



City of
Joondalup

*Financial Report For
The Period Ended
31 July 2005*

Attachment A

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Introduction

This report covers the financial performance of the City of Joondalup for the year to date period ended 31 July 2005.

Year to Date – Financial Overview

The City adopted its 2005/06 budget at a special council meeting on the 28th July 2005. The year to date results are as follows:

<i>Year-to-date Financial Overview</i>	<i>YTD Actual</i>	<i>YTD Budget</i>	<i>YTD Variance</i>
Operating (surplus)	\$3.0m	\$5.1m	\$2.1m
Capital Expenditure	\$0.3m	\$0.1m	(\$0.2m)
Capital Works	\$1.2m	\$2.0m	\$0.8m
Total	\$4.5 m	\$7.2m	\$2.7m

On the *Operating Statement by Nature*, (Appendix A) the City of Joondalup reported an operating deficit (Change in Net Assets Before Reserve Transfers) for the year to date of **\$3.0m**, against a budgeted surplus of **\$5.1m**.

- **Total Operating Revenues** for the year is **\$1.9m** against a budget of **\$0.9m**, a favourable variance **\$1.0m**.
- **Total Operating Expenses** for the year is **\$4.9m** against a budget of **\$6.0m**, an under spend of **\$1.1m**.

Capital Expenditure (Appendix E) for the year is **\$0.3m** against a budget of **\$0.1m**, an over spend of **\$0.2m**.

Capital Works (Appendix F) for the year is **\$1.2m** against a budget of **\$2.0m**, an under spend of **\$0.8m**.

Operating Revenues

The year-to-date income is as follows:

<i>Revenue</i>	<i>YTD Actual</i>	<i>YTD Budget</i>
Rates	\$0.0m	\$0.0m
Rates – Specified Area	\$0.0m	\$0.0m
Government Grants	\$0.6m	\$0.0m
Contributions, Reimbursements and Donations	\$0.6m	\$0.3m
Profit on Asset Disposal	\$0.0m	\$0.0m
Fees & Charges	\$0.4m	\$0.4m
Interest Earnings	\$0.2m	\$0.1m
Other Revenue	\$0.1m	\$0.0m
Total Revenue	\$1.9m	\$0.9m

a) Rates revenue

Revenue from rates and charges have not yet been raised, and are budgeted for in August.

Further details on Rating Performance are shown on **Page 3**.

b) Rates – Specified Area

Rates – Specified Area have not yet been raised, and are budgeted for in August.

c) Government Grants

Government Grants for the year to date are **\$0.6m** against a budget of **\$0.0m**, a favourable variance of **\$0.6m**. A grant that had been budgeted for September for the Metro Regional Road Program was received, **\$0.5m**.

d) Contributions, Reimbursements & Donations

Contributions, Reimbursements & Donations for the year to date are **\$0.6m** against a budget of **\$0.3m**. A contribution from Beaumaris Land Sales was received, **\$0.3m**, that had been budgeted for August. The contribution relates to the Ocean Reef Road Development.

e) Profit on Asset Disposal

Profit on Asset disposal for the year to date is **\$28k** against a budget of **\$0k**. Vehicles were disposed of in July that had been budgeted for in the replacement vehicles program 2004/05.

f) Fees and Charges

Fees and Charges for the year to date amounted to **\$0.4m**, and are on target.

g) Interest Earnings

The City received a higher interest rate on funds invested than had been budgeted for, **6.13%** compared to **5.50%**, resulting in additional revenue of **\$20k**. The average balance of funds invested during July was **\$39.0m** compared to the budgeted amount of **\$31.6m**, resulting in additional revenue of **\$38k** at the higher rate of interest.

h) Other Income

Other income is **\$0.1m** against a budget of **\$0.0m**.

Operating Expenses

Operating expenses were as follows:

Operating Expenses	YTD Actual	YTD Budget
Employee Costs	\$2.0m	\$2.4m
Materials and Contracts	\$1.5m	\$2.0m
Utilities	\$0.1m	\$0.3m
Depreciation	\$1.2m	\$1.2m
Loss on Asset Disposal	\$0.0m	\$0.0m
Insurance Expenses	\$0.1m	\$0.1m
Other Expenses	\$0.0m	\$0.0m
Total	\$4.9m	\$6.0m

a) Employee Costs

Employee Costs for the year to date amounted to **\$2.0m** against a budget of **\$2.4m**, an under spend of **\$0.4m**. The variance is due primarily to vacant positions yet to be filled as follows; salary positions in the 2005/06 approved establishment, **\$261k**, wage positions in the 2005/06 approved establishment, **\$56k**, salary positions to be added to the establishment as a result of new 2005/06 projects, **\$39k**, and wage positions to be added to the establishment as a result of new 2005/06 projects, **\$13k**.

b) Materials and Contracts

Materials and Contracts costs for the year to date amounted to **\$1.5m** compared to the budget of **\$2.0m**. The **\$0.5m** under spend is due primarily to the following: -

- Materials, **\$119k**,
- Professional Fees, **\$88k**,
- Travel, Vehicles and Plant, **\$76k**,
- Consultancy and IT Consulting, **\$72k**,
- Other Service Expenses, **\$57k**.

The materials variance is due to an underspend in external contract services. Adverse weather has caused temporary delays in the following, Engineering Maintenance, **\$48k**, Building Maintenance, **\$43k**, and Park Maintenance, **\$16k**.

The variance in professional fees relates primarily to legal fees for the panel inquiry, which had budgeted expenditure of **\$81k** and no corresponding expenditure.

The variance in travel, vehicles and plant is due to phasing variances, weather conditions and staff availability at this time of year. In addition, fuel costs were not budgeted for **\$44k** but were not received until after July close off.

The variance in consultancy and IT consulting is considered timing in nature with expenditure deferred pending budgeted approval and finalisation of new centralised cost control procedures.

The underspend in other services charges is due to tipping fees being less than budgeted, due primarily to a collecting 4,300 tonnes of waste compared to the budget of 5,000 tonnes.

c) Utilities

This is a timing variance due to delays in receiving power costs for July in time for close off. The estimated charge of **\$237k** will be included in the August results.

d) Depreciation on Non Current Assets

Depreciation expense for the year to date amounted to **\$1.2m** and is on budget.

e) Loss on Asset Disposal

Loss on Asset Disposal for the year to date is **\$29k** compared to the budget of **\$0k**. Vehicles which were part of the previous year's vehicle replacement program were disposed of late, during July this financial year.

f) Insurance Expenses

Insurance expense for the year to date amounted to **\$0.1m** and is on budget.

g) Other Expenses

Other expenses are on budget.

Capital Expenditure

Capital Expenditure (Appendix E) includes purchases of motor vehicles, plant, other assets and acquired assets (assets gifted to the City). Total expenditure on Capital for the year to date amounted to **\$0.3m** against a budget of **\$0.1m**.

The overspend of **\$0.2m** was due to:-

- The purchase of heavy vehicles, **\$0.1m**. This is a timing variance as a refuse truck was purchased that had been budgeted for in September.
- The purchase of mobile plant, **\$0.1m**. This is a timing variance as a tractor was purchased that had been budgeted for in September.

Capital Works

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

Actual expenditure year to date amounted to **\$1.2m** compared to the budget of **\$2.0m**, a timing variance of **\$0.8m**.

The variance related to normal Capital Works only, with all Capital Works classified as Council Projects on budget.

- Capital works projects major favourable variances – Ocean Reef Road extension **\$332k**, various asphalt and road resurfacing projects **\$197k**, Joondalup Drive development, **\$147k**, foreshore protection, **\$81k**, and drainage works **\$57k**.

Rating Performance

General Rates

The 2005/06 rates notices will be issued on 27 August 2005.

Total general rates levied will be **\$48.7m**.

Specified Area Rates – Iluka

In August the City will raise **\$48,673** from **1,371** properties (budget **\$48,673**) as Specified Area Rates – Iluka.

Specified Area Rates – Woodvale Waters

In August the City will raise **\$21,600** from **137** properties (budget **\$21,600**) as Specified Area Rates – Woodvale Waters.

Specified Area Rates – Harbour Rise

In August the City will raise **\$46,319** from **425** properties (budget **\$46,319**), as Specified Area Rate – Harbour Rise.

Refuse Charges

In August the city will levy **\$8.5m** against a year to date budget of **\$8.5m** in relation to the Refuse and Recycling Program.

Swimming Pool Inspection

The 2005/06 Swimming Pool Inspection fee will be levied at \$13.75 (including \$1.25 for GST), and is budgeted to raise revenue of **\$220,000** to cover four-yearly swimming pool inspections.

Emergency Services Levy

In accordance with the Emergency Services Legislation, in August the City will levy the annual ESL of **\$8.5m** on behalf of FESA. The City is required to levy these funds on behalf of FESA and to remit the funds to FESA on a quarterly basis as follows:

- 30% of invoiced amount – to be paid 21 Sept 05
- 30% of invoiced amount – to be paid 21 Dec 05
- 30% of invoiced amount – to be paid 21 Mar 06
- 10% of invoiced amount – to be paid 21 June 06

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	\$0.0m	(\$0.2m)	(\$0.2m)
Transfer to Reserves	\$0.1m	\$0.1m	\$0.0m
Net transfers (from) to Reserves	\$0.1m	(\$0.1m)	(\$0.2m)

The City transfers funds to reserves for the funding of future works or capital replacement, or for other programs specifically identified.

The variance in transfers from reserves relates to a delay in funding requirements for the rates

revaluation, **\$195k**. The transfer will take place in August.

Transfers to reserves are on budget.

Funding from individual reserves are in accordance with the purpose of the funds and as outlined in the 2005/06 budget.

Conclusion

On an overall basis, the City has a net under spend of **\$2.7m** when compared to the year to date budget.

The operating deficit- (Change In Net Assets Before Reserve Transfers) for the year to date is **\$3.0m** compared to a budget of **\$5.1m**. The favourable variance of **\$2.1m** is due to the variances on government grants, contributions, employee costs and materials and contracts.

Capital Expenditure is **\$0.2m** over spent due to the timing of heavy and light vehicle purchases.

The Capital Works program is under spent by **\$0.8m**.

Operating Statement by Nature

CITY OF JOONDALUP
July-05

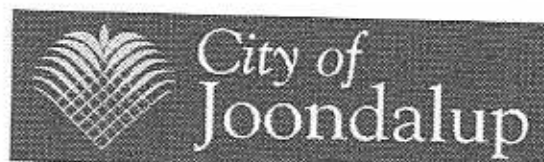
	<i>Adopted Budget</i>	<i>YTD Budget</i>	<i>YTD Actual</i>	<i>Variance</i>
	\$	\$	\$	\$
Revenue				
Rates				
Rates - Specified Area	48,494,368	0	(1,318)	1,318
Government Grants & Subsidies	116,592	0	0	0
Contributions, Reimbursements and Donations	9,024,744	31,924	577,032	(545,108)
Profit on Asset Disposal	8,475,736	279,128	636,622	(357,494)
Fees & Charges	74,596	0	28,168	(28,168)
Interest Earnings	16,080,136	421,270	433,886	(12,616)
Other Revenue	2,248,000	145,096	203,450	(58,354)
	126,000	10,500	36,751	(26,251)
Total Operating Revenues	84,640,172	887,918	1,914,590	(1,026,672)
Expenditure				
Employee Costs				
Materials & Contracts	30,652,013	2,404,350	1,960,043	(444,307)
Utilities (Gas, Electricity, Water etc)	26,584,915	1,978,988	1,493,948	(485,040)
Depreciation on Non Current Assets	3,164,388	303,628	80,507	(223,121)
Loss on Asset Disposal	15,030,810	1,252,241	1,262,957	10,716
Insurance Expenses	260,485	0	28,858	28,858
Other Expenses	939,272	77,428	76,509	(919)
	45,000	3,750	0	(3,750)
Total Operating Expenses	76,676,883	6,020,385	4,902,822	(1,117,563)
Change in Net Assets Before Reserve Transfers	7,963,289	(5,132,467)	(2,988,232)	(2,144,235)
Transfer from Reserves				
Transfer to Reserves	20,764,314	195,000	0	(195,000)
Net Transfer from/(to) Reserves	12,075,873	86,457	70,021	16,436
	8,688,441	108,543	(70,021)	(178,564)
Change in Net Assets After Reserve Transfers	16,651,730	(5,023,924)	(3,058,253)	(2,322,799)

Operating Statement by Programme

CITY OF JOONDALUP

July-05

	<i>Adopted Budget</i>	<i>YTD Budget</i>	<i>YTD Actual</i>	<i>Variance</i>
	\$	\$	\$	\$
Revenue				
General Purpose Funding	58,463,514	143,778	209,312	(65,534)
Governance	0	0	6	(6)
Law, Order and Public Safety	621,443	45,310	37,253	8,057
Health	234,853	7,996	6,782	1,215
Education and Welfare	406,247	30,371	37,839	(7,468)
Community Amenities	9,810,877	71,435	158,597	(87,161)
Recreation and Culture	5,127,080	236,905	251,220	(14,315)
Transport	8,397,103	246,723	1,144,272	(897,549)
Economic Services	1,188,962	80,432	48,373	32,059
Other Property and Services	390,093	24,968	20,937	4,031
Total Operating Revenue	<u>84,640,172</u>	<u>887,918</u>	<u>1,914,590</u>	<u>(1,026,672)</u>
Expenses				
General Purpose Funding	1,158,584	78,345	64,064	(14,281)
Governance	8,019,032	629,461	481,809	(147,651)
Law, Order and Public Safety	3,150,790	250,109	166,722	(83,387)
Health	1,402,946	94,980	89,883	(5,096)
Education and Welfare	1,545,247	121,196	97,384	(23,813)
Community Amenities	11,132,121	877,400	720,347	(157,053)
Recreation and Culture	23,854,733	2,052,132	1,789,826	(262,306)
Transport	17,567,983	1,507,849	1,192,448	(315,402)
Economic Services	1,346,152	108,430	93,665	(14,765)
Other Property and Services	7,499,295	300,484	206,675	(93,809)
Total Operating Expenses	<u>76,676,883</u>	<u>6,020,385</u>	<u>4,902,823</u>	<u>(1,117,562)</u>
Change In Net Assets Resulting from Operations	<u>7,963,289</u>	<u>(5,132,467)</u>	<u>(2,988,232)</u>	<u>(2,144,235)</u>
Transfer From Reserves	<u>20,764,314</u>	<u>195,000</u>	<u>0</u>	<u>(195,000)</u>
Transfer To Reserves	<u>12,075,873</u>	<u>86,457</u>	<u>70,021</u>	<u>16,436</u>
	<u>8,688,441</u>	<u>108,543</u>	<u>(70,021)</u>	<u>(178,564)</u>
Change In Net Assets Resulting from Operations	<u>16,651,730</u>	<u>(5,023,924)</u>	<u>(3,058,253)</u>	<u>(2,322,799)</u>



Statement of Financial Position

CITY OF JOONDALUP
July-05

	YTD Actual June 2005	YTD Actual	Movement
	\$	\$	\$
CURRENT ASSETS			
Cash	365,697	(1,260,279)	(1,625,976)
Inventories	54	0	(54)
Receivables	2,891,766	2,115,258	(776,508)
Investments	47,495,847	36,289,760	(11,206,087)
TOTAL CURRENT ASSETS	50,753,364	37,144,739	(13,608,625)
CURRENT LIABILITIES			
Borrowings	0	(228,493)	(228,493)
Creditors	(3,801,843)	(3,613,157)	188,686
Provisions	(4,899,188)	(5,471,098)	(571,910)
Other	(722,697)	(684,113)	38,584
TOTAL CURRENT LIABILITIES	(9,423,728)	(9,996,861)	(573,133)
NET CURRENT ASSETS	41,329,636	27,147,878	(14,181,758)
NON CURRENT ASSETS			
Receivables	1,333,695	1,389,092	55,397
Property, Plant & Equipment	493,792,286	498,108,232	4,315,946
TOTAL NON CURRENT ASSETS	495,125,981	499,497,324	4,371,343
NON CURRENT LIABILITIES			
Borrowings	0	(2,771,507)	(2,771,507)
Provisions	(708,067)	(788,643)	(80,576)
TOTAL NON CURRENT LIABILITIES	(708,067)	(3,560,150)	(2,852,083)
NET NON CURRENT ASSETS	494,417,914	495,937,174	1,519,260
NET ASSETS	535,747,550	523,085,052	(12,662,498)
EQUITY			
Accumulated Surplus - Prior Years	(500,255,711)	(504,012,529)	(3,756,818)
Accumulated Surplus - This Year	(13,986,623)	3,058,253	17,044,876
Reserves	(22,060,755)	(22,130,776)	(70,021)
TOTAL EQUITY	(536,303,089)	(523,085,052)	13,218,037



	<i>Actual June-04</i>	<i>Annual Budget</i>	<i>YTD Actual</i>
	\$	\$	\$
<u>Cash Flows from Operating Activities</u>			
Receipts:			
Rates	46,415,018	49,023,290	6,696
Prescribed Area Rate	98,511	122,672	0
Government Grants & Subsidies	7,452,952	9,086,065	496,048
Contributions, Reimbursements and Donations	3,088,135	4,725,736	636,622
Fees & Charges	12,657,223	15,305,852	281,162
Interest Earnings	2,917,089	2,248,000	39,106
Revenue from Other Councils	159,438	126,000	36,751
Total Receipts	72,788,366	80,637,615	1,496,385
Payments:			
Employee Costs	26,179,635	30,474,382	1,302,843
Materials & Contracts	22,917,154	25,669,345	3,494,148
Utilities (Gas, Electricity, Water etc)	2,815,963	3,164,388	80,507
Interest Expenses	0	218,444	0
Insurance Expenses	909,534	939,272	517,223
Other Expenses	34,517	44,000	0
Total Payments	52,856,803	60,509,831	5,394,721
Net Cash Provided by Operating Activities	19,931,563	20,127,784	(3,898,336)
<u>Cash Flow from Investing Activities</u>			
Receipts:			
Proceeds from Asset Sales	626,534	1,560,000	96,818
Bonds Received	0	0	350,844
Total Receipts	626,534	1,560,000	447,662
Payments:			
Bonds Repaid	0	0	513,910
Purchase of Land	0	3,318,612	0
Purchase of Artworks	47,432	20,000	0
Purchase of Furniture & Equipment	484,946	1,643,778	73,741
Purchase of Vehicles & Plant	1,600,584	3,688,100	282,068
Construction of Infrastructure Assets	17,524,367	29,724,145	1,222,638
Total Payments	19,657,329	38,394,635	2,092,357
Net Cash From Investing Activities	(19,030,795)	(36,834,635)	(1,644,695)
<u>Cash Flow from Financing Activities</u>			
Proceeds from Borrowings	3,000,000	900,000	0
Repayment of Borrowings	0	(228,493)	0
Net Cash from Investing Activities	3,000,000	671,507	0
Net Increase/Decrease in Cash Held	3,900,768	(16,035,344)	(5,543,032)
Cash at the Beginning of the Financial Period	36,671,745	40,572,513	40,572,513
Cash at the End of the Financial Period	40,572,513	24,537,169	35,029,481

Capital Expenditure Summary

CITY OF JOONDALUP
July-05

Appendix E

	<i>Adopted Budget</i>	<i>YTD Budget</i>	<i>YTD Spend Actual</i>	<i>Variance</i>	Notes:
	\$	\$	\$	\$	
Capital Expenditure					
Computer & Computer Equipment	1,508,793	55,000	18,492	36,508	(1)
Furniture & Office Equipment	134,985	0	0	0	
Heavy Vehicles	980,000	0	163,840	(163,840)	(2)
Light Vehicles	1,795,000	27,000	42,983	(15,983)	(3)
Mobile Plant	742,000	0	75,245	(75,245)	(4)
Plant & Equipment	171,100	26,668	0	26,668	
Artifacts & Artworks	20,000	0	0	0	
Parks & Reserves Infrastructure	105,000	0	0	0	
Roads Infrastructure	2,450,000	0	0	0	(5)
Footpaths Infrastructure	235,000	0	0	0	
Drainage Infrastructure	785,000	0	0	0	
Car Parking Infrastructure	0	0	0	0	
Other Engineering Infrastructure	175,000	0	0	0	
Capital Expenditure Total	9,101,878	108,668	300,560	(191,892)	

(1) This is a timing variance.

(2) Timing variance as vehicles purchased were not budgeted for until September.

(3) Timing variance as vehicles purchased were not budgeted for until September.

(4) Timing variance as vehicles purchased were not budgeted for until September.

(5) This expenditure relates to Acquired Infrastructure Assets to be received from developers. These assets will be capitalised in June 2005.

Capital Works Summary

CITY OF JOONDALUP
July-05

Appendix F

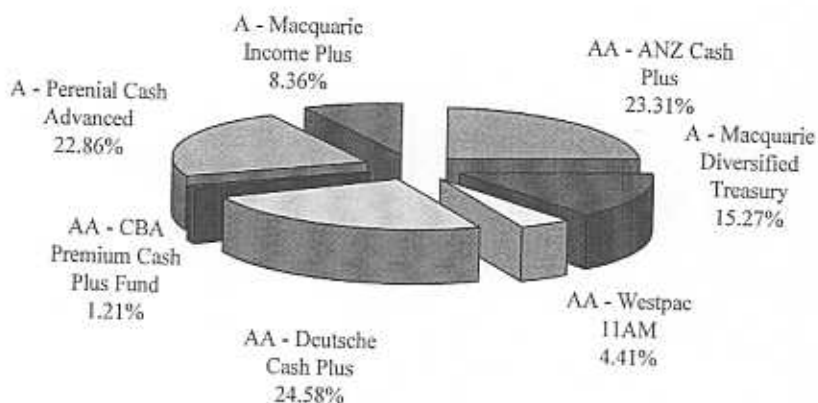
	Adopted Budget	YTD Budget	YTD Spend Actual	Variance	Note
	\$	\$	\$	\$	
Capital Works					
C101 Major Building Works - Municipal Fund	9,448,079	870,000	840,217	29,783	1
C102 Major Building Works - Reserve Fund	6,954,426	0	0	0	1
C201 Roadworks - Municipal Fund	2,502,871	428,550	3,150	425,400	
C203 Roadworks - MRRP	1,657,926	0	112,198	(112,198)	
C205 Roadworks - Reserve Fund	158,450	158,450	0	158,450	
C301 Resurfacing - Municipal Fund	460,852	34,715	222	34,493	
C303 Resurfacing - FLRG	1,904,937	213,471	15,968	197,503	
C304 Resurfacing - MRRP	535,796	48,217	0	48,217	
C305 Resurfacing - MRDG	520,745	0	11,360	(11,360)	
C306 Resurfacing - Roads to Recovery	1,074,349	0	777	(777)	
C401 Traffic Management - Municipal Fund	1,747,441	0	26,434	(26,434)	
C404 Traffic Management - Black Spot	466,216	2,882	14,788	(11,906)	
C407 Traffic Management - Reserve	146,800	0	36,041	(36,041)	
C501 Shared Paths/Bicycle Facilities	180,606	0	286	(286)	
C503 Shared Paths/Bicycle Facilities - BikeWest/PBN	105,000	0	0	0	
C511 Footpaths - Construction	58,000	0	(335)	335	
C512 Footpaths - Replacement	306,800	15,800	23,300	(7,500)	
C521 Pedestrian Underpasses & Bridges	72,600	0	128	(128)	
C531 Parking Facilities - Municipal Fund	299,500	0	22,717	(22,717)	
C541 Drainage - Municipal Fund	822,189	74,490	16,926	57,564	
C542 Drainage - Reserve Fund	61,878	0	(11,290)	11,290	
C551 Street Lighting - Municipal Fund	338,516	0	11,674	(11,674)	2
C601 Foreshore Protection/Restoration	459,991	86,960	5,600	81,360	
C611 Sporting Facilities	399,366	9,643	0	9,643	
C621 Playground Equipment	337,236	12,852	0	12,852	
C641 Streetscape Enhancement	19,223	0	1,875	(1,875)	
C651 Park & Reserve Enhancements	380,779	3,440	7,602	(4,162)	
C661 Dry Park Development/Upgrade	339,941	3,500	9,764	(6,264)	
C671 Retic Park Development/Upgrade	141,600	7,200	9,305	(2,105)	
C702 Major Council Works - Reserve	1,030,645	2,500	0	2,500	
Capital Works Total	32,932,758	1,972,670	1,158,707	813,963	

Notes:

Of the \$0.8m variance, \$0.0m relates to Council Projects.

- 1) Includes the following Council Projects: Craigie Leisure Centre; Currantbine Community Centre; Joondalup Regional Cultural Facility; Joondalup Works Depot.
- 2) Includes the following Council Projects: Ocean Reef Boat Harbour Development; Sorrento Beach and Mullaloo Beach redevelopments.

City of Joondalup - Investment Balances



Investment Account	Funds Held
AA - ANZ Cash Plus	\$ 8,458,984
A - Macquarie Diversified Treasury	5,541,072
AA - Westpac 11AM	1,600,000
AA - Deutsche Cash Plus	8,919,355
AA - CBA Premium Cash Plus Fund	440,726
A - Perennial Cash Advanced	8,294,544
A - Macquarie Income Plus	3,035,079
Total Funds held in AA + A Investments	36,289,760

Total

36,289,760

Amount included in total funds invested that relate to reserves:

\$ 22,130,776

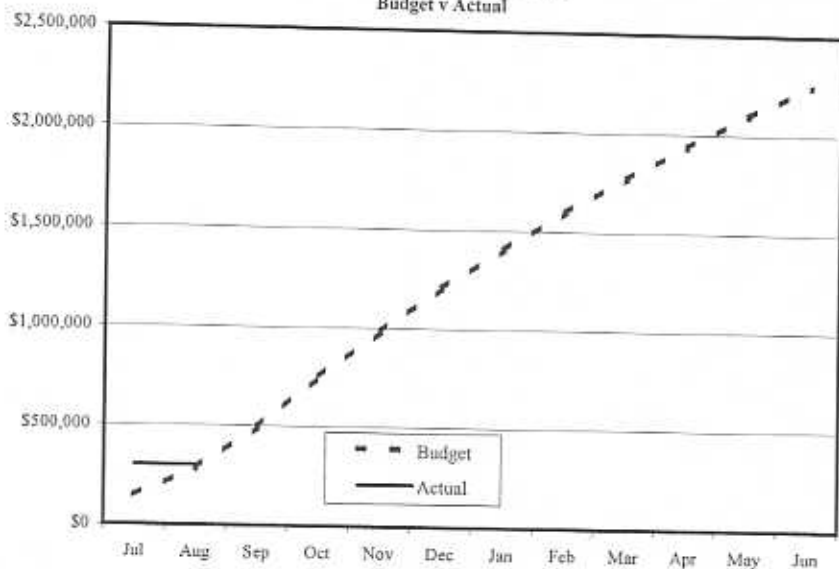
Other Comments

Investments are in accordance with Council Policy. Maximum investment with any one institution :

'A' not to exceed 40%

No breach of Council Policy 2.4.2 has occurred during the month.

'AA' not to exceed 50%

Interest on Investments 2005/06
Budget v Actual


Return on Investments

Year to Date Interest:	Budget	Actual
	\$0.1m	\$0.3m

Average return for the portfolio:	6.26%
Benchmark return:	5.80%

The Benchmark is the UBSWA Bank Bill Index (a 90 day index of bank bill returns)

Reserve Account Summary

CITY OF JOONDALUP
July-05

Reserve Account	Actual Opening Balance as at 1 July 2004	Note	Transfers (From) Reserves	Transfers To Reserves	Reserve Balances at the end of the period	Reserve Balances Budgeted as at 30 June 2005
Asset Replacement Reserve	\$ 7,388,411	1	\$	\$	\$ 7,388,411	\$ 4,881,986
Cash in Lieu of Parking Reserve	357,380				357,380	357,381
Cash in Lieu of Public Open Space Reserve	1,158,045				1,158,045	1,066,539
Community Facilities Reserve	344,000				344,000	229,000
Domestic Cart - Refuse Collection Reserve	1,495,701				1,495,701	1,385,190
Heavy Vehicle Replacement Reserve	738,916	2		9,365	748,281	536,057
Hodges Drive Drainage Reserve	158,759				158,759	196,309
Joondalup City Centre Public Parking Reserve	237,222				237,222	229,122
Joondalup Normalisation Agreement Reserve	0				0	0
Leisure Centres Capital Replacement Reserve	3,960,208	3			3,960,208	212,898
Library Literacy Program Reserve	17,600				17,600	7,605
Light Vehicle Replacement Reserve	548,230	2		31,584	579,814	26,195
Mullaloo Beach Foreshore Enhancement Reserve	0	4			0	0
Ocean Reef Boat Facility Reserve	155,991				155,991	55,991
Joondalup Cultural Facility Reserve	1,748,709				1,748,709	265
Plant Replacement Reserve	999,795	2		29,072	1,028,867	353,768
Rate Revaluation Reserve	130,000				130,000	130,000
Section 20A Land Reserve	145,271				145,271	31,792
Specified Area Rating - Harbour Rise Reserve	13,051	5			13,051	11,514
Specified Area Rating - Iluka Reserve	0	5			0	0
Sorrento Beach Foreshore Enhancement Reserve	828,295	6			828,295	0
Strategic Asset Management Reserve	1,192,594				1,192,594	1,192,594
Town Planning Scheme No. 10 (Revoked) Reserve	430,077	7			430,077	370,858
Wanneroo Bicentennial Trust Reserve	12,500				12,500	12,500
Total	22,060,755		0	70,021	22,130,776	11,287,564

- 1) Transfers from Reserves represents actual YTD expenditure incurred on the preliminary Depot related matters.
- 2) Transfer to Reserves represents the provision for future replacements and the recoup of actual replacements for vehicles and plant.
- 3) Transfer of funds from Reserves to Municipal Fund for actual YTD expenditure incurred on the Craigie Leisure Centre refurbishment.
- 4) Transfer of funds to Reserves from Municipal Fund represents 03/04 cfwd balances. Transfers from Reserves for expenditure incurred for Mullaloo Beach Development. This includes improvements in playground equipment, seating, dual use paths, beach access pathways, carparking areas and the Surf Club building.
- 5) Transfer of funds from Reserves for actual YTD expenditure incurred on maintenance at Harbour Rise and Iluka Specified Areas.
- 6) Transfer of funds to Reserves from Municipal Fund represents 03/04 cfwd balances. Transfers from Reserves for expenditure incurred for Sorrento Beach Development.
- 7) Transfers from Reserves represents actual YTD expenditure incurred on numerous projects approved in the budget in the TPS10 area of Kingsley.

