



*Financial Report For
the Period Ending
31 March 2004*

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Introduction

This report covers the financial position of the City of Joondalup for the year to date ending 31 March 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 Actual</i>	<i>YTD Budget</i>	<i>YTD Variance</i>
Operating (surplus)	(\$11.3m)	(\$11.0m)	(\$0.3m)
Capital Expenditure	\$2.1m	\$2.3m	(\$0.2m)
Capital Works	\$6.3m	\$15.8m	(\$9.5m)
Total	(\$2.9m)	\$7.1m	(\$10.0m)

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 **\$11.3m**, against a budget of **\$11.0m**.

- Total Operating Revenues for the year-to-date is **\$62.2m** against a budget of **\$62.3m**, a shortfall of **\$0.1m**.
- Total Operating Expenses for the year-to-date is **\$50.9m** against a budget of **\$51.3m**, an under spend of **\$0.4m**.

Capital Expenditure (Appendix E) for the year-to-date is **\$2.1m** against a budget of **\$2.3m**, an under spend of **\$0.2m**.

Capital Works (Appendix F) for the year-to-date is **\$6.3m** against a budget of **\$15.8m**, an under spend

of **\$9.5m**. Forward orders of **\$4.3m** have been placed for all capital works.

Operating Revenues

Operating Revenue for the year-to-date is **\$62.2m**. The year-to-date income is as follows:

<i>Revenue</i>	<i>YTD Actual</i>	<i>YTD Budget</i>
Rates	\$42.2m	\$42.3m
Rates – Specified Area	\$0.2m	\$0.2m
Government Grants	\$4.8m	\$5.1m
Contributions, Reimbursements and Donations	\$1.7m	\$1.6m
Profit on Asset Disposal	\$0.1m	\$0.0m
Fees & Charges	\$11.3m	\$11.3m
Interest Earnings	\$1.8m	\$1.7m
Other	\$0.1m	\$0.1m
Total Revenue	\$62.2m	\$62.3m

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 **\$0.2m** year to date and is on target.

c) Government Grants

Government Grants for the year-to-date are **\$4.8m** against a budget of **\$5.1m**. This is a timing difference relating to the Roads to Recovery program. The shortfall is expected to be received in April.

d) Contributions, Reimbursements & Donations

Contributions, Reimbursements & Donations are **\$1.7m** 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 **\$0.1m**. The variance reflects a timing difference.

f) Fees and Charges

Fees and Charges for the year-to-date amounted to **\$11.3m** and are on target.

g) Interest Earnings

Interest income is **\$1.8m** year-to-date compared to the budget of **\$1.7m**, 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 Actual</i>	<i>YTD Budget</i>
Employee Costs	\$20.0m	\$19.5m
Materials and Contracts	\$17.3m	\$18.1m
Utilities	\$2.1m	\$2.2m
Depreciation	\$10.8m	\$10.8m
Loss on Asset Disposal	\$0.0m	\$0.0m
Insurance Expenses	\$0.7m	\$0.7m
Other Expenses	\$0.0m	\$0.0m
Total	\$50.9m	\$51.3m

Operating Expenditure for the year-to-date amounted to **\$50.9m** and is **\$0.4m** under spent.

a) Employee Costs

Employee Costs for the year to date amounted to **\$20.0m** against a budget of **\$19.5m**.

b) Materials and Contracts

Materials and Contracts costs for the year-to-date amounted to **\$17.3m** compared to the budget of **\$18.1m**. The **\$0.8m** under spend relates to consultancy costs associated with proposals, primarily:

- Ocean Reef Development, **\$219k**
- Employer of Choice, **\$140k**
- Asset Management Strategy, **\$45k**
- Property Asset Revaluations and Condition Audits, **\$60k**
- Tamala Park Development, **\$38k**

In addition, consultancy costs associated with the normal ongoing operations of the City are **\$184k** underspent. It is expected that the majority of these funds will be used in the remainder of the financial year.

c) Utilities

Utility Costs for the year-to-date amounted to **\$2.1m** against a budget of **\$2.2m**, an under spend of **\$0.1m**. The variance is due to the timing of electricity costs in relation to parks and leisure centres. 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 **\$10.8m** 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 **\$44k**. As the annual budget for this item is timed to occur entirely in June, no year-to-date budget appears on the report. The annual budget is **\$251k**.

f) Insurance Expenses

Insurance expenses for the year to date amounted to **\$0.7m** 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 **\$2.1m** against a budget of **\$2.3m**. The underspend is primarily a timing difference. Computer network upgrades and some items of plant and equipment are expected to occur later in the year than originally forecast. Also, some mobile plant items may be deferred until 2004/05 due to better than anticipated condition.

The capitalisation of Kingsley Memorial Clubrooms appears on this report as an over spend. However, the budget for this item is included in the Capital Works report (Appendix F) and is therefore offset.

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 **\$6.3m** against a year-to-date budget of **\$15.8m**, a net under spend of **\$9.5m**.

Of this variance, **\$3.7m** relates to normal Capital Works while **\$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 \$2.8m 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 \$578,000 (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. Council has since agreed to contribute 50% of the construction costs of a new entrance road to the TAFE site off Grand Boulevard for an estimated cost to the City of \$385,000.
- Sorrento Beach Development, **\$1.3m** - Final approval for Sorrento Beach Development commenced during October 03. Funds totalling **\$1.4m** have been committed against the project. The City is currently negotiating directly with sub contractors due to the main building contractor going into liquidation. It is expected work will re commence on the project in early May 2004.

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

- **\$2.3m** relates to normal Capital Works, and
- **\$2.0m** relates to Capital Works classified as 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.

All instalment notices for the year have been issued.

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 - **\$1.2m**
- Deferred rates - **\$0.9m**

The collection statistic for general rates is currently at 97.31%. This compares favourably to 92.3% at the same time last year.

Special Area Works – Iluka

The City raised **\$75,201** from **1,194** properties (budget **\$73,394**) as Special Area Rates – Iluka. Further interim rate notices may be processed during the remainder of the financial year.

Special Area Works – Harbour Rise

The City raised **\$59,133** from **368** properties (budget **\$56,610**) as Special Area Rates – Harbour

Rise. Further interim rate notices may be processed during the remainder of the financial year.

Special Area Works – Woodvale Waters

The City raised **\$21,095** from **136** properties (budget **\$21,600**) as Special Area Rates - Woodvale Waters. Further interim rate notices may be processed during the remainder of the financial 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 March 2004, **\$6.9m** had been levied against a YTD budget of **\$7.0m** in relation to the Refuse and Recycling Program. The variance is due to a shortfall in the number of properties levied.

Swimming Pool Inspection

The 2003/04 Swimming Pool Inspection fee of \$13.75 (including \$1.25 for GST) raised revenue of **\$205,330** (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 March 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.

	YTD Actual	YTD Budget	YTD Variance
Transfers (from) Reserves	(\$0.5m)	(\$1.5m)	(\$1.0m)
Transfer to Reserves	\$0.8m	\$0.7m	(\$0.1m)
Net transfers (from) to Reserves	\$0.3m	(\$0.8m)	(\$1.1m)

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 variance in transfers to reserves is mainly due to unbudgeted contributions from developers in lieu of public open space and parking.

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 **\$10.0m** when compared to the 2003/04 Revised Budget.

The YTD operating surplus (Change In Net Assets Before Reserve Transfers) is **\$11.3m** compared to a YTD budget of **\$11.0m**. The favourable variance is driven primarily by the consultancy underspend

associated with proposals and the timing of electricity costs.

Year to date Capital Expenditure is **\$0.2m** under spent due to the timing of computer network upgrades, equipment and mobile plant purchases.

The Capital Works program is under spent by **\$9.5m** 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: Mar-04

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	<i>Revised Budget</i>	<i>YTD Budget</i>	<i>YTD Actual</i>	<i>Variance</i>
Revenue				
Rates	42,523,866	42,348,460	42,248,815	(99,645)
Rates - Specified Area	151,604	151,604	155,429	3,825
Government Grants & Subsidies	7,182,944	5,145,847	4,847,695	(298,152)
Contributions, Reimbursements and Donations	11,581,858	1,607,260	1,746,675	139,415
Profit on Asset Disposal	59,078	258	110,668	110,410
Fees & Charges	12,555,743	11,329,485	11,268,415	(61,070)
Interest Earnings	2,230,600	1,680,000	1,781,042	101,042
Other Revenue	112,000	84,006	87,690	3,684
Total Operating Revenues	76,397,693	62,346,920	62,246,429	(100,491)
Expenditure				
Employee Costs	26,297,761	19,542,101	20,018,267	(476,166)
Materials & Contracts	24,307,708	18,070,329	17,307,405	762,924
Utilities (Gas, Electricity, Water etc)	2,937,850	2,203,357	2,053,812	149,545
Depreciation on Non Current Assets	14,335,096	10,750,572	10,788,768	(38,196)
Loss on Asset Disposal	251,685	0	44,856	(44,856)
Insurance Expenses	953,214	712,486	680,681	31,805
Other Expenses	20,000	20,000	21,086	(1,086)
Total Operating Expenses	69,103,314	51,298,845	50,914,875	383,970
Change in Net Assets Before Reserve Transfers	7,294,379	11,048,075	11,331,554	283,479
Transfer from Reserves	13,692,233	1,531,985	551,167	(980,818)
Transfer to Reserves	16,107,616	755,118	864,417	(109,299)
Net Transfer from/(to) Reserves	(2,415,383)	776,867	(313,250)	(1,090,117)
Change in Net Assets After Reserve Transfers	4,878,996	11,824,942	11,018,304	(806,638)

	<i>Revised Budget</i>	<i>YTD Budget</i>	<i>YTD Actual</i>	<i>Variance</i>
Revenue				
General Purpose Funding	50,073,770	48,091,873	48,049,891	(41,982)
Governance	135	97	335	238
Law, Order and Public Safety	525,319	376,942	389,386	12,444
Health	272,903	211,026	212,311	1,286
Education and Welfare	274,259	239,947	275,878	35,931
Community Amenities	7,729,698	7,497,483	7,781,971	284,488
Recreation and Culture	3,648,855	2,759,495	2,667,320	(92,175)
Transport	12,333,526	2,046,360	1,827,051	(219,310)
Economic Services	1,191,374	883,006	805,743	(77,263)
Other Property and Services	347,854	240,691	236,545	(4,146)
Total Operating Revenue	<u>76,397,693</u>	<u>62,346,920</u>	<u>62,246,430</u>	<u>(100,490)</u>
Expenses				
General Purpose Funding	784,860	568,232	507,394	60,838
Governance	7,929,120	6,195,923	5,620,548	575,375
Law, Order and Public Safety	3,238,587	2,445,099	2,269,532	175,567
Health	1,470,967	1,063,475	1,021,671	41,804
Education and Welfare	1,850,432	1,325,292	1,242,678	82,614
Community Amenities	9,344,089	6,777,813	6,544,788	233,025
Recreation and Culture	20,724,305	15,428,711	15,447,839	(19,128)
Transport	17,408,621	12,834,762	13,072,892	(238,130)
Economic Services	1,398,760	1,048,595	947,992	100,603
Other Property and Services	4,953,573	3,610,942	4,239,542	(628,600)
Total Operating Expenses	<u>69,103,314</u>	<u>51,298,845</u>	<u>50,914,876</u>	<u>383,969</u>
Change In Net Assets Resulting from Operations	<u>7,294,379</u>	<u>11,048,075</u>	<u>11,331,554</u>	<u>283,479</u>
Transfer From Reserves	13,692,233	1,531,985	551,167	(980,818)
Transfer To Reserves	<u>16,107,616</u>	<u>755,118</u>	<u>864,417</u>	<u>(109,299)</u>
	(2,415,383)	776,867	(313,250)	(1,090,117)
Change In Net Assets Resulting from Operations	<u>4,878,996</u>	<u>11,824,942</u>	<u>11,018,304</u>	<u>(806,638)</u>



Statement of Financial Position

CITY OF JOONDALUP

Period: Mar-04

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	<i>YTD Actual June 2003</i>	<i>YTD Actual</i>	<i>Movement</i>
CURRENT ASSETS			
Cash	(1,429,790)	(323,088)	1,106,702
Inventories	1,406	976	(430)
Receivables	2,306,372	3,082,722	776,350
Investments	33,248,899	44,107,864	10,858,965
TOTAL CURRENT ASSETS	<u>34,126,887</u>	<u>46,868,474</u>	<u>12,741,587</u>
CURRENT LIABILITIES			
Creditors	(4,711,254)	(4,081,796)	629,458
Provisions	(4,470,561)	(4,302,646)	167,915
Other	0	497,605	497,605
TOTAL CURRENT LIABILITIES	<u>(9,181,815)</u>	<u>(7,886,837)</u>	<u>1,294,978</u>
NET CURRENT ASSETS	<u>24,945,072</u>	<u>38,981,637</u>	<u>14,036,565</u>
NON CURRENT ASSETS			
Receivables	1,363,861	1,331,611	(32,250)
Property, Plant & Equipment	492,636,036	489,977,499	(2,658,537)
TOTAL NON CURRENT ASSETS	<u>493,999,897</u>	<u>491,309,110</u>	<u>(2,690,787)</u>
Provisions	<u>(666,226)</u>	<u>(666,226)</u>	<u>0</u>
TOTAL NON CURRENT LIABILITIES	<u>(666,226)</u>	<u>(666,226)</u>	<u>0</u>
NET NON CURRENT ASSETS	<u>493,333,671</u>	<u>490,642,884</u>	<u>(2,690,787)</u>
NET ASSETS	<u>518,278,743</u>	<u>529,624,521</u>	<u>11,345,778</u>
EQUITY			
Accumulated Surplus - Prior Years	(498,105,845)	(500,843,187)	(2,737,342)
Accumulated Surplus - This Year	(2,737,342)	(11,018,304)	(8,280,962)
Reserves	(17,435,556)	(17,763,030)	(327,474)
TOTAL EQUITY	<u>(518,278,743)</u>	<u>(529,624,521)</u>	<u>(11,345,778)</u>

Statement of Cash Flows

CITY OF JOONDALUP

Period: Mar-04

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	<i>Actual June-03</i>	<i>Annual Budget</i>	<i>YTD Actual</i>
<u>Cash Flows from Operating Activities</u>			
Receipts:			
Rates	42,069,763	42,306,702	41,955,424
Prescribed Area Rate	149,746	151,604	158,805
Government Grants & Subsidies	6,225,524	6,816,376	4,881,458
Contributions, Reimbursements and Donations	2,133,159	6,375,826	681,419
Fees & Charges	11,790,855	12,675,563	10,841,999
Interest Earnings	2,053,424	2,230,600	1,781,042
Revenue from Other Councils	121,907	112,000	87,690
Total Receipts	64,544,378	70,668,671	60,387,838
Payments:			
Employee Costs	25,036,081	25,839,723	20,289,399
Materials & Contracts	21,341,034	24,055,383	17,415,412
Utilities (Gas, Electricity, Water etc)	2,826,615	2,937,850	2,053,812
Insurance Expenses	833,822	941,559	1,138,889
Other Expenses	821,841	20,000	0
Total Payments	50,859,393	53,794,515	40,897,512
Net Cash Provided by Operating Activities	13,684,985	16,874,156	19,490,326
<u>Cash Flow from Investing Activities</u>			
Receipts:			
Proceeds from Asset Sales	904,397	693,009	328,430
Total Receipts	904,397	693,009	328,430
Payments:			
Purchase of Land	0	3,800,000	
Purchase of Buildings	1,020,992	4,029,126	
Purchase of Artworks	14,655	20,000	19,091
Purchase of Furniture & Equipment	767,239	619,365	334,976
Purchase of Vehicles & Plant	1,836,703	1,930,990	1,244,645
Construction of Infrastructure Assets	8,913,857	15,914,797	6,254,377
Total Payments	12,553,446	26,314,278	7,853,088
Net Cash From Investing Activities	(11,649,049)	(25,621,269)	(7,524,658)
Net Increase/Decrease in Cash Held	2,035,936	(8,747,113)	11,965,667
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	43,784,776

Capital Expenditure Summary

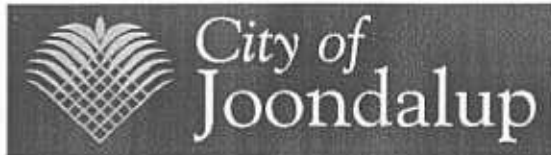
CITY OF JOONDALUP

Period: Mar-04

	<i>Adopted Budget</i>	<i>Revised Budget</i>	<i>YTD Budget</i>	<i>YTD Spend Actual</i>	<i>Variance</i>	Notes:
Capital Expenditure						
Buildings	0	0	0	539,760	(539,760)	(1)
Computer & Computer Equipment	487,865	502,065	502,065	292,076	209,989	(2)
Furniture & Office Equipment	131,500	131,500	131,500	42,900	88,600	(3)
Heavy Vehicles	75,000	97,445	98,290	53,854	44,436	
Light Vehicles	1,254,314	1,254,314	1,055,314	869,926	185,388	(4)
Mobile Plant	535,820	508,820	414,420	122,770	291,650	(5)
Plant & Equipment	65,856	60,856	60,856	198,095	(137,239)	(6)
Artefacts & Artworks	20,000	24,250	24,250	19,091	5,159	
Roads Infrastructure	2,800,000	2,800,000	0	0	0	(7)
Footpaths Infrastructure	270,000	270,000	0	0	0	(7)
Drainage Infrastructure	900,000	900,000	0	0	0	(7)
Other Engineering Infrastructure	200,000	200,000	0	0	0	(7)
			0	0		
Capital Expenditure Total	6,740,355	6,749,250	2,286,695	2,138,472	148,223	

Notes:

- (1) Capitalisation of Kingsley Memorial Clubrooms - budgeted in Capital Works (see Appendix F).
- (2) Network infrastructure upgrades project delayed due to modified evaluation process. Expenditure expected to occur in May or June.
- (3) Expenditure relating to two photocopiers expected to occur in April.
- (4) Several vehicle purchases have been delayed and costs are expected to occur in April. Some deferments until 2004/05, \$137k.
- (5) The underspend in Mobile Plant is primarily due to:
 - a) Several items due for replacement in 2003/04 may be deferred until 2004/05 due to better than anticipated condition of the assets.
 - b) The City is in discussions with suppliers and sports ground operators prior to incurring expenditure on some items.
 - c) Some plant purchases budgeted in March are expected to occur in April.
- (6) The Plant & Equipment budget is understated due to classifying some items as Mobile Plant. There is an offsetting overstatement in the Mobile Plant budget.
- (7) This expenditure relates to Acquired Infrastructure Assets to be received from developers. These assets will be capitalised in June 2004.



Capital Works Report Summary

CITY OF JOONDALUP

Period: Mar-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	4,015,353	2,886,621	979,178	1,907,443	(1)
C102 Major Building Works - Reserve Fund	4,043,773	4,043,773	3,443,873	38,218	3,405,655	(2)
C201 Roadworks - Municipal Fund	728,137	728,137	728,137	760,252	(32,115)	
C203 Roadworks - Metro Regional Road Program	528,057	882,229	646,057	374,828	271,229	
C303 Resurfacing - Formula Local Road Grant	1,390,428	1,390,428	930,710	275,889	654,821	
C304 Resurfacing - Metro Regional Road Program	97,712	144,183	112,447	144,189	(31,742)	
C305 Resurfacing - Main Roads Direct Grant	255,675	255,675	171,636	126,248	45,388	
C306 Resurfacing - Roads to Recovery	866,367	866,367	577,578	647,234	(69,656)	
C401 Traffic Management - Municipal Fund	1,737,083	1,737,083	942,246	458,987	483,259	
C404 Traffic Management - Black Spot	430,000	430,000	368,661	377,187	(8,526)	
C407 Traffic Management - Reserve	357,386	290,986	170,986	54,258	116,728	
C501 Shared Paths/Bicycle Facilities	424,611	424,611	340,249	78,170	262,079	
C502 Dual Use Paths - Reserve Fund	64,170	64,170	47,502	61,961	(14,459)	
C511 Footpaths - Construction	61,350	61,350	60,634	35,461	25,173	
C512 Footpaths - Replacement	217,400	217,400	198,700	144,861	53,839	
C521 Pedestrian Underpasses & Bridges	30,000	30,000	22,500	0	22,500	
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	289,507	229,930	59,577	
C542 Drainage - Reserve Fund	232,000	232,000	172,000	65,809	106,191	
C551 Street Lighting - Municipal Fund	197,574	197,574	149,738	41,439	108,299	
C571 Urban Enhancements - Municipal Fund	0	0	0	13,652	(13,652)	
C601 Foreshore Protection/Restoration	2,502,762	2,502,762	2,276,685	596,925	1,679,760	(3)
C611 Sporting Facilities	258,200	258,200	150,639	108,832	41,807	
C621 Playground Equipment	147,000	147,000	121,465	36,738	84,727	
C631 Fencing Works	17,000	32,000	17,000	1,992	15,008	
C641 Streetscape Works	532,050	512,050	442,310	165,358	276,952	
C651 Miscellaneous Works	224,002	224,002	224,002	238,179	(14,177)	
Capital Works Total	20,493,923	20,503,166	15,867,726	6,324,679	9,543,047	

Notes:

Of the \$9.5m variance, \$5.8m relates to Corporate Projects.

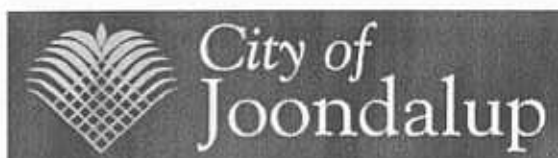
They are:

(1) Performing Arts Centre, \$1.1m. (The underspend is also due to capitalising Kingsley Memorial Clubrooms under Capital Expenditure - see Appendix E)

(2) Works Depot, \$3.4m.

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

Total committed funds in relation to Capital Works are \$2.3m and \$2.0 for Corporate Projects



Statement of Rating Information

CITY OF JOONDALUP

Period: Mar-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				

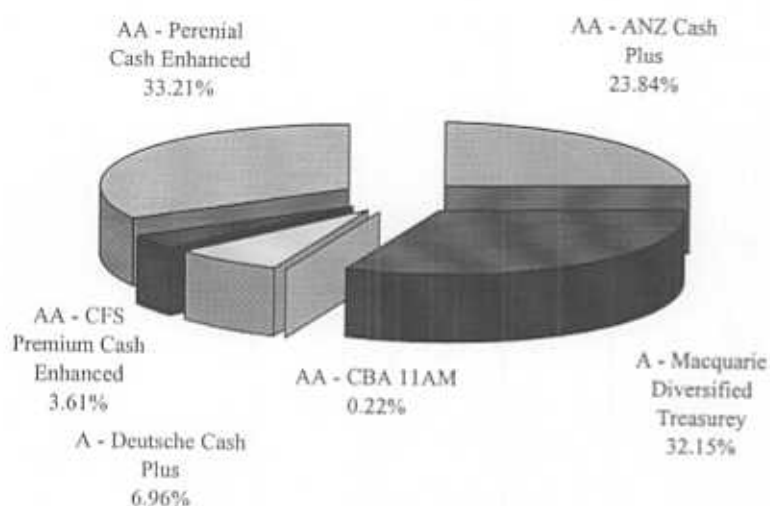
MINIMUM PAYMENTS				
Rateable Value	No of Properties	Minimum Payment	Rate Yield	TOTAL
\$		\$	\$	\$
50,630,769	8,111	461	3,739,171	35,765,831
182,480	38	461	17,518	6,724,083
36,000	6	461	2,766	43,513
90,238	15	461	6,915	556,313
50,939,487	8,170		3,766,370	43,089,740
				11,806
				150,697
				162,503
				43,252,243
				156,143
				(1,159,103)
				42,249,283
				259,244
				308,994
				42,817,521

SPECIAL AREA RATES	Budget	Actual
Special Area Iluka	73,394	75,201
Special Area Harbour Rise, Hillarys	56,610	59,133
Special Area Woodvale Waters	21,600	21,095

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



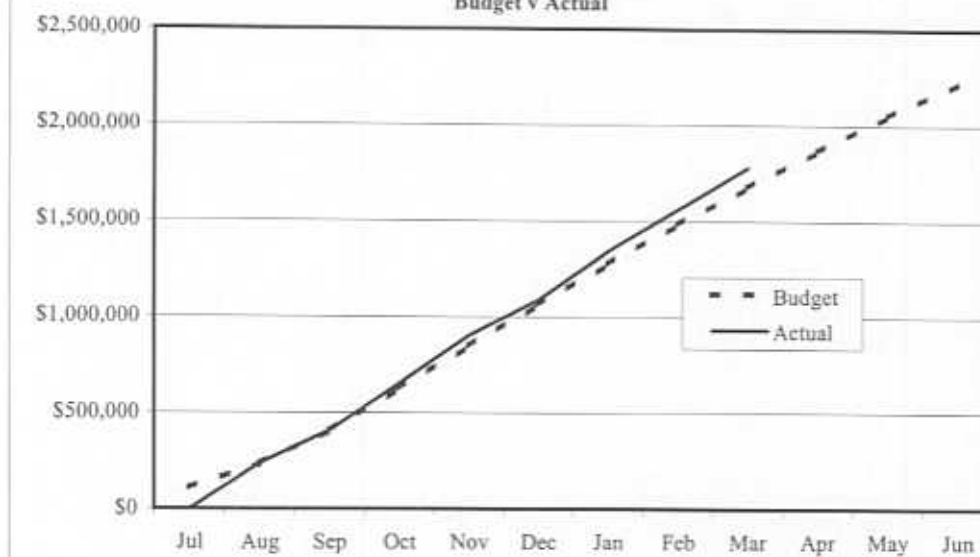
Investment Account	Funds Held
AA - ANZ Cash Plus	\$
A - Macquarie Diversified Treasury	10,364,979
AA - CBA 11AM	13,979,365
A - Deutsche Cash Plus	96,198
AA - CFS Premium Cash Enhanced	3,025,584
AA - Perennial Cash Enhanced	1,570,585
AA - Perennial Cash Enhanced	14,438,416
Total Funds held in AA + A Investments	43,475,129

Restricted Investment

Bond - Beaumaris Land Sales	632,736
Total	44,107,864

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

\$ 17,763,028

Interest on Investments 2003/04
Budget v Actual


Reserve Account Summary

CITY OF JOONDALUP
Period: Mar-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)	44,503	720,880	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	(373,845)	293,884	558,723	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	(109,552)	262,136	860,962	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	(551,167)	878,640	17,763,028	20,023,158

