



*Monthly Financial Report
For the Month Ending
31 October 2003*

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Introduction

This report covers the financial position of the City of Joondalup for the year to date ending 31 October 2003.

Year to Date – Financial Overview

<i>Year-to-date Financial Overview</i>	<i>YTD Budget</i>	<i>YTD Actual</i>	<i>YTD Variance</i>
Operating (surplus)	(\$32.2m)	(\$32.8m)	(\$0.6m)
Capital Expenditure	\$1.3m	\$0.2m	(\$1.1m)
Capital Works	\$8.3m	\$1.6m	(\$6.7m)
Total	(\$22.6m)	(\$31.0m)	(\$8.4m)

On the *Operating Statement by Nature*, (Appendix A) the City of Joondalup reported an operating surplus (Change in Net Assets Before Reserve Transfers) for the year to date of **\$32.8m**, an under spend of **\$0.6m**.

- **Total Operating Revenues** for the year-to-date is **\$54.0m** against a budget of **\$54.0m** and is on target.
- **Total Operating Expenses** for the year-to-date is **\$21.2m** against a budget of **\$21.8m**, an under spend of **\$0.6m**.

Capital Expenditure (Appendix E) for the year-to-date is **\$0.2m** against a budget of **\$1.3m**, an under spend of **\$1.1m**.

Capital Works (Appendix F) for the year-to-date is **\$1.6m** against a budget of **\$8.3m**, an under spend of **\$6.7m**.

Operating Revenues

Operating Revenue for the year-to-date is **\$54.0m** against a budget of **\$54.0m**. The year-to-date income is as follows:

<i>Revenue</i>	<i>YTD Budget</i>	<i>YTD Actual</i>
Rates	\$42.2m	\$41.9m
Rates – Specified Area	\$0.2m	\$0.1m
Government Grants	\$1.6m	\$1.9m
Contributions, Reimbursements and Donations	\$0.2m	\$0.3m
Profit on Asset Disposal	\$0.0m	\$0.0m
Fees & Charges	\$9.2m	\$9.1m
Interest Earnings	\$0.6m	\$0.6m
Other	\$0.0m	\$0.1m
Total Revenue	\$54.0m	\$54.0m

a) Rates revenue

Revenue from rates and charges for the year-to-date amounted to **\$41.9m**. This represents a shortfall of **\$0.3m** compared to budget: -

- **\$0.2m** of the shortfall is due to revaluations advised by the Valuer General and represents rate refunds issued.
- **\$0.1m** of the shortfall relates to interim rates. It is anticipated that this variance will be recovered as interim ratings are issued during the remainder of the year.

Further details on Rating Performance are shown on **Page 3** and at Appendix G.

b) Government Grants

Government Grants for the year-to-date are **\$1.9m** comparing favourably to the budget of **\$1.6m**. Funding relating to Black Spot and the Metro Regional Road Programs were received earlier than budgeted and therefore represents a timing difference.

c) Contributions, Reimbursements & Donations

Contributions, Reimbursements & Donations are **\$0.3m** year - to - date compared to the budget of **\$0.2m**. The favourable variance was due to unbudgeted funds received for the Kingsley Memorial. There will be offsetting expenditure in relation to this item when accounts for the building are finalised.

d) Fees and Charges

Fees and Charges for the year-to-date amounted to **\$9.1m** compared to the budget of **\$9.2m**. The adverse variance was due primarily to a shortfall in the number of Household Refuse Removal Charges issued. This is discussed under the Rating Performance section of this report.

e) Interest Earnings

Interest income year-to-date is on target. Details of the City's investments are shown at Appendix H.

Operating Expenses

Operating expenses were as follows:

<i>Operating Expenses</i>	<i>YTD Budget</i>	<i>YTD Actual</i>
Employee Costs	\$8.3m	\$8.4m
Materials and Contracts	\$7.4m	\$7.0m
Utilities	\$1.0m	\$0.7m
Depreciation	\$4.8m	\$4.8m
Insurance Expenses	\$0.3m	\$0.3m
Total	\$21.8m	\$21.2m

Operating Expenditure for the year-to-date amounted to **\$21.2m** against a budget of **\$21.8m**, a net under spend of **\$0.6m**. The main under spending is in Material and Contracts - **\$0.4m**.

a) Employee Costs

Employee Costs are on target with spending of **\$8.4m**.

b) Materials and Contracts

Materials and Contracts costs for the year-to-date amounted to **\$7.0m** against a budget of **\$7.4m**. The under spend of **\$0.4m** is due mainly to the phasing of administrative programs and projects and in undertaking other expenditures. Most of this expenditure will be incurred in the coming months.

Major areas of under spending are:

- Phasing of minor works resulting in an under spend in materials costs - **\$0.1m**.
- Minor asset purchases - **\$0.1m**, (primarily computer equipment and plant).
- Advertising and printing costs - **\$0.1m**.

c) Utilities

Utility Costs for the year-to-date are underspent by **\$0.3m**. The variance is due to electricity costs and is a timing difference that will be corrected in coming months.

d) Depreciation on Non Current Assets

Depreciation expense for the year-to-date amounted to **\$4.8m** and is in line with the year-to-date budget.

f) Insurance Expenses

Insurance expenses for the year to date amounted to **\$0.3m** and are on target.

Transfers from (to) Reserves

Transfers from/(to) Reserves, together with the balances of the Reserve Accounts at the end of the month is shown at Appendix I.

	<i>YTD Budget</i>	<i>YTD Actual</i>	<i>YTD Variance</i>
Transfers (from) Reserves	(\$0.60m)	(\$0.03m)	(\$0.57m)
Transfer to Reserves	\$0.33m	\$0.33m	\$0.00m
Net transfers (from) to Reserves	(\$0.27m)	\$0.30m	(\$0.57m)

Funding for various items have been made from Reserve accounts. The variance in transfers from reserves is due to the timing of Capital Works programs and vehicle purchases.

The City transfers funds to Reserves for the funding of future works or capital replacement or for other items.

Capital Expenditure

Capital Expenditure (Appendix E) includes purchases of motor vehicles, plant, other assets and acquired assets (assets gifted to the City). The net expenditure on Capital for the year-to-date amounted to **\$0.2m** against a budget of **\$1.3m**. The under spend is primarily due to supplier delays in relation to motor vehicles. The planned computer hardware purchases are in progress with expenditure expected in either the December or January period.

Capital Works

Capital Works (Appendix F) pertain mainly to the development of infrastructure including buildings, parks and roads.

Actual year-to-date expenditure amounts to **\$1.6m** against a year-to-date budget of **\$8.3m**, a net under spend of **\$6.7m**.

Of this variance, **\$5.0m** relates mainly to the following Corporate Projects: -

- Works Depot, **\$3.0m** - Council has approved the site acquisition for a sum of \$2.8m from Landcorp. The transfer of the funds is pending final settlement of the sale with Landcorp. The issue is currently with the Landcorp Board.

- Performing Arts Land, **\$1.0m** - Council has approved the site acquisition for a sum of \$590,000 from the Department of Education and Training. The transfer of the funds is pending the final settlement of the sale with the Minister for Education and Training. The issue is currently with the Minister.

- Sorrento Beach Development, **\$0.9m** - Final approval for Sorrento Beach Development occurred late October 03 with work expected to commence November 03.

Capital Works (other than Corporate Projects), is under spent by **\$1.7m** however purchase orders with respect to the majority of these funds have been raised.

Rating Performance

General Rates

The statement of rating information is shown at Appendix G.

The 2003/04 rates notices were issued on 14 August 2003. This is consistent to prior year issue dates:

- 2002/2003 – 8 August 2002
- 2001/2002 – 16 August 2001,
- 2000/2001 – 16 August 2000, and
- 1999/2000 - 17 September 1999.

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

- Instalment 2 – 14 November 2003
- Instalment 3 – 16 January 2004
- Instalment 4 – 20 March 2004

Council provides special payment arrangement options for those customers 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.

Total general rates levied were **\$43.25m**.

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

- General rates - **\$16m**
- Deferred rates - **\$0.9m**

The above represents a YTD collection rate (for General and Special Area rates excluding deferred rates) of **64.51%**. This compares favourably with previous years.

Special Area Works – Iluka

The City raised **\$72,464** from **1,194** properties (budget **\$73,394**) as Special Area Rates – Iluka. Interim rate notices will be processed during the year.

Special Area Works – Harbour Rise

The City raised **\$55,212** from **368** properties (budget **\$56,610**) as the Special Area Rates – Harbour Rise. Interim rate notices will be processed during the year.

Special Area Works – Woodvale Waters

The City raised **\$21,108** from **136** properties (budget **\$21,600**) as Special Area Rates - Woodvale Waters. Interim rate notices will be processed during the year. The Woodvale Waters Residents Association and Council agreed for the normal

verge maintenance and the enhanced landscaping works to be subcontracted.

Rubbish Charges

The 2003/04 Rubbish Charge of \$126 per property budgeted to net revenue of **\$7.3m** to cover Environmental Waste Services.

At the end of October 2003, **\$6.8m** had been levied against a YTD budget of **\$7.0m** in relation to the Refuse and Recycling Program. The YTD shortfall is due to the number of properties levied. This variance will be reviewed as part of the Half Year Budget Review.

Swimming Pool Inspection

The 2003/04 Swimming Pool Inspection fee of \$13.75 (including \$1.25 for GST) raised revenue of **\$204,524** (budget **\$207,500**) to cover four-yearly swimming pool inspections.

Emergency Services Levy

In accordance with the Emergency Services Legislation, the City levied **\$5.5m** on behalf of FESA. The City is required to collect these funds on behalf of FESA and to pay the funds to FESA on a monthly basis. As at 31 October 2003, the City had collected cash of **\$4.9m** on behalf of FESA.

Conclusion

The YTD operating surplus (Change In Net Assets Before Reserve Transfers) is **\$32.8m**, an under spend of **\$0.6m**. This result is mainly due to an under spend in materials & contracts and utilities.

Year to date Capital Expenditure is **\$1.1m** under spent due to delays in purchasing computer equipment, light vehicles and mobile plant.

The Capital Works program is under spent by **\$6.7m** on a year to date basis. The variance is due primarily to under spending of **\$5.0m** in Corporate Projects. Other Capital Works is under spent by **\$1.7m** however purchase orders with respect to the majority of these funds have been raised.

Operating Statement by Nature

CITY OF JOONDALUP
Period: Oct-03

035

	<i>Adopted Budget</i>	<i>YTD Budget</i>	<i>YTD Actual</i>	<i>Variance</i>
Revenue				
Rates	42,698,866	42,164,181	41,893,240	(270,941)
Rates - Specified Area	151,604	151,604	148,784	(2,820)
Government Grants & Subsidies	6,816,376	1,559,999	1,868,872	308,873
Contributions, Reimbursements and Donations	11,056,326	204,736	294,442	89,706
Profit on Asset Disposal	59,078	258	38,731	38,473
Fees & Charges	12,674,563	9,240,541	9,094,480	(146,061)
Interest Earnings	2,230,600	625,000	649,914	24,914
Other Revenue	112,000	37,336	51,558	14,222
Total Operating Revenues	<u>75,799,413</u>	<u>53,983,655</u>	<u>54,040,021</u>	<u>56,366</u>
Expenditure				
Employee Costs	26,039,975	8,323,962	8,369,392	(45,430)
Materials & Contracts	24,056,383	7,364,956	7,013,852	351,104
Utilities (Gas, Electricity, Water etc)	2,937,850	978,420	730,272	248,148
Depreciation on Non Current Assets	14,335,096	4,778,032	4,795,045	(17,013)
Loss on Asset Disposal	251,685	0	20,491	(20,491)
Insurance Expenses	941,559	313,846	303,965	9,881
Other Expenses	20,000	20,000	21,086	(1,086)
Total Operating Expenses	<u>68,582,548</u>	<u>21,779,216</u>	<u>21,254,103</u>	<u>525,113</u>
Change in Net Assets Before Reserve Transfers	<u>7,216,865</u>	<u>32,204,439</u>	<u>32,785,918</u>	<u>581,479</u>
Transfer from Reserves	13,758,633	609,472	33,666	(575,806)
Transfer to Reserves	16,346,236	335,608	332,248	3,360
Net Transfer from/(to) Reserves	<u>(2,587,603)</u>	<u>273,864</u>	<u>(298,582)</u>	<u>(572,446)</u>
Change in Net Assets After Reserve Transfers	<u>4,629,262</u>	<u>32,478,303</u>	<u>32,487,336</u>	<u>9,033</u>



Operating Statement by Programme

CITY OF JOONDALUP
Period: Oct-03 YTD

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	<i>Adopted Budget</i>	<i>YTD Budget</i>	<i>YTD Actual</i>	<i>Variance</i>
Revenue				
General Purpose Funding	49,439,870	44,160,912	44,031,475	(129,437)
Governance	135	43	0	(43)
Law, Order and Public Safety	532,984	161,491	127,537	(33,954)
Health	305,464	131,369	142,448	11,080
Education and Welfare	267,355	124,499	98,346	(26,153)
Community Amenities	7,974,308	7,273,803	7,157,393	(116,410)
Recreation and Culture	3,657,476	948,494	1,019,530	71,036
Transport	11,934,087	559,104	914,424	355,320
Economic Services	1,341,295	518,733	480,287	(38,446)
Other Property and Services	346,439	105,207	68,581	(36,626)
Total Operating Revenue	<u>75,799,413</u>	<u>53,983,655</u>	<u>54,040,022</u>	<u>56,367</u>
Expenses				
General Purpose Funding	784,860	261,620	352,035	(90,415)
Governance	7,934,970	2,656,144	2,554,849	101,294
Law, Order and Public Safety	3,180,075	980,134	905,334	74,800
Health	1,461,875	455,431	464,942	(9,511)
Education and Welfare	1,828,628	548,321	461,297	87,023
Community Amenities	9,269,386	2,766,535	2,829,950	(63,415)
Recreation and Culture	20,504,571	6,464,542	6,260,622	203,920
Transport	17,287,844	5,674,257	5,311,433	362,824
Economic Services	1,408,039	459,392	428,352	31,040
Other Property and Services	4,922,301	1,512,842	1,685,289	(172,448)
Total Operating Expenses	<u>68,582,548</u>	<u>21,779,216</u>	<u>21,254,104</u>	<u>525,112</u>
Change In Net Assets Resulting from Operations	<u>7,216,865</u>	<u>32,204,439</u>	<u>32,785,918</u>	<u>581,479</u>
Transfer From Reserves	13,758,633	609,472	33,666	(575,806)
Transfer To Reserves	<u>16,346,236</u>	<u>335,608</u>	<u>332,248</u>	<u>3,360</u>
	(2,587,603)	273,864	(298,582)	(572,446)
Change In Net Assets Resulting from Operations	<u>4,629,262</u>	<u>32,478,303</u>	<u>32,487,336</u>	<u>9,033</u>



Statement of Financial Position

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CITY OF JOONDALUP
Period: OCT-03

	<i>YTD Actual June 2003</i>	<i>YTD Actual October 03</i>	<i>Movement</i>
CURRENT ASSETS			
Cash	(1,429,790)	(2,825,863)	(1,396,073)
Inventories	1,406	1,054	(352)
Receivables	2,306,372	17,058,746	14,752,375
Investments	33,248,899	54,153,282	20,904,383
TOTAL CURRENT ASSETS	34,126,887	68,387,219	34,260,332
CURRENT LIABILITIES			
Creditors	(4,711,254)	(3,955,161)	756,093
Provisions	(4,470,561)	(4,338,752)	131,809
Other	0	509,767	509,767
TOTAL CURRENT LIABILITIES	(9,181,815)	(7,784,146)	1,397,669
NET CURRENT ASSETS	24,945,072	60,603,073	35,658,001
NON CURRENT ASSETS			
Receivables	1,363,861	1,353,111	(10,750)
Property, Plant & Equipment	492,636,036	489,774,703	(2,861,333)
TOTAL NON CURRENT ASSETS	493,999,897	491,127,814	(2,872,083)
Provisions	(666,226)	(666,226)	0
TOTAL NON CURRENT LIABILITIES	(666,226)	(666,226)	0
NET NON CURRENT ASSETS	493,333,671	490,461,588	(2,872,083)
NET ASSETS	518,278,743	551,064,661	32,785,918
EQUITY			
Accumulated Surplus - Prior Years	(498,105,845)	(500,843,187)	(2,737,342)
Accumulated Surplus - This Year	(2,737,342)	(32,487,336)	(29,749,993)
Reserves	(17,435,556)	(17,734,138)	(298,582)
TOTAL EQUITY	(518,278,743)	(551,064,661)	(32,785,918)

	<i>Actual June-03</i>	<i>Annual Budget</i>	<i>YTD Actual</i>
Cash Flows from Operating Activities			
Receipts:			
Rates	42,069,763	42,306,702	27,820,810
Prescribed Area Rate	149,746	151,604	166,644
Government Grants & Subsidies	6,225,524	6,816,376	2,049,834
Contributions, Reimbursements and Donations	2,133,159	6,375,826	294,442
Fees & Charges	11,790,855	12,675,563	9,343,396
Interest Earnings	2,053,424	2,230,600	649,914
Revenue from Other Councils	121,907	112,000	51,558
Total Receipts	64,544,378	70,668,671	40,376,599
Payments:			
Employee Costs	25,036,081	25,839,723	8,709,477
Materials & Contracts	21,341,034	24,055,383	9,324,298
Utilities (Gas, Electricity, Water etc)	2,826,615	2,937,850	730,272
Insurance Expenses	833,822	941,559	896,733
Other Expenses	821,841	20,000	0
Total Payments	50,859,393	53,794,515	19,660,780
Net Cash Provided by Operating Activities	13,684,985	16,874,156	20,715,819
Cash Flow from Investing Activities			
Receipts:			
Proceeds from Asset Sales	904,397	693,009	112,853
Bonds Held			706,692
Total Receipts	904,397	693,009	819,545
Payments:			
Purchase of Land	0	3,800,000	
Purchase of Buildings	1,020,992	4,029,126	
Purchase of Artworks	14,655	20,000	14,136
Purchase of Furniture & Equipment	767,239	619,365	5,400
Purchase of Vehicles & Plant	1,836,703	1,930,990	163,443
Construction of Infrastructure Assets	8,913,857	15,914,797	1,844,075
Total Payments	12,553,446	26,314,278	2,027,054
Net Cash From Investing Activities	(11,649,049)	(25,621,269)	(1,207,509)
Net Increase/Decrease in Cash Held	2,035,936	(8,747,113)	19,508,310
Cash at the Beginning of the Financial Period	29,783,173	31,819,109	31,819,109
Cash at the End of the Financial Period	31,819,109	23,071,996	51,327,419

Capital Expenditure Summary

CITY OF JOONDALUP

Period: OCT-03

	<i>Adopted Budget</i>	<i>Revised Budget</i>	<i>YTD Budget</i>	<i>YTD Spend Actual</i>	<i>Variance</i>	Notes:
Capital Expenditure						
Land	0	0	0	0	0	
Buildings	0	0	0	0	0	
Computer & Computer Equipment	487,865	487,865	300,000	0	300,000	(1)
Furniture & Office Equipment	131,500	131,500	83,000	5,400	77,600	
Heavy Vehicles	75,000	75,000	75,000	0	75,000	
Light Vehicles	1,254,314	1,254,314	526,314	76,454	449,860	(2)
Mobile Plant	535,820	535,820	248,920	(93,365)	342,285	(3)
Plant & Equipment	65,856	65,856	65,856	180,354	(114,498)	
Artifacts & Artworks	20,000	20,000	20,000	14,136	5,864	
Parks & Reserves Infrastructure	120,000	120,000	0	0	0	
Roads Infrastructure	2,800,000	2,800,000	0	0	0	
Footpaths Infrastructure	270,000	270,000	0	0	0	
Drainage Infrastructure	900,000	900,000	0	0	0	
Car Parking Infrastructure	0	0	0	0	0	
Other Engineering Infrastructure	200,000	200,000	0	0	0	
Asset Clearing Account	0	0	0	0	0	
Capital Expenditure Total	6,860,355	6,860,355	1,319,090	182,979	1,136,111	

Notes:

(1) PC and related hardware purchases are in progress with expenditure expected to occur January 04.

(2) Vehicles ordered however delays due to supplier not able to meet orders on time.

(3) Mobile plant variance relates to capital works delays.

Credit relates to re classification of equipment purchases. This will be adjusted in the following period.



Capital Works Report Summary

CITY OF JOONDALUP

Period: OCT-03

	<i>Adopted Budget</i>	<i>Revised Budget</i>	<i>YTD Budget</i>	<i>YTD Spend Actual</i>	<i>Variance</i>	Notes
Capital Works						
C101 Major Building Works - Municipal Fund	4,335,353	4,335,353	1,962,325	451,004	1,511,321	(2)
C102 Major Building Works - Reserve Fund	4,043,773	4,043,773	3,141,123	22,781	3,118,342	(1)
C201 Roadworks - Municipal Fund	728,137	728,137	242,720	207,371	35,349	
C203 Roadworks - MRRP	528,057	528,057	176,000	0	176,000	
C303 Resurfacing - FLRG	1,390,428	1,390,428	151,670	43,846	107,824	
C304 Resurfacing - MRRP	97,712	97,712	13,096	20,154	(7,058)	
C305 Resurfacing - MRDG	255,675	255,675	30,385	22,459	7,926	
C306 Resurfacing - Roads to Recovery	866,367	866,367	96,263	0	96,263	
C401 Traffic Management - Municipal Fund	1,737,083	1,737,083	109,749	81,983	27,766	
C404 Traffic Management - Black Spot	430,000	430,000	81,066	35,540	45,526	
C407 Traffic Management - Reserve	357,386	357,386	139,886	15,468	124,418	
C501 Shared Paths/Bicycle Facilities	424,611	424,611	104,420	48,706	55,714	
C502 Dual Use Paths - Reserve Fund	64,170	64,170	7,084	11,961	(4,877)	
C511 Footpaths - Construction	61,350	61,350	15,739	0	15,739	
C512 Footpaths - Replacement	217,400	217,400	49,100	23,899	25,201	
C521 Pedestrian Underpasses & Bridges	30,000	30,000	10,000	0	10,000	
C531 Parking Facilities - Municipal Fund	357,930	357,930	299,930	243,693	56,237	
C532 Parking Facilities - Reserve Fund	17,913	17,913	17,913	23,493	(5,580)	
C541 Drainage - Municipal Fund	439,990	439,990	69,510	73,809	(4,299)	
C542 Drainage - Reserve Fund	232,000	232,000	56,000	62,384	(6,384)	
C551 Street Lighting - Municipal Fund	197,574	197,574	51,350	0	51,350	
C571 Urban Enhancements - Municipal Fund	0	0	0	13,652	(13,652)	
C601 Foreshore Protection/Restoration	2,502,762	2,502,762	1,211,910	42,994	1,168,916	(3)
C611 Sporting Facilities	258,200	258,200	32,040	0	32,040	
C621 Playground Equipment	147,000	147,000	0	336	(336)	
C631 Fencing Works	17,000	17,000	15,000	996	14,004	
C641 Streetscape Works	532,050	532,050	146,733	79,795	66,938	
C651 Miscellaneous Works	224,002	224,002	87,145	111,257	(24,112)	
Capital Works Total	20,493,923	20,493,923	8,318,157	1,637,581	6,680,576	

Notes:

Of the \$6.7m variance, \$5m relates to Corporate Projects.

They are: -

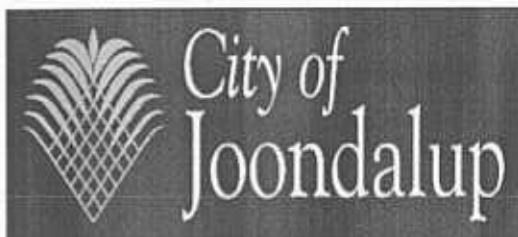
(1) Works Depot - \$3m

(2) Performing Arts Centre, \$1.0m

(3) Sorrento Beach Project - \$0.9m

Capital Works other than Corporate Projects are \$1.7m underspent.

This relates primarily to Foreshore Protection/Restoration and Roadworks delays.



Statement of Rating Information

CITY OF JOONDALUP

Period: Oct-03

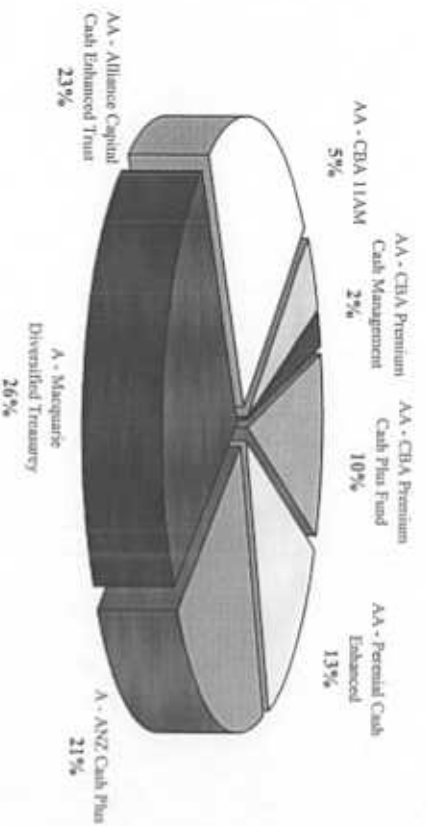
GENERAL RATES				
	Rateable Value	No of Properties	Rate in \$	Rate Yield
General Rate - GRV	\$		c	\$
Residential	476,700,489	47,678	6.7184	32,026,642
Commercial Improved	99,823,840	825	6.7184	6,706,565
Commercial Not Improved	606,500	29	6.7184	40,747
Industrial	8,177,514	344	6.7184	549,416
Sub Total GRV	\$ 585,308,343	48,876		39,323,370
General Rate - UV				
Residential	2,248,000	8	0.5252	11,806
Rural	28,693,194	4	0.5252	150,697
Total UV	\$ 30,941,194	12		162,503
TOTAL - RATES LEVIED	\$			39,485,873
Interim Rates & Adjustments				(201,144)
Discounts Allowed (Early Payment)				
TOTAL - RATES LEVIED	\$			39,284,729
OTHER CHARGES				
Interest on Outstanding Rates				
Instalment Administration Charge				
TOTAL - RATES LEVIED AND CHARGES				

MINIMUM PAYMENTS				
Rateable Value	No of Properties	Minimum Payment	Rate Yield	TOTAL
\$		\$	\$	\$
50,630,769	8,111	461	3,739,171	35,765,813
182,480	38	461	17,518	6,724,083
36,000	6	461	2,766	43,513
90,238	15	461	6,915	556,331
50,939,487	8,170		3,766,370	43,089,740
				11,806
				150,697
				162,503
				43,252,243
				(201,144)
				(1,157,857)
				41,893,242
				207,808
				300,015
				42,401,065

SPECIAL AREA RATES	Budget	Actual
Special Area Iluka	73,394	72,464
Special Area Harbour Rise, Hillarys	56,610	55,212
Special Area Woodvale Waters	21,600	21,108

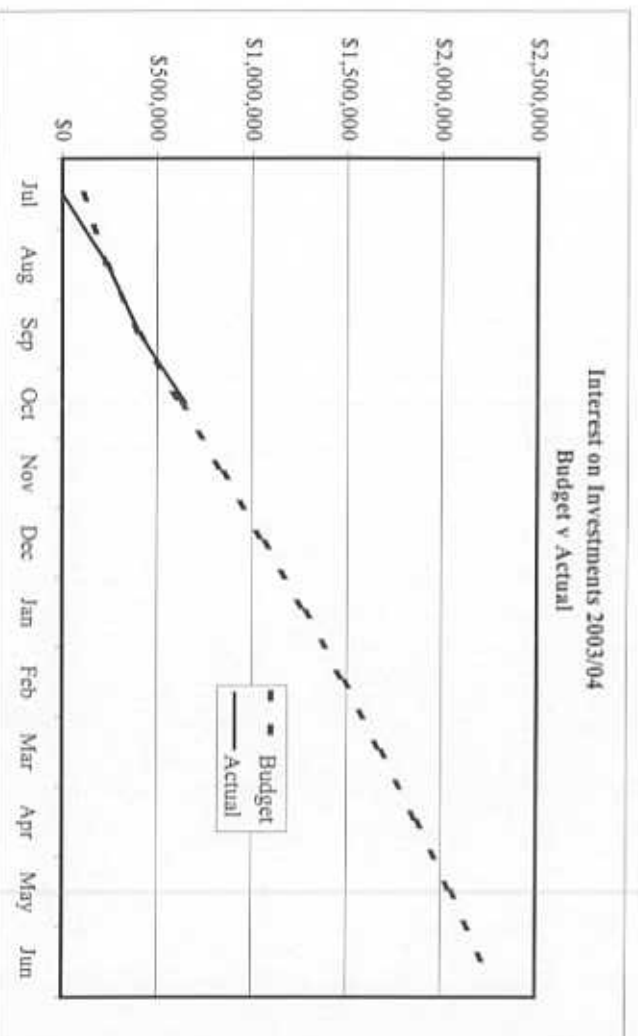
Key Rating Dates	
Rates Issue Date	14-Aug-03
Discount cutoff	11-Sep-03
First / final payment	18-Sep-03
Instalment 2	02-Nov-03
Instalment 3	16-Jan-04
Instalment 4	20-Mar-04

City of Joondalup - Investment Balances



Investment Account	Funds Held
A - ANZ Cash Plus	\$ 11,108,628
A - Macquarie Diversified Treasury	14,153,968
AA - Alliance Capital Cash Enhanced Trust	12,169,320
AA - CBA 11AM	2,486,982
AA - CBA Premium Cash Management	1,007,849
AA - CBA Premium Cash Plus Fund	5,465,376
AA - Perennial Cash Enhanced	7,133,371
Total Funds held in AA + A Investments	53,525,494

Investments are in accordance with Council policy.
Included in the total funds invested are \$17,734,137 relating to Reserves



Reserve Account Summary

CITY OF JOONDALUP
As at 31 October 2003

Reserve Account	Opening Balance	Transfers (From) Reserves	Transfers To Reserves	Reserve Balances at the end of the period	Reserve Balances Budgeted as at 30 June 2004
	\$	\$	\$	\$	\$
Asset Replacement Reserve	7,163,348			7,163,348	6,255,348
Cash in Lieu of Parking Reserve	363,874			363,874	380,874
Cash in Lieu of POS Reserve	832,339			832,339	866,839
Community Facilities Reserve	0			0	329,000
Domestic Cart Collection Reserve	2,724,138			2,724,138	1,789,238
Heavy Vehicle Replacement Reserve	710,481		21,585	732,066	848,251
Hodges Drive Drainage Reserve	187,309			187,309	196,309
Joondalup City Centre Public Parking Reserve	52,022		64,800	116,822	41,109
Leisure Centres Capital Improvements Reserve	14,445			14,445	7,164,445
Library Literacy Program Reserve	1,162			1,162	1,162
Light Vehicle Replacement Reserve	638,684		132,776	771,460	518,516
Ocean Reef Boat Facility Reserve	53,491			53,491	55,991
Performing Arts Facility Reserve	3,135,459			3,135,459	561,265
Plant Replacement Reserve	708,378		113,087	821,465	624,358
Rate Revaluation Reserve	0			0	65,000
Section 20A Reserve	30,292			30,292	31,792
Special Rate Harbour Rise Reserve	28,336	(28,336)		0	0
Special Rate Iluka Reserve	5,330	(5,330)		0	0
Town Planning Scheme 10 Reserve	773,967			773,967	293,661
Wanneroo Bicentennial Reserve	12,500			12,500	0
Total	17,435,555	(33,666)	332,248	17,734,137	20,023,158

