City of Joondalup

Financial Report For the Period Ending 31 December 2003

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Introduction

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

Year to Date – Financial Overview

Year-to-date Financial Overview	*YTD Budget*	*YTD Actual*	*YTD Variance*
Operating (surplus)	($24.4m)	($25.7m)	($1.3m)
Capital Expenditure	$1.7m	$0.9m	($0.8m)
Capital Works	$10.9m	$3.4m	($7.5m)
Total	($11.8m)	($21.4m)	($9.6m)

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 ***$25.7m***, against a budget of ***$24.4m.***

- Total **Operating Revenues** for the year-to-date is ***$58.0m*** against a budget of ***$57.3m***, a favourable variance of ***$0.7m.***

- Total **Operating Expenses** for the year-to-date is ***$32.3m*** against a budget of ***$32.9m***, an under spend of ***$0.6m.***

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 ***$3.4m*** against a budget of ***$10.9m***, an under spend of ***$7.5m***.

Operating Revenues

Operating Revenue for the year-to-date is ***$58.0m*** against a budget of ***$57.3m.*** 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	$3.2m	$3.5m
Contributions, Reimbursements and Donations	$0.3m	$1.0m
Profit on Asset Disposal	$0.0m	$0.0m
Fees & Charges	$10.2m	$10.2m
Interest Earnings	$1.1m	$1.1m
Other	$0.1m	$0.1m
Total Revenue	$57.3m	$58.0m

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***.

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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 ***$3.5m*** comparing favourably to the budget of ***$3.2m.*** Funding relating to Black Spot and the Metro Regional Road Programs were received earlier than budgeted and is a timing difference.

d) Contributions, Reimbursements & Donations
Contributions, Reimbursements & Donations are ***$1.0m*** year - to - date compared to the budget of ***$0.3m***

The favourable variance relates primarily to: -

- Surplus workers compensation insurance provisions brought to account, ***$250k.***
- Contributions to capital works brought to account, ***$145k.***
- Unbudgeted donations relating to specific capital works, ***$130k***
- Surplus leave and other provisions brought to account, ***$72k.***

e) Profit on Asset Disposal
Profit on Asset disposal for the year to date is on target.

f) Fees and Charges
Fees and Charges for the year-to-date amounted to ***$10.2m*** compared to the budget of ***$10.2m*** and are on target.

g) Interest Earnings
Interest income is ***$1.1m*** year-to-date compared to the budget of ***$1.1m*** and is on target. 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	$12.3m	$12.4m
Materials and Contracts	$11.4m	$11.0m
Utilities	$1.5m	$1.2m
Depreciation	$7.2m	$7.2m
Loss on Asset Disposal	$0.0m	$0.0m
Insurance Expenses	$0.5m	$0.5m
Other Expenses	$0.0m	$0.0m
Total	$32.9m	$32.3m

Operating Expenditure for the year-to-date amounted to ***$32.3m*** and is ***$0.6m*** under spent.

a) Employee Costs
Employee Costs for the year to date amounted to ***$12.4m*** against a budget of ***$12.3m.*** This variance reflects labour costs associated with capital works which will be capitalised in January 2004, rather than an over spend.

b) Materials and Contracts
Materials and Contracts costs for the year-to-date amounted to ***$11.0m*** compared to the budget of ***$11.4m.***

The ***$0.4m*** under spend is due to: -

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

The consultancy variance is due mainly to the deferment of proposals until next financial year. These deferments have been identified as part of the half-year budget review and will be adjusted accordingly.

The minor equipment under spend is a timing difference relating to the computer replacement program. This expenditure is expected to occur in January.

c) Utilities
Utility Costs for the year-to-date are underspent by ***$0.3m***. The variance is due mainly 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 ***$7.2m*** 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.

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 under spend is due to supplier delays in relation to light vehicles and mobile plant. Costs in relation to the computer network infrastructure upgrade are expected to occur in March once issues relating to information storage capacity have been 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 ***$3.4m*** against a year-to-date budget of ***$10.9m***, a net under spend of ***$7.5m***.

Of this variance, ***$5.3m*** 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, ***$1.0m*** - 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, ***$1.0m*** - Final approval for Sorrento Beach Development occurred late October 03. Funds have been committed against the project.

As at 31 December 2003, the City had committed ***$2.3m*** of expenditure relating to Corporate Projects.

Capital Works (other than Corporate Projects), is under spent by ***$2.2m***, of this: -

- ***$2.0m*** is committed, and
- ***$0.2m*** relates to labour and materials costs that are currently reported as operating expenses. These amounts will be capitalised to works 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 ***$74,411*** 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 ***$57,389*** 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 ***$21,053*** 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 December 2003, ***$6.9m*** had been levied against a YTD budget of ***$7.2m*** in relation to the Refuse and Recycling Program. The YTD shortfall 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 ***$204,500*** (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 December 2003, the City had collected cash of ***$5.1m.***

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	$0.50m	$0.70m	($0.20m)
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

The YTD operating surplus (Change In Net Assets Before Reserve Transfers) is ***$25.7m*** compared to a YTD budget of ***$24.4m.*** The favourable variance is driven primarily by surplus provisions and other income brought to account as revenue and the deferment of proposals until next financial year.

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 ***$7.5m*** on a year to date basis. Works classified as corporate projects account for ***$5.3m*** of this variance.

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City of Joondalup

Operating Statement by Nature

CITY OF JOONDALUP
Period: Dec-03

	Adopted Budget	YTD Budget	YTD Actual	Variance
Revenue				
Rates	42,698,866	42,238,056	41,936,430	(301,626)
Rates - Specified Area	151,604	151,604	152,853	1,249
Government Grants & Subsidies	6,816,376	3,190,505	3,487,079	296,574
Contributions, Reimbursements and Donations	11,056,326	338,338	979,191	640,853
Profit on Asset Disposal	59,078	258	41,364	41,106
Fees & Charges	12,674,563	10,238,344	10,260,214	21,870
Interest Earnings	2,230,600	1,065,000	1,089,472	24,472
Other Revenue	112,000	56,004	71,554	15,550
Total Operating Revenues	75,799,413	57,278,109	58,018,157	740,048
Expenditure				
Employee Costs	26,039,975	12,328,612	12,392,127	(63,515)
Materials & Contracts	24,056,383	11,415,378	10,982,355	433,023
Utilities (Gas, Electricity, Water etc)	2,937,850	1,468,055	1,183,473	284,582
Depreciation on Non Current Assets	14,335,096	7,167,048	7,195,046	(27,998)
Loss on Asset Disposal	251,685	0	35,578	(35,578)
Insurance Expenses	941,559	470,774	451,582	19,192
Other Expenses	20,000	20,000	21,086	(1,086)
Total Operating Expenses	68,582,548	32,869,867	32,261,247	608,620
Change in Net Assets Before Reserve Transfers	**7,216,865**	**24,408,242**	**25,756,910**	**1,348,668**
Transfer from Reserves	13,758,633	936,613	305,534	(631,079)
Transfer to Reserves	16,346,236	503,412	672,049	(168,637)
Net Transfer from/(to) Reserves	(2,587,603)	433,201	(366,515)	(799,716)
Change in Net Assets After Reserve Transfers	4,629,262	24,841,443	25,390,395	548,952

City of Joondalup

Operating Statement by Programme

CITY OF JOONDALUP
Period: Dec-03

	Adopted Budget	*YTD Budget*	*YTD Actual*	*Variance*
Revenue				
General Purpose Funding	49,439,870	45,677,678	46,026,761	349,083
Governance	135	65	3	(62)
Law, Order and Public Safety	532,984	306,389	310,256	3,867
Health	305,464	157,191	171,648	14,456
Education and Welfare	267,355	164,475	177,243	12,768
Community Amenities	7,974,308	7,480,475	7,567,917	87,443
Recreation and Culture	3,657,476	1,464,694	1,448,093	(16,601)
Transport	11,934,087	1,189,829	1,563,865	374,036
Economic Services	1,341,295	674,626	644,384	(30,243)
Other Property and Services	346,439	162,687	107,987	(54,700)
Total Operating Revenue	75,799,413	57,278,109	58,018,157	740,048
Expenses				
General Purpose Funding	784,860	392,430	355,059	37,371
Governance	7,934,970	3,980,086	3,662,349	317,736
Law, Order and Public Safety	3,180,075	1,487,516	1,480,230	7,286
Health	1,461,875	695,107	662,504	32,603
Education and Welfare	1,828,628	865,494	787,179	78,315
Community Amenities	9,269,386	4,205,569	4,192,640	12,929
Recreation and Culture	20,504,571	9,826,240	9,798,538	27,702
Transport	17,287,844	8,519,005	8,084,668	434,338
Economic Services	1,408,039	682,385	599,746	82,638
Other Property and Services	4,922,301	2,216,036	2,638,334	(422,298)
Total Operating Expenses	68,582,548	32,869,867	32,261,247	608,620
Change In Net Assets Resulting from Operations	**7,216,865**	**24,408,242**	**25,756,910**	**1,348,668**
Transfer From Reserves	13,758,633	936,613	305,534	(631,079)
Transfer To Reserves	16,346,236	503,412	672,049	(168,637)
	(2,587,603)	433,201	(366,515)	(799,716)
Change In Net Assets Resulting from Operations	4,629,262	24,841,443	25,390,395	548,952

City of Joondalup

Statement of Financial Position

CITY OF JOONDALUP
Period: Dec-03

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	YTD Actual June 2003	YTD Actual	Movement
CURRENT ASSETS			
Cash	(1,429,790)	(214,067)	1,215,723
Inventories	1,406	889	(517)
Receivables	2,306,372	10,230,617	7,924,245
Investments	33,248,899	51,782,520	18,533,621
TOTAL CURRENT ASSETS	34,126,887	61,799,959	27,673,072
CURRENT LIABILITIES			
Creditors	(4,711,254)	(4,252,834)	458,420
Provisions	(4,470,561)	(4,115,415)	355,146
Other	0	506,541	506,541
TOTAL CURRENT LIABILITIES	(9,181,815)	(7,861,708)	1,320,107
NET CURRENT ASSETS	24,945,072	53,938,251	28,993,179
NON CURRENT ASSETS			
Receivables	1,363,861	1,353,111	(10,750)
Property, Plant & Equipment	492,636,036	489,408,901	(3,227,135)
TOTAL NON CURRENT ASSETS	493,999,897	490,762,012	(3,237,885)
Provisions	(666,226)	(666,226)	0
TOTAL NON CURRENT LIABILITIES	(666,226)	(666,226)	0
NET NON CURRENT ASSETS	493,333,671	490,095,786	(3,237,885)
NET ASSETS	518,278,743	544,034,037	25,755,294
EQUITY			
Accumulated Surplus - Prior Years	(498,105,845)	(500,843,187)	(2,737,342)
Accumulated Surplus - This Year	(2,737,342)	(25,391,405)	(22,654,063)
Reserves	(17,435,556)	(17,801,464)	(365,908)
TOTAL EQUITY	(518,278,743)	(544,036,056)	(25,757,313)

City of Joondalup

Statement of Cash Flows

CITY OF JOONDALUP
Period: Dec-03

	Actual June-03	Annual Budget	YTD Actual
Cash Flows from Operating Activities			
Receipts:			
Rates	42,069,763	42,306,702	34,550,183
Prescribed Area Rate	149,746	151,604	146,085
Government Grants & Subsidies	6,225,524	6,816,376	3,419,400
Contributions, Reimbursements and Donations	2,133,159	6,375,826	979,191
Fees & Charges	11,790,855	12,675,563	9,614,249
Interest Earnings	2,053,424	2,230,600	1,089,472
Revenue from Other Councils	121,907	112,000	71,554
Total Receipts	64,544,378	70,668,671	49,870,134
Payments:			
Employee Costs	25,036,081	25,839,723	12,763,769
Materials & Contracts	21,341,034	24,055,383	10,598,408
Utilities (Gas, Electricity, Water etc)	2,826,615	2,937,850	1,183,473
Insurance Expenses	833,822	941,559	1,025,558
Other Expenses	821,841	20,000	0
Total Payments	50,859,393	53,794,515	25,571,207
Net Cash Provided by Operating Activities	13,684,985	16,874,156	24,298,927
Cash Flow from Investing Activities			
Receipts:			
Proceeds from Asset Sales	904,397	693,009	302,183
Total Receipts	904,397	693,009	302,183
Payments:			
Bonds Held			587,458
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	14,136
Purchase of Furniture & Equipment	767,239	619,365	271,064
Purchase of Vehicles & Plant	1,836,703	1,930,990	564,614
Construction of Infrastructure Assets	8,913,857	15,914,797	3,414,494
Total Payments	12,553,446	26,314,278	4,851,766
Net Cash From Investing Activities	(11,649,049)	(25,621,269)	(4,549,583)
Net Increase/Decrease in Cash Held	2,035,936	(8,747,113)	19,749,344
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	51,568,453

City of Joondalup

Capital Expenditure Summary

CITY OF JOONDALUP
Period: Dec-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	271,064	36,001	
Furniture & Office Equipment	131,500	131,500	83,000	0	83,000	
Heavy Vehicles	75,000	75,000	75,000	53,854	21,146	
Light Vehicles	1,254,314	1,254,314	739,314	300,895	438,419	(1)
Mobile Plant	535,820	535,820	408,920	7,770	401,150	(2)
Plant & Equipment	65,856	65,856	65,856	202,095	(136,239)	(3)
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	1,699,155	849,814	849,341	

Notes:

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

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

(3) 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: Dec-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	2,279,649	680,203	1,599,446	(1)
C102 Major Building Works - Reserve Fund	4,043,773	4,043,773	3,242,361	31,138	3,211,223	(2)
C201 Roadworks - Municipal Fund	728,137	728,137	485,440	685,491	(200,051)	
C203 Roadworks - MRRP	528,057	528,057	352,000	0	352,000	
C303 Resurfacing - FLRG	1,390,428	1,390,428	463,868	248,298	215,570	
C304 Resurfacing - MRRP	97,712	97,712	34,248	144,189	(109,941)	
C305 Resurfacing - MRDG	255,675	255,675	87,597	85,758	1,839	
C306 Resurfacing - Roads to Recovery	866,367	866,367	288,789	23,622	265,167	
C401 Traffic Management - Municipal Fund	1,737,083	1,737,083	284,622	178,079	106,543	
C404 Traffic Management - Black Spot	430,000	430,000	178,866	124,804	54,062	
C407 Traffic Management - Reserve	357,386	357,386	141,761	32,817	108,944	
C501 Shared Paths/Bicycle Facilities	424,611	424,611	146,320	48,707	97,613	
C502 Dual Use Paths - Reserve Fund	64,170	64,170	14,170	11,961	2,209	
C511 Footpaths - Construction	61,350	61,350	55,217	29,299	25,918	
C512 Footpaths - Replacement	217,400	217,400	129,850	96,446	33,404	
C521 Pedestrian Underpasses & Bridges	30,000	30,000	15,000	0	15,000	
C531 Parking Facilities - Municipal Fund	357,930	357,930	331,930	245,410	86,520	
C532 Parking Facilities - Reserve Fund	17,913	17,913	17,913	23,494	(5,581)	
C541 Drainage - Municipal Fund	439,990	439,990	115,850	76,110	39,740	
C542 Drainage - Reserve Fund	232,000	232,000	112,000	62,384	49,616	
C551 Street Lighting - Municipal Fund	197,574	197,574	94,570	2,844	91,726	
C571 Urban Enhancements - Municipal Fund	0	0	0	13,652	(13,652)	
C601 Foreshore Protection/Restoration	2,502,762	2,502,762	1,457,670	241,970	1,215,700	(3)
C611 Sporting Facilities	258,200	258,200	64,080	21,350	42,730	
C621 Playground Equipment	147,000	147,000	39,866	32,336	7,530	
C631 Fencing Works	17,000	17,000	15,500	996	14,504	
C641 Streetscape Works	532,050	532,050	240,599	104,387	136,212	
C651 Miscellaneous Works	224,002	224,002	182,484	168,750	13,734	
Capital Works Total	20,493,923	20,493,923	10,872,220	3,414,495	7,457,725	

Notes:
Of the $7.5m variance, $5.3m relates to Corporate Projects.
They are: -
(1) Performing Arts Centre, $1.0m
(2) Works Depot - $3.2m
(3) Sorrento Beach Project - $1.0m

Capital Works other than Corporate Projects are $2.2m underspent. $2.0m of these funds are committed. $0.2m relates to labour costs not yet capitalised.

City of Joondalup

Statement of Rating Information

CITY OF JOONDALUP
Period: Dec-03

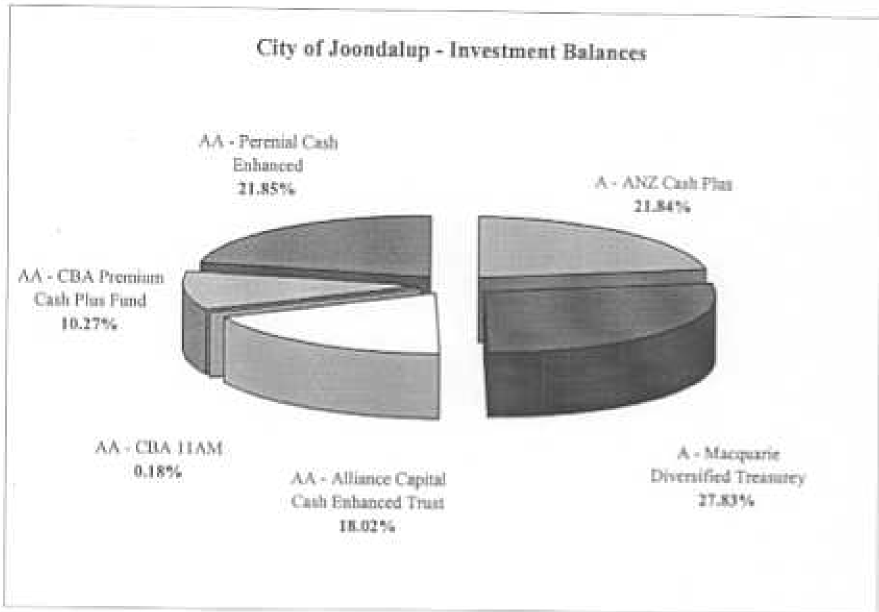
		GENERAL RATES					MINIMUM PAYMENTS				
		Rateable Value	No of Properties	Rate in $	Rate Yield		Rateable Value	No of Properties	Minimum Payment	Rate Yield	TOTAL
General Rate - GRV		$			$		$		$	$	$
Residential		476,700,489	47,678	6.7184	32,026,660		50,630,769	8,111	461	3,739,171	35,765,831
Commercial Improved		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											(150,161)
Discounts Allowed (Early Payment)											(1,165,652)
TOTAL - RATES LEVIED	$					$					41,936,430
OTHER CHARGES											
Interest on Outstanding Rates											231,444
Instalment Administration Charge											305,519
TOTAL - RATES LEVIED AND CHARGES						$					42,473,393

SPECIAL AREA RATES	Budget	Actual
Special Area Iluka	73,394	74,411
Special Area Harbour Rise, Hillarys	56,610	57,389
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

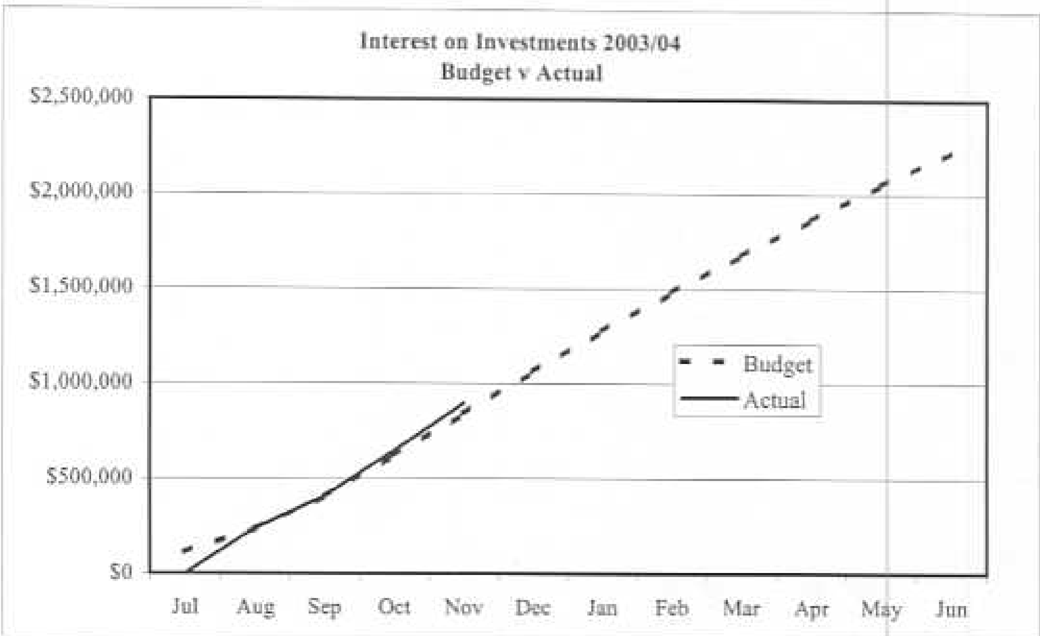
Investment Summary

CITY OF JOONDALUP
Period: Dec-03



Investment Account	Funds Held
	$
A - ANZ Cash Plus	11,204,798
A - Macquarie Diversified Treasurey	14,276,733
AA - Alliance Capital Cash Enhanced Trust	9,244,930
AA - CBA 11AM	93,789
AA - CBA Premium Cash Management	-
AA - CBA Premium Cash Plus Fund	5,270,494
AA - Perenial Cash Enhanced	11,209,207
Total Funds held in AA + A Investments	51,299,951

Investments are in accordance with Council policy.
Included in the total funds invested are $17,435,555 relating to Reserves



City of Joondalup

Reserve Account Summary

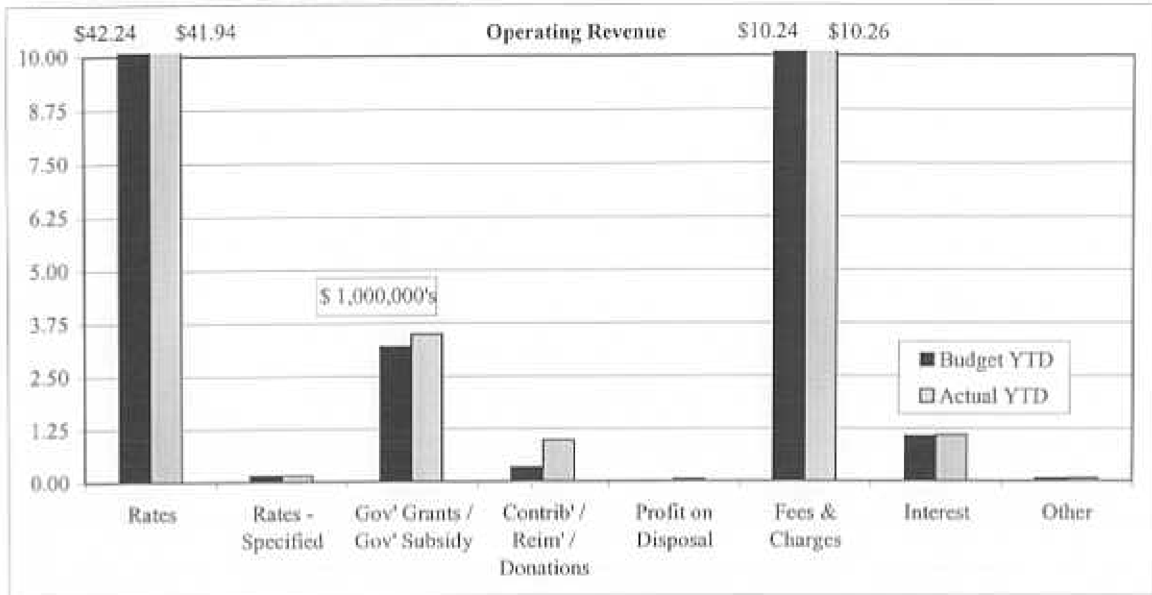
CITY OF JOONDALUP
Period: Dec-03

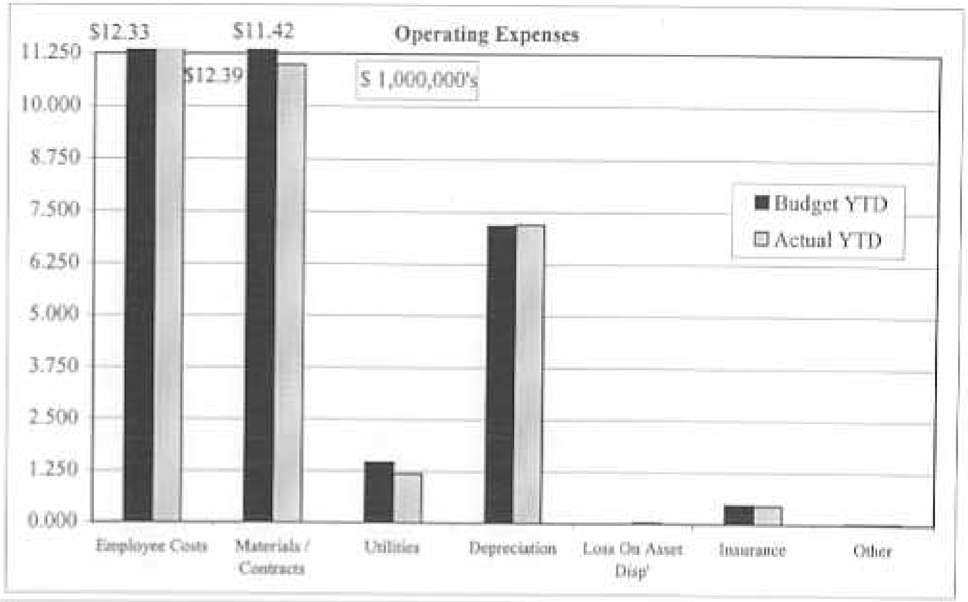
Reserve Account	Opening Balance	Transfers (From) Reserves	Transfers To Reserves	Reserve Balances at the end of the period	Reserve Balances Budgeted as at 30 June 2004
	$	$	$	$	$
Asset Replacement Reserve	7,163,348			7,163,348	6,255,348
Cash in Lieu of Parking Reserve	363,874			363,874	380,874
Cash in Lieu of POS Reserve	832,339		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		31,750	742,231	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	(215,848)	183,212	606,048	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)	178,970	831,328	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	(305,534)	672,049	17,802,070	20,023,158

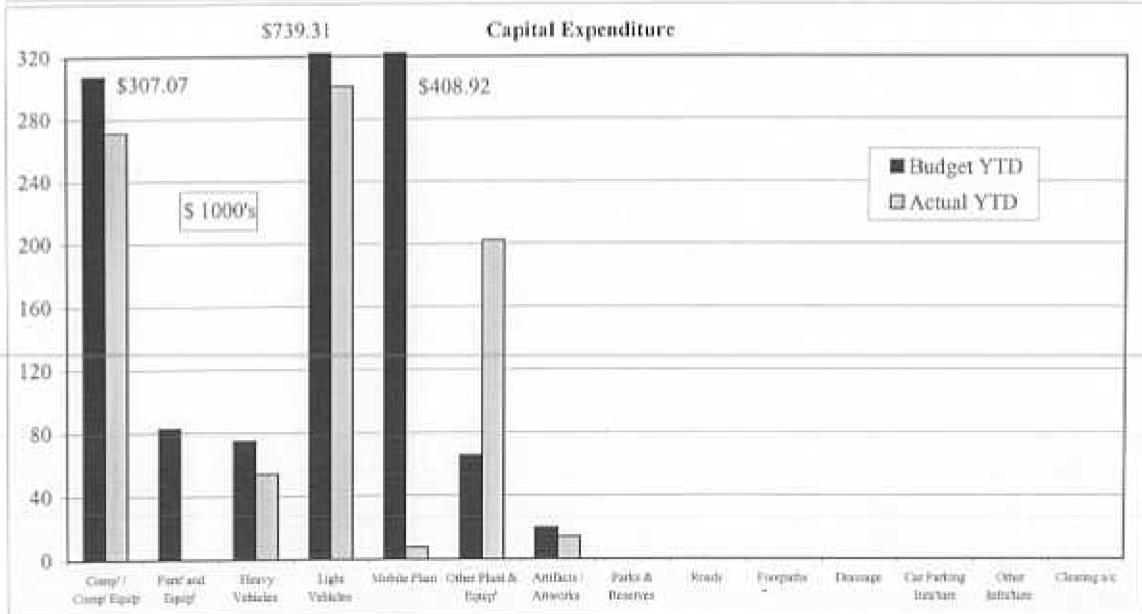
Financial Performance Indicators

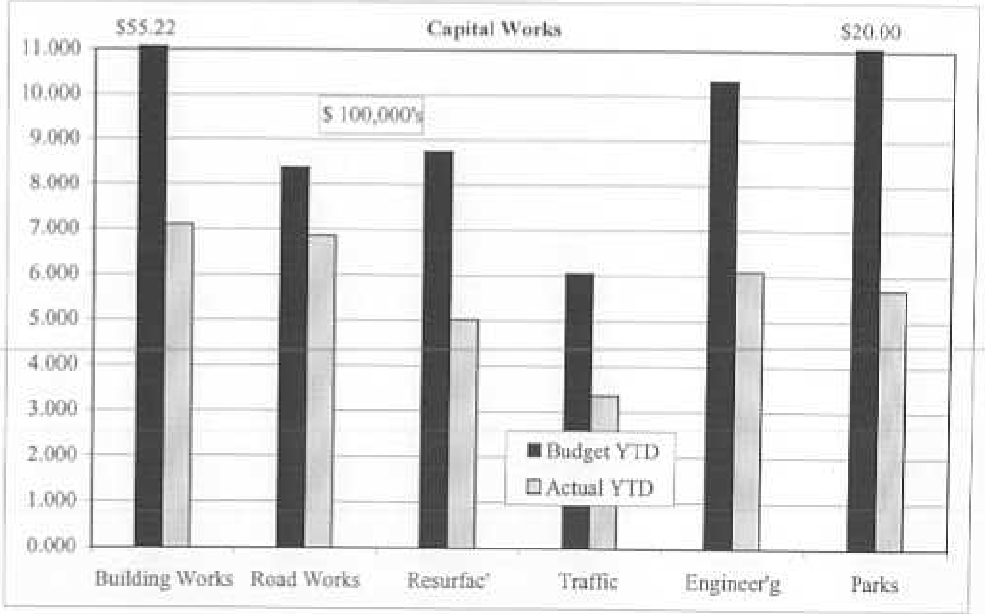
Appendix J

CITY OF JOONDALUP
Period: Dec-03









Report RM0402