Please do not hesitate to contact the undersigned should you require any clarification on the above.

Yours Sincerely,



Woodsome Management

Attachment 1 – Contributions Mastersheet July 2017
Attachment 2 – Infrastructure and Administration Costs
Attachment 3 – Receipts and Payments Dissection
Attachment 4 – DCS Calculation
Attachment 5 – DCS Calculation Comparison

ATTACHMENT 1											
CONTRIBUTIONS MASTERSHEET JULY 2017											
FINAL 08.09.17											
Road	Lot Number	Old Lots	Gross Lot Area	Road Reserve to be Acquired	Road Reserve Acquired	Net Lot Area	Lot area equivalent from contributions	Actual contributions + Road ceded to Shire	Rate Paid	Reimbursement Paid	Reimbursement to be paid
Ashby Close	4		10,855	3,292	3,292	7,563.5	7,563.5	\$ 224,332.00	29.7	\$ -	\$ -
Ashby Close	5		11,434	1,311	1,311	10,123.0	10,123.0	\$ 300,246.00	29.7	\$ -	\$ -
Ashby Close	6		14,307	799	799	13,508.0	0.0	\$ -	0.0	\$ -	\$ -
Berkshire Rd	4		19,046			19,046.0	0.0	\$ -	0.0	\$ -	\$ -
	100	8,9,10	32,068	166	166	31,902.0	31,902	\$ 861,926.22	27.0	\$ 59,490.13	\$ -
Berkshire Rd	11		10,397	302	302	10,095.0	10,095.0	\$ 299,416.00	29.7	\$ -	\$ -
Berkshire Rd	12		10,032			10,032.0	10,032.0	\$ 294,333.00	29.3	\$ 15,683.07	\$ -
Berkshire Rd	13		10,008			10,008.0	0.0	\$ -	0.0	\$ -	\$ -
Berkshire Rd	14		10,000			10,000.0	0.0	\$ -	0.0	\$ -	\$ -
Berkshire Rd	17		10,000	300		9,700.0	9,700.0	\$ 312,273.00	32.2	\$ 15,786.04	\$ 8,897.95
Berkshire Rd	222		10,150			10,150.0	0.0	\$ -	0.0	\$ -	\$ -
Berkshire Rd	223		10,139			10,139.0	0.0	\$ -	0.0	\$ -	\$ -
Berkshire Rd	547		40,570	7,479		33,091.0	0.0	\$ -	0.0	\$ -	\$ -
	810	60,61,62,63	43,264	95	95	43,169.0	43,169.0	\$ 1,232,547.00	28.6	\$ 72,513.37	\$ -
Milner Road	64		9,611			9,611.0	0.0	\$ -	0.0	\$ -	\$ -
Milner Road	65		9,149			9,149.0	0.0	\$ -	0.0	\$ -	\$ -
Milner Road	200		9,619	93		9,526.0	9,526.0	\$ 274,035.00	28.8	\$ 15,591.52	\$ 2,501.43
Milner Road	201		9,627			9,627.0	0.0	\$ -	0.0	\$ -	\$ -
Milner Road	202		9,627			9,627.0	0.0	\$ -	0.0	\$ -	\$ -
Milner Road	203		9,557			9,557.0	0.0	\$ -	0.0	\$ -	\$ -
Milner Road	204		9,527			9,527.0	0.0	\$ -	0.0	\$ -	\$ -
Nardine Close	2		10,262	1,093	1,093	9,169.0	0.0	\$ -	0.0	\$ -	\$ -
Nardine Close	3		10,061	2,023	2,023	8,038.0	0.0	\$ -	0.0	\$ -	\$ -
Nardine Close	15		10,296	7	7	10,289.0	0.0	\$ -	0.0	\$ -	\$ -
Nardine Close	16		10,296	300		9,996.0	0.0	\$ -	0.0	\$ -	\$ -
	800	1,20,21	30,579	2,194	2,194	28,385.0	28,385.0	\$ 841,923.00	29.7	\$ -	\$ -
	99	18,19,22,23,24,25	60,847	2,443	2,443	58,404.0	58,404	\$ 1,824,955.00	31.2	\$ 92,248.01	\$ 1,097.12
Nardine Close	205		9,760			9,760.0	0.0	\$ -	0.0	\$ -	\$ -
Nardine Close	206		9,566			9,566.0	0.0	\$ -	0.0	\$ -	\$ -
Nardine Close	207		9,567			9,567.0	0.0	\$ -	0.0	\$ -	\$ -
Nardine Close	208		9,565			9,565.0	0.0	\$ -	0.0	\$ -	\$ -
Nardine Close	209		9,563			9,563.0	0.0	\$ -	0.0	\$ -	\$ -
Nardine Close	210		9,562			9,562.0	0.0	\$ -	0.0	\$ -	\$ -
Nardine Close	211		9,560			9,560.0	9,560.0	\$ 298,533.00	31.2	\$ 15,160.62	\$ -
Nardine Close	212		9,558			9,558.0	9,558.0	\$ 304,971.00	31.9	\$ 21,617.22	\$ 0.2966
Nardine Close	217		9,821			9,821.0	0.0	\$ -	0.0	\$ -	\$ -
Nardine Close	218		9,823	180	180	9,643.0	0.0	\$ -	0.0	\$ -	\$ -
Nardine Close	220		10,150			10,150.0	0.0	\$ -	0.0	\$ -	\$ -
Nardine Close	221		10,155			10,155.0	0.0	\$ -	0.0	\$ -	\$ -
Nardine Close	223	BUSH FOREVER	30,816			30,816.0					\$ -
Sultana Road West	10		9,569			9,569.0	0.0	\$ -	0.0	\$ -	\$ -
Sultana Road West	50		10,895	1,855		9,040.0	0.0	\$ -	0.0	\$ -	\$ -
Sultana Road West	51		12,279	2,491		9,788.0	0.0	\$ -	0.0	\$ -	\$ -
Sultana Road West	52		12,901	3,470	2,370	9,431.0	0.0	\$ -	0.0	\$ -	\$ -
Sultana Road West	80		9,566			9,566.0	0.0	\$ -	0.0	\$ -	\$ -
Sultana Road West	81		9,568			9,568.0	0.0	\$ -	0.0	\$ -	\$ -
Sultana Road West	213		9,568			9,568.0	0.0	\$ -	0.0	\$ -	\$ -
Sultana Road West	214		9,568			9,568.0	0.0	\$ -	0.0	\$ -	\$ -
Sultana Road West	219		9,823			9,823.0	9,823	\$ 291,348.51	29.7	\$ -	\$ -
Sultana Road West	220		9,822			9,822.0	9,822.0	\$ 279,828.77	28.5	\$ 15,949.19	\$ -
Sultana Road West	221		5,153			5,153.0	0.0	\$ -	0.0	\$ -	\$ -
Sultana Road West	222		4,583			4,583.0	0.0	\$ -	0.0	\$ -	\$ -
Sultana Road West	432		19,138			19,138.0	19,138.0	\$ 597,628.00	31.2	\$ 30,124.49	\$ -
Sultana Road West	497	BUSH FOREVER	40,544			40,544.0					
Sultana Road West	498	BUSH FOREVER	40,519			40,519.0					
Sultana Road West	499	BUSH FOREVER	40,519			40,519.0					
TOTAL			842,809	29,893	16,275	812,917	276,801	\$ 8,238,295.50		\$ 354,163.66	\$ 12,496.797
LESS BUSHFOREVER		152,398	690,411	\$ 7,220,690.00	\$ 4,224,730.00	660,519		LESS REIMBURSEMENTS	\$ 7,884,131.84		
				TO BE ACQUIRED	\$ 2,995,960.00	TOTAL AREA LEFT	383,718	ROAD CEDED TO SHIRE	\$ 1,284,140.00		

ATTACHMENT 2

FINAL 08.09.2017

INFRASTRUCTURE / ADMINISTRATION ITEMS	INITIAL COSTS	WM REVIEW July 2017	COMPLETED
Berkshire Road	\$255,364.96	\$255,364.96	
Dundas Road	\$0.00	\$0.00	
Milner Road	\$777,979.00	\$777,979.00	
Nardine Ashby - Portion A	\$557,327.30	\$92,770.71	\$464,556.59
Nardine Ashby - Portion B	\$629,263.08	\$629,263.08	
Nardine Milner Intersection	\$350,121.41	\$345,443.91	\$4,677.50
New Road 1	\$536,690.70	\$536,690.70	
Sultana Road West	\$1,003,560.54	\$1,003,560.54	
2A Stage 1 (65%)	\$669,411.60	\$645,411.60	\$24,000.00
2A Stage 2 (55%) + Lot 51 Garage Demo	\$626,157.67	\$613,657.67	\$12,500.00
Ashby / Berkshire Intersection	\$233,757.03	\$233,757.03	
Milner / Dundas / Berkshire Intersection RAV 7	\$595,835.68	\$591,299.54	\$4,536.14
Bush Forever Lots - Fencing	\$105,875.33	\$105,875.33	
Scheme Management Fees (Admin)	\$1,097,741.00	\$768,000.00	\$329,741.00
Contingency (12%) including scheme costs	\$760,961.32	\$699,728.89	\$61,232.43
TOTAL COST ESTIMATE	\$8,200,046.61	\$7,298,802.96	\$901,243.66

ATTACHMENT 3								
169900060 - Forrestfield Industrial Area Trust MUN								
Receipts Dissections								
01.07.2016 to 30.06.2017								
						Consultancy	Land Acquisition	Road Construction
	Date	Description	TOTAL	Contributions	Interest	Contra	Contra	Contra
Con	1/07/2016	recognise payment of contribution from MEM Properties Pty Ltd. Invoice 22745 dated 25/05/2016 JNL to recognise payment of contribution from MEM Properties Pty Ltd. Invoice 22745 dated 25/05/2016	597,628.00	597,628.00				
Int	31/07/2016	Forrestfield Industrial Area Stage 1 BOS Interest Earned July 2016	4,664.64		4,664.64			
Int	31/08/2016	Forrestfield Industrial Area Stage 1 BOS Interest Earned August 2016	4,037.19		4,037.19			
Int	30/09/2016	Forrestfield Industrial Area Stage 1 BOS Interest Earned September 2016 JNL Interest Earned September 2016	3,235.11		3,235.11			
Int	31/10/2016	Forrestfield Industrial Area Stage 1 BOS Interest Earned October 2016 JNL Interest Earned October 2016	3,337.34		3,337.34			
Int	30/11/2016	Forrestfield Industrial Area Stage 1 BOS Interest Earned November 2016 JNL Interest Earned November 2016	2,726.95		2,726.95			
Int	31/12/2016	Forrestfield Industrial Area Stage 1 BOS Interest Earned December 2016 JNL Interest Earned December 2016	2,726.95		2,726.95			
Int	31/12/2016	Forrestfield Industrial Area Stage 1 BOS Interest Earned December 2016 JNL Interest Earned December 2016	2,908.72		2,908.72			
Con	31/12/2016	recognise payment of Invoice 23649 by Sundance Transport Pty Ltd JNL to recognise payment of Invoice 23649 by Sundance Transport Pty Ltd	299,416.00	299,416.00				
Con	31/12/2016	transfer developer contribution received in cash JNL to transfer developer contribution received in cash	271,484.00	271,484.00				
Int	31/01/2017	Forrestfield Industrial Area Stage 1 BOS Interest Earned January 2017 JNL Interest Earned January 2017	2,918.90		2,918.90			
Consult	9/02/2017	Aecom Australia P/L Invoice 21196717 dated 18/01/2017 JNL to transfer cost to correct job number	8,975.62			8,975.62		
Consult	9/02/2017	Petty Cash Reimbursement 17/10/2016 JNL to transfer Petty Cash Reimbursement to correct cost account	24.13			24.13		
Consult	9/02/2017	recognise payment to Woodscome Management P/L from Reserve JNL to recognise payment to Woodscome Management P/L from Reserve	2,500.00			2,500.00		
Land	23/02/2017	David & Beatrice JNL to recognise the expenditure in Forrestfield Industrial Scheme Stage 1	207,740.00				207,740.00	
Road		Shawmac Pty Ltd. Invoice 7916 dated 10/02/2017 JNL to recognise the expenditure in Forrestfield Industrial Scheme Stage 1	212,189.75					212,189.75
Int	28/02/2017	Forrestfield Industrial Area Stage 1 BOS Interest Earned February 2017 JNL Interest Earned February 2017	2,146.56		2,146.56			
Int	31/03/2017	Forrestfield Industrial Area Stage 1 BOS Interest Earned March 2017 JNL Interest Earned March 2017	1,889.30		1,889.30			
Con	31/03/2017	Perdaman Industrial Property P/L. Lot 4 (21) Ashby Close, Forrestfield. Invoice 24407 dated 31/03/2017 JNL to recognise payment of Development Contributions	224,332.00	224,332.00				
Con		Perdaman Industrial Property P/L. Lot 5 (19) Ashby Close, Forrestfield. Invoice 24408 dated 31/03/2017 JNL to recognise payment of Development Contributions	300,246.00	300,246.00				
Int	1/04/2017	correct interest earned for Forrestfield Industrial Area Scheme Stage 1 Reserve 01/04/2017 JNL to correct interest earned for Forrestfield Industrial Area Scheme Stage 1 Reserve 01/04/2017	10.00		10.00			
Int	30/04/2017	Forrestfield Industrial Area Stage 1 BOS Interest Earned April 2017 JNL Interest Earned April 2017	1,248.71		1,248.71			
Int	31/05/2017	Forrestfield Industrial Area Stage 1 BOS Interest Earned May 2017 JNL Interest Earned May 2017	1,463.45		1,463.45			
Con	29/06/2017	recognise the developer contribution paid by David Letizia JNL to recognise the developer contribution paid by David Letizia	215,548.51	215,548.51				
Con	29/06/2017	recognise the GST adjustment to invoice number 20419 issued to David Letizia JNL to recognise the GST adjustment to invoice number 20419 issued to David Letizia	2,800.00	2,800.00				
Int	30/06/2017	Forrestfield Industrial Area Stage 1 BOS Interest Earned June 2017 JNL Interest Earned June 2017	1,400.61		1,400.61			
			\$ 2,377,598.44	\$ 1,911,454.51	\$ 34,714.43	\$ 11,499.75	\$ 207,740.00	\$ 212,189.75

ATTACHMENT 3												
16990060 - Forrestdfield Industrial Area Trust MUN												
Payment Dissections												
01.07.2016 to 30.06.2017												
Date	Description	TOTAL	Advertising	Audit Fees	Consultancy	Contribution Refund	Land Acquisition	Legal Expenses	Project Management	Road Construction	Contribution Contra	Interest Contra
Road	22/09/2016 Shawmac Pty Ltd. Invoice 00007385 dated 29/04/2016 JNL to recognise creditor payments from Forrestdfield Industrial Area for September 2016	8,000.00								8,000.00		
Leg	McLeods Barristers and Solicitors. Invoice 93469 dated 28/07/2016 JNL to recognise creditor payments from Forrestdfield Industrial Area for September 2016	2,118.65						2,118.65				
Leg	McLeods Barristers and Solicitors. Invoice 93501 dated 29/07/2016 JNL to recognise creditor payments from Forrestdfield Industrial Area for September 2016	835.85						835.85				
Leg	McLeods Barristers and Solicitors. Invoice 93578 dated 29/07/2016 JNL to recognise creditor payments from Forrestdfield Industrial Area for September 2016	3,881.98						3,881.98				
Leg	McLeods Barristers and Solicitors. Invoice 93926 dated 30/08/2016 JNL to recognise creditor payments from Forrestdfield Industrial Area for September 2016	1,797.98						1,797.98				
Leg	McLeods Barristers and Solicitors. Invoice 93932 dated 30/08/2016 JNL to recognise creditor payments from Forrestdfield Industrial Area for September 2016	866.45						866.45				
Leg	McLeods Barristers and Solicitors. Invoice 93936 dated 30/08/2016 JNL to recognise creditor payments from Forrestdfield Industrial Area for September 2016	913.21						913.21				
Land	29/10/2016 PART SALE OF LAND PER AGREEMENT FOR LOT 3 (#16) ASHBY CLOSE FORRESTDFIELD - 2023 013SQM @ \$260/SQM	525,983.00					525,983.00					
Land	PART SALE OF LAND PER AGREEMENT FOR LOT 2 (249) BERKSHIRE ROAD FORRESTDFIELD - 1093SQM @ \$260/SQM	284,180.00					284,180.00					
Land	PART SALE OF LAND PER AGREEMENT GOT LOT 15 (283) BERKSHIRE ROAD FORRESTDFIELD - 75SQM @ \$260/SQM	1,820.00					1,820.00					
Road	29/10/2016 (Jnl to transfer costs payable related to Nardine / Ashby / Berkshire road construction costs)	80,938.11								80,938.11		
Consult	(Jnl to transfer consultancy costs)	15,830.00			15,830.00							
Leg	(Jnl to transfer legal fees)	7,257.87						7,257.87				
Con refund	(Jnl to transfer excess contribution received from Carroda Pty Ltd)	54.00				54.00						
Road	29/10/2016 Jnl to transfer expenses related to Nardine / Milner intersection - reserve entry	4,677.50								4,677.50		
Leg	24/11/2016 McLeods Invoice 94746 dated 27/10/2016 JNL to transfer payment of McLeods invoices to correct account	2,881.25						2,881.25				
Leg	McLeods Invoice 94748 dated 27/10/2016 JNL to transfer payment of McLeods invoices to correct account	123.50						123.50				
Leg	McLeods Invoice 94737 dated 27/10/2016 JNL to transfer payment of McLeods invoices to correct account	1,396.05						1,396.05				
Leg	McLeods Invoice 94747 dated 27/10/2016 JNL to transfer payment of McLeods invoices to correct account	387.80						387.80				
Leg	McLeods Invoice 94751 dated 27/10/2016 JNL to transfer payment of McLeods invoices to correct account	683.55						683.55				
Leg	McLeods Invoice 94774 dated 28/10/2016 JNL to transfer payment of McLeods invoices to correct account	806.80						806.80				
Int	31/12/2016 Forrestdfield Industrial Area Stage 1 BOS Interest Earned December 2016 JNL Interest Earned December 2016	2,726.95										2,726.95
Road	31/12/2016 transfer from reserves for amounts paid to Porter Consulting Engineers for road design & survey JNL to transfer from reserves for amounts paid to Porter Consulting Engineers for road design & survey	9,000.00								9,000.00		
Road	31/12/2016 transfer amounts from reserve for progress payment made to Curnow Group Hire Pty Ltd JNL to transfer amounts from reserve for progress payment made to Curnow Group Hire Pty Ltd	102,003.67								102,003.67		
Road	31/12/2016 transfer reserve amounts for payment for Nardine Close Construction JNL to transfer reserve amounts for payment for Nardine Close Construction	159,553.61								159,553.61		
Consult	31/12/2016 transfer from reserve for amounts paid to Woodsome Management Pty Ltd JNL to transfer from reserve for amounts paid to Woodsome Management Pty Ltd	15,000.00			15,000.00							
Road	31/12/2016 transfer from reserves for amounts paid to Porter Consulting Engineers JNL to transfer from reserves for amounts paid to Porter Consulting Engineers	2,000.00								2,000.00		
Consult	31/12/2016 transfer from reserves for amounts paid to Woodsome Management Pty Ltd JNL to transfer from reserves for amounts paid to Woodsome Management Pty Ltd	5,000.00			5,000.00							
Road	31/12/2016 transfer from reserves for amounts paid to Shawmac Pty Ltd JNL to transfer from reserves for amounts paid to Shawmac Pty Ltd	3,060.00								3,060.00		
Con	31/12/2016 recognise payment of Invoice 23649 by Sundance Transport Pty Ltd JNL to recognise payment of Invoice 23649 by Sundance Transport Pty Ltd	78,520.00									78,520.00	
Leg	31/12/2016 transfer funds from reserve account to settle legal fees paid - N380 JNL to transfer funds from reserve account to settle legal fees paid - N380	6,579.00						6,579.00				
Consult	31/12/2016 transfer funds from reserve account to settle consultancy fees paid N380 JNL to transfer funds from reserve account to settle consultancy fees paid N380	5,000.00			5,000.00							
Consult	31/12/2016 transfer consultancy fees paid to Aecom Pty Ltd JNL to transfer consultancy fees paid to Aecom Pty Ltd	8,975.62			8,975.62							
Audit	31/12/2016 transfer audit fees paid to Grant Thornton JNL to transfer audit fees paid to Grant Thornton	1,200.00		1,200.00								
Con refund	31/12/2016 (Jnl to transfer from reserve interest payment accrued on refund of contribution paid Delcove Nominees Pty Ltd)	1,265.42				1,265.42						
Con refund	(Jnl to transfer from reserve excess contribution paid - Delcove Nominees Pty Ltd)	68,619.20				68,619.20						
Con refund	(Jnl to transfer from reserve interest payment accrued on refund of contribution paid J D Rigging & Construction Pty Ltd)	175.53				175.53						
Con refund	(Jnl to transfer from reserve excess contribution paid - J D Rigging & Construction Pty Ltd)	14,985.09				14,985.09						
Con refund	(Jnl to transfer from reserve interest payment accrued on refund of contribution paid A P Dujmovic Pty Ltd)	111.26				111.26						
Con refund	(Jnl to transfer from reserve excess contribution paid - A P Dujmovic Pty Ltd)	15,674.78				15,674.78						
Con refund	(Jnl to transfer from reserve interest payment accrued on refund of contribution paid Pundit Pty Ltd)	273.95				273.95						
Con refund	(Jnl to transfer from reserve excess contribution paid - Pundit Pty Ltd)	15,409.11				15,409.11						
Con refund	(Jnl to transfer from reserve interest payment accrued on refund of contribution paid MEM Properties unit trust)	126.10				126.10						
Con refund	(Jnl to transfer from reserve excess contribution paid - MEM Properties unit trust)	29,998.39				29,998.39						
Con refund	(Jnl to transfer from reserve interest payment accrued on refund of Carroda Pty Ltd & Sancom Nominees Pty Ltd)	589.00				589.00						
Con refund	(Jnl to transfer from reserve excess contribution paid - Carroda Pty Ltd & Sancom Nominees Pty Ltd)	91,605.01				91,605.01						
Con refund	(Jnl to transfer from reserve interest payment accrued on refund of contribution paid AAA Egg Company Pty Ltd)	370.37				370.37						
Con refund	(Jnl to transfer from reserve excess contribution paid - AAA Egg Company Pty Ltd)	15,578.82				15,578.82						
Con refund	(Jnl to transfer from reserve interest payment accrued on refund of Willaford Pty Ltd)	135.24				135.24						
Con refund	(Jnl to transfer from reserve excess contribution paid - Willaford Pty Ltd)	6,500.00				6,500.00						
Con refund	(Jnl to transfer from reserve interest payment accrued on refund of contribution paid Blue Manta (Asia) Pty Ltd)	335.26				335.26						
Con refund	(Jnl to transfer from reserve excess contribution paid - Willaford Pty Ltd)	14,981.98				14,981.98						
Con refund	(Jnl to transfer from reserve excess contribution paid - Blue Manta (Asia) Pty Ltd)	15,256.26				15,256.26						
Land	31/12/2016 (Jnl to transfer from reserve for payment to purchase of lot 218 (67) - Nardine Close, Forrestdfield - TMD Family Trust)	30,420.00					30,420.00					
Land	(Jnl to transfer from reserve for payment to purchase of lot 218 (67) - Nardine Close, Forrestdfield - Warren Pymont)	16,380.00					16,380.00					
Land	(Jnl to transfer from reserve for payment to purchase of lot 60 - Milner Road, High Wycombe - Delcove Nominees Pty Ltd)	24,700.00					24,700.00					
Consult	31/12/2016 (Jnl, transfer from reserve for petty cash reimbursement)	24.13			24.13							
Leg	(Jnl, transfer from reserve to reimburse payments made to lawyers)	7,526.78					7,526.78					
Road	(Jnl, transfer from reserve to reimburse costs incurred in development of road 2)	13,000.00								13,000.00		
Road	(Jnl, transfer from reserve to reimburse costs incurred in development of Nadine/Ashby /Berkshire Road)	6,120.00								6,120.00		
Consult	9/02/2017 Woodsome Management P/L Invoice 699 dated 23/01/2017 JNL to recognise payment to Woodsome Management from Reserve	2,500.00			2,500.00							
Consult	9/02/2017 recognise payment to Woodsome Management P/L from Reserve JNL to recognise payment to Woodsome Management P/L from Reserve	2,500.00			2,500.00							
Leg	23/02/2017 McLeods Barristers & Solicitors. Invoice 96125 dated 31/01/2017 JNL to recognise the expenditure in Forrestdfield Industrial Scheme Stage 1	160.25						160.25				
Leg	McLeods Barristers & Solicitors. Invoice 96123 dated 31/01/2017 JNL to recognise the expenditure in Forrestdfield Industrial Scheme Stage 1	113.50						113.50				
Consult	The Planning Group WA Pty Ltd. Invoice 42877 dated 31/01/2017 JNL to recognise the expenditure in Forrestdfield Industrial Scheme Stage 1	1,500.00			1,500.00							
Road	Curnow Group Hire Pty Ltd. Invoice 00150281 dated 23/12/2016 JNL to recognise the expenditure in Forrestdfield Industrial Scheme Stage 1	83,803.05								83,803.05		
Road	Porter Consulting Engineers. Invoice 00017033 dated 01/02/2017 JNL to recognise the expenditure in Forrestdfield Industrial Scheme Stage 1	5,000.00								5,000.00		
Land	23/02/2017 David & Beatrice JNL to recognise the expenditure in Forrestdfield Industrial Scheme Stage 1	207,740.00					207,740.00					
Road	Shawmac Pty Ltd. Invoice 7916 dated 10/02/2017 JNL to recognise the expenditure in Forrestdfield Industrial Scheme Stage 1	212,189.75								212,189.75		
Road	David & Beatrice Kelly JNL to recognise the expenditure in Forrestdfield Industrial Scheme Stage 1	207,740.00					207,740.00					
Road	Shawmac Pty Ltd. Invoice 7916 dated 10/02/2017 JNL to recognise the expenditure in Forrestdfield Industrial Scheme Stage 1	4,449.75								4,449.75		

ATTACHMENT 4			
DCS CALCULATION			
FINAL 08.09.2017			
INFRASTRUCTURE / ADMINISTRATION ITEMS	TOTAL COST METHOD	FUTURE COSTS METHOD	COMPLETED
Berkshire Road	\$255,364.96	\$255,364.96	
Dundas Road	\$0.00	\$0.00	
Milner Road	\$777,979.00	\$777,979.00	
Nardine Close - Portion A	\$557,327.30	\$92,770.71	\$464,556.59
Nardine Close - Portion B	\$629,263.08	\$629,263.08	
Nardine Milner Intersection	\$350,121.41	\$345,443.91	\$4,677.50
New Road 1	\$536,690.70	\$536,690.70	
Sultana Road West	\$1,003,560.54	\$1,003,560.54	
2A Stage 1	\$669,411.60	\$645,411.60	\$24,000.00
2A Stage 2 + Lot 51 Garage Demo	\$626,157.67	\$613,657.67	\$12,500.00
Ashby/Berkshire Intersection	\$233,757.03	\$233,757.03	
Milner/Dundas/Berkshire Intersection RAV 7	\$595,835.68	\$591,299.54	\$4,536.14
Bush Forever Lots - Fencing	\$105,875.33	\$105,875.33	
SUBTOTAL	\$6,341,344.29	\$5,831,074.06	\$510,270.23
Land Acquisition Costs including RR ceded - cash equivalent	\$7,220,690.00	\$2,995,960.00	\$4,224,730.00
Contingency (12%) including scheme costs	\$760,961.32	\$699,728.89	\$61,232.43
Scheme Management Fees (Admin)	\$1,097,741.00	\$768,000.00	\$329,741.00
TOTAL COST ESTIMATE	\$15,420,736.61	\$10,294,762.95	\$5,125,973.66
LESS SHORTFALL CORRECTION	\$195,463.00	\$195,463.00	
ADJUSTED COST ESTIMATE	\$15,225,273.61	\$10,099,299.95	
INCOME			
Less cash in hand	\$2,937,443.06	\$2,937,443.06	
Less contribution grants	\$0.00	\$0.00	
Less actual costs to date (including land)	\$5,125,973.66	\$0.00	
Reimbursements to be paid	-\$12,496.80	-\$12,496.80	
sub-total	\$8,050,919.92	\$2,924,946.26	
NET OUTSTANDING COSTS	\$7,174,353.69	\$7,174,353.69	
AREA			
Gross Lot Area less Bush forever lots	690,411	690,411	
Less proposed Road Reserve	29,893	29,893	
Lot Area Created	276,800	276,800	
sub-total	383,718	383,718	
Gross Lot Area less Bush Forever Lots less Lot Area Created / NET LOT AREA LESS LOT AREA CREATED	383,718	383,718	
Contribution Rate \$/m2 (Gross Lot Area) minus equivalent land area/contribution received	\$18.6969	\$18.6969	

ATTACHMENT 5			
DCS RATE COMPARISON CoK/Woodsome - Future Cost Method			
FINAL 08.09.17			
INFRASTRUCTURE / ADMINISTRATION ITEMS	CoK Values	Woodsome Values	Difference
Berkshire Road	\$255,364.96	\$255,364.96	\$0.00
Dundas Road	\$0.00	\$0.00	\$0.00
Milner Road	\$777,979.00	\$777,979.00	\$0.00
Nardine Close	\$722,033.79	\$722,033.79	\$0.00
Nardine Milner Intersection	\$345,443.91	\$345,443.91	\$0.00
New Road 1	\$536,690.70	\$536,690.70	\$0.00
Sultana Road West	\$1,003,560.54	\$1,003,560.54	\$0.00
2A Stage 1 (65%)	\$645,411.60	\$645,411.60	\$0.00
2A Stage 2 (55%) + Lot 51 Garage Demo	\$613,657.67	\$613,657.67	\$0.00
Ashby/Berkshire Intersection	\$233,757.03	\$233,757.03	\$0.00
Milner/Dundas/Berkshire Intersection RAV 7	\$591,299.54	\$591,299.54	\$0.00
Bush Forever Lots - Fencing	\$105,875.33	\$105,875.33	\$0.00
Land Acquisition Costs Remaining	\$2,995,960.00	\$2,995,960.00	\$0.00
Scheme Management Fees (Admin)	\$768,000.00	\$768,000.00	\$0.00
Contingency (12%) including scheme costs	\$699,728.89	\$699,728.89	\$0.00
TOTAL COST ESTIMATE	\$10,294,763	\$10,294,762.95	\$0.00
LESS SHORTFALL CORRECTION	\$195,463.00	\$195,463.00	\$0.00
ADJUSTED COST ESTIMATE	\$10,099,300	\$10,099,299.95	\$0.00
Less total income received	\$2,937,443.06	\$2,937,443.06	\$0.00
Less actual costs to date (including land)	\$0.00	\$0.00	\$0.00
Sultana Road Refund + Other refunds	-\$12,496.80	-\$12,496.80	\$0.00
sub-total	\$2,924,946.26	\$2,924,946.26	\$0.00
Net outstanding costs	\$7,174,353.69	\$7,174,353.69	\$0.00
Gross Lot Area less Bush forever lots	687,968	690,411	2,443
Less proposed Road Reserve	27,450	29,893	2,443
Lot Area Created	276,801	276,801	0
sub-total	383,718	383,718	0
Gross Lot Area less Bush Forever Lots less Lot Area Created / NET LOT AREA LESS LOT AREA CREATED	383,718	383,718	0
Contribution Rate \$/m ² (Gross Lot Area) minus equivalent land area/contribution received	\$18.6969	\$18.6969	\$0.00



WOODSOME MANAGEMENT PTY LTD

Suite 10, 280 Hay Street Subiaco 6008
PO Box 8265 Subiaco East 6904
Western AustraliaT 08 9388 1199
F 08 9388 1099
E reception@woodsomes.com.au

31 October 2018

BY EMAILChief Executive Officer
City of Kalamunda
PO Box 42
KALAMUNDA WA 6926

Attention: Peter Varelis, Director Development Services

Dear Sir,

FORRESTFIELD INDUSTRIAL AREA DEVELOPER CONTRIBUTION SCHEME [DCS] – PEER REVIEW**Executive Summary**

- I. The further refinement of infrastructure scope & cost and update of the land use development data spreadsheet to produce the *Contributions Mastersheet – July 2017/2018 CoK 28 May Final 24 October 2018* ensures further transparency and accountability.
- II. The preparation of the *Contributions Mastersheet – July 2017/2018 CoK 28 May Final 24 October 2018* reconciles the developed and remaining developable area and rationalises the current lot amalgamations. Outputs from this document are utilised in the DCS calculation.
- III. Administration Costs have been updated and calculated appropriately. Outputs from this document are utilised in the DCS calculation.
- IV. Utilising the key outputs from the *Contributions Mastersheet – July 2017/2018 CoK 28 May Final 24 October 2018* and all costs associated with the DCS the DCS rate is calculated at \$17.01.

Background

In May 2017 the City of Kalamunda [CoK] appointed Woodsome Management [Woodsome] to peer review the Forrestfield / High Wycombe Stage 1 Industrial Area DCS annual review.

The scope of works specified included the following:

1. Provide a final review of the DCP Report;
2. Recommended modifications;
3. Final review of figures and information input into the DCP spreadsheets; and
4. Summary file note with the outcomes of this process.

Our approach was based on an understanding of the data utilised in the formulation of DCS levy (or charge). The key elements of the data in any DCS generally comprise a clearly defined and articulated:

- Planning Framework
- Land Use Development Data and Unit of Charge
- Infrastructure Works List
- Cost Apportionment Method

The peer review process found:

Planning Framework – no change;

Land Use Development Data – updated based on works undertaken since September 2017 review;

Infrastructure Works List – updated with further refinement of scope / cost; and

Cost Apportionment Method – no change.

Calculation of the Contribution Rate

Utilising the inputs from the *Contributions Mastersheet – July 2017/2018 CoK 28 May Final 24 October 2018* and all costs associated with the DCS the DCS rate is calculated at **\$17.01**.

Attachment 1 details the DCS calculation.

Please do not hesitate to contact the undersigned should you require any clarification on the above.

Yours Sincerely,


Woodsome Management

Attachment 1 – DCS Calculation October 2018

	A	B	C	D	E	F
	INFRASTRUCTURE / ADMINISTRATION ITEMS	NOTES	2016 DCP	CURRENT DCP	DIFFERENCE	2017 DCP
1						
2	Berkshire Road		\$ 619,788.10	\$ 90,864.86	\$ -528,923.23	\$ 255,364.96
3	Dundas Road		\$ 318,509.24	\$ -	\$ 318,509.24	\$ -
4	Milner Road		\$ 638,303.91	\$ 734,396.15	\$ 96,092.25	\$ 777,979.00
5	Nardine and Ashby Close Widening and Extension	Approved by Council	\$ 616,871.00	\$ 1,162,181.16	\$ 545,310.16	\$ 722,033.79
6	Bonser Road		\$ 476,382.51	\$ 485,349.23	\$ 8,966.71	\$ 536,690.70
7	New Road 2A Total (Stages 1 and 2)	The 2016-2017 estimate is for 'Stage 1' only	\$ 416,519.80	\$ 1,108,187.62	\$ 691,667.82	\$ 1,259,069.27
8	Sultana Road West		\$ 704,846.52	\$ 754,014.17	\$ 49,167.65	\$ 1,003,560.54
9	Nardine/Milner Intersection		\$ 146,880.76	\$ 450,018.83	\$ 303,138.07	\$ 345,443.91
10	Ashby/Berkshire Intersection		\$ 163,660.03	\$ 209,207.31	\$ 45,547.28	\$ 233,757.03
11	Milner/Dundas/Berkshire Intersection RAV 7	Was 10% of cost PTA covering 90%	\$ 10,705.00	\$ 1,159,268.46	\$ 1,148,563.46	\$ 591,299.54
12	Bush Forever Lots - Fencing		\$ 119,685.00	\$ 105,875.33	\$ -13,809.67	\$ 105,875.33
13			\$ 4,232,151.87	\$ 6,259,363.13	\$ 2,027,211.26	\$ 5,831,074.07
14			\$ 507,858.22	\$ -	\$ -	\$ 699,728.89
15	Land Acquisition Costs Remaining		\$ 3,032,480.00	\$ 2,649,020.00	\$ -383,460.00	\$ 2,995,960.00
16			\$ 7,772,490.09	\$ 8,908,383.13	\$ 1,135,893.04	\$ 9,526,762.96
17						
18	less projected interest income or interest to date		\$ 86,786.00	\$ -	\$ 86,786.00	\$ -
19	Cash held in reserve		\$ 2,554,252.51	\$ 2,937,443.06	\$ 383,190.55	\$ 2,937,443.66
20			\$ 2,641,038.51	\$ 2,937,443.06	\$ 296,404.55	\$ 2,937,443.06
21						
22	Contingency to accommodate service relocations	Now integrated in each road	\$ 5,623,273.00	\$ -	\$ 5,623,273.00	\$ -
23	Scheme Management Fees (Admin)		\$ 732,998.00	\$ 768,000.00	\$ 35,002.00	\$ 768,000.00
24	Shortfall Correction for Net/Gross Error		\$ -195,463.00	\$ -	\$ -195,463.00	\$ -
25	Outstanding Development Contribution Refunds	Future reimbursements	\$ 339,621.57	\$ 5,852.69	\$ 333,768.88	\$ 12,496.80
26			\$ 6,500,429.57	\$ 578,389.69	\$ 5,922,039.88	\$ 578,389.69
27						
28	Gross Lot Area less Bush forever lots		690,481	690,411,000	-70	690,411
29	less proposed Road Reserve		29,857	28,315,500	-1,542	29,893
30	Less Lot Area Created		270,161	277,024,500	6,864	276,800
31			390,463	385,071,000	-5,392	383,718
32						
33			\$ 29,7900	\$ 17,01	\$ -12,78	\$ 18,68