

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

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Introduction

This report covers the financial position of the City of Joondalup for the year to date ending 31 December 2002.

Financial Overview

The City of Joondalup is reporting a variance of **\$7.0m** when compared to the YTD budget.

Financial Overview	YTD Budget	YTD Actual	YTD Variance
<u>Variance</u>			
Operating surplus	\$21.8m	\$24.7m	\$2.9m
<u>Non-Operating</u>			<u>YTD Variance</u>
Capital Expenditure	\$1.5m	\$1.0m	\$0.5m
Capital Works	\$8.0m	\$4.4m	\$3.6m
Variance	\$9.5m	\$5.4m	\$4.1m
Total Variance			\$7.0m

On the **Operating Statement by Nature** shown at Appendix A, the City of Joondalup reported an operating surplus to date of **\$24.7m** against a budget of **\$21.8m**, a variance on budget of **\$2.9m**.

- The Operating net variance of **\$2.9m** resulted from YTD additional revenue of **\$2.4m** and under expenditure of **\$0.5m**.
- **Operating Revenue** for the year-to-date is **\$55.8m** against a budget of **\$53.4m**, an additional revenue of **\$2.4m**.
- **Operating Expenditure** for the year-to-date amounted to **\$31.1m** against a budget of **\$31.6m**, representing under expenditure to budget of **\$0.5m**.

- **Capital Expenditure** (shown at Appendix E) for the year-to-date is **\$1.0m** against a YTD budget of **\$1.5m**, an underspend of **\$0.5m**.
- **Capital Works** (shown at Appendix F) for the year-to-date amounted to **\$4.4m** against a year-to-date budget of **\$8.0m**, an under spend to the phased budget of **\$3.6m**. However the City has committed expenditure through raised purchase orders of **\$1.7m**.

Operating Revenues

Operating Revenue for the year-to-date is **\$55.8m** against a budget of **\$53.4m**, a surplus in revenue of **\$2.4m**. A comparison of the year-to-date income is as follows:

Revenue	YTD Budget	YTD Actual
Rates	\$40.3m	\$40.3m
Rates – Specified Area	\$0.1m	\$0.1m
Government Grants	\$2.8m	\$3.0m
Contributions, Reimbursements and Donations	\$0.6m	\$1.4m
Profit on Disposal	\$0.0m	\$0.0m
Fees & Charges	\$8.7m	\$9.9m
Interest Earnings	\$0.9m	\$1.0m
Other	\$0.0m	\$0.1m
Total Revenue	\$53.4m	\$55.8m

a) Rates and Charges Revenue

Rates and Charges revenue is on budget for the year-to-date. Further details on Rating Performance are shown on **Page 3**.

b) Government Grants

Government Grants for the year-to-date amounted to **\$3.0m** compared to a YTD budget of **\$2.8m**. The surplus of **\$0.2m** relates mainly to early receipt of Black Spot and Metro Regional Road Program funds.

c) Contributions, Reimbursements & Donations

YTD contributions, reimbursements and donations revenue amounted to **\$1.4m**, compared to the YTD budget of **\$0.6m**. The **\$0.8m** surplus is mainly due to the receipt of an unbudgeted WAGR contribution of **\$517k** for Collier Pass parking and unbudgeted grants for Mullaloo SLSC upgrade of **\$200k**. This income will be offset against obligations to complete these works.

d) Profit on Asset Disposal

YTD profit on asset disposal amounted to **\$35k**, and is in line with budget.

e) Fees and Charges

Fees and Charges for the year-to-date amounted to **\$9.9m** compared to a YTD budget of **\$8.7m**. The surplus of **\$1.2m** relates mainly to income from leisure centres of **\$941k** that was not separately budgeted for. It should be noted that the additional income from the Leisure Centres is offset by the additional costs associated with the centres.

Additional building license and development application fees of **\$133k**, immunisation revenue of **\$33k** not budgeted for, and increased outstanding rates instalment charges of **\$94k**, have all contributed to the surplus.

e) Interest Earnings

<i>Interest on</i>	<i>Annual Budget</i>	<i>YTD Budget</i>	<i>YTD Actual</i>
Municipal	\$1.0m	\$0.6m	\$1.0m
Reserves	\$0.6m	\$0.3m	\$0.0m
Total	\$1.6m	\$0.9m	\$1.0m

Interest income for the year-to-date is slightly ahead of the YTD budget. It is to be noted that interest earned on reserves will not be transferred until 30 June 2003.

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

Operating Expenses

Operating expenses are as follows:

<i>Operating Expenses</i>	<i>YTD Budget</i>	<i>YTD Actual</i>
Employee Costs	\$11.0m	\$11.4m
Materials and Contracts	\$11.6m	\$10.5m
Utilities	\$1.3m	\$1.3m
Depreciation	\$6.8m	\$6.7m
Loss on Asset Disposal	\$0.1m	\$0.2m
Insurance	\$0.4m	\$0.4m
Other Expenses	\$0.4m	\$0.6m
Total	\$31.6m	\$31.1m

Operating Expenditure for the year-to-date amounted to **\$31.1m** against a YTD budget of **\$31.6m**, a net under spend to budget of **\$0.5m**. The main under spending is in Material and Contracts - **\$1.1m**, partially offset by overspending in Employee Costs of **\$0.4m**.

a) Employee Costs

Employee Costs are over budget by **\$0.4m** for the year-to-date with spending of **\$11.4m**, compared to the YTD budget of **\$11.0m**. This is mainly due to labour costs associated with the running of the three leisure centres being budgeted for in materials and contracts and not in employee costs. The budgets will be amended as part of the half year budget review.

b) Materials and Contracts

Materials and Contracts costs for the year-to-date amounted to **\$10.5m** against a budget of **\$11.6m**. Materials and Contracts costs are under budget by **\$1.1m** due to delays in commencing administrative programs and projects and material costs associated with the three leisure centres. In most instances development work has commenced and the expenditures will be incurred during coming months.

Major areas of under spending are:

- Administration costs (printing, postage and stationery) **\$63k**. Some underspending is in relation to the printing of the rates instalment notices and library membership cards.

- Public Relations costs (promotions) **\$79k** relating to community program expenditure and catering **\$27k** not yet undertaken.
- Consultancy costs **\$698k**. Savings have been identified as part of the half year budget review and include savings from projects such as community consultation **\$90k**, foreshore recreation strategy **\$25k** and the Ocean Reef boat harbour **\$36k**. Some phasing issues in expenditure include cultural survey **\$45k** and learning city **\$24k**.

In addition, costs for the leisure centres were budgeted for in materials and contracts but has partially been spent on labour and utilities.

c) Utilities

Utility Costs for the year-to-date are underspent by **\$34k** to the phased budget. This is made up of a year to date underspend in electricity of **\$100k**, (expected to be nil by year end), partially off-set by costs for the leisure centres **\$62k**, which were not budgeted for in this category.

d) Depreciation on Non Current Assets

Depreciation expense for the year-to-date amounted to **\$6.7m** and is on target.

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. YTD costs are **\$60k** over the phased budget due to the disposal of several vehicles during the month of December including vehicles that are surplus to requirements.

f) Insurance Expenses

Insurance expenses for the year to date amounted to **\$0.4m** and are on target.

g) Other Expenses

Other expenses for the year-to-date amounted to **\$0.6m** against a budget of **\$0.4m**. The overspend of **\$0.2m** for the year to date is due to the timing of the payment only. The timing of the budgeted payment for the third quarter FESA contribution was incorrect.

Reserve Transfers

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

At the end of the month, the City of Joondalup reserves were **\$16.2m**. The end of the month balance is **\$1.0m** higher than budget due to delays in purchasing MV & Plant which is funded from Reserves.

Capital Expenditure

Capital Expenditure amounting to **\$1.0m** (shown at Appendix E) for the year-to-date is underspent by **\$0.5m**, against a budget of **\$1.5m**. The under spend is mainly due to the purchase of certain plant, equipment and vehicles to the value of **\$0.4m** being delayed until January / February. This includes a number of vehicles to the value of **\$0.1m** that have been delayed to procure new model vehicles that will result in a better long-term changeover to the City.

Capital Works

The City of Joondalup planned to undertake a Capital Works program (shown at Appendix F) of **\$24.4m** for the 2002/03 year.

Actual year-to-date expenditure amounts to **\$4.4m** against a year-to-date budget of **\$8.0m**, a net under spending of **\$3.6m**. However the City has committed expenditure through raised purchase orders of **\$1.7m**.

In addition, works to the value of **\$0.85m** (Eddystone Avenue "Roads-to-Recovery" and Blackspot Traffic Signals) have been completed by MRWA but not yet invoiced. A number of projects to the value of **\$0.8m** (Sorrento Beach, Craigie Leisure Centre and Mullaloo / Coastal Foreshore Works are in the planning and approval stages and have not been able to be commenced. The Collier Pass Offstreet Carpark **\$0.23m** has not started due to delays in transfer of the community purpose land to the City. The impact is that expenditure has been delayed when compared to the original budget phasing.

Rating Performance

General Rates

The statement of rating information is shown at Appendix G.

The 2002/03 rates notices were issued on 8 August 2002. This compares very favourably with prior year issue dates:

- 2001/2002 – 16 August 2001,
- 2000/2001 – 16 August 2000, and
- 1999/2000 – 17 September 1999.

General Rates of **\$40.3m** have been raised.

Instalment notices are issued 28 days prior to the instalment payment dates as follows:

- Instalment 2 – 14 November 2002
- Instalment 3 – 16 January 2003
- Instalment 4 – 20 March 2003

The YTD collection is currently at 82.3% which is 6.1% above the average collection of the past 5 years. This has been achieved through the investment made in its business systems, tools, review of business process and investment in its people.

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

- General rates - **\$7.2m**
- Deferred rates - **\$0.9m**
- Special Area Rates - **\$0.01m**

Council provides special payment arrangement options for those ratepayers who are unable to pay their rates in full. An administration fee of \$20 is applicable with penalty interest of 8.95% on the outstanding balance.

Special Area Works – Iluka

The City raised **\$80,356** as Special Area Rates – Iluka from 1120 properties (budget **\$73,394**). Expenditure for the year-to-date is **\$70,556**.

Revenue is over budget due to interim rating of new properties.

Special Area Works – Woodvale Waters

The City raised **\$21,600** from 136 properties (budget **\$21,600**) as Special Area Rates - Woodvale Waters. The Woodvale Waters Residents Association and Council agreed for the normal verge maintenance and the enhanced landscaping works to be subcontracted. Council remitted **\$36,000** (which includes the special area rate amount and councils normal maintenance costs) to the Woodvale Waters Residents Association who is managing the total landscaping in the area.

Special Area Works – Harbour Rise

The City raised **\$47,815** from 290 properties (budget **\$40,200**) as the Special Area Rates – Harbour Rise. Expenditure for the year-to-date is **\$12,578**. Revenue is over budget due to interim rating of new properties.

Rubbish Charges

The 2002/03 Rubbish Charge of \$122 per property budgeted to net revenue of **\$6.8m** to cover Environmental Waste Services.

At the end of December 2002, **\$6.7m (98.8%** of budgeted rubbish charges) had been levied in relation to the Refuse and Recycling Program.

Swimming Pool Inspection

The 2002/03 Swimming Pool Inspection fee of \$13.75 (including \$1.25 for GST) raised revenue of **\$201,619** to cover four-yearly swimming pool inspections.

Investments

The City of Joondalup investments shown at Appendix I 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 **\$48.4m** and was spread across a number of different investment funds. All investments were AA rated.

Interest on Investments is as follows:

Interest on	Annual Budget	YTD Budget	YTD Actual
Municipal	\$1.0m	\$0.6m	\$1.0m
Reserves	\$0.6m	\$0.3m	\$0.0m
Total	\$1.6m	\$0.9m	\$1.0m

The City had budgeted to receive interest at a 5% interest rate, current interest rates achieved are steady at 4.8%. The better than anticipated rates collection for the year to date and current underspending (including the delay in purchasing land and works for the Depot) is expected to result in a modest increase in total interest returns for the year.

Conclusion

Overall the City of Joondalup is reporting an underspend to the year-to-date budget of **\$7.0m** as at 31 December 2002.

The net year-to-date underspend in Operating Activities compared to budget of **\$2.9m** is due to:

- Operating Revenue for the year-to-date of **\$55.8m** against a budget of **\$53.4m** represented a surplus in revenue of **\$2.4m**. The main area contributing to the surplus is fees and charges surplus YTD of **\$1.2m** and unanticipated Grants of **\$0.7m**.
- Operating Expenditure for the year-to-date amounted to **\$31.1m** against a YTD budget of **\$31.6m**, a net underspend to budget of **\$0.5m**. The main underspending is in materials and contracts of **\$1.1m**.

Capital expenditure for the year-to-date amounted to **\$1.0m** against a YTD budget of **\$1.5m**, a net underspend to budget of **\$0.5m**.

The Capital Works program is behind target with underspending of **\$3.6m** on a year-to-date basis. However the City has committed expenditure through raised purchase orders of **\$1.7m**.

In addition, works to the value of **\$0.85m** (Eddystone Avenue "Roads-to-Recovery" and Blackspot Traffic Signals) have been completed by MRWA but not yet invoiced. A number of projects to the value of **\$0.8m** (Sorrento Beach, Craigie Leisure Centre and Mullaloo / Coastal Foreshore Works are in the planning and approval stages and

have not been able to be commenced. The Collier Pass Offstreet Carpark **\$0.23m** has not started due to delays in transfer of the community purpose land to the City. The impact is that expenditure will be delayed.

The City's half-year budget review process has been completed and will be presented to the 18 February 2003 Council meeting.

Operating Statement by Nature 2002/2003

CITY OF JOONDALUP

Period: DEC-02

Submitted: 08-JAN-03 09:00:02

	Annual Budget	YTD Budget	YTD Actual	YTD Variance
Revenue				
Rates	40,626,612	40,276,612	40,269,974	(6,638)
Rates - Specified Area	135,194	135,194	149,771	14,577
Government Grants & Subsidies	8,557,602	2,749,721	3,005,212	255,491
Contributions, Reimbursements & Donations	6,229,823	590,368	1,456,544	866,176
Profit on Asset Disposal	59,027	47,022	34,822	(12,200)
Fees & Charges	10,063,813	8,672,424	9,856,622	1,184,198
Interest Earnings	1,596,000	892,000	1,021,106	129,106
Other Revenue	95,275	47,640	66,658	19,018
Total Operating Revenues	67,363,346	53,410,981	55,860,709	2,449,728
Expenditure				
Employee Costs	23,182,345	10,970,870	11,416,908	(446,038)
Materials & Contracts	22,208,261	11,576,432	10,510,484	1,065,948
Utilities (Gas, Electricity, Water etc)	2,685,283	1,342,668	1,308,437	34,231
Depreciation on Non Current Assets	13,533,845	6,766,919	6,664,508	102,411
Loss on Asset Disposal	292,865	159,677	220,378	(60,701)
Insurance Expenses	864,164	432,027	424,448	7,579
Other Expenses	771,990	385,992	611,164	(225,172)
Total Operating Expenses	63,538,753	31,634,585	31,156,327	478,258
Change in Net Assets Before Reserve Transfers	3,824,593	21,776,396	24,704,382	2,927,986
Net Transfers From/(To) Reserves	6,156,891	1,073,879	104,965	(968,914)
Change in Net Assets Resulting from Operations	9,981,484	22,850,275	24,809,347	1,959,072

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Operating Statement by Programme 2002/2003

CITY OF JOONDALUP
Period: December-02

	<i>Annual Budget</i>	<i>YTD Budget</i>	<i>YTD Actual</i>	<i>Variance</i>
Revenues				
General Purpose Funding	46,319,788	43,455,588	43,672,534	216,946
Governance	135	65	4,572	4,507
Law, Order and Public Safety	396,361	278,849	459,790	180,940
Health	178,333	89,145	146,286	57,141
Education and Welfare	212,321	103,807	150,374	46,566
Community Amenities	7,687,417	7,052,001	7,143,338	91,337
Recreation and Culture	1,140,146	784,863	1,856,205	1,071,342
Transport	5,074,320	844,545	1,621,194	776,649
Economic Services	1,240,623	623,395	680,563	57,168
Other Property and Services	5,113,901	178,722	125,854	(52,868)
Total Operating Revenue	<u>67,363,346</u>	<u>53,410,981</u>	<u>55,860,709</u>	<u>2,449,728</u>
Expenses				
General Purpose Funding	712,615	356,310	517,765	(161,455)
Governance	3,578,110	1,777,852	1,296,521	481,331
Law, Order and Public Safety	4,704,377	2,341,475	2,423,783	(82,308)
Health	1,436,711	710,706	595,860	114,846
Education and Welfare	1,274,209	645,425	515,347	130,078
Community Amenities	9,334,497	4,711,906	5,037,339	(325,433)
Recreation and Culture	19,063,557	9,403,193	9,973,130	(569,937)
Transport	15,993,490	8,102,985	7,747,559	355,426
Economic Services	1,592,781	798,990	648,685	150,305
Other Property and Services	5,848,406	2,785,743	2,400,338	385,405
Total Operating Expenses	<u>63,538,753</u>	<u>31,634,585</u>	<u>31,156,327</u>	<u>478,258</u>
Change in Net Assets Before Reserve Transfers	<u>3,824,593</u>	<u>21,776,396</u>	<u>24,704,382</u>	<u>2,927,986</u>
Net Transfers From/(To) Reserves	<u>6,156,891</u>	<u>1,073,879</u>	<u>104,965</u>	<u>(968,914)</u>
Change in Net Assets Resulting from Operations	<u>9,981,484</u>	<u>22,850,275</u>	<u>24,809,347</u>	<u>1,959,072</u>

Statement of Financial Position - City of Joondalup

CITY OF JOONDALUP

Period: DEC-02

Submitted: 08-JAN-03 08:21:15

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	YTD Actual June 2001	YTD Actual Current	Movement to Date
CURRENT ASSETS			
Cash			
Inventories	(1,808,938)	113,499	1,922,437
Receivables	7,009	6,734	(274)
Investments	3,109,063	8,445,017	5,335,954
TOTAL CURRENT ASSETS	<u>31,592,111</u>	<u>48,799,514</u>	<u>17,207,403</u>
CURRENT LIABILITIES	<u>32,899,245</u>	<u>57,364,764</u>	<u>24,465,519</u>
Creditors			
Provisions	(4,600,118)	(3,057,766)	1,542,353
Other	(4,039,927)	(3,827,358)	212,569
TOTAL CURRENT LIABILITIES	<u>0</u>	<u>387,573</u>	<u>387,573</u>
	<u>(8,640,045)</u>	<u>(6,497,550)</u>	<u>2,142,495</u>
NET CURRENT ASSETS	<u>24,259,199</u>	<u>50,867,213</u>	<u>26,608,014</u>
NON CURRENT ASSETS			
Receivables			
Property, Plant & Equipment	1,523,171	1,512,421	(10,750)
TOTAL NON CURRENT ASSETS	<u>489,224,321</u>	<u>487,332,903</u>	<u>(1,891,418)</u>
	<u>490,747,491</u>	<u>488,845,324</u>	<u>(1,902,168)</u>
Creditors			
Provisions	0	0	0
TOTAL NON CURRENT LIABILITIES	<u>(555,269)</u>	<u>(555,269)</u>	<u>0</u>
	<u>(555,269)</u>	<u>(555,269)</u>	<u>0</u>
NET NON CURRENT ASSETS	<u>490,192,222</u>	<u>488,290,055</u>	<u>(1,902,168)</u>
NET ASSETS	<u>514,451,422</u>	<u>539,157,268</u>	<u>24,705,846</u>
EQUITY			
Accumulated Surplus - Prior Years	(497,244,619)	(498,107,309)	(862,691)
Accumulated Surplus - This Year	(861,226)	(24,809,347)	(23,948,121)
Transfers to Reserves	0	0	0
Reserves	(16,345,577)	(16,240,612)	104,965
TOTAL EQUITY	<u>(514,451,422)</u>	<u>(539,157,268)</u>	<u>(24,705,846)</u>

Statement of Cash Flows - City of Joondalup

CITY OF JOONDALUP
Period: December-02

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	<i>Actual June-02</i>	<i>Adopted Budget 2002/2003</i>	<i>YTD Actual Current Period</i>
Cash Flows from Operating Activities			
Receipts:			
Rates			
Prescribed Area Rate	40,458,139	41,350,388	34,950,679
Government Grants & Subsidies	114,320	135,194	159,995
Contributions, Reimbursements and Donations	7,258,686	9,290,075	3,107,453
Fees & Charges	1,491,850	6,097,350	1,456,544
Interest Earnings	8,722,375	9,845,037	9,679,861
Revenue from Other Councils	1,724,425	1,596,000	1,021,106
Total Receipts	<u>59,914,285</u>	<u>95,275</u>	<u>66,658</u>
		68,409,319	50,442,295
Payments:			
Employee Costs			
Materials & Contracts	21,773,164	22,882,345	12,688,809
Utilities (Gas, Electricity, Water etc)	20,104,243	21,908,263	12,013,083
Insurance Expenses	2,504,213	2,585,283	1,308,437
Other Expenses	667,269	864,164	424,448
Total Payments	<u>0</u>	<u>771,990</u>	<u>424,448</u>
	45,048,889	49,012,045	26,434,778
Net Cash Provided by Operating Activities	<u>14,865,396</u>	<u>19,397,274</u>	<u>24,007,517</u>
Cash Flow from Investing Activities			
Receipts:			
Proceeds from Asset Sales			
Total Receipts	<u>375,835</u>	<u>1,140,814</u>	<u>494,676</u>
	375,835	1,140,814	494,676
Payments:			
Purchase of Land	0	3,000,000	0
Purchase of Buildings	0	0	678,403
Purchase of Artworks	8,580	10,000	10,700
Purchase of Furniture & Equipment	367,405	818,844	88,662
Purchase of Vehicles & Plant	1,039,829	2,307,160	890,874
Construction of Infrastructure Assets	10,112,365	22,803,524	3,703,715
Total Payments	<u>11,528,179</u>	<u>28,939,528</u>	<u>5,372,354</u>
Net Cash (Used In) or From Investing Activities	<u>(11,152,344)</u>	<u>(27,798,714)</u>	<u>(4,877,678)</u>
Cash Flow from Financing Activities			
Net Increase/Decrease in Cash Held	3,713,052	(8,401,440)	19,129,839
Cash at the Beginning of the Financial Period	26,070,121	29,783,173	29,783,173
Cash at the End of the Financial Period	<u>29,783,173</u>	<u>21,381,733</u>	<u>48,913,012</u>

Capital Expenditure Summary

CITY OF JOONDALUP

Period: January-03

	Additions				Notes
	Annual Budget -----	YTD Budget -----	YTD Actual -----	YTD Variance -----	
Property, Plant & Equipment					
Computers and Comm Equipment	746,344	322,594	183,054	139,540	1
Furniture & Equipment at Cost	72,500	42,500	13,600	28,900	2
Heavy Vehicles at Cost	80,000	80,000	79,919	81	
Light Vehicles at Cost	1,677,500	854,000	767,449	86,551	3
Mobile Plant at Cost	519,500	193,000	50,940	142,060	4
Other Plant & Equipment at Cost	30,160	30,130	52,190	(22,060)	5
Artifacts & Artworks at Cost	10,000	10,000	10,700	(700)	
Parks & Reserves at Cost	50,000	0	0	0	
Roads at Cost	3,500,000	0	0	0	
Footpaths at Cost	112,000	0	0	0	
Drainage at Cost	1,020,000	0	0	0	
Other Infrastructure at Cost	200,000	0	0	0	
Total Capital Expenditure	8,018,004	1,532,224	1,157,852	374,372	

Notes

Remarks

- (1) F328 Upgrade wide area network (46k) - delayed, awaiting lessor approval. F439 Photocopier purchase (16k) to be ordered in February. F464 Additional computers for Joondalup Library (12k) and F342 Computer Replacement Program (123k) purchased in early January. Awaiting invoice for F436 File server (35k). Replacement laptops (7.3k), printer (2.4k) and leisure centre equipment (22.8k) not specifically budgeted for.
- (2) F465 Photocopier (12k) to be purchased in February. F426 Implementation of OH & S recommendations (30.5k) items in the process of being purchased Cedar blinds (4.5k), RANS tv and copier (5k), CD recorder (2k) not specifically budgeted for.
- (3) V123, V129, V131 managers' vehicles & V144 utility (96k) purchases delayed to January/February. V142 & V147 manager vehicles (52k) will not be purchased. Vehicle for Leisure centre manager (16k) not budgeted for and replacement of V184 vehicle (35k) which reached changeover kms earlier than expected.
- (4) P080-5 petrol engines (27.5k) awaiting invoices, P110 mobile beach patrol trailer (10k) delayed until January, P086 turf wicket roller (28k) awaiting decision on whether to purchase or not. P087 concrete cutter (2.5k), P088 flail mower (20k), P090 jack hammer (2k), P092 trash pump (2.5k) and P094 Compactor (2k) to be postponed to next financial year. Cost of P093 beach cleaner below budget (19k).
- (5) F243 total station survey instrument (18k) to be purchased in January, F430 carpet cleaners (7k) were purchased from minor equipment as needs changed, equipment for Craigie leisure centre (17k), sign for Woodvale library (4.3k) not specifically budgeted for.

CITY OF JOONDALUP
STATEMENT OF 2002/2003 RATING INFORMATION
As at 31 December 2002

GENERAL RATES				
	Rateable Value	No of Properties	Rate in \$	Rate Yield
General Rate - GRV	\$		c	\$
Residential	459,648,006	45,889	6.4600	29,693,257
Commercial Improved	100,811,103	791	6.4600	6,512,397
Commercial Not Improved	556,350	33	6.4600	35,940
Industrial	7,774,239	335	6.4600	502,216
Sub Total GRV	\$ 568,789,698	47,048		36,743,810
General Rate - UV				
Residential	2,123,000	8	0.5050	10,721
Rural	28,556,194	4	0.5050	144,209
Total UV	\$ 30,679,194	12		154,930
TOTAL - RATES LEVIED	\$			36,898,740
Interim Rates				207,657
Discounts Allowed (Early Payment)				
TOTAL - RATES LEVIED	\$			37,106,397
OTHER CHARGES				
Interest on Outstanding Rates				
Instalment Administration Charge				
TOTAL - RATES LEVIED AND CHARGES				

MINIMUM RATES				
Rateable Value	No of Properties	Minimum Rate	Rate Yield	TOTAL
\$		\$	\$	\$
58,854,934	9,410	450	4,234,500	33,927,757
182,480	38	450	17,100	6,529,497
57,400	11	450	4,950	40,890
103,170	17	450	7,650	509,866
59,197,984	9,476		4,264,200	41,008,010
121,000	1	450	450	10,721
				144,659
				155,380
				41,163,390
			428	208,085
				(1,101,500)
				40,269,975
				160,695
				312,565
			0	40,743,235

SPECIAL AREA RATES	Budget	Actual
Special Area Iluka	73,394	80,356
Special Area Woodvale Waters	21,600	21,600
Special Area Harbour Rise, Hillarys	40,200	47,815

Capital Works Report 2002/2003

CITY OF JOONDALUP

Period: DEC-02

Submitted: 08-JAN-03 08:42:25

	Adopted Budget	YTD Budget	YTD Spend Actual	Variance
Capital Works				
C101 Major Building Works - Municipal Fund	3,793,183	1,090,860	678,403	412,457
C102 Major Building Works - Reserve Fund	6,657,500	0	153,377	(153,377)
C201 Roadworks - Municipal Fund	730,000	0	1,863	(1,863)
C203 Roadworks - MRRP	1,683,525	443,525	514,511	(70,986)
C204 Roadworks - MRWA Specific	1,280,000	0	0	0
C209 Roadworks - Roads to Recovery	390,616	390,616	0	390,616
C303 Resurfacing - FLRG	1,356,000	743,530	460,663	282,867
C304 Resurfacing - MRRP	200,120	200,120	200,120	0
C305 Resurfacing - MRDG	234,156	117,075	25,057	92,018
C306 Resurfacing - Roads to Recovery	186,962	93,480	0	93,480
C401 Traffic Management - Municipal Fund	804,413	438,846	193,960	244,886
C404 Traffic Management - Black Spot	784,643	569,074	295,917	273,157
C407 Traffic Management - Reserve	341,668	259,434	90,792	168,642
C501 Shared Paths/Bicycle Facilities	261,230	182,030	1,594	180,436
C502 Dual Use Paths - Reserve Fund	14,790	14,790	0	14,790
C511 Footpaths - Construction	176,513	65,513	69,226	(3,707)
C512 Footpaths - Replacement	192,595	79,865	40,761	39,104
C531 Parking Facilities - Municipal Fund	1,083,813	592,063	593,948	(1,885)
C532 Parking Facilities - Reserve Fund	526,705	511,705	72,612	439,093
C541 Drainage - Municipal Fund	711,770	393,590	107,578	286,012
C542 Drainage - Reserve Fund	112,000	0	0	0
C551 Street Lighting - Municipal Fund	125,603	60,603	21,836	38,767
C571 Urban Enhancements - Municipal Fund	82,996	82,996	31,907	51,089
C601 Foreshore Protection/Restoration	1,564,713	949,108	302,424	646,684
C611 Sporting Facilities	66,291	44,291	1,985	42,306
C612 Sporting Facilities - Reserve Fund	28,600	28,600	4,514	24,086
C621 Playground Equipment	148,963	93,618	46,586	47,032
C622 Playground Equipment - Reserve Fund	30,000	18,000	10,000	8,000
C631 Fencing Works	16,400	16,400	0	16,400
C641 Streetscape Works	263,636	125,436	93,888	31,548
C651 Miscellaneous Works	560,120	362,972	368,596	(4,389)
C652 Miscellaneous Works - Reserve	12,000	12,000	0	12,000
Capital Works Total	24,421,524	7,980,140	4,382,118	3,599,263

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Reserve Account Summary

CITY OF JOONDALUP
As at 31 December 2002

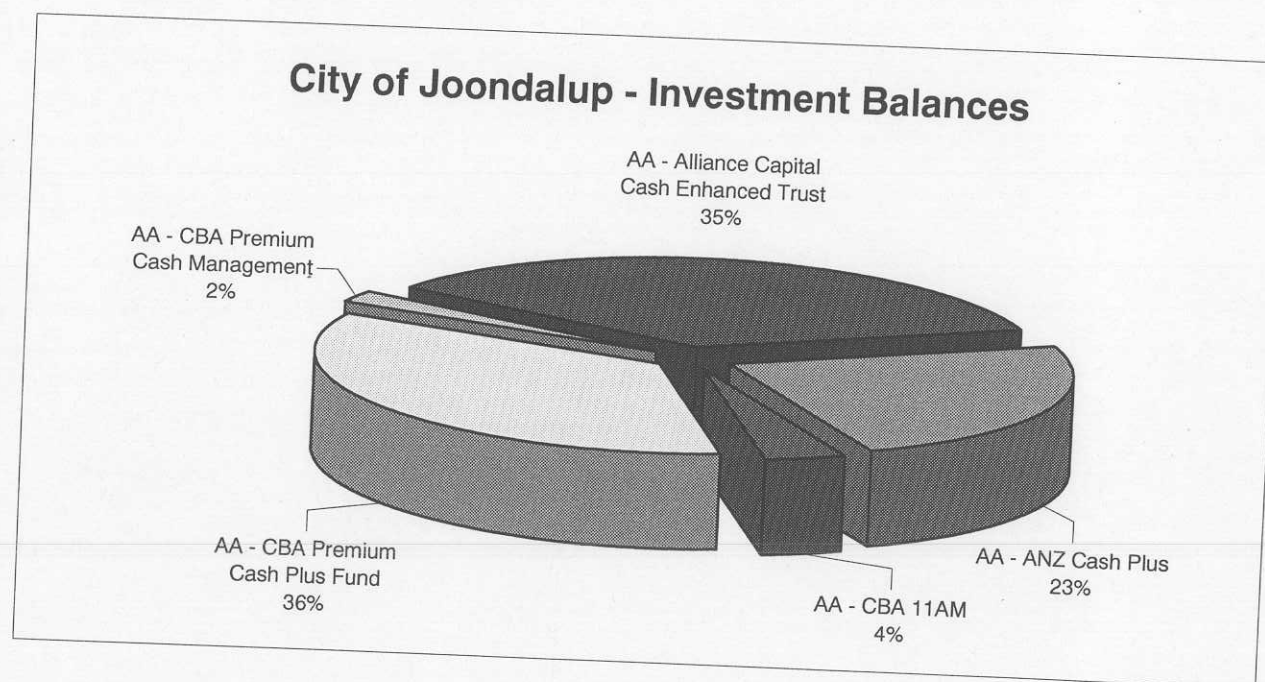
Reserve Account	Opening Balance	Transfers To Reserves	Transfers (From) Reserves	Reserve Balances at the end of the period	Reserve Balances estimated at 30 June 2003
Asset Replacement Reserve	\$ 7,034,398	\$	\$	\$ 7,026,898	\$ 536,898
Cash in Lieu of Parking Reserve	419,551		(7,500)	419,551	373,551
Cash in Lieu of POS Reserve	704,311	2,300		706,611	726,311
Leisure Centres Capital Improvements Reserve	14,445			14,445	14,445
Domestic Cart Collection Reserve	2,333,125			2,333,125	2,801,325
Heavy Vehicle Replacement Reserve	578,926	85,883		664,809	723,091
Hodges Drive Drainage Reserve	179,309			179,309	188,309
Joondalup City Centre Public Parking Reserve	455,373	8,100	(56,535)	406,938	15,818
Light Vehicle Replacement Reserve	924,799	227,217	(366,594)	785,422	539,133
Ocean Reef Boat Facility Reserve	51,266			51,266	53,766
Performing Arts Facility Reserve	2,044,774			2,044,774	3,146,774
Plant Replacement Reserve	563,086	155,318	(39,877)	678,527	530,568
Section 20A Reserve	28,962			28,962	30,462
Town Planning Scheme 10 Reserve	986,539		(99,065)	887,474	508,235
Wanneroo Bicentennial Reserve	26,713		(14,212)	12,501	0
Total	16,345,577	478,818	(583,783)	16,240,612	10,188,686

Investment Summary

CITY OF JOONDALUP
As at 31 January 2003

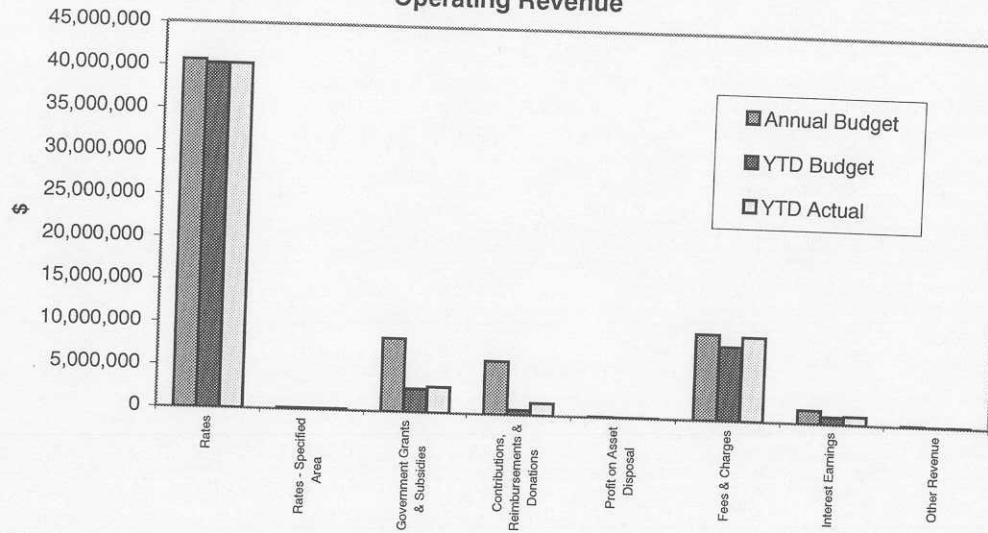
Investment Account	Fund Held
AA - ANZ Cash Plus	\$ 11,082,500
AA - CBA 11AM	1,911,688
AA - CBA Premium Cash Plus Fund	16,434,745
AA - CBA Premium Cash Management	1,126,155
AA - Alliance Capital Cash Enhanced Trust	16,609,912
Total Funds held in AA + A Investments	47,165,000

Investments are in accordance with Council policy.

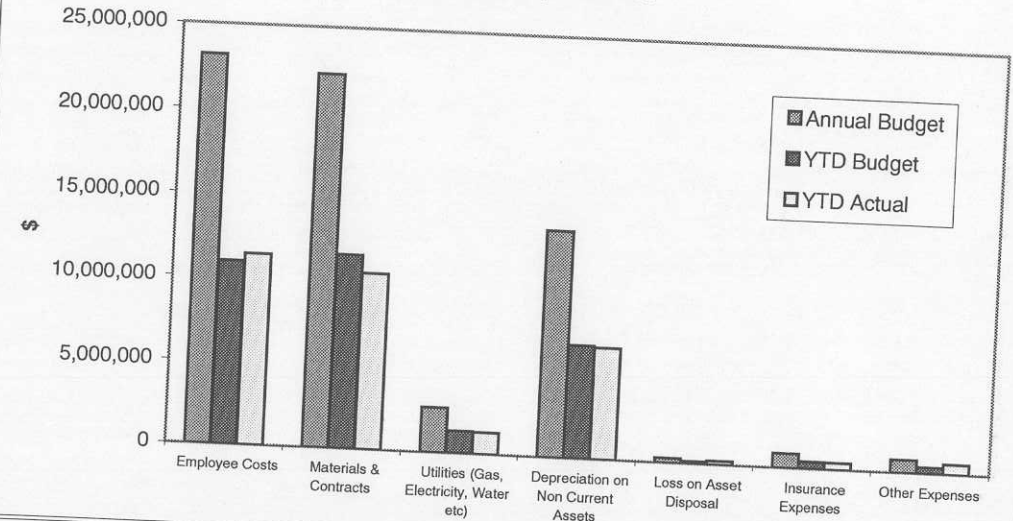


FINANCIAL PERFORMANCE INDICATORS

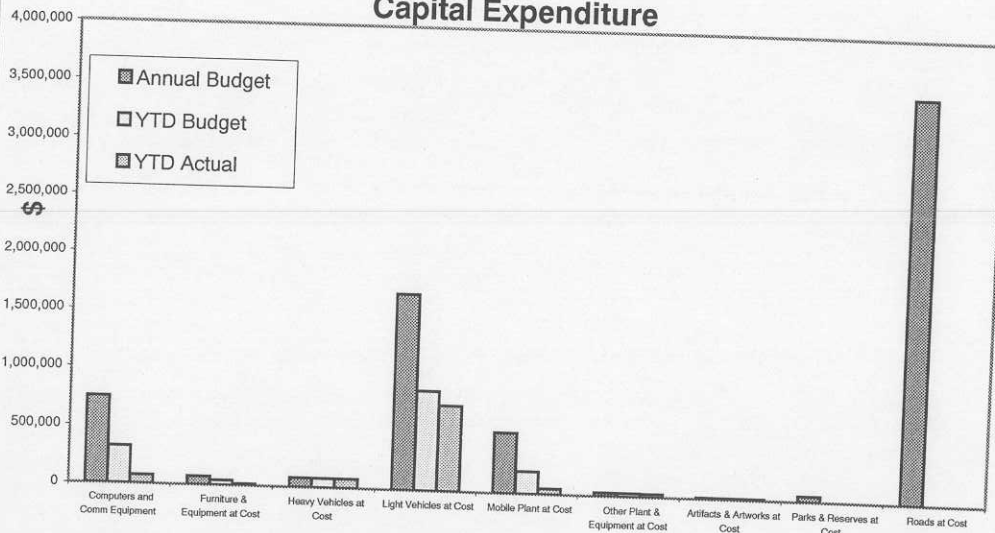
Operating Revenue



Operating Expenditure



Capital Expenditure



Capital Works

