



***Monthly Financial Report
For the Month Ending
31 January 2002***

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Introduction

This monthly financial report covers the financial position of the City of Joondalup for the year to date ending 31 January 2002. The report does not include changes identified as part of the half-year budget review.

Financial Overview

The City of Joondalup is reporting a variance of **\$4.2m** when compared to the YTD budget.

Financial Overview	YTD Budget	YTD Actual	YTD Variance
<u>Variance</u>			
Operating surplus	\$16.8m	\$19.3m	\$2.5m
<u>Non-Operating</u>			<u>YTD Variance</u>
Capital Expenditure	\$1.1m	\$0.6m	\$0.5m
Capital Works	\$6.2m	\$5.0m	\$1.2m
Variance	\$7.3m	\$5.6m	\$1.7m
Total Variance			\$4.2m

On the **Operating Statement by Nature**, the City of Joondalup reported an operating surplus to date of **\$19.3m** against a budget of **\$16.8m**, a variance on budget of **\$2.5m**.

The above variance reflects differences attributable to the timing of revenue and expenditure and does not represent net savings for the year. The half-year financial review will identify the net position.

The half-year review process has commenced with a report scheduled for February 2002.

The major differences are as follows:

- The **Operating net variance** of **\$2.5m** resulted from YTD under expenditure of **\$1.9m** and additional revenue of **\$0.6m** when compared to budget.
- **Operating Revenue** for the year-to-date is **\$53.8m** against a YTD budget of **\$53.2m** additional revenue of **\$0.6m**.
- **Operating Expenditure** for the year-to-date amounted to **\$34.5m** against a YTD budget of **\$36.4m**, representing under expenditure to budget of **\$1.9m**.
- **Capital Expenditure** (shown at Appendix E) for the year-to-date is **\$0.6m** against a YTD budget of **\$1.1m**, under spending of **\$0.5m**.
- **Capital Works** (shown at Appendix F) for the year-to-date amounted to **\$5.0m** against a year-to-date budget of **\$6.2m**, an under spend to the phased budget of **\$1.2m**. However the City has committed expenditure through raised purchase orders of **\$0.88m**.

Operating Revenues

Operating Revenue for the year-to-date is **\$53.8m** against a YTD budget of **\$53.2m**, additional revenue of **\$0.6m**.

A comparison of the year-to-date income is as follows:

Revenue	YTD Budget	YTD Actual
Rates	\$39.1m	\$39.2m
Rates – Specified Area	\$0.1m	\$0.1m
Government Grants	\$3.6m	\$4.0m
Contributions, Reimbursements and Donations	\$1.0m	\$1.0m
Service Charges	\$6.4m	\$6.4m
Fees & Charges	\$1.5m	\$2.0m
Interest Earnings	\$1.4m	\$1.0m
Revenue from other councils	\$0.1m	\$0.1m
Total Revenue	\$53.2m	\$53.8m

Referring to Appendix A:

a) Rates and Charges Revenue

Rates and Charges revenue is on target for the year-to-date. Interim rates are expected to be significantly lower than the adopted budget of **\$591k**. While this will be reviewed during the half-year budget review it is anticipated that revenue from this source will be some **\$200k** short on

budget. Further details on Rating Performance are shown under this section on **Page 5**.

b) Government Grants

Government Grants for the year-to-date amounted to **\$4.0m** compared to a YTD budget of **\$3.6m**. The surplus of **\$407k** relates mainly to Roads to Recovery grants invoiced and received earlier than expected. This does not reflect additional revenues but that the funds were received earlier than anticipated.

c) Contributions, Reimbursements & Donations

This includes transfers **from** reserves of **\$0.5m**, consisting mainly of **\$362k** from the Property Surveillance and Security Charge Reserve, **\$25k** from the Special Area Rating – Iluka Reserve and **\$113k** for the purchase of Light Fleet items. Transfers to and from Reserves are shown at Appendix **H**.

d) Service Charges

Service Charges levied for the year-to-date are on budget and amounted to **\$6.4m**.

e) Fees and Charges

Fees and Charges for the year-to-date amounted to **\$2.0m** compared to a YTD budget of **\$1.5m**. The YTD surplus of **\$531k** relates mainly to additional development application fees (**\$29k**), building licenses (**\$112k**) and land purchase

inquiries (**\$77k**) arising from increased building activity.

In addition, the transfer of bond forfeitures from previous years has contributed **\$249k** to the additional revenue.

It is to be recognised that additional building license fee revenue was generated by a number of major building projects including:

- Edith Cowan University - \$79k
- Apartments - Kingsbury Rd, Joondalup - \$7k
- Apartments - Grand Blvd, Joondalup - \$7k
- Lake Joondalup Baptist College - \$7k
- Shops/Offices - Dwyer Turn, Joondalup - \$4k

f) Interest Earnings

Interest on	Annual Budget	YTD Budget	YTD Actual
Municipal	\$1.4m	\$0.9m	\$0.6m
Reserves	\$0.9m	\$0.5m	\$0.4m
Total	\$2.3m	\$1.4m	\$1.0m

Interest income for the year-to-date is below budget due to the decreases in world interest rates and the resultant rate cuts undertaken since July 2001.

While the better than expected rates collection has provided a larger investment base, the longer-term interest rate outlook (4.25%) is still well below the budgeted rate of 5.2%.

At its February 2002 meeting the Reserve Bank of Australia has not foreshadowed further interest rate drops. The revised interest rate outlook and actual interest return will continue to be monitored. A decrease in Interest on Municipal Funds of \$300k and a decrease of \$300k in Interest on Reserve account is projected.

Details of the City's investments are referred to later in this report.

g) Other Revenues

Other Revenues reflect income received from services provided to the City of Wanneroo as part of the Library Service Level Agreement. The operational support portion of this Service Level Agreement ceased in September 2001, however the sharing of the Library computer system will continue for a further 3 years. Currently, the revenues received from the City of Wanneroo for the library computer licences exceeds the phased budget.

Operating Expenses

Operating expenses were as follows:

<i>Operating Expenses</i>	<i>Annual Budget</i>	<i>YTD Budget</i>	<i>YTD Actual</i>
Employee Costs	\$22.3m	\$12.6m	\$12.2m
Materials and Contracts	\$24.4m	\$13.8m	\$12.4m
Utilities	\$2.6m	\$1.5m	\$1.4m
Depreciation	\$13.8m	\$8.0m	\$8.1m
Loss on Asset Disposal	\$0.1m	\$0.1m	\$0.0m
Insurance	\$0.8m	\$0.4m	\$0.4m
Total	\$64.0m	\$36.4m	\$34.5m

Operating Expenditure for the year-to-date amounted to **\$36.4** against a YTD budget of **\$34.5m**, a net under spend to budget of **\$1.9m**. The main under spending is in Employee Costs **\$0.4m** and Material and Contracts of **\$1.4m**.

a) Employee Costs

Employee Costs for the year-to-date amounted to **\$12.2m** against a budget of **\$12.6m**. The underspend of **\$408k** is due to:

- Delays in replacing staff who have left the employ of the City. In some cases the positions have been "backfilled" with contract staff

- Delays in the commencement of certain projects that incorporate employee costs.

b) Materials and Contracts

Materials and Contracts costs for the year-to-date amounted to **\$12.4m** against a budget of **\$13.8m**, when internal transfers are removed. Materials and Contracts costs are under budget by **\$1.4m** due to delays in commencing administrative programs and projects. In most instances development work has commenced and the expenditures will be incurred during coming months.

Material and Contracts includes transfers to reserves of **\$0.9m** made during the year-to-date, to provide for the future replacement of Plant, Heavy and Light Fleet and interest of **\$0.4m** that was accumulated on the investment of the Reserve funds.

Major areas of under spending are:

- Administration costs (printing, postage and stationery) **\$176k**. Some underspending is in relation to payment for the printing of the Council News and some cost savings achieved in this area.
- Equipment costs relating to non-asset purchases of minor plant, furniture and office equipment **\$160k**.
- Public Relations costs (promotions) **\$129k** relating to community program expenditure,

such as the Joondalup Festival and catering \$31k not yet undertaken

- Consultancy costs \$601k due to projects where expenditure has not yet been incurred. These include Ocean Reef Lot 1029 (\$63k), Urban Enhancements (\$50k), Contestability Framework (\$20k), Foreshore Recreation Strategy (\$25k), Central Walk Promotion (20k), Computerising Agenda & Minutes (\$22k), Community Consultation (\$63k), Spatial Data Development (\$50k) and Precinct Concepts (\$41k).

c) Utilities

Utility Costs for the year-to-date amounted to \$1.4m, which is slightly under budget.

d) Depreciation on Non Current Assets

Depreciation expense for the year-to-date amounted to \$8.1m and is slightly over budget. Actual depreciation charges are processed through the General Ledger reflecting the actual depreciation costs of buildings, equipment, motor vehicles and plant.

e) Loss on Asset Disposal

The loss on the disposal of assets arises from the actual disposal price and written down value of the assets at the time of disposal.

Special Area Works – Iluka

The City raised \$75,898 as Special Area Rates – Iluka, budget (\$73,393). The carried forward amount of \$24,797 was transferred from Reserves at the beginning of the year. The year-to-date expenditure for work undertaken is \$163,133 against the annual total expenditure budget of \$159,920, which includes the funds remitted to the Iluka Residents Association which is managing the total landscaping in the area.

Special Area Works – Woodvale Waters

The City raised \$24,348 as Special Area Rates - Woodvale Waters, budget (\$24,300). The Woodvale Waters Residents Association and Council agreed for the normal verge maintenance and the enhanced landscaping works to be subcontracted. Payment of \$40,500 has been made to the Woodvale Waters Residents Association (\$24,348 - Special Area Rates and \$16,152 - Council contribution).

Special Area Works – Harbour Rise

The City raised \$47,527 as the Special Area Rates – Harbour Rise, budget (\$40,200). No expenditure has been undertaken year-to-date as the Residents' body is yet to be reformed. The contractors costs for the first six months work will be invoiced in February 2002.

Reserve Transfers

At the end of the month, the City of Joondalup Reserve Funds totalled \$13.9m.

In accordance with the requirements of Section 6.11 of the Local Government Act 1995, unspent funds from specific charges were transferred to Reserve Accounts at the 30 June 2001 and formed part of the 1st July 2001 opening balance.

During July 2001, a total of \$397,108 was transferred from Reserves to undertake budgeted works. Funds were transferred from the Property Surveillance and Security Charge Reserve – \$362,094, and from the Special Area Iluka Reserve - \$24,797.

Transfers To / From Reserves, together with the balances of the Reserve Accounts at the end of the month is shown at Appendix H.

Capital Expenditure

Capital Expenditure (shown at Appendix E) for the year-to-date amounted to \$0.6m against a budget of \$1.1m, an under spend to budget of \$542k. The majority of under spending is mainly due to delays in purchasing computer equipment, \$150k purchase of a Mercedes Benz bus, completion of software upgrades or undertaking scoping of projects. The half-year review will assess the funding requirements for all the capital expenditure. Capital Expenditure is shown at Appendix E.

Capital Works

Capital Works is shown at Appendix F.

For the 2001/02 year, the City of Joondalup planned to undertake a Capital Works program of **\$17.2m**.

Actual year-to-date expenditure amounts to **\$5.0m** against a year-to-date budget of **\$6.2m**, a net under spending of **\$1.2m**. However, the City has committed expenditure through raised purchase orders of **\$0.88m**.

Whilst the timing of individual capital works projects differ to the adopted budget, the majority of year-to-date underspending is in the following projects:

- Administration Centre – Roof/ Solar panels (**\$150k**)
- Civic Chambers – Members Lounge (**\$22k**)
- Giles Ave - Resurface and Roundabout (**\$111k**)
- Eddystone Ave - Road Works (**\$57k**)
- Percy Doyle Tennis Shelter (**\$23k**)
- Beach Rd - Drainage Upgrade (**\$88k**)

The half-year review will assess the funding requirements for the all capital expenditure.

A shortfall in grant funding of (**\$706k**) has been identified. This shortfall will be reflected in the half-year review and relates to the following:

- Grant funding relating to the Formula Road Grant totalling (**\$1.197m**) had erroneously been

double counted in the Adopted Budget. This funding will not be received and this adjustment therefore reduces the amount available for redistribution. However, a \$500k MRRP grant was received which reduced the impact to a net (**\$697k**).

- A non operational grant of (**\$9.0k**) will not be received

Rating Performance

General Rates

The statement of rating information is shown at Appendix G.

The 2001/02 rates notices were issued on 16 August 2001.

General Rates of **\$39.1m** have been raised. The City offered an Early Payment Discount and an Early Payment Prize Draw which expired on 13 September 2001. The early payment incentive was particularly effective with **28,921** ratepayers having paid the outstanding balance in full by the due date.

The due date for the election of an instalment payment program or full payment of rates was 20 September 2001. **13,759** property owners elected either of the 2 or 4 instalment payment options offered by the City by the due date. Instalment notices are issued 28 days prior to the instalment payment date.

Council provides alternative payment arrangement options in cases of hardship. An administration fee of \$20 is applicable with penalty interest of 8.95% on the outstanding balance.

For the **10,991** ratepayers who elected to pay by the 4 instalment option, instalment 3 was due on 24 January 2002. The due date for the last payment is 28 March 2002.

The City will continue to collect outstanding rates through its normal collection process, however, where necessary, legal action is undertaken to collect outstanding balances.

The total general rates outstanding at the end of the month, including outstanding balances arising from prior years, is as follows:

- General rates - **\$6.4m**
- Deferred rates - **\$0.8m**
- Special Area Rates - **\$5k**

Interim rates are expected to be significantly lower than the **\$591k** budgeted. While this will be reviewed during the half-year budget review it is anticipated that revenue from this source will be some **\$200k** short on budget.

Specified Area Rate - Iluka

The 2001/02 Specified Area Rate - Iluka raised revenue of **\$75,898** from 979 properties. (Budget **\$73,393**). The City transferred **\$24,797** from the Special Area Rating – Iluka Reserve during July

2001 to undertake enhanced landscaping works in the area.

Specified Area Rate - Woodvale

The 2001/02 Specified Area Rate - Woodvale raised revenue of **\$24,348** from **136** properties. (Budget **\$24,300**).

Specified Area Rate – Harbour Rise

The 2001/02 Specified Area Rate – Harbour Rise raised revenue of **\$47,527** from **208** properties. (Budget **\$40,200**).

Rubbish Charges

- The 2001/02 Rubbish Charge of \$119 per property planned to net budget revenue of **\$6.4m** to cover Environmental Waste Services.
- At the end of January 2002, all budgeted rubbish charges had been levied in relation to the Refuse and Recycling Program.

Swimming Pool Inspection

The 2001/02 Swimming Pool Inspection fee of \$11 (including \$1 for GST) raised revenue of **\$161,583** to cover four-yearly swimming pool inspections.

Investments

The City of Joondalup investments are made in accordance with Policy guidelines. The City

receives advice from Grove Financial Services P/L in relation to the most suitable investment portfolio to meet the City's risk guidelines.

At the end of the month, the City's investment portfolio amounted to **\$43.8m** and was spread across a number of different investment funds.

Of this amount, **\$30.3m**, **69%**, was invested in AAA rated investments. **\$13.5m**, **31%** was invested in AA rated investments. An amount of **\$95,265** is due from PBS (In liquidation), and is likely to be resolved prior to June 2002.

Interest on Investments is as follows:

<i>Interest on</i>	<i>Annual Budget</i>	<i>YTD Budget</i>	<i>YTD Actual</i>
Municipal	\$1.4m	\$0.9m	\$0.6m
Reserves	\$0.9m	\$0.5m	\$0.4m
Total	\$2.3m	\$1.4m	\$1.0m

The recent reductions in interest rates will have a detrimental impact on the City's investment income. The City had budgeted to receive interest at a 5.2% interest rate, however current interest rates achieved have decreased to approximately 4.2% with continued downward pressure.

The longer-term interest rate outlook (4.25%) is still well below the budget rate (5.2%) used. The revised interest rate outlook and return will be reviewed as part of the 6 month budget review process. A decrease in Interest on Municipal Funds of \$300k

and a decrease of \$300k in Interest on Reserves is projected.

Conclusion

Overall the City of Joondalup is reporting a net under spend compared to the year-to-date budget of **\$4.2m** as at 31 January 2002.

The net year-to-date underspend in **Operating Activities** compared to budget of **\$2.5m** is due to:

- Operating Revenue for the year-to-date of **\$53.8m** against a budget of **\$53.2m** represented additional receipts of revenue of **\$0.6m**. The main areas contributing to the additional revenue are Grants received earlier than expected (Roads to Recovery grants) - **\$407k**, and Fees and Charges surplus YTD of **\$531k**.
- Operating Expenditure for the year-to-date amounted to **\$34.5m** against a YTD budget of **\$36.4m**, a net underspend to budget of **\$1.9m**. The main underspending is in Employee Costs **\$408k** and Material and Contracts of **\$1.4m**.

Interest income for the year-to-date is below target due to significant decreases in world interest rates and the resultant rate cuts undertaken since July 2001. The better than expected rates collection at this time of year, however, has provided a larger investment base. The longer-term interest rate outlook continues to differ from that estimated as part of the budget process. The revised interest rate

outlook and return will be reviewed and the impact on the City's budget assessed as part of the 6 month budget review process.

A half-year budget review report will be prepared for Council approval in February 2002. Budget revisions will be undertaken and monthly reporting from February 2002 onward will be against the revised budget.

Operating Statement by Nature 2001/2002

CITY OF JOONDALUP

Period: JAN-02

Submitted: 04-FEB-02 08:56:29

	<i>Annual Budget</i>	<i>YTD Budget</i>	<i>YTD Actual</i>	<i>YTD Variance</i>	<i>YTD Variance%</i>
Revenue					
Rates	39,587,475	39,139,066	39,147,155	8,089	0
Rates - Specified Area	137,893	137,893	147,774	9,881	7
Government Grants & Subsidies	8,512,750	3,579,520	3,986,909	407,389	11
Contributions, Reimbursements and Donations	9,321,450	995,875	988,875	(7,000)	(1)
Profit on Asset Disposal	30,393	22,757	10,051	(12,706)	(56)
Service Charges	6,463,310	6,365,895	6,387,983	22,088	0
Fees & Charges	2,411,952	1,480,185	2,011,198	531,014	36
Interest Earnings	2,343,585	1,400,915	1,004,072	(396,843)	(28)
Revenue from Other Councils	148,780	66,773	93,039	26,266	39
Total Operating Revenues	<u>68,957,588</u>	<u>53,188,878</u>	<u>53,777,055</u>	<u>588,177</u>	<u>1</u>
Expenditure					
Employee Costs	22,380,868	12,560,943	12,153,383	407,561	(3)
Materials & Contracts	24,381,084	13,824,247	12,364,111	1,460,136	(11)
Utilities (Gas, Electricity, Water etc)	2,582,695	1,506,467	1,445,765	60,703	(4)
Depreciation on Non Current Assets	13,783,997	8,030,802	8,103,505	(72,703)	1
Loss on Asset Disposal	114,159	33,308	36,638	(3,330)	10
Insurance Expenses	711,954	415,307	388,112	27,195	(7)
Total Operating Expenses	<u>63,954,757</u>	<u>36,371,074</u>	<u>34,491,514</u>	<u>1,879,560</u>	<u>(5)</u>
Change in Net Assets Resulting from Operations	<u>5,002,831</u>	<u>16,817,804</u>	<u>19,285,541</u>	<u>2,467,737</u>	<u>15</u>

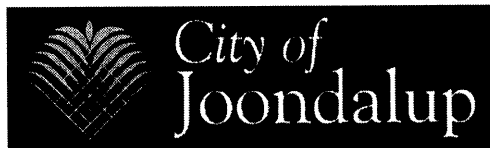
Operating Statement by Programme

CITY OF JOONDALUP

Period: JAN-02

	<i>Annual Budget</i>	<i>Year-to-Date Budget</i>	<i>Year-to-Date Actual</i>	<i>Variance</i>
Revenues				
General Purpose Funding	45,583,255	42,343,579	41,966,297	(377,282)
Law, Order and Public Safety	1,292,213	1,051,525	860,485	(191,040)
Health	108,561	71,756	56,296	(15,459)
Education and Welfare	724,702	212,799	249,931	37,132
Community Amenities	7,399,460	6,611,596	6,915,772	304,176
Recreation and Culture	1,279,627	645,549	750,846	105,297
Transport	8,002,679	1,687,952	2,255,499	567,548
Economic Services	580,276	338,479	465,182	126,703
Other Property and Services	3,986,816	225,644	256,747	31,103
Total Operating Revenue	68,957,588	53,188,878	53,777,055	588,177
Expenses				
Governance	1,944,128	1,139,240	934,792	204,448
Law, Order and Public Safety	4,794,415	2,712,732	2,837,461	(124,728)
Health	1,093,003	616,821	544,140	72,681
Education and Welfare	2,316,108	1,329,628	1,029,022	300,607
Community Amenities	10,105,302	5,782,942	5,332,734	450,207
Recreation and Culture	18,095,821	9,867,071	10,013,523	(146,452)
Transport	18,333,783	10,760,022	10,538,817	221,205
Economic Services	1,128,518	656,001	630,846	25,155
Other Property and Services	6,143,678	3,506,617	2,630,178	876,439
Total Operating Expenses	63,954,757	36,371,074	34,491,514	1,879,560
CHANGES IN NET ASSETS RESULTING FROM OPERATIONS	5,002,831	16,817,804	19,285,541	2,467,737

Statement of Financial Position - City of Joondalup



CITY OF JOONDALUP

Period: JAN-02

Submitted: 04-FEB-02 09:23:30

	<i>Actual June 2001</i>	<i>YTD Actual Current</i>	<i>Movement to Date</i>
CURRENT ASSETS			
Cash	(1,472,361)	(1,591,290)	(118,929)
Inventories	4,019	2,221	(1,798)
Receivables	2,959,589	6,115,107	3,155,518
Investments	27,542,482	43,826,340	16,283,859
TOTAL CURRENT ASSETS	29,033,729	48,352,378	19,318,649
CURRENT LIABILITIES			
Creditors	(4,445,594)	(1,830,444)	2,615,149
Provisions	(3,712,694)	(3,511,360)	201,334
Other	(1,761)	197,653	199,414
TOTAL CURRENT LIABILITIES	(8,160,049)	(5,144,151)	3,015,898
NET CURRENT ASSETS	20,873,679	43,208,226	22,334,547
NON CURRENT ASSETS			
Receivables	1,499,681	1,457,688	(41,993)
Property, Plant & Equipment	489,117,715	486,420,024	(2,697,690)
TOTAL NON CURRENT ASSETS	490,617,396	487,877,713	(2,739,683)
Provisions	(702,635)	(702,635)	0
TOTAL NON CURRENT LIABILITIES	(702,635)	(702,635)	0
NET NON CURRENT ASSETS	489,914,761	487,175,078	(2,739,683)
NET ASSETS	510,788,441	530,383,304	19,594,864
EQUITY			
Accumulated Surplus - Prior Years	(497,710,685)	(497,244,619)	466,066
Accumulated Surplus - This Year	466,066	(19,235,081)	(19,701,148)
Reserves	(13,543,822)	(13,903,604)	(359,782)
TOTAL EQUITY	(510,788,441)	(530,383,304)	(19,594,864)

Statement of Cash Flows - City of Joondalup



CITY OF JOONDALUP
Period: JAN-02

	<u>Actual June-01</u>	<u>Adopted Budget 2001/2002</u>	<u>YTD Actual Current Period</u>
<u>Cash Flows from Operating Activities</u>			
Receipts:			
Rates	38,062,114	39,523,361	36,052,910
Prescribed Area Rate	65,951	137,893	147,337
Security Charge	1,503,643	0	0
Government Grants & Subsidies	8,240,830	8,612,900	3,982,538
Contributions, Reimbursements and Donations	916,653	1,379,139	463,698
Service Charges	6,152,359	6,463,310	6,375,746
Fees & Charges	3,481,117	2,411,952	2,010,761
Interest Earnings	2,265,029	2,343,585	1,004,072
Revenue from Other Councils	341,108	148,780	93,039
Total Receipts	61,028,804	61,020,920	50,130,101
Payments:			
Employee Costs	25,403,563	22,306,535	12,354,717
Materials & Contracts	19,664,488	21,527,001	14,358,447
Utilities (Gas, Electricity, Water etc)	2,737,031	2,582,695	1,445,765
Insurance Expenses	566,331	711,954	388,112
Total Payments	48,371,413	47,128,185	28,547,041
Net Cash Provided by Operating Activities	12,657,391	13,892,735	21,583,060
<u>Cash Flow from Investing Activities</u>			
Receipts:			
Proceeds from Asset Sales	802,446	563,163	145,884
Total Receipts	802,446	563,163	145,884
Payments:			
Purchase of Buildings	9,336	0	0
Purchase of Artworks	31,088	10,000	5,529
Purchase of Furniture & Equipment	640,895	774,566	221,761
Purchase of Vehicles & Plant	1,760,969	1,449,315	325,596
Construction of Infrastructure Assets	10,610,032	17,201,483	5,011,129
Total Payments	13,052,320	19,435,364	5,564,015
Net Cash (Used In) or From Investing Activities	(12,249,874)	(18,872,201)	(5,418,131)
<u>Cash Flow from Financing Activities</u>			
Net Increase/Decrease in Cash Held	407,517	(4,979,466)	16,164,929
Cash at the Beginning of the Financial Period	25,662,604	26,070,121	26,070,121
Cash at the End of the Financial Period	26,070,121	21,090,655	42,235,050
	=====	=====	=====

Capital Expenditure Summary

CITY OF JOONDALUP

Period: JAN-02

	Additions				Notes
	<i>Annual Budget</i>	<i>YTD Budget</i>	<i>YTD Actual</i>	<i>YTD Variance</i>	
Property, Plant & Equipment					
Computers and Comm Equipment	688,910	397,444	214,649	182,795	1
Furniture & Equipment at Cost	57,400	57,400	7,112	50,288	2,3
Heavy Vehicles at Cost	240,000	150,000	0	150,000	4
Light Vehicles at Cost	761,494	151,000	239,021	(88,021)	5
Mobile Plant at Cost	454,401	321,701	72,768	248,933	6
Other Plant & Equipment at Cost	21,676	11,826	13,807	(1,981)	3,7
Artifacts & Artworks at Cost	10,000	5,831	5,529	302	
Parks & Reserves at Cost	200,000	0	0	0	8
Roads at Cost	3,330,000	0	0	0	8
Total Capital Expenditure	5,763,881	1,095,202	552,886	542,316	

Notes

Remarks

- (1) F016 - ProClaim enhancements (40K), F329 - software distribution & support (40K), F342 - Corporate PC replacement (33K), F298 - Upgrade exchange server (25K), F240 - Rewards and recognition (20K), F271 - Digital signatures (21.5K).
- (2) C651 - Cleaning equipment for miscellaneous works (11K), F060 - Precinct concepts (10K), F278 - New letter folding machine (20K).
- (3) Budget for scrubbers - C651 (11K), originally classified as Furniture & Equipment now classified as Other Plant & Equipment - F361 (12K).
- (4) V100 - Mercedes Bus (150K).
- (5) Overexpended year to date but within adopted budget - vehicles purchased early.
- (6) P039 & P072 - Skid Steer Loader (115K), P071 - Tractor 4WD (70K), P055 - Work Platform (40K), P059 - Rideon Rotary Mower (28.5K).
- (7) F224 - Environmental noise monitoring (12K).
- (8) These items represent roads and parkland that is gifted to the City, and is brought to account at June 30 2002.



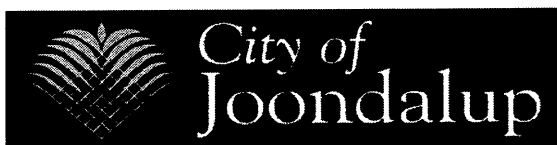
Capital Works Report 2001/2002

CITY OF JOONDALUP

Period: JAN-02

Submitted: 04-FEB-02 08:55:14

	<i>Annual Budget</i>	<i>YTD Budget</i>	<i>YTD Spend Actual</i>	<i>Variance</i>
Capital Works				
C101 Major Building Works - Municipal Fund	6,029,692	624,837	384,816	240,021
C201 Roadworks - Municipal Fund	650,000	0	135,120	(135,120)
C203 Roadworks - MRRP	1,000,000	0	0	0
C209 Roadworks - Roads to Recovery	409,384	116,900	824	116,076
C303 Resurfacing - FLRG	1,250,000	634,022	753,104	(119,082)
C304 Resurfacing - MRRP	688,278	530,477	574,495	(44,018)
C305 Resurfacing - MRDG	220,547	110,200	105,077	5,123
C306 Resurfacing - Roads to Recovery	456,983	423,183	411,814	11,369
C401 Traffic Management - Municipal Fund	1,701,087	885,277	582,710	302,567
C404 Traffic Management - Black Spot	648,486	199,176	114,050	85,126
C406 Traffic Management - Roads to Recovery	39,926	39,926	2,894	37,033
C501 Dual Use Paths - Municipal Fund	152,190	117,000	93,997	23,003
C511 Footpaths - Construction	294,984	187,808	62,842	124,966
C512 Footpaths - Replacement	209,881	148,461	141,421	7,040
C521 Pedestrian Underpasses & Bridges	3,066	3,066	3,645	(579)
C531 Parking Facilities - Municipal Fund	104,500	88,000	63,687	24,313
C541 Drainage - Municipal Fund	945,531	659,381	370,083	289,298
C551 Street Lighting - Municipal Fund	265,000	195,620	88,109	107,511
C571 Urban Enhancements - Municipal Fund	200,000	88,800	51,670	37,130
C601 Foreshore Protection/Restoration	668,749	314,966	302,836	12,130
C611 Sporting Facilities	118,131	107,631	44,936	62,695
C621 Playground Equipment	140,257	57,597	71,983	(14,386)
C631 Fencing Works	63,300	63,300	30,526	32,774
C641 Streetscape Works	616,748	415,078	312,032	103,046
C651 Miscellaneous Works	294,763	222,933	308,457	(85,524)
Capital Works Total	17,171,483	6,233,639	5,011,129	1,222,510



CITY OF JOONDALUP
STATEMENT OF 2001/2002 RATING INFORMATION
As at 31 January 2002

	GENERAL RATES			
	Rateable Value	No of Properties	Rate in \$	Rate Yield
General Rate - GRV	\$		c	\$
Residential	406,575,806	46,373	7.1000	28,866,880
Commercial Improved	86,418,050	577	7.1000	6,135,682
Commercial Not Improved	456,125	23	7.1000	32,385
Industrial	6,739,019	246	7.1000	478,470
Sub Total GRV	\$ 500,189,000	47,219		35,513,417
General Rate - UV				
Residential	1,757,000	8	0.5589	9,820
Rural	28,611,194	4	0.5589	159,908
Total UV	\$ 30,368,194	12		169,728
Interim Rates				179,518
Interest on Outstanding Rates				
Instalment Administration Charge				
Non Payment Penalty				
Discount Allowed				
TOTAL RATES LEVIED	\$			35,862,663

MINIMUM RATES				
Rateable Value	No of Properties	Minimum Rate	Rate Yield	TOTAL
\$		\$	\$	\$
45,884,802	8,461	435	3,680,535	32,547,415
919,009	129	801	103,329	6,239,011
120,000	12	801	9,612	41,997
920,417	105	801	84,105	562,575
47,844,228	8,707		3,877,581	39,390,998
				9,820
				159,908
				169,728
				179,518
				239,187
				220,258
				0
				(1,073,345)
			3,877,581	39,126,344

SPECIAL AREA RATES	Budget	Actual
Special Area Iluka	73,393	75,898
Special Area Woodvale Waters	24,300	24,348
Special Area Harbour Rise, Hillarys	40,200	47,527

Reserve Account Summary

CITY OF JOONDALUP
As at 31 January 2002

Reserve Account	Opening Balance	Transfers To Reserves	Transfers (From) Reserves	Reserve Balances at the end of the period	Reserve Balances estimated at 30 June 2002
	\$	\$	\$	\$	\$
Asset Replacement Reserve	6,733,227	182,495		6,915,722	3,999,691
Cash in Lieu of Parking Reserve	402,769	10,904	(1,200)	412,473	421,377
Cash in Lieu of POS Reserve	674,169	18,268		692,437	716,365
Leisure Centres Capital Improvements Reserve	0	0		0	0
Domestic Cart Collection Reserve	1,136,748	30,810		1,167,558	1,429,694
Heavy Vehicle Replacement Reserve	446,943	109,338		556,281	443,037
Hodges Drive Drainage Reserve	171,633	4,652		176,285	179,562
Joondalup City Centre Public Parking Reserve	395,709	51,975		447,684	413,991
Light Vehicle Replacement Reserve	683,260	229,961	(112,510)	800,711	809,028
Ocean Reef Boat Facility Reserve	49,070	1,330		50,400	51,337
Performing Arts Facility Reserve	1,000,000	27,104		1,027,104	2,138,600
Plant Replacement Reserve	465,592	190,667	(24,576)	631,683	545,813
Property Security and Surveillance Reserve	362,094	0	(362,094)	0	29,002
Section 20A Reserve	27,721	751		28,472	0
Special Area – Iluka Reserve	24,797	0	(24,797)	0	0
Town Planning Scheme 10 Reserve	944,522	25,328		969,850	988,159
Wanneroo Bicentennial Reserve	25,568	693		26,261	0
Total	13,543,822	884,276	(525,177)	13,902,921	12,165,656

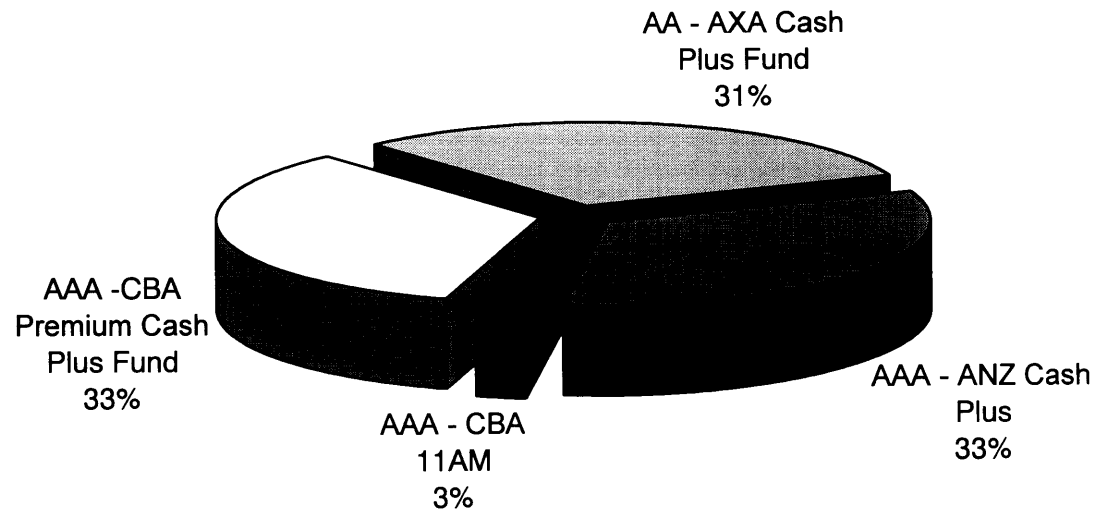


Investment Summary

CITY OF JOONDALUP
As at 31 January 2002

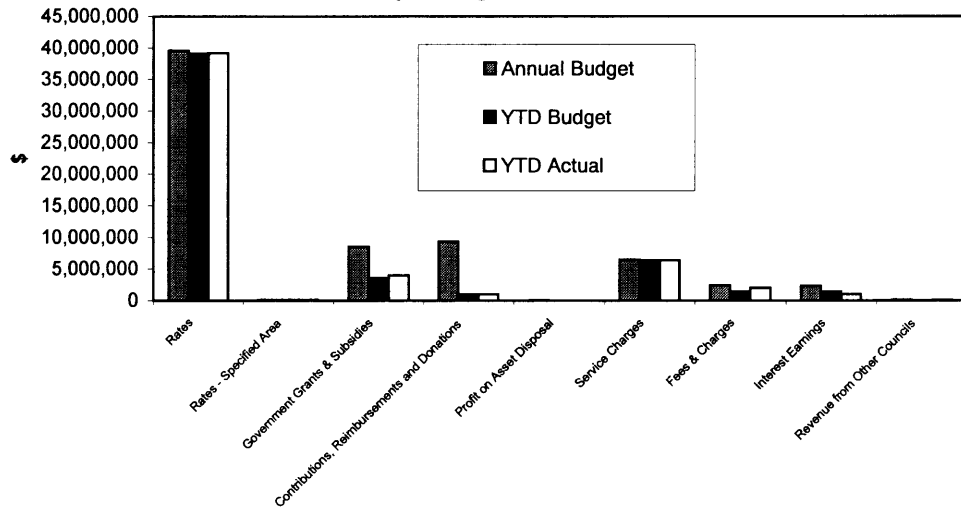
Investment Account	Fund Held
	\$
AAA - ANZ Cash Plus	14,343,515
AAA - CBA 11AM	1,112,361
AAA -CBA Premium Cash Plus Fund	14,802,212
AA - AXA Cash Plus Fund	13,472,986
Total Funds held in AA Investments	43,731,074
PBS (In Liquidation)	95,266
Total	43,826,340

City of Joondalup - Investment Balances

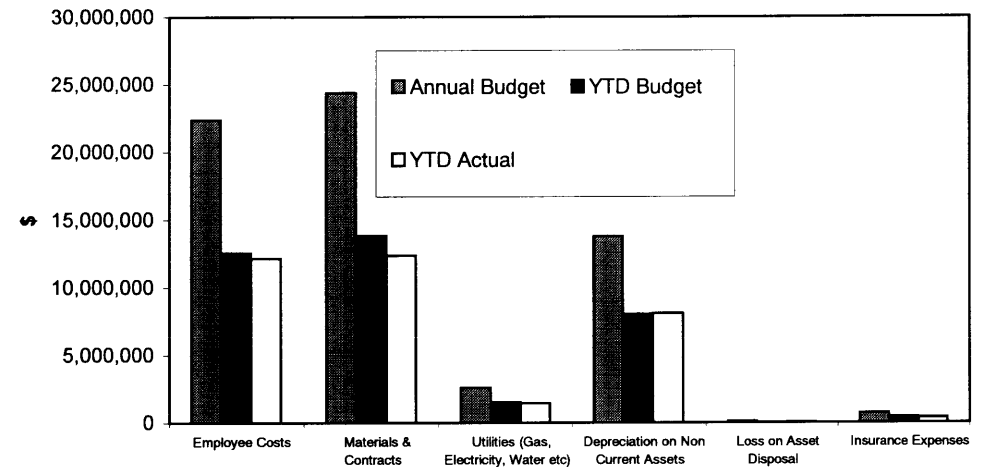


FINANCIAL PERFORMANCE INDICATORS

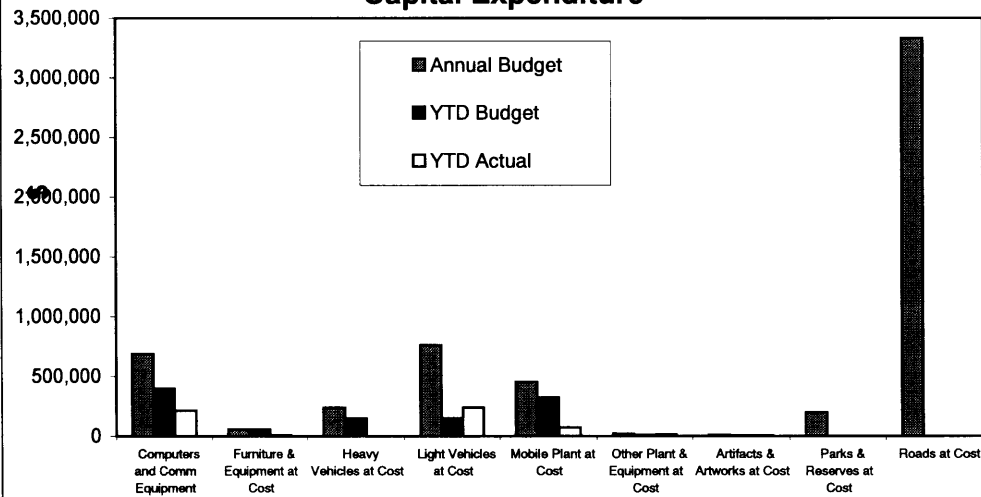
Operating Revenue



Operating Expenditure



Capital Expenditure



Capital Works

