APPENDIX 7

City of Joondalup

Monthly Financial Report
For the Month Ending
30 November 2003

Contents: *Page No*

Introduction

This report covers the financial position of the City of Joondalup for the year to date ending 30 November 2003.

Year to Date – Financial Overview

Year-to-date Financial Overview	*YTD Budget*	*YTD Actual*	*YTD Variance*
Operating (surplus)	($29.2m)	($29.6m)	($0.4m)
Capital Expenditure	$1.3m	$0.5m	($0.8m)
Capital Works	$9.6m	$2.0m	($7.6m)
Total	($18.3m)	($27.1m)	($8.8m)

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 ***$29.6m***, an under spend of ***$0.4m***.

- Total **Operating Revenues** for the year-to-date is ***$56.6m*** against a budget of ***$56.2m,*** a favourable variance of $0.4m.

- Total **Operating Expenses** for the year-to-date is ***$27.0m*** against a budget of ***$27.0m,*** and is on target.

Capital Expenditure (Appendix *E*) for the year-to-date is ***$0.5m*** against a budget of ***$1.3m,*** an under spend of ***$0.8m.***

Capital Works (Appendix *F*) for the year-to-date is ***$2.0m*** against a budget of ***$9.6m,*** an under spend of ***$7.6m.***

Operating Revenues

Operating Revenue for the year-to-date is ***$56.6m*** against a budget of ***$56.2m.*** The year-to-date income is as follows:

Revenue	***YTD Budget***	***YTD Actual***
Rates	$42.2m	$41.9m
Rates – Specified Area	$0.2m	$0.2m
Government Grants	$2.8m	$2.9m
Contributions, Reimbursements and Donations	$0.3m	$0.9m
Profit on Asset Disposal	$0.0m	$0.0m
Fees & Charges	$9.8m	$9.7m
Interest Earnings	$0.8m	$0.9m
Other	$0.1m	$0.1m
Total Revenue	$56.2m	$56.6m

a) Rates revenue

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

- ***$0.2m*** of the shortfall is due to revaluations advised by the Valuer General and represents rate refunds issued.
- ***$0.1m*** of the shortfall relates to interim rates. It is anticipated that this variance will be recovered as interim ratings are issued during January & February 2004.

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

255

b) Government Grants
Government Grants for the year-to-date are ***$2.9m*** comparing favourably to the budget of ***$2.8m***. Funding relating to Black Spot and the Metro Regional Road Programs were received earlier than budgeted and is a timing difference.

c) Contributions, Reimbursements & Donations
Contributions, Reimbursements & Donations are ***$0.9m*** year - to - date compared to the budget of ***$0.3m***. The favourable variance was due primarily to: -

- Refunds in relation to workers compensation premiums, ***$250k***.
- Contributions to capital works brought to account, ***$145k***.

d) Fees and Charges
Fees and Charges for the year-to-date amounted to ***$9.7m*** compared to the budget of ***$9.8m***. The variance is due to a shortfall in the number of Household Refuse Removal Charges issued. This is discussed under the Rating Performance section of this report.

e) Interest Earnings
Interest income is ***$0.9m*** year-to-date comparing favourably to the budget of ***$0.8m***. This is due to a higher than anticipated amount of funds available for investment at this stage of the year. Details of the City's investments are shown at Appendix ***H***.

Operating Expenses

Operating expenses were as follows:

Operating Expenses	*YTD Budget*	*YTD Actual*
Employee Costs	$10.3m	$10.4m
Materials and Contracts	$9.1m	$9.1m
Utilities	$1.2m	$1.1m
Depreciation	$6.0m	$6.0m
Insurance Expenses	$0.4m	$0.4m
Total	$27.0m	$27.0m

Operating Expenditure for the year-to-date amounted to ***$27.0m*** and is on target overall.

a) Employee Costs
Employee Costs for the year to date amounted to ***$10.4m*** against a budget of ***$10.3m***. This variance reflects labour costs associated with specific capital works projects, which will be capitalised in January 2004, rather than a genuine over spend in salaries & wages.

b) Materials and Contracts
Materials and Contracts costs for the year-to-date amounted to ***$9.1m*** and is on target.

c) Utilities
Utility Costs for the year-to-date are underspent by ***$0.1m***. The variance is due to electricity costs and reflects a timing difference. Most of the variance will be incurred during the December and January periods.

d) Depreciation on Non Current Assets
Depreciation expense for the year-to-date amounted to ***$6.0m*** and is in line with the year-to-date budget.

f) Insurance Expenses
Insurance expenses for the year to date amounted to ***$0.4m*** 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 ***$0.5m*** against a budget of ***$1.3m***. The under spend is primarily due to supplier delays in relation to motor vehicles. The planned computer hardware purchases are in progress with expenditure expected in the January period.

Capital Works

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

Actual year-to-date expenditure amounts to ***$2.0m*** against a year-to-date budget of ***$9.6m***, a net under spend of ***$7.6m***.

Of this variance, ***$5.2m*** relates to Capital Works classified as Corporate Projects, primarily: -

- Works Depot, ***$3.1m*** - 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, ***$1.0m*** - Council has approved the site acquisition for a sum of $590,000 from the Department of Education and Training. The transfer of the funds is pending the final settlement of the sale with the Minister for Education and Training.

- Sorrento Beach Development, ***$1.0m*** - Final approval for Sorrento Beach Development occurred late October 03 with funds committed during November.

Capital Works (other than Corporate Projects), is under spent by ***$2.4m*** .

- ***$1.9m*** of the under spend is committed.

- ***$0.4m*** relates to labour and materials costs that are currently reported as operating expenses. These amounts will be capitalised to specific projects during January.

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 ***$74,214*** 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 ***$57,140*** from ***368*** properties (budget ***$56,610***) as the Special Area Rates – Harbour Rise. Interim rate notices will be processed during the year.

Special Area Works – Woodvale Waters
The City raised ***$21,053*** from ***136*** properties (budget ***$21,600***) as Special Area Rates - Woodvale Waters. Interim rate notices will be processed during the year. The Woodvale Waters Residents Association and Council agreed for the normal verge maintenance and the enhanced landscaping works to be subcontracted.

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

At the end of November 2003, ***$6.9m*** had been levied against a YTD budget of ***$7.1m*** in relation to the Refuse and Recycling Program. The YTD shortfall of $200k is due to a less than budgeted number of properties using the service. The budgeted income will be revised down as part of the half-year review.

Swimming Pool Inspection
The 2003/04 Swimming Pool Inspection fee of $13.75 (including $1.25 for GST) raised revenue of ***$204,553*** (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 30 November 2003, the City had collected cash of ***$4.9m*** on behalf of FESA.

257

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	($0.90m)	($0.30m)	($0.60m)
Transfer to Reserves	$0.40m	$0.40m	$0.00m
Net transfers (from) to Reserves	($0.50m)	$0.10m	($0.60m)

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

The YTD operating surplus (Change In Net Assets Before Reserve Transfers) is ***$29.6m*** compared to a YTD budget of ***$29.2m.*** The favourable variance a result of insurance refunds and capital works contributions brought to account.

Year to date Capital Expenditure is ***$0.8m*** under spent due to timing associated with purchasing computer equipment and light vehicles.

The Capital Works program is under spent by ***$7.6m*** on a year to date basis. The variance is due primarily to the phasing of ***$5.2m*** in Corporate Projects. Other Capital Works is under spent by ***$2.4m*** however the majority of these funds have been committed.

258

City of Joondalup

Operating Statement by Nature

CITY OF JOONDALUP
Period: Nov-03

	Adopted Budget	YTD Budget	YTD Actual	Variance
Revenue				
Rates	42,698,866	42,231,119	41,906,526	(324,593)
Rates - Specified Area	151,604	151,604	152,408	804
Government Grants & Subsidies	6,816,376	2,822,070	2,880,384	58,314
Contributions, Reimbursements and Donations	11,056,326	277,565	930,264	652,699
Profit on Asset Disposal	59,078	258	49,351	49,093
Fees & Charges	12,674,563	9,832,416	9,697,698	(134,718)
Interest Earnings	2,230,600	845,000	899,336	54,336
Other Revenue	112,000	46,670	51,558	4,888
Total Operating Revenues	75,799,413	56,206,702	56,567,525	360,823
Expenditure				
Employee Costs	26,039,975	10,312,999	10,427,991	(114,992)
Materials & Contracts	24,056,383	9,075,196	9,083,313	(8,117)
Utilities (Gas, Electricity, Water etc)	2,937,850	1,224,087	1,058,034	166,053
Depreciation on Non Current Assets	14,335,096	5,972,540	5,993,162	(20,622)
Loss on Asset Disposal	251,685	0	27,390	(27,390)
Insurance Expenses	941,559	392,308	379,727	12,581
Other Expenses	20,000	20,000	21,086	(1,086)
Total Operating Expenses	68,582,548	26,997,130	26,990,703	6,427
Change in Net Assets Before Reserve Transfers	**7,216,865**	**29,209,572**	**29,576,822**	**367,250**
Transfer from Reserves	13,758,633	906,490	263,926	(642,564)
Transfer to Reserves	16,346,236	419,510	407,267	12,243
Net Transfer from/(to) Reserves	(2,587,603)	486,980	(143,341)	(630,321)
Change in Net Assets After Reserve Transfers	4,629,262	29,696,552	29,433,481	(263,071)

City of Joondalup

Operating Statement by Programme

CITY OF JOONDALUP
Period: Nov-03

	Adopted Budget	*YTD Budget*	*YTD Actual*	*Variance*
Revenue				
General Purpose Funding	49,439,870	45,437,741	45,794,918	357,177
Governance	135	54	3	(51)
Law, Order and Public Safety	532,984	272,791	270,336	(2,455)
Health	305,464	144,357	158,422	14,065
Education and Welfare	267,355	135,940	143,352	7,412
Community Amenities	7,974,308	7,397,393	7,278,810	(118,582)
Recreation and Culture	3,657,476	1,250,585	1,247,068	(3,518)
Transport	11,934,087	834,310	983,048	148,738
Economic Services	1,341,295	596,834	575,859	(20,975)
Other Property and Services	346,439	136,698	115,710	(20,988)
Total Operating Revenue	75,799,413	56,206,702	56,567,525	360,823
Expenses				
General Purpose Funding	784,860	327,025	313,988	13,037
Governance	7,934,970	3,318,115	3,221,403	96,712
Law, Order and Public Safety	3,180,075	1,204,744	1,185,160	19,584
Health	1,461,875	566,992	575,167	(8,175)
Education and Welfare	1,828,628	681,136	667,462	13,674
Community Amenities	9,269,386	3,367,212	3,357,803	9,409
Recreation and Culture	20,504,571	8,069,987	8,061,036	8,951
Transport	17,287,844	7,034,182	6,928,725	105,457
Economic Services	1,408,039	570,413	531,547	38,866
Other Property and Services	4,922,301	1,857,325	2,148,414	(291,089)
Total Operating Expenses	68,582,548	26,997,130	26,990,703	6,427
Change In Net Assets Resulting from Operations	**7,216,865**	**29,209,572**	**29,576,822**	**367,250**
Transfer From Reserves	13,758,633	906,490	263,926	(642,564)
Transfer To Reserves	16,346,236	419,510	407,267	12,243
	(2,587,603)	486,980	(143,341)	(630,321)
Change In Net Assets Resulting from Operations	4,629,262	29,696,552	29,433,481	(263,071)

City of Joondalup

Statement of Financial Position

CITY OF JOONDALUP
Period: Nov-03

	YTD Actual June 2003	*YTD Actual*	*Movement*
CURRENT ASSETS			
Cash	(1,429,790)	(284,391)	1,145,399
Inventories	1,406	889	(517)
Receivables	2,306,372	11,113,022	8,806,650
Investments	33,248,899	54,856,871	21,607,972
TOTAL CURRENT ASSETS	34,126,887	65,686,391	31,559,504
CURRENT LIABILITIES			
Creditors	(4,711,254)	(3,951,449)	759,805
Provisions	(4,470,561)	(4,115,738)	354,822
Other	0	590,278	590,278
TOTAL CURRENT LIABILITIES	(9,181,815)	(7,476,910)	1,704,905
NET CURRENT ASSETS	24,945,072	58,209,481	33,264,409
NON CURRENT ASSETS			
Receivables	1,363,861	1,353,111	(10,750)
Property, Plant & Equipment	492,636,036	488,959,199	(3,676,837)
TOTAL NON CURRENT ASSETS	493,999,897	490,312,310	(3,687,587)
Provisions	(666,226)	(666,226)	0
TOTAL NON CURRENT LIABILITIES	(666,226)	(666,226)	0
NET NON CURRENT ASSETS	493,333,671	489,646,084	(3,687,587)
NET ASSETS	518,278,743	547,855,565	29,576,822
EQUITY			
Accumulated Surplus - Prior Years	(498,105,845)	(500,843,187)	(2,737,342)
Accumulated Surplus - This Year	(2,737,342)	(29,432,600)	(26,695,258)
Transfers to Reserves	0	0	0
Reserves	(17,435,556)	(17,579,777)	(144,221)
TOTAL EQUITY	(518,278,743)	(547,855,565)	(29,576,822)

City of Joondalup

Statement of Cash Flows

CITY OF JOONDALUP
Period: Nov-03

	Actual June-03	Annual Budget	YTD Actual
Cash Flows from Operating Activities			
Receipts:			
Rates	42,069,763	42,306,702	33,089,079
Prescribed Area Rate	149,746	151,604	185,824
Government Grants & Subsidies	6,225,524	6,816,376	3,219,459
Contributions, Reimbursements and Donations	2,133,159	6,375,826	930,264
Fees & Charges	11,790,855	12,675,563	10,107,512
Interest Earnings	2,053,424	2,230,600	899,336
Revenue from Other Councils	121,907	112,000	51,558
Total Receipts	64,544,378	70,668,671	48,483,033
Payments:			
Employee Costs	25,036,081	25,839,723	10,852,991
Materials & Contracts	21,341,034	24,055,383	11,172,987
Utilities (Gas, Electricity, Water etc)	2,826,615	2,937,850	1,058,034
Insurance Expenses	833,822	941,559	898,399
Other Expenses	821,841	20,000	0
Total Payments	50,859,393	53,794,515	23,982,411
Net Cash Provided by Operating Activities	13,684,985	16,874,156	24,500,622
Cash Flow from Investing Activities			
Receipts:			
Proceeds from Asset Sales	904,397	693,009	123,472
Bonds Held			545,841
Total Receipts	904,397	693,009	669,313
Payments:			
Purchase of Land	0	3,800,000	
Purchase of Buildings	1,020,992	4,029,126	
Purchase of Artworks	14,655	20,000	14,136
Purchase of Furniture & Equipment	767,239	619,365	5,400
Purchase of Vehicles & Plant	1,836,703	1,930,990	528,762
Construction of Infrastructure Assets	8,913,857	15,914,797	1,868,266
Total Payments	12,553,446	26,314,278	2,416,564
Net Cash From Investing Activities	(11,649,049)	(25,621,269)	(1,747,251)
Net Increase/Decrease in Cash Held	2,035,936	(8,747,113)	22,753,371
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	54,572,480

City of Joondalup

Capital Expenditure Summary

CITY OF JOONDALUP
Period: Nov-03

	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	487,865	307,065	0	307,065	(1)
Furniture & Office Equipment	131,500	131,500	83,000	5,400	77,600	
Heavy Vehicles	75,000	75,000	75,000	53,854	21,146	
Light Vehicles	1,254,314	1,254,314	526,314	284,134	242,180	(2)
Mobile Plant	535,820	535,820	248,920	190,774	58,146	
Plant & Equipment	65,856	65,856	65,856	0	65,856	
Artefacts & Artworks	20,000	20,000	20,000	14,136	5,864	
Parks & Reserves Infrastructure	120,000	120,000	0	0	0	
Roads Infrastructure	2,800,000	2,800,000	0	0	0	
Footpaths Infrastructure	270,000	270,000	0	0	0	
Drainage Infrastructure	900,000	900,000	0	0	0	
Car Parking Infrastructure	0	0	0	0	0	
Other Engineering Infrastructure	200,000	200,000	0	0	0	
Asset Clearing Account	0	0	0	0	0	
Capital Expenditure Total	6,860,355	6,860,355	1,326,155	548,298	777,857	

Notes:

(1) PC and related hardware purchases have been finalised with actual expenditure occurring in January 04.

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

City of Joondalup

Capital Works Report Summary

CITY OF JOONDALUP
Period: Nov-03

	Adopted Budget	*Revised Budget*	*YTD Budget*	*YTD Spend Actual*	*Variance*	Notes
Capital Works						
C101 Major Building Works - Municipal Fu	4,335,353	4,335,353	2,106,967	514,640	1,592,327	(1)
C102 Major Building Works - Reserve Fund	4,043,773	4,043,773	3,191,123	27,348	3,163,775	(2)
C201 Roadworks - Municipal Fund	728,137	728,137	364,080	207,371	156,709	
C203 Roadworks - MRRP	528,057	528,057	264,000	0	264,000	
C303 Resurfacing - FLRG	1,390,428	1,390,428	308,254	126,029	182,225	
C304 Resurfacing - MRRP	97,712	97,712	23,672	59,575	(35,903)	
C305 Resurfacing - MRDG	255,675	255,675	59,584	34,420	25,164	
C306 Resurfacing - Roads to Recovery	866,367	866,367	192,526	23,622	168,904	
C401 Traffic Management - Municipal Fund	1,737,083	1,737,083	181,581	146,943	34,638	
C404 Traffic Management - Black Spot	430,000	430,000	136,633	47,307	89,326	
C407 Traffic Management - Reserve	357,386	357,386	139,886	23,346	116,540	
C501 Shared Paths/Bicycle Facilities	424,611	424,611	116,870	48,707	68,163	
C502 Dual Use Paths - Reserve Fund	64,170	64,170	10,627	11,961	(1,334)	
C511 Footpaths - Construction	61,350	61,350	38,853	1,557	37,296	
C512 Footpaths - Replacement	217,400	217,400	89,475	43,434	46,041	
C521 Pedestrian Underpasses & Bridges	30,000	30,000	12,500	0	12,500	
C531 Parking Facilities - Municipal Fund	357,930	357,930	315,930	245,410	70,520	
C532 Parking Facilities - Reserve Fund	17,913	17,913	17,913	23,494	(5,581)	
C541 Drainage - Municipal Fund	439,990	439,990	92,680	73,810	18,870	
C542 Drainage - Reserve Fund	232,000	232,000	84,000	62,384	21,616	
C551 Street Lighting - Municipal Fund	197,574	197,574	72,960	2,844	70,116	
C571 Urban Enhancements - Municipal Fund	0	0	0	13,652	(13,652)	
C601 Foreshore Protection/Restoration	2,502,762	2,502,762	1,337,915	51,494	1,286,421	(3)
C611 Sporting Facilities	258,200	258,200	48,060	0	48,060	
C621 Playground Equipment	147,000	147,000	18,333	336	17,997	
C631 Fencing Works	17,000	17,000	15,000	996	14,004	
C641 Streetscape Works	532,050	532,050	202,666	89,752	112,914	
C651 Miscellaneous Works	224,002	224,002	134,814	128,951	5,863	
Capital Works Total	20,493,923	20,493,923	9,576,902	2,009,383	7,567,519	

Notes:
Of the $7.6m variance, $5.2m relates to Corporate Projects.
They are: -
(1) Performing Arts Centre, $1.0m
(2) Works Depot - $3.1m
(3) Sorrento Beach Project - $1.0m

Capital Works other than Corporate Projects are $2.4m underspent. The majority of these funds are committed however.

Statement of Rating Information

CITY OF JOONDALUP
Period: Nov-03

		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											(184,340)
Discounts Allowed (Early Payment)											(1,161,376)
TOTAL - RATES LEVIED	$					$					41,906,527
OTHER CHARGES											
Interest on Outstanding Rates											220,312
Instalment Administration Charge											304,847
TOTAL - RATES LEVIED AND CHARGES						$					42,431,686

SPECIAL AREA RATES	Budget	Actual
Special Area Iluka	73,394	74,214
Special Area Harbour Rise, Hillarys	56,610	57,140
Special Area Woodvale Waters	21,600	21,053

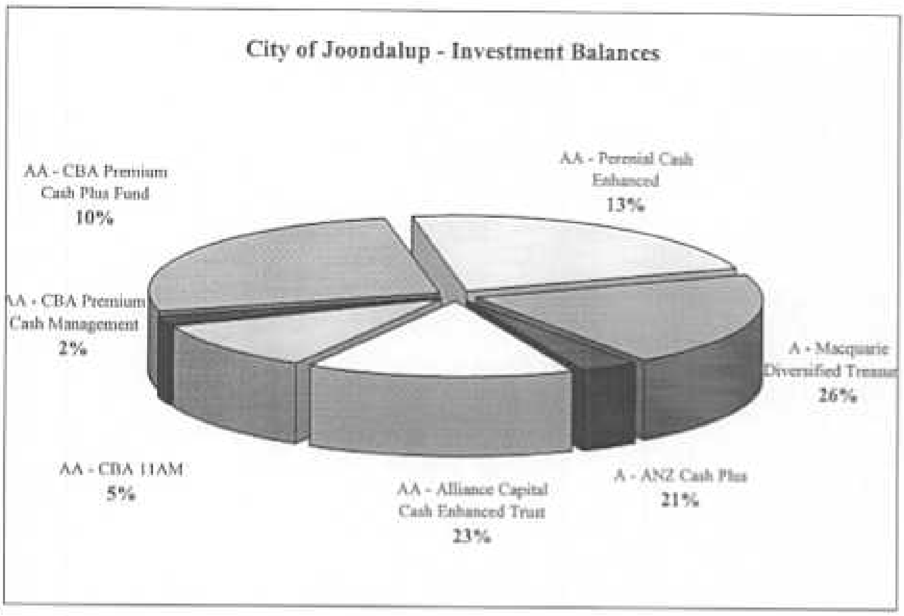
Key Rating Dates	
Rates Issue Date	14-Aug-03
Discount cutoff	11-Sep-03
First / final payment	18-Sep-03
Instalment 2	02-Nov-03
Instalment 3	16-Jan-04
Instalment 4	20-Mar-04

Investment Summary

Appendix H

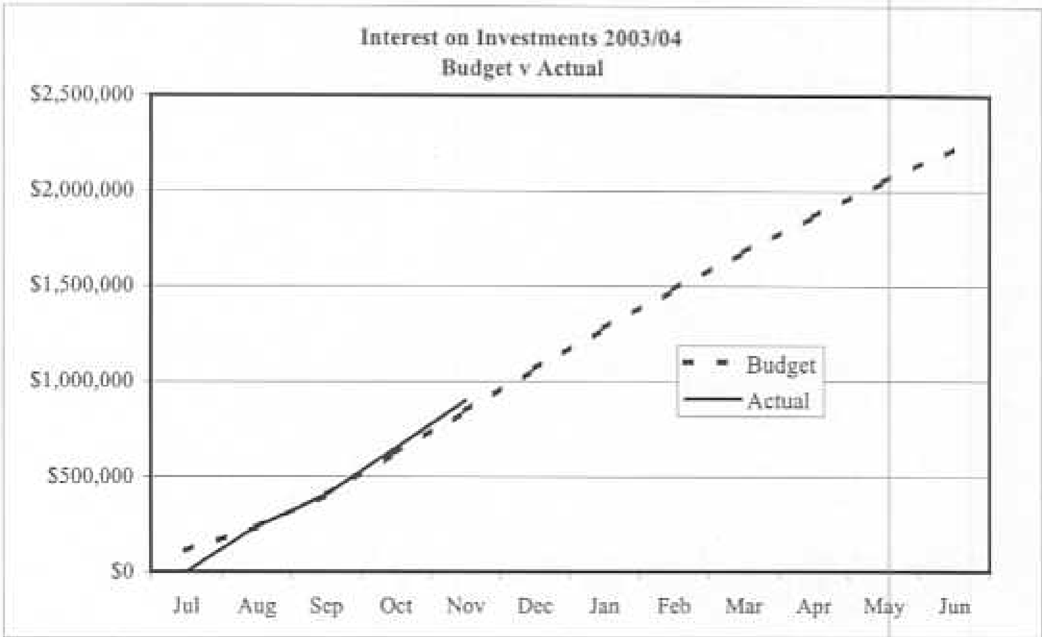
266

CITY OF JOONDALUP
Period: Nov-03



Investment Account	Funds Held
	$
A - ANZ Cash Plus	11,155,287
A - Macquarie Diversified Treasurey	1,690,811
AA - Alliance Capital Cash Enhanced Trust	8,163,033
AA - CBA 11AM	5,498,751
AA - CBA Premium Cash Management	1,011,556
AA - CBA Premium Cash Plus Fund	14,217,720
AA - Perenial Cash Enhanced	12,213,102
Total Funds held in AA + A Investments	53,950,260

Investments are in accordance with Council policy.
Included in the total funds invested are $17,578,896 relating to Reserves



City of Joondalup

Reserve Account Summary

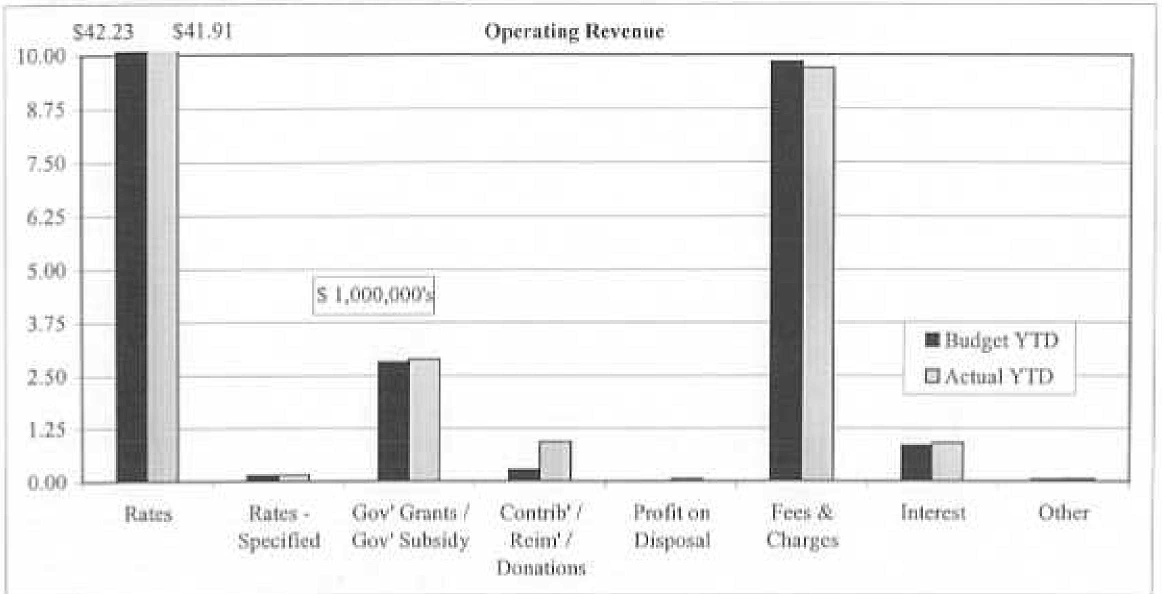
CITY OF JOONDALUP
Period: Nov-03

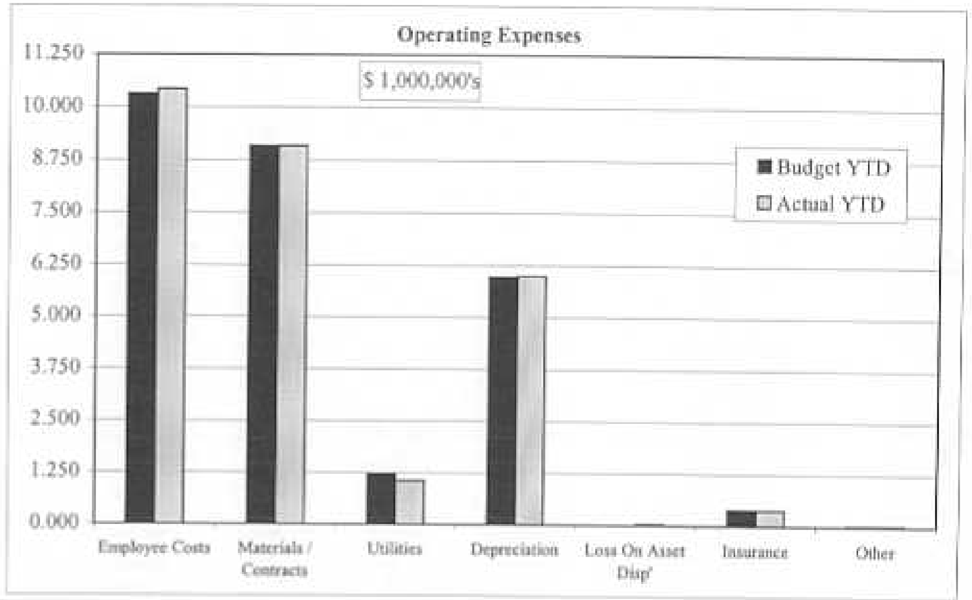
Reserve Account	Opening Balance	Transfers (From) Reserves	Transfers To Reserves	Reserve Balances at the end of the period	Reserve Balances Budgeted as at 30 June 2004
	$	$	$	$	$
Asset Replacement Reserve	7,163,348			7,163,348	6,255,348
Cash in Lieu of Parking Reserve	363,874			363,874	380,874
Cash in Lieu of POS Reserve	832,339			832,339	866,839
Community Facilities Reserve	0			0	329,000
Domestic Cart Collection Reserve	2,724,138			2,724,138	1,789,238
Heavy Vehicle Replacement Reserve	710,481		26,671	737,152	848,251
Hodges Drive Drainage Reserve	187,309			187,309	196,309
Joondalup City Centre Public Parking Reserve	52,022		64,800	116,822	41,109
Leisure Centres Capital Improvements Reserve	14,445			14,445	7,164,445
Library Literacy Program Reserve	1,162			1,162	1,162
Light Vehicle Replacement Reserve	638,684	(174,240)	168,721	633,165	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)	147,075	799,433	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	(263,926)	407,267	17,578,896	20,023,158

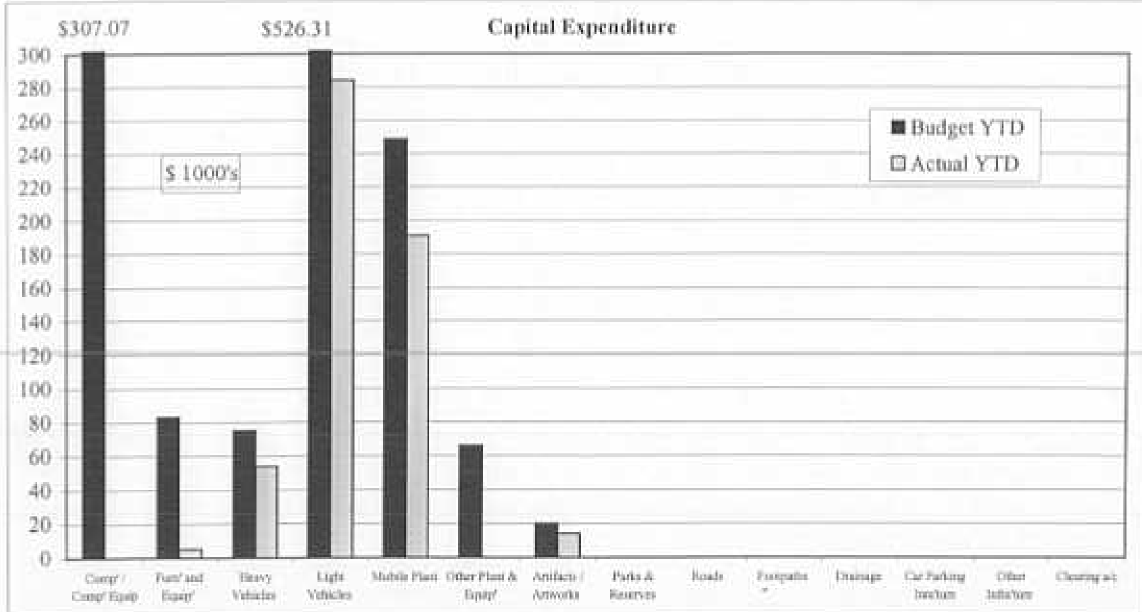
207

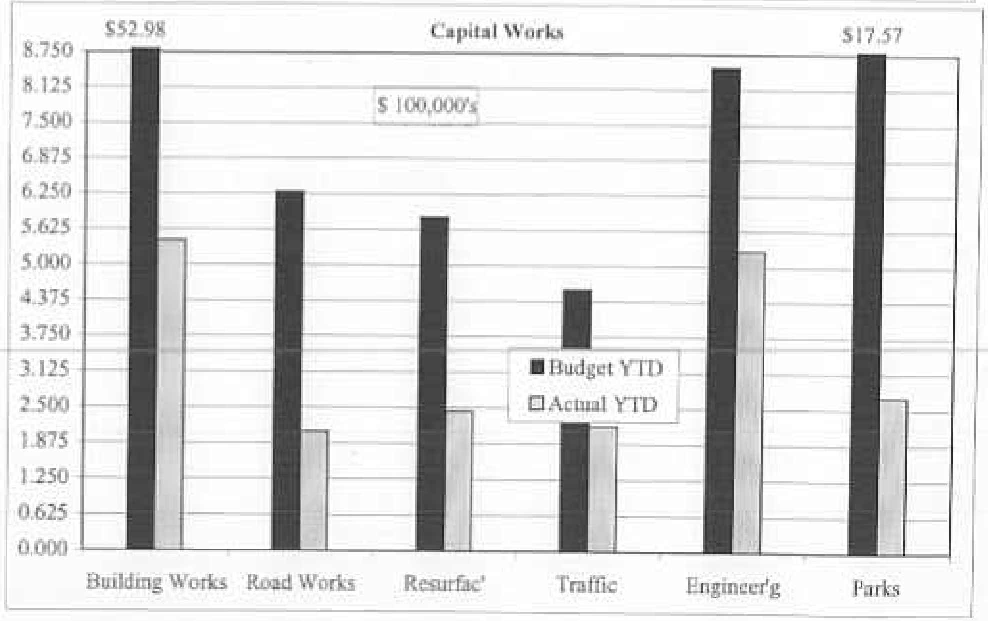
Financial Performance Indicators

CITY OF JOONDALUP
Period: Nov-03









Report RM0401