Wiluna Development Company - INDICITIVE NUMBERS ONLY

GST not included

	2010								
	1st quarter	2nd quarter	3rd quarter	4th quarter	2011	2012	2013	2014	Total project 5 years
Operating cash inflows									
Generated management fees									
Governance services to five families	-	12,500	12,500	12,500	50,000	50,000	50,000	50,000	**237,500**
Agronomic services to five families	-	1,250	1,250	1,250	5,000	5,000	5,000	5,000	**23,750**
Sales & Marketing services to five families	-	1,250	1,250	1,250	5,000	5,000	5,000	5,000	**23,750**
Logistics services to five families	-	1,250	1,250	1,250	5,000	5,000	5,000	5,000	**23,750**
Hire of capital items to 5 families	Funded until 5 families generate net profits - expected year 6								-
WDC rental fee - indexed against water use @ $300ML	No profits expected until Year 6								-
Watermelon plantings					20Ha	50Ha	50Ha	50Ha	-
Watermelon income					595,000	1,487,500	1,487,500	1,487,500	**5,057,500**

	2010								
	1st quarter	2nd quarter	3rd quarter	4th quarter	2011	2012	2013	2014	Total project 5 years
Variable operating expenses									-
Variable operating costs - Watermelons									-
Growing costs					111,260	278,150	278,150	278,150	**945,710**
Harvesting / Packing costs					153,000	382,500	382,500	382,500	**1,300,500**
Irrigation costs					14,700	36,750	36,750	36,750	**124,950**
B. Total Variable operating expenses	-	-	-	-	**278,960**	**697,400**	**697,400**	**697,400**	**2,371,160**
Overhead expenses									
Board meetings	4,000		4,000	4,000	12,000	12,000	12,000	12,000	**60,000**
Sitting fees @ $1000 per meeting per director	2,000		2,000	2,000	6,000	6,000	6,000	6,000	**30,000**
Audit fees	1,375	1,375	1,375	1,375	5,500	5,500	5,500	5,500	**27,500**
Marketing & Promotion	2,504	2,504	2,504	2,504	10,015	10,015	10,015	10,015	**50,075**
Bank charges	250	250	250	250	1,000	1,000	1,000	1,000	**5,000**
Communications & media	625	625	625	625	2,500	2,500	2,500	2,500	**12,500**
Computer expenses	1,000	1,000	1,000	1,000	8,000	12,000	12,000	12,000	**48,000**
Insurance	1,500	1,500	1,500	1,500	8,000	10,000	10,000	10,000	**44,000**
Legal expenses	1,500	1,500	1,500	1,500	6,000	6,000	6,000	6,000	**30,000**
Licences & filing fees	500	500	500	500	2,000	2,000	2,000	2,000	**10,000**
Motor vehicle expenses	6,250	6,250	6,250	6,250	50,000	75,000	75,000	75,000	**300,000**
Meeting expenses	3,750	3,750	3,750	3,750	25,000	35,000	35,000	35,000	**145,000**
Office & general expenses	2,000	2,000	2,000	2,000	12,000	15,000	15,000	15,000	**65,000**
OH&S	1,000	1,000	1,000	1,000	4,000	4,000	4,000	4,000	**20,000**
Postage, printing & stationary	500	500	500	500	3,000	4,000	4,000	4,000	**17,000**
Rent	6,250	6,250	6,250	6,250	25,000	35,000	35,000	35,000	**155,000**
Repairs & maintenance	250	250	250	250	2,000	3,000	3,000	3,000	**12,000**
Seminars & conferences	2,000	2,000	2,000	2,000	10,000	12,000	12,000	12,000	**54,000**
Subscriptions & membership	250	250	250	250	1,000	1,000	1,000	1,000	**5,000**
Salaries & Wages	42,500	42,500	42,500	42,500	260,000	350,000	350,000	350,000	**1,480,000**
Accomadation subsidy	3,750	3,750	3,750	3,750	25,000	35,000	35,000	35,000	**145,000**
Staff Ameneties	500	500	500	500	3,000	4,000	4,000	4,000	**17,000**
Telephone & faxes	1,500	1,500	1,500	1,500	9,000	12,000	12,000	12,000	**51,000**
Training	1,250	1,250	1,250	1,250	7,000	9,000	9,000	9,000	**39,000**
Travel & accommodation	3,000	3,000	3,000	3,000	18,000	24,000	24,000	24,000	**102,000**
Visitor amenities	750	750	750	750	3,000	3,000	3,000	3,000	**15,000**
Contingency	21,057	17,607	6,807	6,807	38,851	51,601	51,601	51,601	**245,931**
C. Total Overhead expenses	**111,810**	**102,360**	**97,560**	**97,560**	**556,866**	**739,616**	**739,616**	**739,616**	1,085,075
D. Net Operating Income (A-B+C)	**(111,810)**	**(86,110)**	**(81,310)**	**(81,310)**	**(175,826)**	**115,484**	**115,484**	**115,484**	**(189,915)**
Establishment expenses	-	-	-	-	-	-	-	-	-
Appointment of Steering Committee	5,000								**5,000**
Consultant's fees					-	-	-	-	-
Business Plan	150,000	150,000			-	-	-	-	**300,000**
Legal fees	10,000	-	-	-	-	-	-	-	**10,000**
Travel associated with appointing the Independent Board	5,000								**5,000**
Setting up accounts	5,000								**5,000**
Recruitement of General Manager	15,000	-	-	-	-	-	-	-	**15,000**
E. Total establishment expenses	**190,000**	**150,000**	**-**	**-**	**-**	**-**	**-**	**-**	**340,000**
Capital Development expenses									
Office setup	25,000					-	-	-	**25,000**
Borefield redevelopment			500,000	500,000	500,000	500,000			**2,000,000**
Farm Machinery		50,000	50,000	50,000	150,000	125,000			**425,000**
Irrigation systems			150,000	150,000					**300,000**
Refrigeration			25,000	25,000	200,000	200,000			**450,000**
Packing shed - renovate existing			25,000	25,000	50,000	50,000			**150,000**
Workshop			10,000	10,000	50,000	50,000			**120,000**
Housing (7 x 3 bedroom transportables)							-	-	-
New x 4			200,000	200,000	400,000	400,000			**1,200,000**
Renovate existing x 3			75,000	75,000	150,000	150,000			**450,000**
Fencing						-	-	-	-
Stand-alone ventilated chemical shed						-	-	-	-
Overhead fuel storage	20,000				20,000				
Internal power infrastructure, borefield mgmt, monitoring network		150,000	150,000	25,000	75,000	25,000			**425,000**
1 x 20 seater busses for transporting staff		50,000							**50,000**
Plot development costs									-
Watermelon					176,250	264,375	176,250		**616,875**
Working capital / capital replacement	-	-	-	-	-	-	-	-	-
Working capital	-	-	-	-	-	-	-	-	-
Depreciation - plant & equipment replacement	-	-	-	18,250	92,150	160,367	153,980	147,961	**572,708**
Total working capital / capital replacement	-	-	-	-	-	-	-	-	-
F. Total Capital Items	**45,000**	**250,000**	**1,185,000**	**1,078,250**	**1,863,400**	**1,924,742**	**330,230**	**147,961**	6,824,583
G. Net Income (D-E-F)	**(346,810)**	**(486,110)**	**(1,266,310)**	**(1,159,560)**	**(2,039,227)**	**(1,809,258)**	**(214,746)**	**(32,477)**	
H. Cumulative Income / closing balance	**(346,810)**	**(832,921)**	**(2,099,231)**	**(3,258,791)**	**(5,298,018)**	**(7,107,275)**	**(7,322,022)**	**(7,354,498)**	
I. GRANT FUNDING REQUIRED	**346,810**	**486,110**	**1,266,310**	**1,159,560**	**2,039,227**	**1,809,258**	**214,746**	**32,477**	
J. Cash flows and terminal value	**(346,810)**	**(486,110)**	**(1,266,310)**	**(1,159,560)**	**(2,039,227)**	**(1,809,258)**	**(214,746)**	**(32,477)**	