



City of
Joondalup

*Financial Report For
the Period Ending
29 February 2004*

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Introduction

This report covers the financial position of the City of Joondalup for the year to date ending 29 February 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 refer to the revised budget.

<i>Year-to-date Financial Overview</i>	<i>YTD Budget</i>	<i>YTD Actual</i>	<i>YTD Variance</i>
Operating (surplus)	(\$16.1m)	(\$17.2m)	(\$1.1m)
Capital Expenditure	\$1.7m	\$1.4m	(\$0.3m)
Capital Works	\$14.1m	\$5.7m	(\$8.4m)
Total	(\$0.3m)	(\$10.1m)	(\$9.8m)

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 **\$17.2m**, against a budget of **\$16.1m**.

- **Total Operating Revenues** for the year-to-date is **\$61.4m** against a budget of **\$61.3m**, a favourable variance of **\$0.1m**.
- **Total Operating Expenses** for the year-to-date is **\$44.3m** against a budget of **\$45.3m**, an under spend of **\$1.0m**.

Capital Expenditure (Appendix E) for the year-to-date is **\$1.4m** against a budget of **\$1.7m**, an under spend of **\$0.3m**.

Capital Works (Appendix F) for the year-to-date is **\$5.7m** against a budget of **\$14.1m**, an under spend

of **\$8.4m**. Forward orders of **\$4.3m** have been placed for all capital works.

Operating Revenues

Operating Revenue for the year-to-date is **\$61.4m**. The year-to-date income is as follows:

<i>Revenue</i>	<i>YTD Budget</i>	<i>YTD Actual</i>
Rates	\$42.3m	\$42.2m
Rates – Specified Area	\$0.2m	\$0.1m
Government Grants	\$4.8m	\$4.8m
Contributions, Reimbursements and Donations	\$1.5m	\$1.6m
Profit on Asset Disposal	\$0.0m	\$0.1m
Fees & Charges	\$10.9m	\$10.9m
Interest Earnings	\$1.5m	\$1.6m
Other	\$0.1m	\$0.1m
Total Revenue	\$61.3m	\$61.4m

a) Rates revenue

Revenue from rates and charges for the year-to-date amounted to **\$42.2m**, a shortfall of **\$0.1m** compared to budget.

The shortfall is due to revaluations advised by the Valuer General and represents rate refunds issued, **\$0.2m**. This is partially offset by additional revenue from interim ratings, **\$0.1m**.

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

b) Rates – Specified Area

Rates – Specified Area is *\$0.1m* year to date and is on target.

c) Government Grants

Government Grants for the year-to-date are *\$4.8m* against a budget of *\$4.8m* and is on target.

d) Contributions, Reimbursements & Donations

Contributions, Reimbursements & Donations are *\$1.5m* year - to - date compared to the budget of *\$1.6m*. 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 *\$52k*. This item is budgeted at the end of the financial year, therefore the favourable variance reflects a timing difference.

f) Fees and Charges

Fees and Charges for the year-to-date amounted to *\$10.9m* compared to the budget of *\$10.9m* and is on target.

g) Interest Earnings

Interest income is *\$1.6m* year-to-date compared to the budget of *\$1.5m*, a favourable variance of *\$0.1m*. Funds available for investment are higher than anticipated at this stage of the financial year due primarily to the timing of capital works expenditure. 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:

<i>Operating Expenses</i>	<i>YTD Budget</i>	<i>YTD Actual</i>
Employee Costs	\$17.3m	\$17.2m
Materials and Contracts	\$15.8m	\$15.0m
Utilities	\$2.0m	\$1.8m
Depreciation	\$9.6m	\$9.6m
Loss on Asset Disposal	\$0.0m	\$0.1m
Insurance Expenses	\$0.6m	\$0.6m
Other Expenses	\$0.0m	\$0.0m
Total	\$45.3m	\$44.3m

Operating Expenditure for the year-to-date amounted to *\$44.3m* and is *\$1.0m* under spent.

a) Employee Costs

Employee Costs for the year to date amounted to *\$17.2m* against a budget of *\$17.3m* and is *\$0.1m* under spent.

The under spend is mainly due to contract labour used by the Leisure Centres and is a timing difference

b) Materials and Contracts

Materials and Contracts costs for the year-to-date amounted to *\$15.0m* compared to the budget of *\$15.8m*.

The *\$0.8m* under spend is due to: -

- Consultancy costs, *\$0.7m*, and
- Minor equipment, *\$0.1m*.

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 financial year.

The minor equipment under spend is due to capitalising equipment that was budgeted as an operating expense. There is an offsetting over spend against this item in the Capital Expenditure Summary Report – Appendix E.

c) Utilities

Utility Costs for the year-to-date amounted to *\$2.0m* against a budget of *\$1.8m* and is are underspent by *\$0.2m*. 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 *\$9.6m* and is in line with the year-to-date budget.

e) Loss on Asset Disposal

Loss on Asset Disposal for the year to date is *\$41k*. This item is budgeted at the end of the financial year, therefore the variance reflects a timing difference.

f) Insurance Expenses

Insurance expenses for the year to date amounted to *\$0.6m* 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 \$1.4m against a budget of \$1.7m. The under spend is due to the timing of equipment and mobile plant purchases.

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 \$5.7m against a year-to-date budget of \$14.1m, a net under spend of \$8.4m.

Of this variance, \$2.6m relates to normal Capital Works and \$5.8m relates to Capital Works classified as Corporate Projects, primarily: -

- Works Depot, \$3.4m - 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, \$1.4m - Final approval for Sorrento Beach Development occurred late October 03. Funds totalling \$1.4m have been committed against the project. The projects building contractor is currently under administration. As a result, all progress payments have been stopped while the City awaits legal advice.

As at reporting date, committed funds in relation to capital works totalled \$4.3m. Of this amount: -

- \$2.2m relates to Capital Works other than Corporate Projects, and
- \$2.1m 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 - \$4.2m
- Deferred rates - \$0.9m

Special Area Works – Iluka

The City raised \$75,058 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 \$57,828 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 \$21,088 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 February 2004, **\$6.9m** had been levied against a YTD budget of **\$7.0m** in relation to the Refuse and Recycling Program. It is anticipated that balance will be collected during the remainder of the financial year.

Swimming Pool Inspection

The 2003/04 Swimming Pool Inspection fee of \$13.75 (including \$1.25 for GST) raised revenue of **\$205,332** (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 29 February 2004, the City had collected cash of **\$5.3m**.

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	(\$1.1m)	(\$0.40m)	(\$0.70m)
Transfer to Reserves	\$0.60m	\$0.80m	(\$0.20m)
Net transfers (from) to Reserves	(\$0.50m)	\$0.40m	(\$0.90m)

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 mobile plant 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 **\$9.8m** when compared to the 2003/04 Revised Budget.

The YTD operating surplus (Change In Net Assets Before Reserve Transfers) is **\$17.2m** compared to a YTD budget of **\$16.1m**. 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 **\$0.3m** under spent due to timing of equipment and mobile plant purchases.

The Capital Works program is under spent by **\$8.4m** on a year to date basis. Works classified as

corporate projects account for **\$5.8m** of this variance. Total committed funds in relation to all Capital Works are **\$4.3m**.

Operating Statement by Nature

CITY OF JOONDALUP

Period: Feb-04

	<i>Revised Budget</i>	<i>YTD Budget</i>	<i>YTD Actual</i>	<i>Variance</i>
Revenue				
Rates	42,523,866	42,289,992	42,221,778	(68,214)
Rates - Specified Area	151,604	151,604	153,974	2,370
Government Grants & Subsidies	7,182,944	4,873,663	4,834,036	(39,627)
Contributions, Reimbursements and Donations	11,581,858	1,525,910	1,640,742	114,832
Profit on Asset Disposal	59,078	258	51,759	51,501
Fees & Charges	12,555,743	10,940,084	10,927,703	(12,381)
Interest Earnings	2,230,600	1,485,000	1,562,747	77,747
Other Revenue	112,000	74,672	82,312	7,640
Total Operating Revenues	76,397,693	61,341,183	61,475,051	133,868
Expenditure				
Employee Costs	26,297,761	17,319,886	17,243,138	76,748
Materials & Contracts	24,307,708	15,790,650	14,962,962	827,688
Utilities (Gas, Electricity, Water etc)	2,937,850	1,957,690	1,803,038	154,652
Depreciation on Non Current Assets	14,335,096	9,556,064	9,590,070	(34,006)
Loss on Asset Disposal	251,685	0	40,883	(40,883)
Insurance Expenses	953,214	632,245	600,228	32,017
Other Expenses	20,000	20,000	21,086	(1,086)
Total Operating Expenses	69,103,314	45,276,535	44,261,405	1,015,130
Change in Net Assets Before Reserve Transfers	7,294,379	16,064,648	17,213,646	1,148,998
Transfer from Reserves	13,692,233	1,078,913	360,695	(718,218)
Transfer to Reserves	16,107,616	591,676	755,513	(163,837)
Net Transfer from/(to) Reserves	(2,415,383)	487,237	(394,818)	(882,055)
Change in Net Assets After Reserve Transfers	4,878,996	16,551,885	16,818,828	266,943



Operating Statement by Programme

CITY OF JOONDALUP

Period: Feb-04

	<i>Revised Budget</i>	<i>YTD Budget</i>	<i>YTD Actual</i>	<i>Variance</i>
Revenue				
General Purpose Funding	50,073,770	47,853,405	47,796,639	(56,766)
Governance	135	86	335	249
Law, Order and Public Safety	525,319	353,756	362,396	8,640
Health	272,903	197,869	203,081	5,211
Education and Welfare	274,259	237,067	257,886	20,819
Community Amenities	7,729,698	7,423,038	7,718,427	295,390
Recreation and Culture	3,648,855	2,504,227	2,458,028	(46,199)
Transport	12,333,526	1,776,508	1,775,607	(901)
Economic Services	1,191,374	780,230	747,794	(32,436)
Other Property and Services	347,854	214,997	154,858	(60,139)
Total Operating Revenue	76,397,693	61,341,183	61,475,051	133,868
Expenses				
General Purpose Funding	784,860	505,095	464,292	40,803
Governance	7,929,120	5,512,944	5,066,416	446,528
Law, Order and Public Safety	3,238,587	2,069,639	1,960,095	109,544
Health	1,470,967	948,071	891,146	56,925
Education and Welfare	1,850,432	1,180,350	1,079,775	100,575
Community Amenities	9,344,089	5,941,709	5,501,666	440,042
Recreation and Culture	20,724,305	13,560,101	13,105,207	454,894
Transport	17,408,621	11,367,325	11,511,795	(144,470)
Economic Services	1,398,760	935,540	840,501	95,039
Other Property and Services	4,953,573	3,255,761	3,840,511	(584,750)
Total Operating Expenses	69,103,314	45,276,535	44,261,405	1,015,130
Change In Net Assets Resulting from Operations	7,294,379	16,064,648	17,213,646	1,148,998
Transfer From Reserves	13,692,233	1,078,913	360,695	(718,218)
Transfer To Reserves	16,107,616	591,676	755,513	(163,837)
	(2,415,383)	487,237	(394,818)	(882,055)
Change In Net Assets Resulting from Operations	4,878,996	16,551,885	16,818,828	266,943



Statement of Financial Position

CITY OF JOONDALUP

Period: Feb-04

	<i>YTD Actual June 2003</i>	<i>YTD Actual</i>	<i>Movement</i>
CURRENT ASSETS			
Cash	(1,429,790)	(144,971)	1,284,819
Inventories	1,406	975	(431)
Receivables	2,306,372	6,024,732	3,718,360
Investments	33,248,899	47,143,090	13,894,191
TOTAL CURRENT ASSETS	34,126,887	53,023,826	18,896,939
CURRENT LIABILITIES			
Creditors	(4,711,254)	(3,881,652)	829,602
Provisions	(4,470,561)	(4,229,285)	241,276
Other	0	(407,235)	(407,235)
TOTAL CURRENT LIABILITIES	(9,181,815)	(8,518,172)	663,643
NET CURRENT ASSETS	24,945,072	44,505,654	19,560,582
NON CURRENT ASSETS			
Receivables	1,363,861	1,342,361	(21,500)
Property, Plant & Equipment	492,636,036	490,310,600	(2,325,436)
TOTAL NON CURRENT ASSETS	493,999,897	491,652,961	(2,346,936)
Provisions	(666,226)	(666,226)	0
TOTAL NON CURRENT LIABILITIES	(666,226)	(666,226)	0
NET NON CURRENT ASSETS	493,333,671	490,986,735	(2,346,936)
NET ASSETS	518,278,743	535,492,389	17,213,646
EQUITY			
Accumulated Surplus - Prior Years	(498,105,845)	(500,843,187)	(2,737,342)
Accumulated Surplus - This Year	(2,737,342)	(16,818,828)	(14,081,486)
Reserves	(17,435,556)	(17,830,374)	(394,818)
TOTAL EQUITY	(518,278,743)	(535,492,389)	(17,213,646)

Statement of Cash Flows

CITY OF JOONDALUP

Period: Feb-04

	<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	38,717,309
Prescribed Area Rate	149,746	151,604	157,157
Government Grants & Subsidies	6,225,524	6,816,376	4,855,055
Contributions, Reimbursements and Donations	2,133,159	6,375,826	1,128,751
Fees & Charges	11,790,855	12,675,563	10,545,286
Interest Earnings	2,053,424	2,230,600	1,562,747
Revenue from Other Councils	121,907	112,000	82,312
Total Receipts	64,544,378	70,668,671	57,048,617
Payments:			
Employee Costs	25,036,081	25,839,723	16,583,348
Materials & Contracts	21,341,034	24,055,383	15,084,980
Utilities (Gas, Electricity, Water etc)	2,826,615	2,937,850	1,803,038
Insurance Expenses	833,822	941,559	1,144,483
Other Expenses	821,841	20,000	0
Total Payments	50,859,393	53,794,515	34,615,849
Net Cash Provided by Operating Activities	13,684,985	16,874,156	22,432,767
Cash Flow from Investing Activities			
Receipts:			
Proceeds from Asset Sales	904,397	693,009	332,730
Total Receipts	904,397	693,009	332,730
Payments:			
Purchase of Land	0	3,800,000	
Purchase of Buildings	1,020,992	4,029,126	
Purchase of Artworks	14,655	20,000	18,500
Purchase of Furniture & Equipment	767,239	619,365	284,234
Purchase of Vehicles & Plant	1,836,703	1,930,990	1,074,809
Construction of Infrastructure Assets	8,913,857	15,914,797	6,208,944
Total Payments	12,553,446	26,314,278	7,586,487
Net Cash From Investing Activities	(11,649,049)	(25,621,269)	(7,253,757)
Net Increase/Decrease in Cash Held	2,035,936	(8,747,113)	15,179,010
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	46,998,119

Capital Expenditure Summary

CITY OF JOONDALUP

Period: Feb-04

	<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	502,065	307,065	278,834	28,231	
Furniture & Office Equipment	131,500	131,500	131,500	5,400	126,100	(1)
Heavy Vehicles	75,000	97,445	97,445	53,854	43,591	
Light Vehicles	1,254,314	1,254,314	739,314	700,090	39,224	
Mobile Plant	535,820	508,820	381,920	71,770	310,150	(2)
Plant & Equipment	65,856	60,856	60,856	249,095	(188,239)	(3)
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	
			0	0		
Capital Expenditure Total	6,860,355	6,869,250	1,742,350	1,377,543	364,807	

Notes:

(1) Photocopier expenditure expected to occur in March.

(2) a) Equipment due for replacement in 2003/04 may be deferred until 2004/05 due to better than anticipated condition.

b) Issues with suppliers and Sports Ground operators to be resolved prior to incurring expenditure.

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



Capital Works Report Summary

CITY OF JOONDALUP

Period: Feb-04

	<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	3,977,118	2,598,468	965,436	1,633,032	(1)
C102 Major Building Works - Reserve Fund	4,043,773	4,043,773	3,377,206	33,772	3,343,434	(2)
C201 Roadworks - Municipal Fund	728,137	728,137	728,137	728,137	0	
C203 Roadworks - Metro Regional Road Program	528,057	882,229	528,057	373,676	154,381	
C303 Resurfacing - Formula Local Road Grant	1,390,428	1,413,663	798,331	269,082	529,249	
C304 Resurfacing - Metro Regional Road Program	97,712	144,183	101,871	144,189	(42,318)	
C305 Resurfacing - Main Roads Direct Grant	255,675	255,675	143,623	126,248	17,375	
C306 Resurfacing - Roads to Recovery	866,367	866,367	481,315	393,238	88,077	
C401 Traffic Management - Municipal Fund	1,737,083	1,737,083	617,704	325,712	291,992	
C404 Traffic Management - Black Spot	430,000	430,000	311,328	372,390	(61,062)	
C407 Traffic Management - Reserve	357,386	290,986	79,111	40,872	38,239	
C501 Shared Paths/Bicycle Facilities	424,611	424,611	271,906	49,147	222,759	
C502 Dual Use Paths - Reserve Fund	64,170	64,170	30,836	61,961	(31,125)	
C511 Footpaths - Construction	61,350	76,350	59,920	35,461	24,459	
C512 Footpaths - Replacement	217,400	217,400	180,000	110,304	69,696	
C521 Pedestrian Underpasses & Bridges	30,000	30,000	20,000	0	20,000	
C531 Parking Facilities - Municipal Fund	357,930	357,930	357,930	245,410	112,520	
C532 Parking Facilities - Reserve Fund	17,913	17,913	17,913	23,494	(5,581)	
C541 Drainage - Municipal Fund	439,990	439,990	239,348	197,230	42,118	
C542 Drainage - Reserve Fund	232,000	232,000	152,000	65,809	86,191	
C551 Street Lighting - Municipal Fund	197,574	197,574	133,794	26,326	107,468	
C571 Urban Enhancements - Municipal Fund	0	0	0	13,652	(13,652)	
C601 Foreshore Protection/Restoration	2,502,762	2,502,762	1,978,680	590,594	1,388,086	(3)
C611 Sporting Facilities	258,200	266,200	125,786	84,832	40,954	
C621 Playground Equipment	147,000	147,000	94,264	32,915	61,349	
C631 Fencing Works	17,000	24,000	23,500	1,992	21,508	
C641 Streetscape Works	532,050	512,050	380,952	151,271	229,681	
C651 Miscellaneous Works	224,002	224,002	224,002	228,134	(4,132)	
Capital Works Total	20,493,923	20,503,166	14,055,982	5,691,284	8,364,698	

Notes:

Of the \$8.4m variance, \$5.8m relates to capital works.

They are:

(1) Performing Arts Centre, \$1.1m.

(2) Works Depot, \$3.4m.

(3) Sorrento Beach Development, \$1.4m.

Total committed funds in relation to Capital Works are \$2.2m and \$2.1 for Corporate Projects



Statement of Rating Information

CITY OF JOONDALUP

Period: Feb-04

	GENERAL RATES			
	Rateable Value	No of Properties	Rate in \$	Rate Yield
General Rate - GRV	\$			\$
Residential	476,700,489	47,678	6.7184	32,026,660
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	549,398
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				
Discounts Allowed (Early Payment)				
TOTAL - RATES LEVIED	\$			
OTHER CHARGES				
Interest on Outstanding Rates				
Instalment Administration Charge				
TOTAL - RATES LEVIED AND CHARGES				

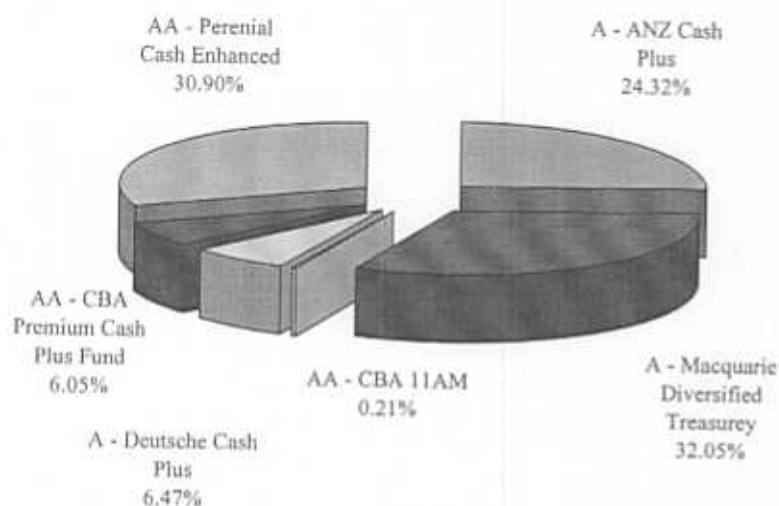
MINIMUM PAYMENTS				
Rateable Value	No of Properties	Minimum Payment	Rate Yield	TOTAL
\$		\$	\$	\$
50,630,769	8,111	461	3,739,171	35,765,831
182,480	38	461	17,518	6,724,083
36,000	6	461	2,766	43,513
90,238	15	461	6,915	556,313
50,939,487	8,170		3,766,370	43,089,740
				11,806
				150,697
				162,503
				43,252,243
				128,786
				(1,159,103)
				42,221,926
				252,221
				308,098
				42,782,245

SPECIAL AREA RATES	Budget	Actual
Special Area Iluka	73,394	75,058
Special Area Harbour Rise, Hillarys	56,610	57,828
Special Area Woodvale Waters	21,600	21,088

Key Rating Dates	
Rates Issue Date	14-Aug-03
Discount cutoff	11-Sep-03
First / final payment	18-Sep-03
Instalment 2	2-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	11,312,455
A - Macquarie Diversified Treasury	14,908,373
AA - CBA 11AM	95,800
A - Deutsche Cash Plus	3,010,849
AA - CBA Premium Cash Plus Fund	2,811,699
AA - Perennial Cash Enhanced	14,371,177
Total Funds held in AA + A Investments	46,510,354

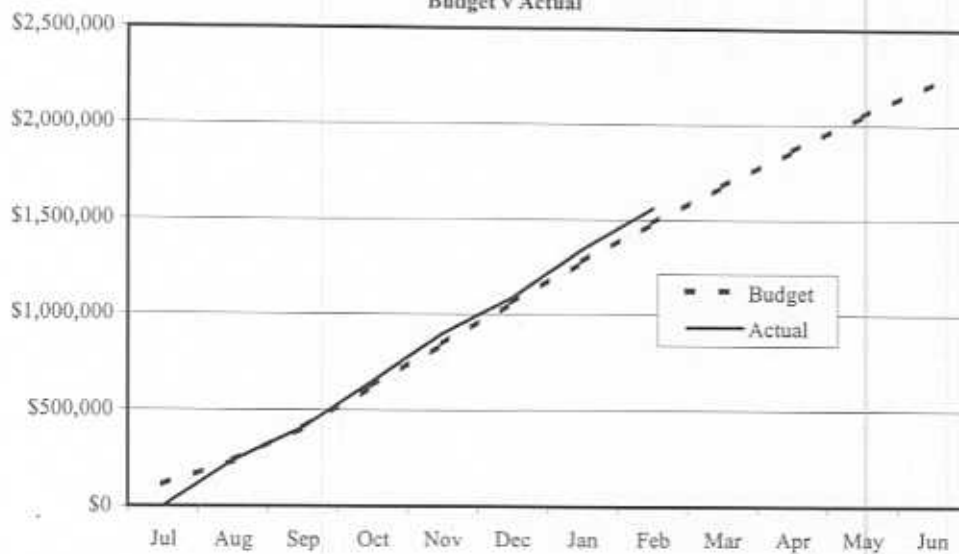
Restricted Investment

Bond - Beaumaris Land Sales	632,736
Total	47,143,090

Investments are in accordance with Council policy.
Amount included in total funds invested that relate to reserves:

\$ 17,830,373

Interest on Investments 2003/04
Budget v Actual



Reserve Account Summary

Appendix I

CITY OF JOONDALUP
Period: Feb-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	(34,104)	39,579	715,956	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)	208,215	629,036	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	(75,062)	229,602	862,918	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	(360,695)	755,513	17,830,373	20,023,158

