

The first statement is more correct, although there is an error in the figure transferred.

Could you please note my corrected statement:

Fortunity was engaged to conduct an independent review of Council's method of calculating the amount of money that should have been held in the former Gosford local infrastructure contributions plan as at 30 June 2019. Council had initially applied a compounding interest method, which resulted in approximately \$13.22 million being repaid to Council's contributions reserve in financial year 2019. As part of Fortunity's independent review and on advice from Clayton Utz, a simple interest rate was adopted, which led to a calculation of approximately \$12.08m of contributions to be repaid. A transfer of approximately \$1.14m was then made from the contributions reserve back to general fund in financial year 2021.

Please let me know if you'd like to discuss this correction in more detail.

Kind regards
Alice

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