

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

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Introduction

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

The City completed a comprehensive half-year review and has compiled a Revised Budget for the 2003/04 year in accordance with Council's resolution. Comparisons made in this report are against the Revised Budget.

Financial Overview

The City of Joondalup is reporting a variance of **\$9.5m** when compared to the YTD budget.

Financial Overview	YTD Budget	YTD Actual	YTD Variance
<u>Variance</u>			
Operating surplus before transfers to / from Reserves	\$8.8m	\$12.8m	\$4.0m
<u>Non-Operating</u>			<u>YTD Variance</u>
Capital Expenditure	\$2.2m	\$1.4m	\$0.8m
Capital Works	\$11.8m	\$7.1m	\$4.7m
Variance	\$14.0m	\$8.5m	\$5.5m
Total Variance			\$9.5m

On the **Operating Statement by Nature** shown at Appendix A, the City of Joondalup reported an operating surplus to date of **\$12.8m** against a budget of **\$8.8m**, a variance on budget of **\$4.0m**.

- The Operating net variance of **\$4.0m** resulted from YTD additional revenue of **\$2.2m** and under expenditure of **\$1.8m**.
- **Operating Revenue** for the year-to-date is **\$59.9m** against a budget of **\$57.7m**, additional revenue of **\$2.2m**.

- **Operating Expenditure** for the year-to-date amounted to **\$47.1m** against a budget of **\$48.9m**, representing under expenditure to budget of **\$1.8m**.
- **Capital Expenditure** (shown at Appendix E) for the year-to-date is **\$1.4m** against a YTD budget of **\$2.2m**, a YTD underspend of **\$0.8m**.
- **Capital Works** (shown at Appendix F) for the year-to-date amounted to **\$7.1m** against a year-to-date budget of **\$11.8m**, an under spend to the phased budget of **\$4.7m**. However the City has committed expenditure through raised purchase orders of **\$2.5m**.

The underspend is primarily due to major projects to the value of **\$2.4m** including Sorrento beach, Craigie leisure centre and Shenton Avenue road works that are yet to commence and may be carried forward at 30 June 2003.

Operating Revenues

Operating Revenue for the year-to-date is **\$59.9m** against a budget of **\$57.7m**, a YTD surplus in revenue of **\$2.2m**. This represents timing differences only.

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

<i>Revenue</i>	<i>YTD Budget</i>	<i>YTD Actual</i>
Rates	\$40.4m	\$40.4m
Rates – Specified Area	\$0.1m	\$0.2m
Government Grants	\$3.9m	\$4.6m
Contributions, Reimbursements and Donations	\$0.8m	\$1.6m
Profit on Asset Disposal	\$0.0m	\$0.0m
Fees & Charges	\$11.1m	\$11.4m
Interest Earnings	\$1.3m	\$1.6m
Other	\$0.1m	\$0.1m
Total Revenue	\$57.7m	\$59.9m

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 4*.

b) Government Grants

Government Grants for the year-to-date amounted to **\$4.6m** compared to a YTD budget of **\$3.9m**. The surplus of **\$0.7m** relates mainly to early receipt of Black Spot, Roads to Recovery and Metro Regional Road Program funds.

c) Contributions, Reimbursements & Donations

YTD contributions, reimbursements and donations revenue amounted to **\$1.6m**, compared to the YTD budget of **\$0.8m**. The **\$0.8m** surplus is mainly due to the receipt of earlier than expected funding from WAGR of **\$517k** for Collier Pass parking and grants for Mullaloo SLSC upgrade of **\$200k**. This income will be offset against obligations to complete these works in future months.

d) Profit on Asset Disposal

YTD profit on asset disposal amounted to **\$46k**, and is in line with budget.

e) Fees and Charges

Fees and Charges for the year-to-date amounted to **\$11.4m** compared to a YTD budget of **\$11.1m**. The surplus of **\$255k** relates mainly to additional facility hire of **\$104k** and the receipt of cash in lieu of public open space of **\$108k**. These funds have been transferred into a reserve of the same name, as shown in Appendix H.

e) Interest Earnings

<i>Interest on</i>	<i>Annual Budget</i>	<i>YTD Budget</i>	<i>YTD Actual</i>
Municipal	\$1.1m	\$0.8m	\$1.6m
Reserves	\$0.5m	\$0.5m	\$0.0m
Total	\$1.6m	\$1.3m	\$1.6m

Total 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	\$18.5m	\$17.8m
Materials and Contracts	\$16.5m	\$15.6m
Utilities	\$2.2m	\$2.0m
Depreciation	\$10.2m	\$10.0m
Loss on Asset Disposal	\$0.2m	\$0.3m
Insurance	\$0.7m	\$0.6m
Other Expenses	\$0.6m	\$0.8m
Total	\$48.9m	\$47.1m

Operating Expenditure for the year-to-date amounted to **\$47.1m** against a YTD budget of **\$48.9m**, a net under spend to budget of **\$1.8m**. The main YTD under spending is in Employee Costs of **\$0.7m** and Material and Contracts - **\$0.9m**.

a) Employee Costs

Employee Costs are under budget by **\$0.7m** for the year-to-date with spending of **\$17.8m**, compared to the YTD budget of **\$18.5m**. This is mainly due to a YTD underspend of **\$0.4m** in contract labour for the leisure centres, as the City is yet to be invoiced by labour supplier IMP for the month of March. It is still expected that costs will be on target by the end of the year.

b) Materials and Contracts

Materials and Contracts costs for the year-to-date amounted to **\$16.5m** against a budget of **\$15.6m**. Materials and Contracts costs are under budget by **\$0.9m** due to timing issues in connection with administrative programs and projects. In most instances development work has commenced and the expenditures will be incurred in coming months.

Major areas of under spending are:

- Administration costs (printing, postage and stationery) **\$109k**. Some underspending is in relation to the printing of the strategic plan (due April), the Council News (issued quarterly) and rates instalment notices.
- Public Relations costs (promotions) **\$182k** relating to timing of community program expenditure (eg, Joondalup Festival **\$72k** and CBD Enhancement **\$23k**).
- Consultancy costs **\$579k**. The year to date variance has resulted from the timing of project expenditure for projects such as the May 2002 Elections **\$99k**, midge strategy **\$46k**, the Ocean Reef boat harbour **\$40k**, City centre vision & master plan **\$28k**, and learning city **\$49k**, Central Walk promotions **\$69k**, web services development **\$30k**, performance management **\$27k**, Libraries review **\$60k** and Joondalup Youth Theatre Company **\$23k**. These expenditures are expected to be incurred in the coming months.
- Waste management services **\$369k**. The year to date variance is partly due to timing of the bulk refuse collections, which did not operate from November to January. Any budget

surplus at the end of the year will be transferred to reserves for future expenditure on waste management services.

The year to date savings are partially offset by overspends in the following major areas:

- Refunds **\$117k**. The variance is due to the refund to Main Roads of a Black Spot grant previously received in 2001/02, as the project is now to be completed by Main Roads.
- Equipment purchases **\$131k**. The year to date variance has resulted from the purchase of minor equipment items (less than \$2,000 in value) that were originally budgeted for as capital expenditure. This has resulted in a corresponding underspend in Capital Expenditure.
- External contract services **\$259k**. This overspend is due to vandalism, higher contract costs and increasing costs due to new parks coming online.

c) Utilities

Utility Costs for the year-to-date are underspent by **\$0.2m** to the phased budget. The YTD underspend is due mainly to delays in receiving invoices from utility providers. (The variance is expected to be nil by year end).

d) Depreciation on Non Current Assets

Depreciation expense for the year-to-date amounted to **\$10.0m**, which is slightly below the phased budget due to some delays in asset purchases.

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 of **\$0.3m** are slightly over budget due to lower than expected trade-in amounts achieved on some vehicles.

f) Insurance Expenses

Insurance expenses for the year to date amounted to **\$0.6m** and are comparable to budget.

g) Other Expenses

Other expenses for the year-to-date amounted to **\$0.8m** and are over budget by **\$0.2m** due to the earlier than budgeted payment of the fourth quarter FESA contribution.

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 **\$16.1m**. The year to date balance is **\$0.5m** higher than budgeted (as shown on the Operating Statement by Nature) mainly due to the timing of transfers from parking reserves for the Collier Pass car park works.

Capital Expenditure

Capital Expenditure amounting to **\$1.4m** (shown at Appendix **E**) for the year-to-date is underspent by **\$0.8m**, against a budget of **\$2.2m**. The under spend is mainly due to the purchase of computer

equipment **\$149k** being recorded against minor equipment (operating expense) as they are under the capitalisation limit, and equipment in the Oracle upgrade **\$100k** to be paid for in early April 2003. Vehicles to the value of **\$403k** have been delayed due to supply difficulties.

Capital Works

The City of Joondalup has a Revised Capital Works program for the year totalling **\$23.1m** (shown at Appendix F).

Actual year-to-date expenditure amounts to **\$7.1m** against a year-to-date budget of **\$11.8m**, a net under spending of **\$4.7m**. However the City has committed expenditure through raised purchase orders of **\$2.5m**.

Several projects to the value of **\$2.4m** (Sorrento beach foreshore, Shenton Ave road works, city centre parking, Craigie leisure centre and Mullaloo / coastal foreshore works are in the planning / approval / tender stages and construction has not yet commenced.

Shared paths/bicycle facilities and the transit station car park **\$0.4m** are scheduled to commence in March/April.

It is estimated that capital works of **\$11.9m** will be incomplete and will be carried forward at 30 June 2003. These works consist mainly of the depot project, Currabine community centre, Sorrento beach, Craigie leisure centre and Shenton Ave road works.

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 **\$40.4m** 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 **96.4%**, which is **7.8%** above the average collection of the past 5 years. This improvement has been achieved through the investment made in the City's 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 - **\$4.1m**
- Deferred rates - **\$0.0m**
- Special Area Rates - **\$0.0m**

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 **\$81,749** as Special Area Rates – Iluka from 1,164 properties (budget **\$73,394**). Expenditure for the year-to-date is **\$76,094**. Revenue is over budget due to interim rating of new properties.

Special Area Works – Woodvale Waters

The City raised **\$21,604** 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, which manages the total landscaping in the area.

Special Area Works – Harbour Rise

The City raised **\$53,611** from 361 properties (budget **\$40,200**) as the Special Area Rates – Harbour Rise. Expenditure for the year-to-date is **\$16,770**. 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 March 2003, **\$6.8m** (100.0% 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 **\$201,676** 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 **\$44.7m** 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	\$1.1m	\$0.8m	\$1.6m
Reserves	\$0.5m	\$0.5m	\$0.0m
Total	\$1.6m	\$1.3m	\$1.6m

The City had budgeted to receive interest at a 5% interest rate, however 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

On an overall basis as at 31 March 2003, the City of Joondalup is reporting a YTD underspend of **\$9.5m**, compared to the revised budget.

The net year-to-date underspend in Operating Activities compared to budget of **\$4.0m** is due to:

- Operating revenue for the year-to-date of **\$58.4m** against a budget of **\$57.0m** represented a surplus in revenue of **\$1.4m**. This increase is mainly due to Grants and Contributions being received earlier than budgeted.
- Operating expenditure for the year-to-date amounted to **\$47.1m** against a YTD budget of **\$48.8m**, a net YTD underspend to budget of **\$1.7m**. The main underspending is in employee costs of **\$0.7m** and materials and contracts of **\$0.9m**. The underspending is due to timing differences in the budget and the funds are expected to be fully spent at the end of the financial year.

Capital expenditure for the year-to-date amounted to **\$1.4m** against a YTD budget of **\$2.2m**, a net underspend to budget of **\$0.8m**. The underspending is due to deferred expenditure or delays in

commencing specific projects and items purchases for less than \$2,000 being recorded as operating expenditure.

The Capital Works program is behind target with underspending of **\$4.7m** on a year-to-date basis. However the City has committed expenditure through raised purchase orders of **\$2.5m**.

Several projects to the value of **\$2.1m** (Sorrento beach foreshore, Shenton Ave road works, city centre parking, Craigie leisure centre and Mullaloo / coastal foreshore works are in the planning / approval / tender stages and construction has not yet commenced.

Shared paths/bicycle facilities and the transit station car park **\$0.4m** are scheduled to commence in March/April.

It is estimated that capital works of **\$11.9m** will be incomplete and will be carried forward at 30 June 2003. These works consist mainly of the depot project, Currabine community centre, Sorrento beach, Craigie leisure centre and Shenton Ave road works.



Operating Statement by Nature 2002/2003

CITY OF JOONDALUP

Period: MAR-03

Submitted: 04-APR-03 12:34:12

	<i>Adopted Budget</i>	<i>Revised Budget</i>	<i>YTD Budget</i>	<i>YTD Actual</i>	<i>YTD Variance</i>
Revenue					
Rates	40,626,612	40,509,959	40,334,958	40,426,301	91,343
Rates - Specified Area	135,194	135,194	135,194	156,964	21,770
Government Grants & Subsidies	8,557,602	6,742,755	3,847,932	4,648,865	800,933
Contributions, Reimbursements & Donations	6,229,823	6,326,684	820,709	1,591,611	770,902
Profit on Asset Disposal	59,027	59,027	47,527	45,597	(1,930)
Fees & Charges	10,063,813	12,233,261	11,103,445	11,358,407	254,962
Interest Earnings	1,596,000	1,626,000	1,305,000	1,567,533	262,533
Other Revenue	95,275	105,275	81,460	90,666	9,206
Total Operating Revenues	<u>67,363,346</u>	<u>67,738,155</u>	<u>57,676,225</u>	<u>59,885,944</u>	<u>2,209,719</u>
Expenditure					
Employee Costs	23,182,345	24,817,024	18,481,213	17,766,884	714,329
Materials & Contracts	22,208,261	21,723,905	16,522,976	15,576,947	946,029
Utilities (Gas, Electricity, Water etc)	2,685,283	2,940,697	2,226,790	2,055,762	171,028
Depreciation on Non Current Assets	13,533,845	13,538,368	10,152,767	9,964,409	188,358
Loss on Asset Disposal	292,865	292,865	219,970	288,974	(69,004)
Insurance Expenses	864,164	882,581	665,470	634,373	31,097
Other Expenses	771,990	771,990	578,988	821,841	(242,853)
Total Operating Expenses	<u>63,538,753</u>	<u>64,967,430</u>	<u>48,848,174</u>	<u>47,109,190</u>	<u>1,738,984</u>
Change in Net Assets Before Reserve Transfers	3,824,593	2,770,725	8,828,051	12,776,754	3,948,703
Net Transfers From/(To) Reserves	6,156,891	6,282,968	784,643	273,552	(511,091)
Change in Net Assets Resulting from Operations	<u>9,981,484</u>	<u>9,053,693</u>	<u>9,612,694</u>	<u>13,050,306</u>	<u>3,437,612</u>

Operating Statement by Programme 2002/2003



CITY OF JOONDALUP

Period: March-03

	<i>Annual Budget</i>	<i>Revised Budget</i>	<i>YTD Budget</i>	<i>YTD Actual</i>	<i>Variance</i>
Revenues					
General Purpose Funding	46,319,788	46,349,971	44,916,274	45,362,307	446,033
Governance	135	135	97	4,866	4,769
Law, Order and Public Safety	396,361	399,426	345,511	549,615	204,104
Health	178,333	201,339	149,130	179,611	30,481
Education and Welfare	212,321	226,766	170,817	194,449	23,633
Community Amenities	7,687,417	7,767,250	7,332,749	7,428,874	96,125
Recreation and Culture	1,140,146	3,375,583	2,558,449	2,885,877	327,428
Transport	5,074,320	7,733,829	944,228	2,266,321	1,322,093
Economic Services	1,240,623	1,340,682	999,595	863,830	(135,765)
Other Property and Services	5,113,901	343,174	259,375	150,193	(109,182)
Total Operating Revenue	<u>67,363,346</u>	<u>67,738,155</u>	<u>57,676,225</u>	<u>59,885,944</u>	<u>2,209,719</u>
Expenses					
General Purpose Funding	712,615	712,615	534,465	609,704	(75,239)
Governance	3,578,110	3,584,910	2,684,701	2,490,290	194,411
Law, Order and Public Safety	4,704,377	4,639,983	3,491,879	3,529,942	(38,062)
Health	1,436,711	1,424,981	1,072,499	895,737	176,763
Education and Welfare	1,274,209	1,261,065	950,545	807,854	142,691
Community Amenities	9,334,497	9,306,115	6,998,574	6,888,343	110,230
Recreation and Culture	19,063,557	20,999,491	15,844,331	15,048,323	796,009
Transport	15,993,490	15,886,944	11,931,201	11,760,321	170,880
Economic Services	1,592,781	1,524,121	1,146,178	1,012,844	133,334
Other Property and Services	5,848,406	5,627,205	4,193,800	4,065,833	127,968
Total Operating Expenses	<u>63,538,753</u>	<u>64,967,430</u>	<u>48,848,174</u>	<u>47,109,190</u>	<u>1,738,984</u>
Change in Net Assets Before Reserve Transfers	<u>3,824,593</u>	<u>2,770,725</u>	<u>8,828,051</u>	<u>12,776,754</u>	<u>3,948,703</u>
Net Transfers From/(To) Reserves	<u>6,156,891</u>	<u>6,282,968</u>	<u>784,643</u>	<u>273,552</u>	<u>(511,091)</u>
Change in Net Assets Resulting from Operations	<u>9,981,484</u>	<u>9,053,693</u>	<u>9,612,694</u>	<u>13,050,306</u>	<u>3,437,612</u>

Statement of Financial Position - City of Joondalup

CITY OF JOONDALUP

Period: MAR-03

Submitted: 04-APR-03 12:33:42

	<i>YTD Actual June 2002</i>	<i>YTD Actual Current</i>	<i>Movement to Date</i>
CURRENT ASSETS			
Cash	(1,808,938)	(1,325,147)	483,791
Inventories	7,009	5,848	(1,161)
Receivables	3,109,063	2,486,336	(622,727)
Investments	31,592,111	45,334,186	13,742,075
TOTAL CURRENT ASSETS	32,899,245	46,501,223	13,601,978
CURRENT LIABILITIES			
Creditors	(4,600,118)	(2,446,593)	2,153,525
Provisions	(4,039,927)	(4,022,393)	17,534
Other	0	(644,359)	(644,359)
TOTAL CURRENT LIABILITIES	(8,640,045)	(7,113,345)	1,526,700
NET CURRENT ASSETS	24,259,200	39,387,878	15,128,678
NON CURRENT ASSETS			
Receivables	1,523,171	1,490,921	(32,250)
Property, Plant & Equipment	489,224,321	486,905,365	(2,318,956)
TOTAL NON CURRENT ASSETS	490,747,492	488,396,286	(2,351,206)
NON CURRENT LIABILITIES			
Creditors	(720)	(720)	0
Provisions	(555,269)	(555,269)	0
TOTAL NON CURRENT LIABILITIES	(555,989)	(555,989)	0
NET NON CURRENT ASSETS	490,191,503	487,840,297	(2,351,206)
NET ASSETS	514,450,703	527,228,175	12,777,472
EQUITY			
Accumulated Surplus - Prior Years	(497,244,619)	(498,105,845)	(861,226)
Accumulated Surplus - This Year	(861,226)	(13,050,306)	(12,189,080)
Transfers to Reserves	0	0	0
Reserves	(16,344,857)	(16,072,024)	272,833
TOTAL EQUITY	(514,450,702)	(527,228,175)	(12,777,473)

Statement of Cash Flows - City of Joondalup



CITY OF JOONDALUP

Period: March-03

	<i>Actual June-02</i>	<i>Adopted Budget 2002/2003</i>	<i>YTD Actual Current Period</i>
Cash Flows from Operating Activities			
Receipts:			
Rates	40,458,139	41,350,388	41,003,736
Prescribed Area Rate	114,320	135,194	170,092
Government Grants & Subsidies	7,258,686	9,290,075	4,780,147
Contributions, Reimbursements and Donations	1,491,850	6,097,350	1,591,610
Fees & Charges	8,722,375	9,845,037	11,234,038
Interest Earnings	1,724,425	1,596,000	1,567,533
Revenue from Other Councils	144,490	95,275	90,666
Total Receipts	59,914,285	68,409,319	60,437,822
Payments:			
Employee Costs	21,773,164	22,882,345	18,843,749
Materials & Contracts	20,104,243	21,908,263	16,039,327
Utilities (Gas, Electricity, Water etc)	2,504,213	2,585,283	2,055,762
Insurance Expenses	667,269	864,164	634,373
Other Expenses	0	771,990	821,841
Total Payments	45,048,889	49,012,045	38,395,052
Net Cash Provided by Operating Activities	14,865,396	19,397,274	22,042,770
Cash Flow from Investing Activities			
Receipts:			
Proceeds from Asset Sales	375,835	1,140,814	623,948
Total Receipts	375,835	1,140,814	623,948
Payments:			
Purchase of Land	0	3,000,000	0
Purchase of Buildings	0	0	840,144
Purchase of Artworks	8,580	10,000	10,700
Purchase of Furniture & Equipment	367,405	818,844	233,384
Purchase of Vehicles & Plant	1,039,829	2,307,160	1,126,025
Construction of Infrastructure Assets	10,112,365	22,803,524	6,230,599
Total Payments	11,528,179	28,939,528	8,440,852
Net Cash (Used In) or From Investing Activities	(11,152,344)	(27,798,714)	(7,816,904)
Cash Flow from Financing Activities			
Net Increase/Decrease in Cash Held	3,713,052	(8,401,440)	14,225,866
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	29,783,173	21,381,733	44,009,039

Capital Expenditure Summary

CITY OF JOONDALUP

Period: March-03

	Additions					Notes
	Annual Budget	Revised Budget	YTD Budget	YTD Actual	YTD Variance	
Property, Plant & Equipment						
Computers and Comm Equipment	746,344	1,109,514	548,844	215,341	333,503	1
Furniture & Equipment at Cost	72,500	105,500	55,500	18,043	37,457	2
Heavy Vehicles at Cost	80,000	80,000	80,000	79,919	81	
Light Vehicles at Cost	1,677,500	1,625,500	1,208,000	870,297	337,703	3
Mobile Plant at Cost	519,500	519,500	251,000	123,619	127,381	4
Other Plant & Equipment at Cost	30,160	30,160	30,160	52,190	(22,030)	5
Artifacts & Artworks at Cost	10,000	10,000	10,000	10,700	(700)	
Parks & Reserves at Cost	50,000	50,000	0	0	0	
Roads at Cost	3,500,000	3,500,000	0	0	0	
Footpaths at Cost	112,000	112,000	0	0	0	
Drainage at Cost	1,020,000	1,020,000	0	0	0	
Other Infrastructure at Cost	200,000	200,000	0	0	0	
Total Capital Expenditure	8,018,004	8,362,174	2,183,504	1,370,109	813,395	

Notes

Remarks

- (1) Expenditure on various projects (149k) has been recorded against minor equipment (operating expense) as their individual values are less than 2k and the costs are not capitalised.
F328 Upgrade wide area network (46k) - delayed, F439 Photocopier purchase (16k) delayed pending funding analysis, F342 computer replacement program (50k) notebooks purchased early April, F541 Oracle Upgrade equipment (100k) to be purchased early April.
- (2) F465 Photocopier (20k) purchased in early April. F426 Implementation of OH & S recommendations items (27k) have been recorded in minor equipment (operating expense) as their individual values are less than 2k and is still under construction.
Cedar blinds (4.5k), Leisure Centres TV and copier (5k), CD recorders (4k) and Woodvale library periodical display (4k) not specifically budgeted for.
- (3) Vehicles budgeted to be replaced by March (403k) are delayed due to supply difficulties. Vehicle for Leisure centre manager (16k) not specifically budgeted for. V184 vehicle (35k) reached changeover kms earlier than expected and were replaced (budgeted for later in the year). Several vehicle replacements were over budget (42k) due to a salary packaged staff upgrade to more expensive vehicle. Other vehicle replacements have achieved some savings (26k).
- (4) P080 insect sprayer (1.5k) and P081 petrol engine (0.5k) purchased from minor equipment (operating expense), P082-5 petrol engines (20k) awaiting invoices, P110 mobile beach patrol trailer (5k) currently in progress, P086 turf wicket roller (28k) investigating need to purchase.
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.
Savings achieved on purchase of P093 beach cleaner (19k), P081 petrol engine (4.5k) and P095-96 ride-on mowers (8.5k).
- (5) F430 carpet cleaners (7k) were purchased from minor equipment as need changed, F243 survey instrument over budget (7.5k), equipment for Craigie leisure centre (17k) and Woodvale Library pylon sign (4k) not specifically budgeted for.

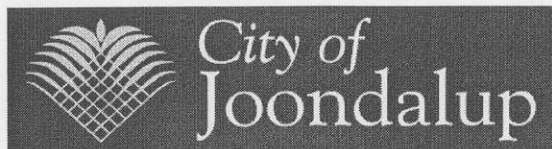
Capital Works Report 2002/2003

CITY OF JOONDALUP

Period: MAR-03

Submitted: 04-APR-03 11:11:30

	<i>Adopted Budget</i>	<i>Revised Budget</i>	<i>YTD Budget</i>	<i>YTD Spend Actual</i>	<i>Variance</i>
	-----	-----	-----	-----	-----
Capital Works					
C101 Major Building Works - Municipal Fund	3,793,183	3,910,415	2,040,434	840,144	1,200,290
C102 Major Building Works - Reserve Fund	6,657,500	6,807,500	150,000	153,377	(3,377)
C201 Roadworks - Municipal Fund	730,000	730,000	364,950	1,863	363,087
C203 Roadworks - MRRP	1,683,525	1,063,525	753,425	522,934	230,491
C204 Roadworks - MRWA Specific	1,280,000	0	0	0	0
C209 Roadworks - Roads to Recovery	390,616	390,616	390,616	390,616	0
C303 Resurfacing - FLRG	1,356,000	1,356,000	1,121,012	1,121,981	(969)
C304 Resurfacing - MRRP	200,120	200,120	200,120	200,120	0
C305 Resurfacing - MRDG	234,156	234,156	187,320	25,057	162,263
C306 Resurfacing - Roads to Recovery	186,962	186,962	149,568	0	149,568
C401 Traffic Management - Municipal Fund	804,413	878,085	504,334	600,731	(96,397)
C404 Traffic Management - Black Spot	784,643	845,634	458,852	465,338	(6,486)
C407 Traffic Management - Reserve	341,668	341,668	301,411	109,846	191,565
C501 Shared Paths/Bicycle Facilities	261,230	261,230	221,615	3,440	218,175
C502 Dual Use Paths - Reserve Fund	14,790	14,790	14,790	0	14,790
C511 Footpaths - Construction	176,513	181,513	120,973	79,545	41,428
C512 Footpaths - Replacement	192,595	192,595	167,645	56,699	110,946
C531 Parking Facilities - Municipal Fund	1,083,813	1,206,340	1,124,340	813,081	311,259
C532 Parking Facilities - Reserve Fund	526,705	534,272	534,272	296,765	237,507
C541 Drainage - Municipal Fund	711,770	591,170	476,575	317,518	159,057
C542 Drainage - Reserve Fund	112,000	112,000	55,995	0	55,995
C551 Street Lighting - Municipal Fund	125,603	125,603	104,093	71,950	32,143
C571 Urban Enhancements - Municipal Fund	82,996	92,996	82,996	53,862	29,134
C601 Foreshore Protection/Restoration	1,564,713	1,658,493	1,269,378	307,624	961,754
C611 Sporting Facilities	66,291	66,291	66,291	14,986	51,305
C612 Sporting Facilities - Reserve Fund	28,600	28,600	28,600	4,514	24,086
C621 Playground Equipment	148,963	159,623	159,623	49,271	110,352
C622 Playground Equipment - Reserve Fund	30,000	30,000	30,000	10,000	20,000
C631 Fencing Works	16,400	16,400	16,400	0	16,400
C641 Streetscape Works	263,636	205,636	174,026	99,808	74,218
C651 Miscellaneous Works	560,120	618,120	533,637	453,582	80,055
C652 Miscellaneous Works - Reserve	12,000	12,000	12,000	6,093	5,907
Capital Works Total	24,421,524	23,052,353	11,815,291	7,070,745	4,744,546

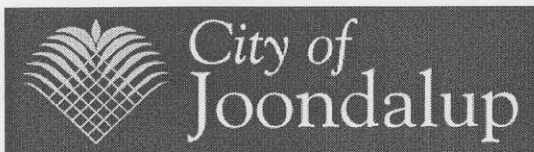


CITY OF JOONDALUP
STATEMENT OF 2002/2003 RATING INFORMATION
As at 31 March 2003

	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				365,023
Discounts Allowed (Early Payment)				
TOTAL - RATES LEVIED	\$			37,263,763
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	365,451
				(1,102,538)
				40,426,303
				261,938
				243,147
			0	40,931,388

SPECIAL AREA RATES	Budget	Actual
Special Area Iluka	73,394	81,749
Special Area Woodvale Waters	21,600	21,604
Special Area Harbour Rise, Hillarys	40,200	53,611



Reserve Account Summary

CITY OF JOONDALUP
As at 31 March 2003

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		(7,500)	7,026,898	536,898
Cash in Lieu of Parking Reserve	419,551			419,551	373,551
Cash in Lieu of POS Reserve	704,311	108,800	(6,093)	807,018	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	124,744	(51,693)	651,977	723,091
Hodges Drive Drainage Reserve	179,309			179,309	188,309
Joondalup City Centre Public Parking Reserve	455,373	16,200	(291,759)	179,814	15,818
Light Vehicle Replacement Reserve	924,799	342,069	(536,274)	730,594	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	229,875	(79,107)	713,854	530,568
Section 20A Reserve	28,962			28,962	30,462
Town Planning Scheme 10 Reserve	986,539		(108,603)	877,936	508,235
Wanneroo Bicentennial Reserve	26,713		(14,213)	12,500	0
Total	16,345,577	821,688	(1,095,242)	16,072,023	10,188,686

Investment Summary

CITY OF JOONDALUP
As at 31 March 2003

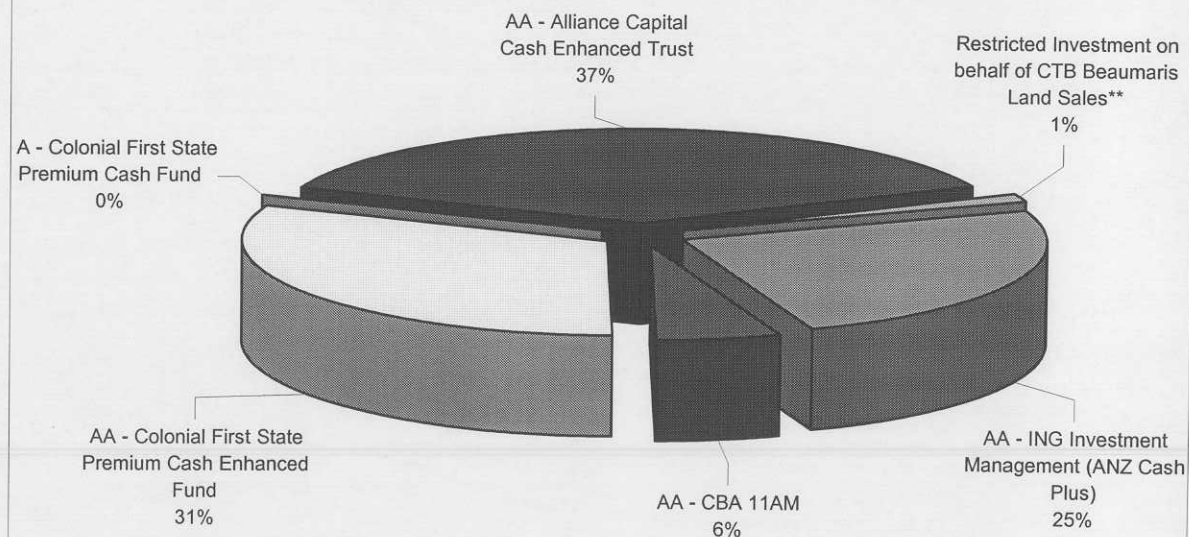
Investment Account	Fund Held
	\$
AA - ING Investment Management (ANZ Cash Plus)	11,173,748
AA - CBA 11AM	2,521,177
AA - Colonial First State Premium Cash Enhanced Fund	14,156,413
AA - Colonial First State Premium Cash Fund	0
AA - Alliance Capital Cash Enhanced Trust	16,806,939
Total Funds held in AA + A Investments	44,658,277

Investments are in accordance with Council policy.

Restricted Investment on behalf of CTB Beaumaris Land Sales**	675,909
Total Investments	45,334,186

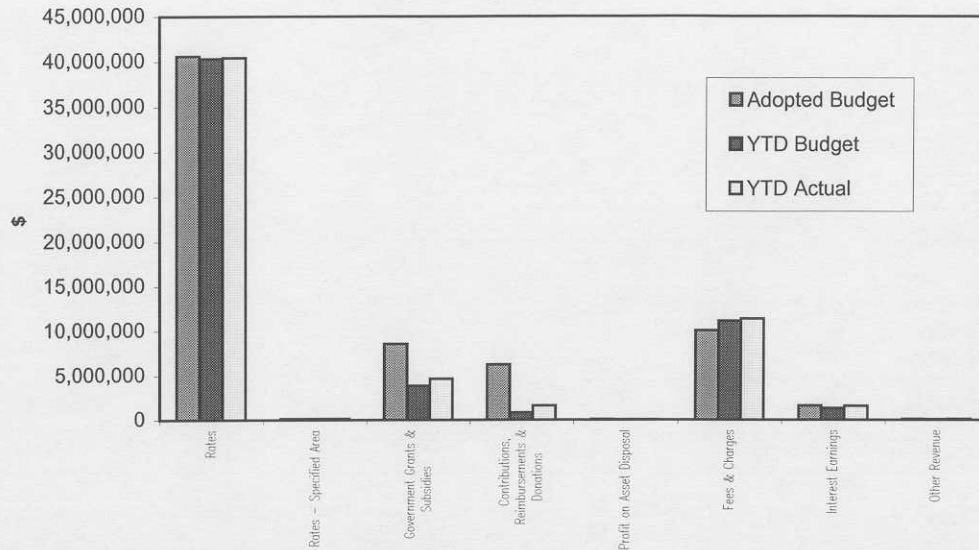
** Investment on behalf of Beaumaris Land Sales is made through CBA 11am.

City of Joondalup - Investment Balances

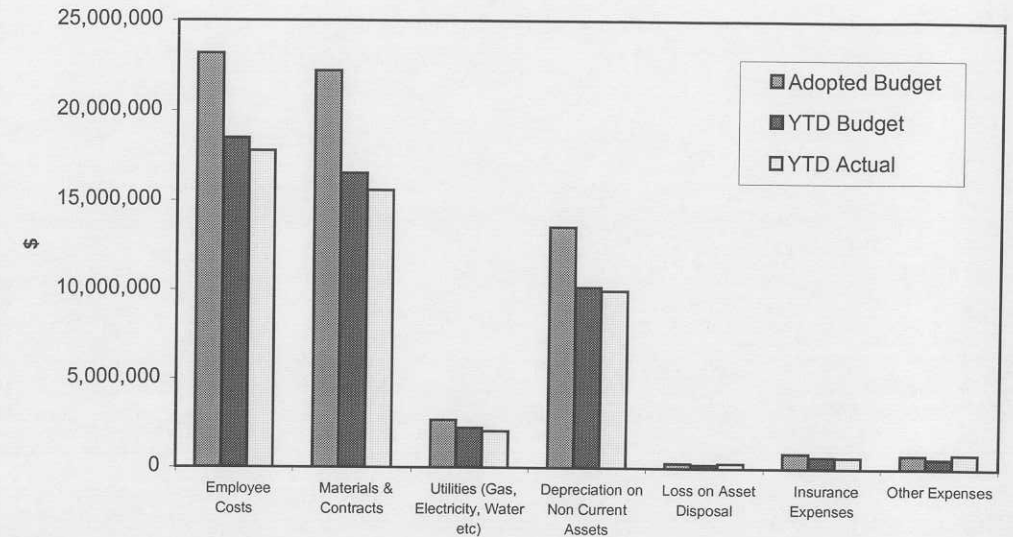


FINANCIAL PERFORMANCE INDICATORS

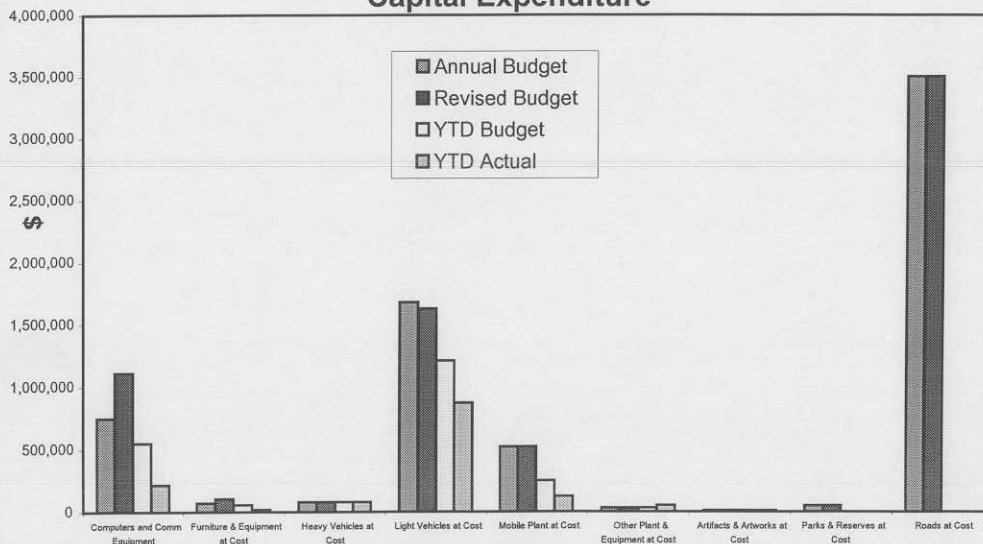
Operating Revenue



Operating Expenditure



Capital Expenditure



Capital Works

