City of
Joondalup

Financial Report For the Period Ending 31 January 2004

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Introduction

This report covers the financial position of the City of Joondalup for the year to date ending 31 January 2004.

Year to Date – Financial Overview

The City completed its half-year budget review in December 2003. A revised budget was developed and adopted by Council at its meeting of 17th February 2004. Financial reports for January 2004 onwards will refer to the revised budget.

Year-to-date Financial Overview	*YTD Budget*	*YTD Actual*	*YTD Variance*
Operating (surplus)	($19.7.m)	($20.6m)	($0.9m)
Capital Expenditure	$1.7m	$0.9m	($0.8m)
Capital Works	$12.4m	$4.8m	($7.6m)
Total	($5.6m)	($14.9m)	($9.3m)

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 ***$20.6m***, against a budget of ***$19.7m.***

- Total **Operating Revenues** for the year-to-date is ***$59.0m*** against a budget of ***$59.0m***, and is on target.

- Total **Operating Expenses** for the year-to-date is ***$38.4m*** against a budget of ***$39.3m***, an under spend of ***$0.9m.***

Capital Expenditure (Appendix *E*) for the year-to-date is ***$0.9m*** against a budget of ***$1.7m***, an under spend of ***$0.8m.***

Capital Works (Appendix *F*) for the year-to-date is ***$4.8m*** against a budget of ***$12.4m***, an under spend of ***$7.6m***. Forward orders of ***$5.0m*** have been placed for these works.

Operating Revenues

Operating Revenue for the year-to-date is ***$59.0m*** and is on target. The year-to-date income is as follows:

Revenue	*YTD Budget*	*YTD Actual*
Rates	$42.2m	$42.2m
Rates – Specified Area	$0.2m	$0.2m
Government Grants	$3.7m	$3.6m
Contributions, Reimbursements and Donations	$0.9m	$1.0m
Profit on Asset Disposal	$0.0m	$0.0m
Fees & Charges	$10.7m	$10.6m
Interest Earnings	$1.2m	$1.3m
Other	$0.1m	$0.1m
Total Revenue	$59.0m	$59.0m

a) Rates revenue

- Revenue from rates and charges for the year-to-date amounted to ***$42.2m*** and is on target year-to-date.

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

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b) Rates – Specified Area
Rates – Specified Area is ***$0.2m*** year to date and is on target.

c) Government Grants
Government Grants for the year-to-date are ***$3.6m*** against a budget of ***$3.7m.*** The shortfall is due mainly to non-operating grants in relation to the Roads To Recovery program. There is an offsetting under spend in the Capital Works (Appendix *F*) report and represents a timing difference.

d) Contributions, Reimbursements & Donations
Contributions, Reimbursements & Donations are ***$1.0m*** year - to - date compared to the budget of ***$0.9m***. The favourable variance is due to unbudgeted contributions and sponsorship income.

e) Profit on Asset Disposal
Profit on Asset disposal for the year to date is ***$41k*** and is on target.

f) Fees and Charges
Fees and Charges for the year-to-date amounted to ***$10.6m*** compared to the budget of ***$10.7m***. The variance is driven primarily by a shortfall in relation to service fees collected by the Leisure Centres. It is anticipated that the variance will be reduced during the remainder of the year.

g) Interest Earnings
Interest income is ***$1.3m*** year-to-date compared to the budget of ***$1.2m***. The favourable variance is due to higher than anticipated funds available for investment at this stage of the financial year. Details of the City's investments are shown at Appendix *H*.

h) Other Income
Other income is ***$0.1m*** year to date and is on target.

Operating Expenses

Operating expenses were as follows:

Operating Expenses	*YTD Budget*	*YTD Actual*
Employee Costs	$15.2m	$15.2m
Materials and Contracts	$13.5m	$12.9m
Utilities	$1.7m	$1.4m
Depreciation	$8.4m	$8.4m
Loss on Asset Disposal	$0.0m	$0.0m
Insurance Expenses	$0.5m	$0.5m
Other Expenses	$0.0m	$0.0m
Total	$39.3m	$38.4m

Operating Expenditure for the year-to-date amounted to ***$38.4m*** and is ***$0.9m*** under spent.

a) Employee Costs
Employee Costs for the year to date amounted to ***$15.2m*** against a budget of ***$15.2m*** and is on target year-to-date.

b) Materials and Contracts
Materials and Contracts costs for the year-to-date amounted to ***$12.9m*** compared to the budget of ***$13.5m.***

The ***$0.6m*** under spend is due to: -

- Consultancy costs, ***$0.4m***, and
- Minor equipment, ***$0.2m.***

The consultancy variance is due mainly to the timing of expenditure relating to proposals. It is expected that these funds will be expended during the remainder of the year.

The minor equipment under spend is a timing difference relating to the computer replacement program. These funds will be expended during February.

c) Utilities
Utility Costs for the year-to-date are underspent by ***$0.3m***. The variance is due to the timing of electricity costs in relation to street lighting and also leisure centre facilities. Costs are expected to occur in the remainder of the financial year.

d) Depreciation on Non Current Assets
Depreciation expense for the year-to-date amounted to ***$8.4m*** and is in line with the year-to-date budget.

f) Insurance Expenses
Insurance expenses for the year to date amounted to ***$0.5m*** and are on target.

g) Other Expenses
Other expenses for the year to date amounted to ***$21k*** and are on target.

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 ***$0.9m*** against a budget of ***$1.7m***. The

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under spend is due to suppliers experiencing difficulties meeting orders for light vehicles and mobile plant on time.

These funds will be expended once supply related issues are resolved.

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 ***$4.8m*** against a year-to-date budget of ***$12.4m***, a net under spend of ***$7.6m***.

Of this variance, ***$5.6m*** relates to Capital Works classified as Corporate Projects, primarily: -

- Works Depot, ***$3.2m*** - Council has approved the site acquisition for a sum of $2.7m from Landcorp. The transfer of the funds is pending final settlement of the sale with Landcorp.
- Performing Arts Land, ***$1.1m*** - Council has approved the site acquisition for a sum of $595,000 (inclusive of GST) 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.
- Sorrento Beach Development, ***$1.2m*** - Final approval for Sorrento Beach Development occurred late October 03. Funds have been committed against the project.

As at reporting date, committed funds in relation to capital works totalled ***$5.0m.*** Of this amount: -

- ***$2.8m*** relates to Capital Works other than Corporate Projects, and
- ***$2.2m*** relates to Corporate Projects.

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 - ***$9.8m***
- Deferred rates - ***$0.9m***

Special Area Works – Iluka
The City raised ***$74,488*** 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 ***$57,526*** from ***368*** properties (budget ***$56,610***) as Special Area Rates – Harbour Rise. Interim rate notices will be processed during the year.

Special Area Works – Woodvale Waters
The City raised ***$21,084*** 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 ***$7.0m.***

At the end of January 2004, ***$6.9m*** had been levied against a YTD budget of ***$7.0m*** in relation to the Refuse and Recycling Program. The annual budget has been revised down as part of the half-year

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review due to a shortfall in the number of properties charged.

Swimming Pool Inspection
The 2003/04 Swimming Pool Inspection fee of $13.75 (including $1.25 for GST) raised revenue of ***$204,480*** (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 January 2004, the City had collected cash of ***$5.2m.***

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.***

	YTD Budget	*YTD Actual*	*YTD Variance*
Transfers (from) Reserves	($1.0m)	($0.30m)	($0.70m)
Transfer to Reserves	$0.60m	$0.70m	($0.10m)
Net transfers (from) to Reserves	($0.40m)	$0.40m	($0.80m)

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 programs specifically identified.

Conclusion

On an overall basis, the City has a net under spend of ***$9.3m*** when compared to the 2003/04 Revised Budget.

The YTD operating surplus (Change In Net Assets Before Reserve Transfers) is ***$20.6m*** compared to a YTD budget of ***$19.7m.*** The favourable variance is driven primarily by the timing of expenses in relation to proposals, minor equipment and electricity.

Year to date Capital Expenditure is ***$0.8m*** under spent due to delays in receiving light vehicles and mobile plant from suppliers.

The Capital Works program is under spent by ***$7.6m*** on a year to date basis. Works classified as corporate projects account for ***$5.6m*** of this variance. Total committed funds in relation to Capital Works are ***$5.0m.***

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City of Joondalup

Appendix A

Operating Statement by Nature

CITY OF JOONDALUP
Period: Jan-04

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	Revised Budget	*YTD Budget*	*YTD Actual*	*Variance*
Revenue				
Rates	42,523,866	42,191,524	42,188,603	(2,921)
Rates - Specified Area	151,604	151,604	153,098	1,494
Government Grants & Subsidies	7,182,944	3,692,947	3,581,369	(111,578)
Contributions, Reimbursements and Donations	11,581,858	891,152	1,043,597	152,445
Profit on Asset Disposal	59,078	258	41,364	41,106
Fees & Charges	12,555,743	10,743,348	10,559,799	(183,549)
Interest Earnings	2,230,600	1,280,000	1,344,497	64,497
Other Revenue	112,000	65,338	76,933	11,595
Total Operating Revenues	76,397,693	59,016,171	58,989,260	(26,911)
Expenditure				
Employee Costs	26,297,761	15,165,461	15,165,680	(219)
Materials & Contracts	24,307,708	13,501,736	12,851,877	649,859
Utilities (Gas, Electricity, Water etc)	2,937,850	1,712,023	1,404,087	307,936
Depreciation on Non Current Assets	14,335,096	8,361,556	8,393,924	(32,368)
Loss on Asset Disposal	251,685	0	40,633	(40,633)
Insurance Expenses	953,214	552,008	525,678	26,330
Other Expenses	20,000	20,000	21,086	(1,086)
Total Operating Expenses	69,103,314	39,312,784	38,402,965	909,819
Change in Net Assets Before Reserve Transfers	**7,294,379**	**19,703,387**	**20,586,295**	**882,908**
Transfer from Reserves	13,692,233	990,213	307,549	(682,664)
Transfer to Reserves	16,107,616	547,544	708,288	(160,744)
Net Transfer from/(to) Reserves	(2,415,383)	442,669	(400,739)	(843,408)
Change in Net Assets After Reserve Transfers	4,878,996	20,146,056	20,185,556	39,500

Appendix B

Operating Statement by Programme

CITY OF JOONDALUP
Period: Jan-04

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	Revised Budget	YTD Budget	YTD Actual	Variance
Revenue				
General Purpose Funding	50,073,770	46,541,046	46,543,524	2,478
Governance	135	76	335	259
Law, Order and Public Safety	525,319	326,057	337,477	11,420
Health	272,903	185,042	194,543	9,502
Education and Welfare	274,259	201,065	208,773	7,708
Community Amenities	7,729,698	7,519,898	7,602,607	82,709
Recreation and Culture	3,648,855	1,711,782	1,694,683	(17,099)
Transport	12,333,526	1,614,506	1,571,016	(43,490)
Economic Services	1,191,374	727,451	691,504	(35,947)
Other Property and Services	347,854	189,249	144,798	(44,451)
Total Operating Revenue	76,397,693	59,016,171	58,989,260	(26,911)
Expenses				
General Purpose Funding	784,860	457,835	407,031	50,804
Governance	7,929,120	4,641,101	4,538,183	102,918
Law, Order and Public Safety	3,238,587	1,833,126	1,672,588	160,538
Health	1,470,967	858,195	784,577	73,618
Education and Welfare	1,850,432	1,062,237	955,953	106,284
Community Amenities	9,344,089	5,115,405	4,860,287	255,118
Recreation and Culture	20,724,305	11,676,274	11,579,193	97,081
Transport	17,408,621	9,945,866	9,471,928	473,938
Economic Services	1,398,760	821,185	739,113	82,073
Other Property and Services	4,953,573	2,901,559	3,394,111	(492,552)
Total Operating Expenses	69,103,314	39,312,784	38,402,965	909,819
Change In Net Assets Resulting from Operations	**7,294,379**	**19,703,387**	**20,586,295**	**882,908**
Transfer From Reserves	13,692,233	990,213	307,549	(682,664)
Transfer To Reserves	16,107,616	547,544	708,288	(160,744)
	(2,415,383)	442,669	(400,739)	(843,408)
Change In Net Assets Resulting from Operations	4,878,996	20,146,056	20,185,556	39,500

City of Joondalup

Appendix C

Statement of Financial Position

CITY OF JOONDALUP
Period: Jan-04

	YTD Actual June 2003	*YTD Actual*	*Movement*
CURRENT ASSETS			
Cash	(1,429,790)	(1,373,751)	56,039
Inventories	1,406	1,205	(201)
Receivables	2,306,372	6,365,198	4,058,826
Investments	33,248,899	50,367,599	17,118,700
TOTAL CURRENT ASSETS	34,126,887	55,360,251	21,233,364
CURRENT LIABILITIES			
Creditors	(4,711,254)	(1,968,529)	2,742,725
Provisions	(4,470,561)	(4,090,038)	380,523
Other	0	(697,771)	(697,771)
TOTAL CURRENT LIABILITIES	(9,181,815)	(6,756,339)	2,425,476
NET CURRENT ASSETS	24,945,072	48,603,912	23,658,840
NON CURRENT ASSETS			
Receivables	1,363,861	1,342,361	(21,500)
Property, Plant & Equipment	492,636,036	489,661,894	(2,974,142)
TOTAL NON CURRENT ASSETS	493,999,897	491,004,255	(2,995,642)
Provisions	(666,226)	(666,226)	0
TOTAL NON CURRENT LIABILITIES	(666,226)	(666,226)	0
NET NON CURRENT ASSETS	493,333,671	490,338,029	(2,995,642)
NET ASSETS	518,278,743	538,941,941	20,663,198
EQUITY			
Accumulated Surplus - Prior Years	(498,105,845)	(500,843,187)	(2,737,342)
Accumulated Surplus - This Year	(2,737,342)	(20,262,458)	(17,525,116)
Reserves	(17,435,556)	(17,836,295)	(400,739)
TOTAL EQUITY	(518,278,743)	(538,941,941)	(20,663,198)

City of Joondalup

Appendix D

Statement of Cash Flows

CITY OF JOONDALUP
Period: Jan-04

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	Actual June-03	*Annual Budget*	*YTD Actual*
Cash Flows from Operating Activities			
Receipts:			
Rates	42,069,763	42,306,702	38,210,746
Prescribed Area Rate	149,746	151,604	155,297
Government Grants & Subsidies	6,225,524	6,816,376	3,603,357
Contributions, Reimbursements and Donations	2,133,159	6,375,826	514,632
Fees & Charges	11,790,855	12,675,563	10,102,814
Interest Earnings	2,053,424	2,230,600	1,344,497
Revenue from Other Councils	121,907	112,000	76,933
Total Receipts	64,544,378	70,668,671	54,008,277
Payments:			
Employee Costs	25,036,081	25,839,723	14,637,733
Materials & Contracts	21,341,034	24,055,383	14,236,230
Utilities (Gas, Electricity, Water etc)	2,826,615	2,937,850	1,404,087
Insurance Expenses	833,822	941,559	1,136,438
Other Expenses	821,841	20,000	0
Total Payments	50,859,393	53,794,515	31,414,488
Net Cash Provided by Operating Activities	13,684,985	16,874,156	22,593,789
Cash Flow from Investing Activities			
Receipts:			
Proceeds from Asset Sales	904,397	693,009	322,183
Total Receipts	904,397	693,009	322,183
Payments:			
Purchase of Land	0	3,800,000	0
Purchase of Buildings	1,020,992	4,029,126	0
Purchase of Artworks	14,655	20,000	18,500
Purchase of Furniture & Equipment	767,239	619,365	271,064
Purchase of Vehicles & Plant	1,836,703	1,930,990	649,978
Construction of Infrastructure Assets	8,913,857	15,914,797	4,801,691
Total Payments	12,553,446	26,314,278	5,741,233
Net Cash From Investing Activities	(11,649,049)	(25,621,269)	(5,419,050)
Net Increase/Decrease in Cash Held	2,035,936	(8,747,113)	17,174,739
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	48,993,848

City of Joondalup

Capital Expenditure Summary

CITY OF JOONDALUP
Period: Jan-04

	Adopted Budget	*Revised Budget*	*YTD Budget*	*YTD Spend Actual*	*Variance*	Notes:
Capital Expenditure						
Land	0	0	0	0	0	
Buildings	0	0	0	0	0	
Computer & Computer Equipment	487,865	502,065	307,065	271,064	36,001	
Furniture & Office Equipment	131,500	131,500	83,000	0	83,000	(1)
Heavy Vehicles	75,000	97,445	97,445	53,854	43,591	
Light Vehicles	1,254,314	1,254,314	739,314	326,259	413,055	(2)
Mobile Plant	535,820	508,820	381,920	71,770	310,150	(3)
Plant & Equipment	65,856	60,856	60,856	198,095	(137,239)	(4)
Artefacts & Artworks	20,000	24,250	24,250	18,500	5,750	
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	
Capital Expenditure Total	6,860,355	6,869,250	1,693,850	939,541	754,309	

Notes:

(1) Photocopier expenditure expected to occur in March.

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

(3) The under spend in mobile plant also relates primarily to supplier delays.

(4) The over spend is due to capitalising equipment that was budgeted as minor equipment in the operating statement. There is a offsetting under spend against this item.

City of Joondalup

Capital Works Report Summary

CITY OF JOONDALUP
Period: Jan-04

Capital Works	Adopted Budget	Revised Budget	YTD Budget	YTD Spend Actual	Variance	Notes
C101 Major Building Works - Municipal Fund	4,335,353	3,977,118	2,381,313	718,061	1,663,252	(1)
C102 Major Building Works - Reserve Fund	4,043,773	4,043,773	3,310,539	31,532	3,279,007	(2)
C201 Roadworks - Municipal Fund	728,137	728,137	606,800	685,491	(78,691)	(3)
C203 Roadworks - Metro Regional Road Program	528,057	882,229	440,000	383,946	56,054	
C303 Resurfacing - Formula Local Road Grant	1,390,428	1,413,663	642,717	497,005	145,712	
C304 Resurfacing - Metro Regional Road Program	97,712	144,183	91,295	144,189	(52,894)	
C305 Resurfacing - Main Roads Direct Grant	255,675	255,675	115,610	126,248	(10,638)	
C306 Resurfacing - Roads to Recovery	866,367	866,367	385,052	251,153	133,899	
C401 Traffic Management - Municipal Fund	1,737,083	1,737,083	399,663	207,974	191,689	
C404 Traffic Management - Black Spot	430,000	430,000	245,097	230,881	14,216	
C407 Traffic Management - Reserve	357,386	290,986	77,236	37,692	39,544	
C501 Shared Paths/Bicycle Facilities	424,611	424,611	203,913	48,707	155,206	
C502 Dual Use Paths - Reserve Fund	64,170	64,170	14,170	11,961	2,209	
C511 Footpaths - Construction	61,350	76,350	59,206	35,461	23,745	
C512 Footpaths - Replacement	217,400	217,400	161,300	98,513	62,787	
C521 Pedestrian Underpasses & Bridges	30,000	30,000	17,500	0	17,500	
C531 Parking Facilities - Municipal Fund	357,930	357,930	347,930	245,410	102,520	
C532 Parking Facilities - Reserve Fund	17,913	17,913	17,913	23,494	(5,581)	
C541 Drainage - Municipal Fund	439,990	439,990	189,189	107,435	81,754	
C542 Drainage - Reserve Fund	232,000	232,000	132,000	65,809	66,191	
C551 Street Lighting - Municipal Fund	197,574	197,574	114,180	2,844	111,336	
C571 Urban Enhancements - Municipal Fund	0	0	0	13,652	(13,652)	
C601 Foreshore Protection/Restoration	2,502,762	2,502,762	1,718,175	384,727	1,333,448	(4)
C611 Sporting Facilities	258,200	266,200	98,933	77,932	21,001	
C621 Playground Equipment	147,000	147,000	67,065	32,608	34,457	
C631 Fencing Works	17,000	24,000	23,000	1,992	21,008	
C641 Streetscape Works	532,050	512,050	310,150	120,415	189,735	
C651 Miscellaneous Works	224,002	224,002	208,810	176,921	31,889	
Capital Works Total	20,493,923	20,503,166	12,378,756	4,762,053	7,616,703	

Notes:

Of the $7.6m variance, $5.6m relates to capital works.

They are:

(1) Performing Arts Centre, $1.1m.

(2) Works Depot, $3.2m.

(3) Overspend is a timing difference relating to Shenton Ave - Dualling - Stage 2.

(4) Sorrento Beach Development, $1.2m.

Total committed funds in relation to Capital Works are $5.0m.

City of Joondalup

Statement of Rating Information

CITY OF JOONDALUP
Period: Jan-04

		GENERAL RATES					MINIMUM PAYMENTS				
		Rateable Value	No of Properties	Rate in $	Rate Yield		Rateable Value	No of Properties	Minimum Payment	Rate Yield	TOTAL
General Rate - GRV		$			$		$		$	$	$
Residential		476,700,489	47,678	6.7184	32,026,660		50,630,769	8,111	461	3,739,171	35,765,831
Commercial Improved		99,823,840	825	6.7184	6,706,565		182,480	38	461	17,518	6,724,083
Commercial Not Improved		606,500	29	6.7184	40,747		36,000	6	461	2,766	43,513
Industrial		8,177,514	344	6.7184	549,398		90,238	15	461	6,915	556,313
Sub Total GRV	$	585,308,343	48,876		39,323,370	$	50,939,487	8,170		3,766,370	43,089,740
General Rate - UV											
Residential		2,248,000	8	0.5252	11,806						11,806
Rural		28,693,194	4	0.5252	150,697						150,697
Total UV	$	30,941,194	12		162,503	$					162,503
TOTAL - RATES LEVIED	$				39,485,873	$					43,252,243
Interim Rates & Adjustments											95,463
Discounts Allowed (Early Payment)											(1,159,103)
TOTAL - RATES LEVIED	$					$					42,188,603
OTHER CHARGES											
Interest on Outstanding Rates											240,612
Instalment Administration Charge											305,918
TOTAL - RATES LEVIED AND CHARGES						$					42,735,133

SPECIAL AREA RATES	Budget	Actual
Special Area Iluka	73,394	74,488
Special Area Harbour Rise, Hillarys	56,610	57,526
Special Area Woodvale Waters	21,600	21,084

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

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Investment Summary

Appendix H

CITY OF JOONDALUP
Period: Jan-04

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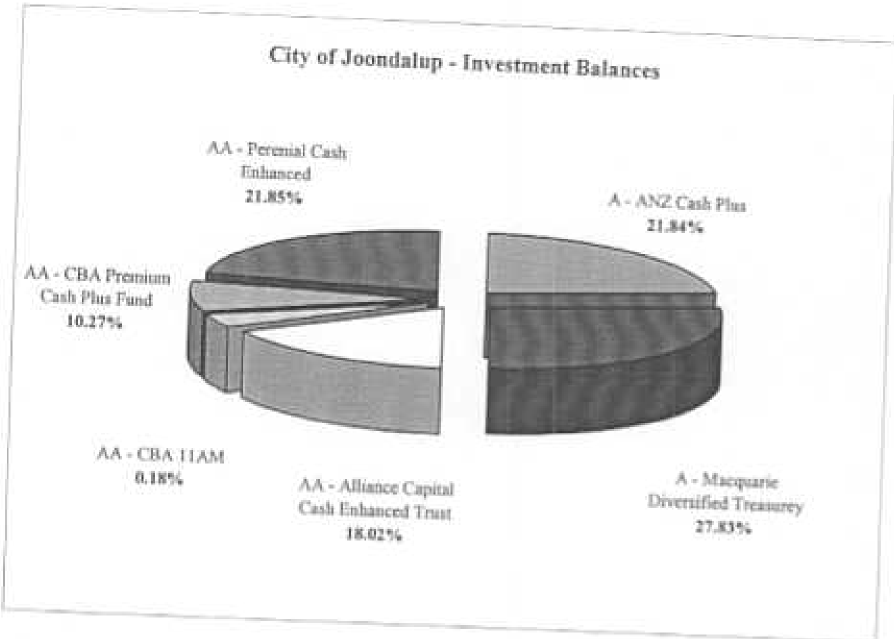
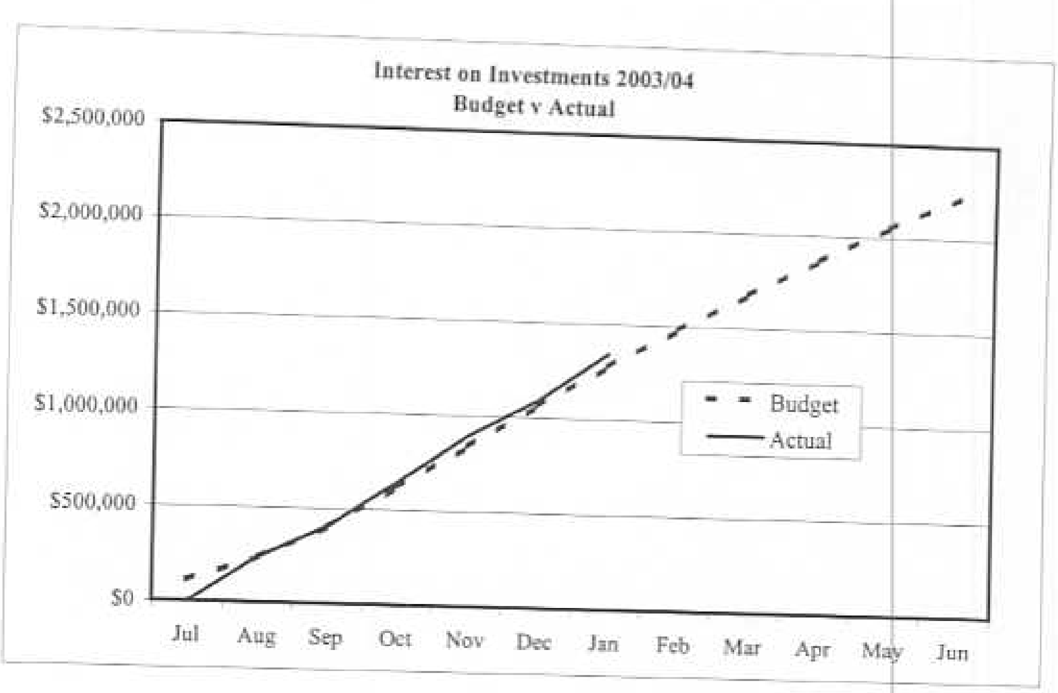


Investment Account	Funds Held
	$
A - ANZ Cash Plus	11,262,990
A - Macquarie Diversified Treasurey	13,846,173
AA - Alliance Capital Cash Enhanced Trust	8,030,853
AA - CBA 11AM	1,595,017
AA - CBA Premium Cash Management	-
AA - CBA Premium Cash Plus Fund	4,093,373
AA - Perenial Cash Enhanced	11,267,192
Total Funds held in AA + A Investments	50,095,599
Restricted Investment	
Bond - Beaumaris Land Sales	272,000
Total	50,367,599

Investments are in accordance with Council policy.
Included in the total funds invested are $17,836,295 relating to Reserves



Appendix I

Reserve Account Summary

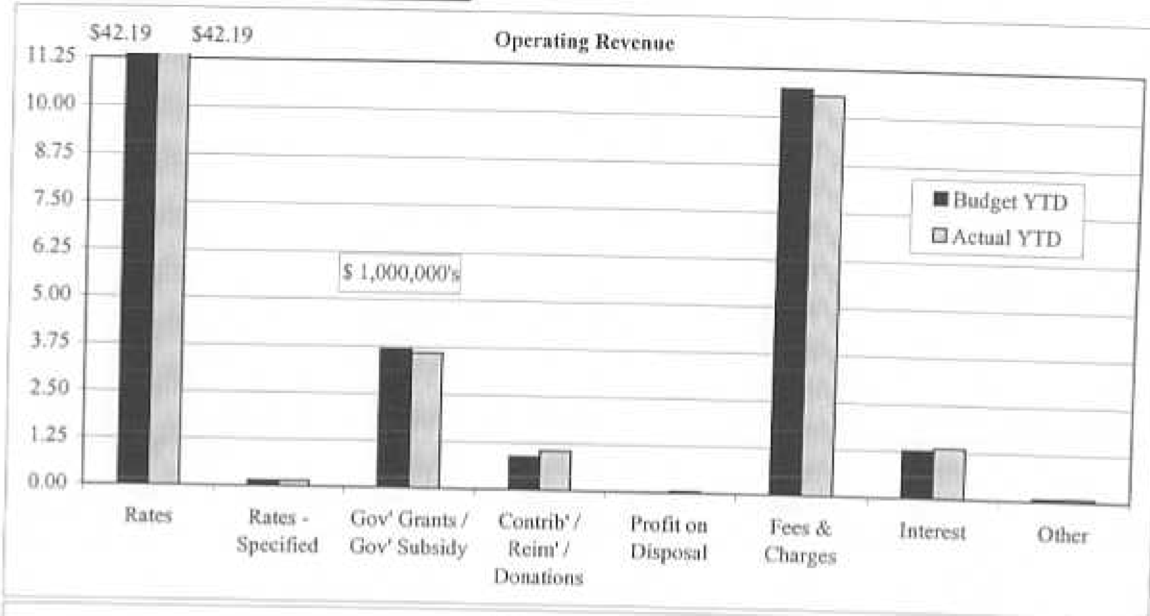
CITY OF JOONDALUP
Period: Jan-04

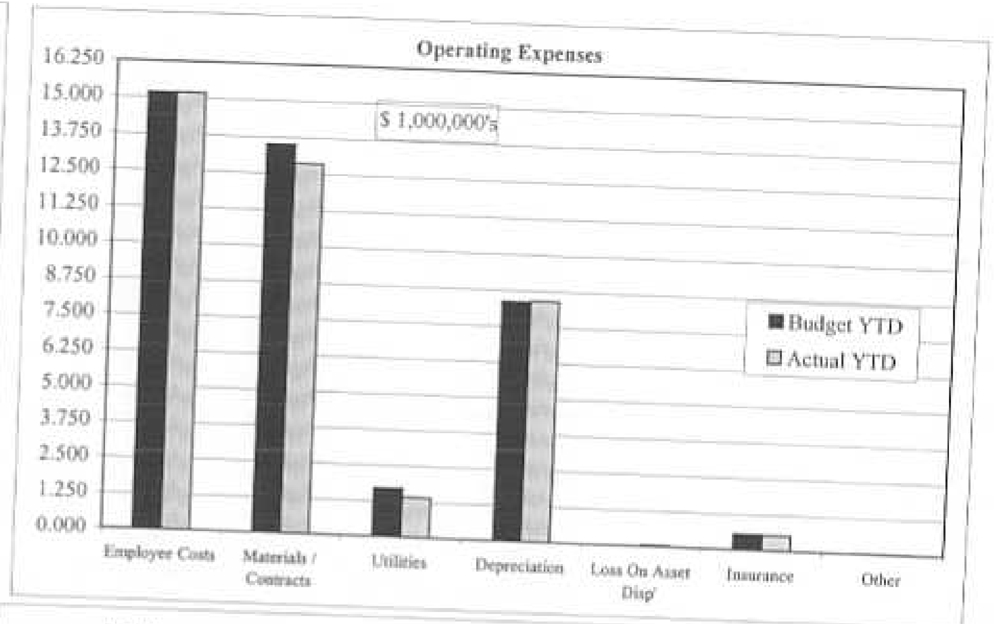
Reserve Account	Opening Balance	Transfers (From) Reserves	Transfers To Reserves	Reserve Balances at the end of the period	Reserve Balances Budgeted as at 30 June 2004
	$	$	$	$	$
Asset Replacement Reserve	7,163,348			7,163,348	6,255,348
Cash in Lieu of Parking Reserve	363,874			363,874	380,874
Cash in Lieu of POS Reserve	832,339		205,217	1,037,556	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		34,648	745,129	848,251
Hodges Drive Drainage Reserve	187,309			187,309	196,309
Joondalup City Centre Public Parking Reserve	52,022		72,900	124,922	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	(217,863)	194,561	615,382	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	(56,020)	200,962	853,320	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	(307,549)	708,288	17,836,294	20,023,158

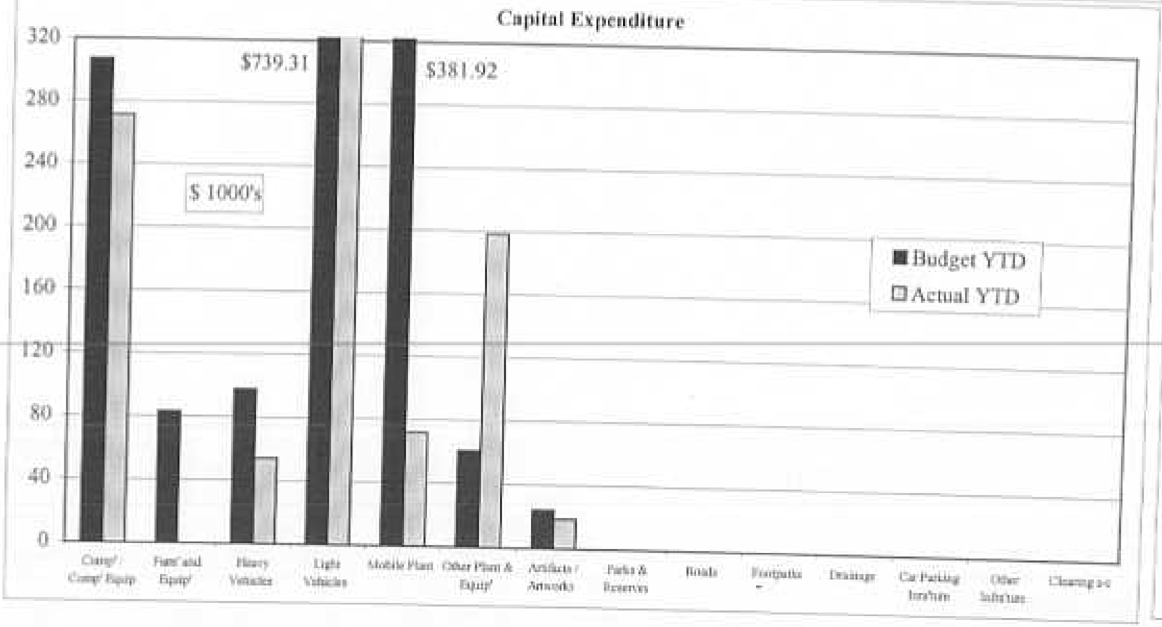
Financial Performance Indicators

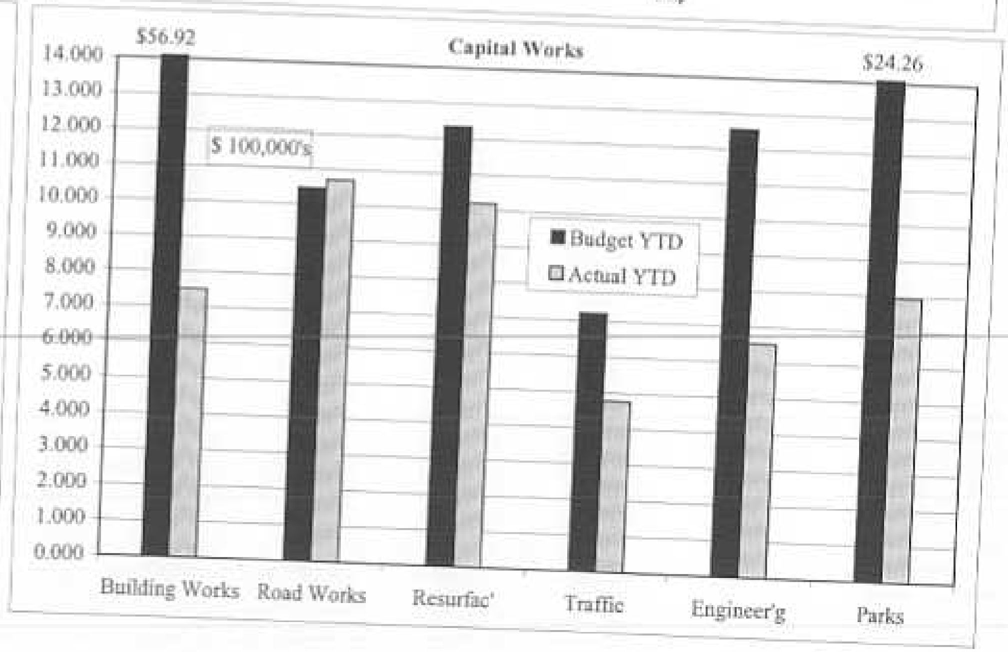
CITY OF JOONDALUP
Period: Jan-04

Appendix J









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