

Boral Cash flow as at 3-10-19

Cumulative

Mar-19	73,956.00	
Apr-19	73,956.00	147,912.00
May-19	73,956.00	221,868.00
Jun-19	73,956.00	295,824.00
Jul-19	73,956.00	369,780.00
Aug-19	271,951.00	641,731.00
Sep-19	366,502.00	1,008,233.00
Oct-19	3,762,295.00	4,770,528.00
Nov-19	3,693,063.00	8,463,591.00
Dec-19	3,927,688.00	12,391,279.00
Jan-20	3,641,152.00	16,032,431.00
Feb-20	4,501,726.00	20,534,157.00
Mar-20	8,244,045.00	28,778,202.00
Apr-20	5,807,798.00	34,586,000.00
May-20	6,069,791.00	40,655,791.00
Jun-20	876,343.00	41,532,134.00
Jul-20	1,879,414.00	43,411,548.00
Aug-20	1,264,416.00	44,675,964.00
Sep-20	222,044.00	44,898,008.00
	44,898,008.00	

(Refer Attachment B)

BRRF Claim - Norfolk Island Airport Construction Contract

Projected cash flow requirements - 31 December 2019 \$12,391,279

+ Estimated variation for additional costs associated with Biosecurity requirements (refer attachment C) \$3,000,000

\$15,391,279

- Previous payment (\$2,500,000)

\$12,891,279

Claim #2

\$13,000,000

Attachment B

RV 14/5/24/

Airport Pavement Repair & Reconstruction Design & Construct (D&C) Project

Awarded Tenderer: Boral Resources (QLD) Pty Ltd

Tender Price Summary:

Separable Portion	Description	Value
1	Logistics & Preliminaries	18,202,628
2	Design	561,467
3	AGL and Pavement works	23,083,890
4	Grooving	710,981
5	Demobilisation & Completion	2,339,041
Total		\$ 44,898,007

Milestone \$:

Milestone	Period	Grant Funding	NIRC Funding	Check
(note2) 1	31/4/19 - 30/6/19	2,500,000	2,500,000	2,500,000
2	1/7/19 - 30/9/19	7,500,000	7,500,000	7,500,000
3	1/10/19 - 31/12/19	8,500,000	8,500,000	8,500,000
4	1/1/20 - 31/3/20	7,500,000	7,500,000	7,500,000
(note3) 5	1/4/20 - 30/6/20	16,000,000	15,700,000	16,000,000
(note 4) 6	1/7/20 - 30/9/20	2,918,007	870,000	2,468,007
(note 5)	Final Report		430,000	450,000
Total		\$ 44,918,007	\$ 43,000,000	\$ 44,918,007

Note 1 NIRC will fund project scope that results in additional funding requirements over and above Grant funding. If the project comes under budget as a result of scope changes or efficiencies the NIRC funding contributions estimated in the table may not be required in full or part. The contra applies also , where scope and budget exceed the current budget NIRC will be required to fund these amounts over and above current budget estimates (~\$45M)
Note 2 Assumption made that cash commitments will commence on execution of contract with Boral Resources or 31 April 2019, whatever comes first. An initial payment on execution of the funding agreement will not be required assuming the Commonwealth makes the first payment in advance on milestone 1 as per the funding guidelines.
Note 3 The NIRC Funding Contribution comprises current estimate for additional works directed by the Principal as per tender item 315 (\$300,000).
Note 4 The NIRC Funding contribution comprises current estimate for purchase and transfer of vehicles and equipment to NIRC as per Tender item 109 (\$1,173,472). This has been allocated to the final milestone as NIRC will take possession of the vehicles at demobilisation. The balance (\$424,535) has been applied against milestone 6 as there is no specific budget item it can be attributed to.
Note 5 The NIRC Funding contribution comprises current estimate for final independent audit report required upon completion of the project.



**Airport Pavement Repair & Resurfacing TENDER NO: SPT1718NIRC
Schedule - Tender Qualifications**

Boral's offer is subject to the following conditions:

Ref	Area	Qualification
1	Biosecurity for aggregate & sand	<p>The conforming offer allows for the bulk transport of aggregates and sand without treatment, because Biosecurity, Department of Agriculture and Water Resources are unable to confirm any specific requirements at the time of tender. Boral has costed the full heat sterilisation, and subsequent bagging, of imported aggregate and sand and that treatment is valued here. <i>This is an allowance for additional Biosecurity costs not included in the tender price</i></p> <p>Valuation: \$4,200,000</p>
2	Groyne Construction Environmental Impact Statement (EIS)	<p>NIRC are responsible for obtaining all required approval for the installation of the groyne in Ball Bay. Boral's price is to establish the groyne at Ball Bay is subject to the conditions of the Development Approval. At the time of submitting its offer, Boral assumes there will be no additional requirements or work arising from the conditions of the Development Approval. Any work to be done in order to comply with the conditions of the DA will be priced by Boral as a variation.</p>
3	Asphalt Plant Development Approval	<p>NIRC are responsible for obtaining all required approvals for the development and operation of a mobile asphalt production plant. At the time of submitting its offer, Boral assumes there will be no additional requirements or work arising from the conditions of the Development Approval. Any work to be done in order to comply with the conditions of the DA will be priced by Boral as a variation.</p>
4	Performance Guarantee	<p>The Performance Guarantee in the AAPA Specification in its current form is not clear. Boral's offer is subject to further discussion and agreement as to the quantification of performance and clarity on the methods of measurement.</p>
5	Importation of Raw Materials	<p>If for any reason, the imported raw materials are unable to be unloaded onto Norfolk Island due to external factors beyond Boral's control (including but not limited to Stevedore or biosecurity issues), Boral is to be entitled to:</p> <ol style="list-style-type: none"> 1. full reimbursement of all of Boral's costs incurred up until that date; and 2. the right to terminate the contract without any penalty to Boral.