



*Financial Activity Statement for
the Period Ended
31 January 2007*

Contents

Appendix

Financial Activity Statement	A
Investment Summary	B
Notes to and Forming Part of the Financial Activity Statement	C



Financial Activity Statement for the period ended 31 January 2007

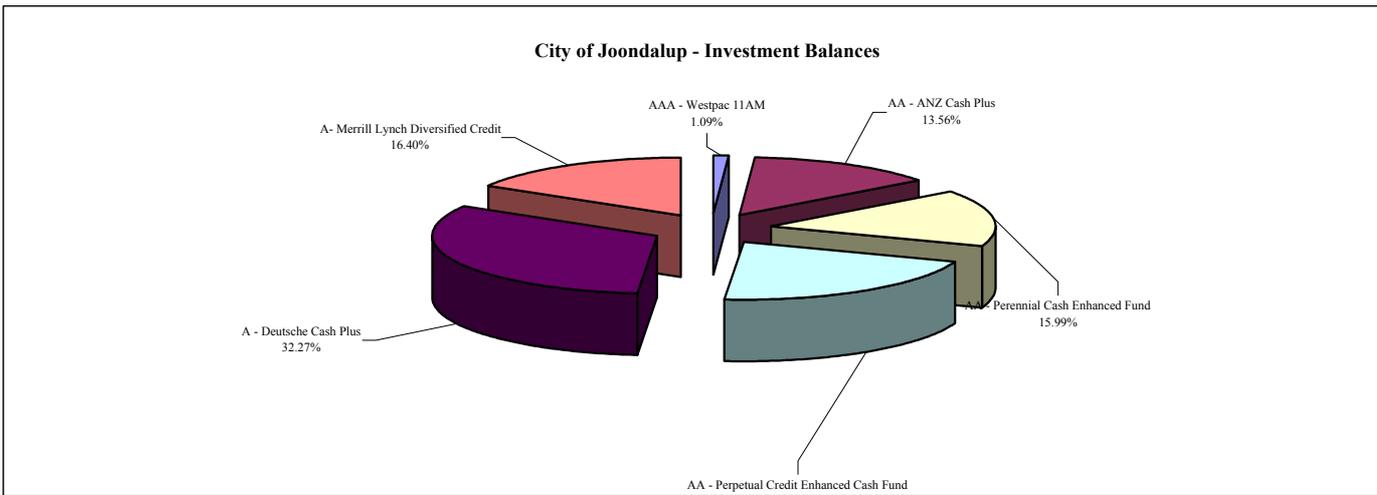
	Note	Adopted Budget	YTD Budget	YTD Actual	Variance	Variance
		\$	\$	\$	\$	%
OPERATING REVENUE						
Rates		52,373,757	51,975,404	52,482,199	506,795	1
Rates - Specified Area		132,317	132,317	134,862	2,545	2
Government Grants & Subsidies	1	9,978,916	5,256,816	4,717,764	(539,052)	(10)
Contributions, Reimbursements and Donations	2	6,893,369	481,430	830,516	349,086	73
Profit on Asset Disposal	3	52,674	30,942	2,900,728	2,869,786	9,275
Fees & Charges	4	17,052,117	14,459,373	15,591,602	1,132,229	8
Interest Earnings	5	1,800,000	1,114,870	2,684,539	1,569,669	141
Other Revenue	6	131,000	76,412	143,639	67,227	88
		88,414,150	73,527,564	79,485,849	5,958,285	8
OPERATING EXPENDITURE						
Employee Costs	7	33,222,225	19,507,595	18,354,779	1,152,816	6
Materials & Contracts	8	27,705,835	15,768,869	14,743,772	1,025,097	7
Utilities (Gas, Electricity, Water etc)	9	3,329,213	1,953,252	1,732,859	220,393	11
Depreciation on Non Current Assets		15,738,343	9,117,812	9,102,705	15,107	0
Loss on Asset Disposal	10	273,800	173,606	109,291	64,315	37
Interest Expense		205,717	105,087	123,574	(18,487)	(18)
Insurance Expenses		988,771	968,689	958,300	10,389	1
Other Expenses		55,000	55,000	64,030	(9,030)	(16)
		81,518,904	47,649,910	45,189,310	2,460,600	5
SURPLUS/(DEFICIT) FROM OPERATIONS						
		6,895,246	25,877,654	34,296,539	8,418,885	33
CAPITAL EXPENDITURE						
Purchase of Land		2,303,500	2,303,500	2,356,352	(52,852)	(2)
Purchase of Buildings	11	1,095,000	412,500	35,000	377,500	92
Purchase of Artworks		20,000	15,000	10,000	5,000	33
Purchase of Furniture & Equipment	12	5,094,568	3,803,917	133,526	3,670,391	96
Purchase of Vehicles & Plant	13	3,227,600	1,817,500	855,972	961,528	53
Carparking Infrastructure	14	932,000	150,000	29,550	120,450	80
Construction of Infrastructure Assets	15	20,723,846	6,995,852	5,914,895	1,080,957	15
SUB TOTAL CAPITAL EXPENDITURE						
		33,396,514	15,498,269	9,335,295	6,162,974	40
SURPLUS/(DEFICIT) FROM OPERATIONS AND CAPITAL EXPENDITURE						
		(26,501,268)	10,379,385	24,961,244	14,581,859	140
Adjustments for Non-Cash Movements						
Depreciation on Assets		15,738,343	9,117,812	9,102,705	(15,107)	(0)
Loss on Disposal	10	273,800	173,606	109,291	(64,315)	(37)
Profit on Disposal	3	(52,674)	(30,942)	(2,900,728)	(2,869,786)	9,275
Non-Cash Developer's Contributions		(6,025,000)	0	0	0	0
Adjustments for Other Cash Movements						
Proceeds from Disposal	16	1,282,600	741,200	3,400,441	2,659,241	359
Loan funds		0	0	0	0	0
Loan repayments (principal)		(310,025)	(169,648)	(169,648)	0	0
Equity Investment	17	0	0	(3,912,823)	(3,912,823)	100
Funded From						
Transfers from Reserves	18	9,137,192	0	6,508,648	6,508,648	100
Transfers to Reserves	18	(5,603,787)	0	(1,520,704)	(1,520,704)	100
Opening Funds		12,079,842	12,079,842	12,286,095	206,253	2
Closing Funds	19	19,023	32,291,255	47,864,521	15,573,266	48



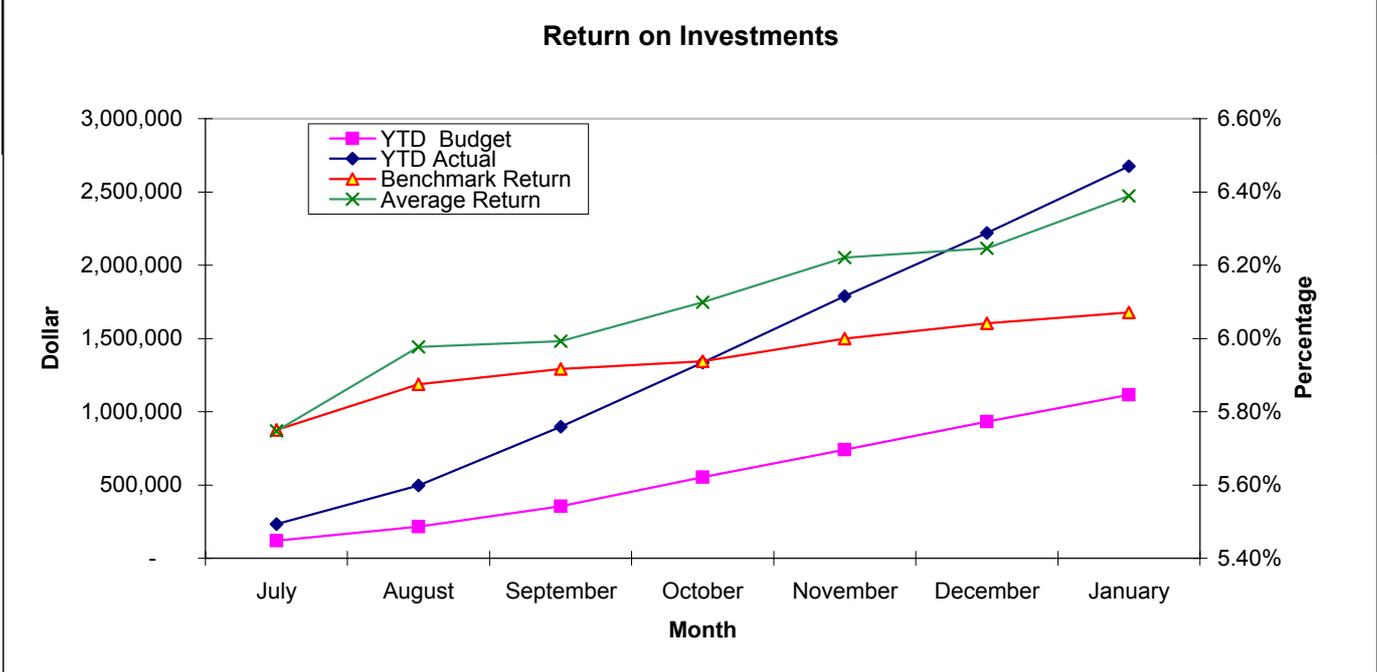
Investment Summary

CITY OF JOONDALUP
January-07

Investment Account	Value \$	% of Portfolio	Policy Limit
AAA - Westpac 11AM	786,015	1.09%	50%
AA - ANZ Cash Plus	9,767,860	13.56%	50%
AA - Perennial Cash Enhanced Fund	11,519,232	15.99%	50%
AA - Perpetual Credit Enhanced Cash Fund	14,890,037	20.67%	50%
A - Deutsche Cash Plus	23,244,245	32.27%	40%
A- Merrill Lynch Diversified Credit	11,815,004	16.40%	40%
Total Investment Portfolio	72,022,394	100%	
Municipal Funds	52,726,562		
Reserve Funds	19,295,832		
	72,022,394		



Month	MTD Budget	YTD Budget	MTD Actual	YTD Actual	Benchmark Return	Average Return
July	118,994	118,994	232,303	232,303	5.75%	5.75%
August	97,027	216,021	264,949	497,252	5.88%	5.98%
September	139,107	355,128	399,289	896,541	5.92%	5.99%
October	198,783	553,911	439,449	1,335,990	5.94%	6.10%
November	187,589	741,500	452,097	1,788,086	6.00%	6.22%
December	190,398	931,898	430,941	2,219,028	6.04%	6.25%
January	182,972	1,114,870	456,817	2,675,845	6.07%	6.39%



NOTES TO AND FORMING PART OF THE FINANCIAL ACTIVITY STATEMENT
FOR THE PERIOD ENDED ON 31 JANUARY 2007

1 Government Grants & Subsidies

The details of the year to date variance for government grants and subsidies are as follows: -

	Budget	Actual	Variance
a) Black Spot Funding	\$422k	\$364k	(\$58k)
b) Metro Regional Road Program	\$1,044k	\$942k	(\$102k)
c) Ocean Reef Marina	\$408k	\$0k	(\$408k)
d) Local Area Emergency Management Plan AWARE	\$0k	\$50k	\$50k
e) Other	<u>\$3,383k</u>	<u>\$3,362k</u>	<u>(\$21k)</u>
	\$5,257k	\$4,718k	(\$539k)

- a) The City has experienced problems with getting contractors to carry out Black Spot Projects. These projects will need to be completed before the remaining grant funds can be claimed, **(\$58k)**.
- b) The Metro Regional Road projects have been delayed to coordinate works with the Mitchell Freeway contract, **(\$600k)**. This is partially offset by additional grant funds of **\$498k** for the 40% component of works planned to be undertaken next financial year.
- c) The grant for the Ocean Reef Marina is to be received on completion of identified stages of the project and is tied to the City's expenditure on each stage. Stage one has not yet been completed, **(\$408k)**.
- d) The City has received unexpected grant funds from FESA for the AWARE project. The project is for the emergency management planning for the City & adjacent stakeholders. This project will progress accordingly in conjunction with City of Wanneroo, **\$50k**.
- e) Other minor variances which are not material, **(\$21k)**.

2 Contributions, Reimbursements and Donations

The details of the year to date variance for contributions, reimbursements and donations are as follows: -

	Budget	Actual	Variance
a) COJ Mobile Youth Service	\$0k	\$30k	\$30k
b) Contributions- Non Operating	\$0k	\$31k	\$31k
c) Reimbursements	\$403k	\$666k	\$263k
d) Other	<u>\$78k</u>	<u>\$103k</u>	<u>\$25k</u>
	\$481k	\$830k	\$349k

- a) The grant for the COJ Mobile Youth Service has been received from the Office of Crime Prevention and has incorrectly been booked as contribution and will be corrected in February, **\$30k**.
- b) Additional revenue received as a contribution for drainage related to the extension to Lakeside shopping centre, **\$31k**.
- c) The City received an unbudgeted insurance reimbursement for the power outage, which occurred in the Administration building in May 2006, **\$296k**. The City received a greater than anticipated reimbursement for advertising costs from WALGA which relates to the advertising costs from 2005/06, **\$40k**.

This has been partially offset by over budgeted miscellaneous reimbursements for Parks Maintenance Works which has been received under Rates Specified Area and will be adjusted in the half year budget review, **(\$75k)**

- d) Other minor variances which are not material, **\$21k**.

3 Profit on Asset Disposal

The variance relates to: the unbudgeted profit on sale of a portion of Lot 3 Trappers Drive Woodvale, **\$295k**, and the unbudgeted profit on sale of a portion of Lot 118 Marmion Avenue Tamala Park, **\$2,533k**.

In addition the City received higher than expected proceeds from sale of heavy vehicles resulting in profit on asset disposal compared to budgeted loss on asset disposal, **\$57k**.

4 Fees & Charges

The details of the year to date variance for fees & charges are as follows: -

	Budget	Actual	Variance
a) Service Charges	\$10,107k	\$10,305k	\$198k
b) Fees & Licences	\$1,795k	\$2,106k	\$311k
c) Service Fees & Charges	\$2,129k	\$2,541k	\$412k
d) Miscellaneous Sales	\$93k	\$278k	\$185k
e) Other	<u>\$335k</u>	<u>\$362k</u>	<u>\$27k</u>
	\$14,459k	\$15,592k	\$1,133k

- a) Household refuse collection revenue for standard service and for second bin service is greater than anticipated, **\$196k**.
- b) The Building Licence fee for the Lakeside Shopping Centre extension was received earlier than anticipated and there has been unexpected increase in the number of

Building Applications received **\$227k**. There has also been an unexpected increase in the number of Development Applications received, **\$86k**.

- c) Membership Fees variance is due to a greater than anticipated influx of new members taking advantage of Craigie Leisure Centre opening offer, **\$432k**. In addition income for Community Facilities is higher than budgeted as a number of regular hirers have paid their annual hire fees upfront and the budget is distributed evenly across the year, **\$58k**.

This is offset by a loss of revenue from the Term Program as class numbers have been reduced due to the difficulty in finding new instructors in popular classes from previous years, **(\$51k)**. In addition the swim school has taken longer than expected due to delays with opening of the Craigie Leisure Centre, **(\$24k)**. As enrolment numbers grow over summer the current variance will reduce.

- d) The Miscellaneous Sales variance is primarily due to income charged for the granting of easement and access right at Lot 3 Trapper Drive Woodvale, **\$175k**. The transaction was included in the 2005/06 budget but settlement had been delayed until this financial year. In addition other minor variances, **\$10k**.
- e) Other minor variances which are not material, **\$27k**.

5 Interest Earnings

The City received a year to date portfolio return of 6.37% compared to budgeted return of 5.50%, resulting in increased revenue of **\$1,561k**.

The additional revenue has resulted from a rate variance of **\$177k**, a volume variance of **\$1,194k** and a combined variance of **\$190k**.

The Reserve Bank increased the cash rate from 5.50% to 6.25% over the year causing the rate variance, whilst the volume variance is caused by higher opening funds and delays in undertaking the budgeted capital works program. The increase in rates and balances combined created additional revenue of \$190k compared to budget.

6 Other Revenue

This variance relates partially to the City receiving \$21k of 05/06 lease payments from Mindarie Regional Council in this financial year due to delays with formalising the new lease agreement which was not accrued for in the 2005/06 year. In addition the lease payments have increased \$4.5k over the budgeted \$2.5k a month under the previous lease agreement, **\$67k**.

7 Employee Costs

The details of the underspend in employee costs are as follows:-

a) 2006/07 Establishment vacancies	\$1,170k
b) Staff Training	\$128k
c) Contract/Agency Labour	(\$201k)
d) Other	<u>\$56k</u>
	\$1,153k

a) This variance is due to vacancies in the approved establishment for the following areas:

• Strategic Development	\$70k
• Organisational Development	(\$73k)
• Financial Services	\$74k
• Audit and Executive Services	(\$141k)
• CEO Administration	\$72k
• Information Management	\$57k
• Community Development Services	\$62k
• Infrastructure Management	\$240k
• Operations Services	\$540k
• Operations Administration	\$306k
• Other	<u>(\$37k)</u>
	\$1,170k

Recruitment of staff continues to prove difficult. Some positions have been advertised multiple times, agencies and professional contacts are also being used to identify potential candidates.

The underspend in salary and wages is partly offset by an increase in cost of contract/agency labour (refer item c below). There has been additional expenditure in Audit and Executive Services and Organisational Development as a result of restructuring. This will be adjusted in the half year budget review.

- b) The variance is due to a delay in the identification and compilation of corporate training requirements (Corporate Training Plan). The plan has now been completed and the variance will begin to be addressed over the next quarter, **\$128k**.
- c) The contract/agency labour variance is primarily due to temporary staff being appointed within the Leisure Centres area, Operation Services and Information Management to cover vacant positions, **(\$201k)**.
- d) Other minor variances which are not material, **\$56k**.

8 Materials & Contracts

The details of the underspend in materials and contracts are as follows:-

	Budget	Actual	Variance
a) Administration Costs	\$957k	\$720k	\$237k
b) Public Relations & Corporate Expenditure	\$272k	\$185k	\$87k
c) Consultancy & Contractors	\$654k	\$318k	\$336k
d) Contributions & Donations	\$586k	\$483k	\$103k
e) Equipment Purchases	\$599k	\$404k	\$195k
f) Materials	\$5,367k	\$5,215k	\$152k
g) Travel, Vehicles & Plant	\$704k	\$754k	(\$50k)
h) Other	<u>\$6,630k</u>	<u>\$6,665k</u>	<u>(\$35k)</u>
	\$15,769k	\$14,744k	\$1,025k

a) The administration costs variance is due to:

- Underspend in printing costs for Marketing and Governance, which will be adjusted in the half year budget review, **\$29k**.
- A number of brochures for Leisure Centres not going to print to date. It is expected that this work will be completed during February, **\$18k**.
- Library and Local Area Development printing costs are expected to be spent in February, **\$32k**.
- Other sundry expenses for the bin buy back scheme and expenditure will be reflected later in the financial year or from the rates notice in 2007/08 depending on the option chosen by residents, **\$109k**.
- Other minor variances, **\$49k**.

b) The public relations and corporate expenditure variance is due to:

- Quotes have been received for Library promotions and will be spent in February/March 2007, **\$22k**.
- Promotions and production costs were incorrectly budgeted for Art Award Project and will be corrected in the half year budget review, **\$19k**.
- Little Feet Festival and Joondalup Festival promotions are underspent due to budget phasing inconsistencies and will be corrected in February and April respectively, **\$19k**.
- Promotion projects for Safer Community and City Watch are currently in the planning stages, **\$17k**.
- Other minor variances, **\$10k**.

c) The consultancy and contractors variance is due to:

- Requisitions for numerous projects have been raised for consultancy costs, **\$160k**. The remaining funds will be spent by the end of the financial year, **\$127k**.

-
- Invoice is expected from the Department of Planning and Infrastructure for Research costs for the Travelsmart Household Program, **\$50k**.
- d) The contributions and donations variance is due to:
- Contribution expenditure in the Park Maintenance Works area is underspent but will be fully utilised by the end of the financial year, **\$25k**.
 - Donations in the Arts Development Scheme will be reduced to \$12k in the half year budget review and will be spent in June 2007, **\$23k**.
 - The Sponsorship Committee is currently being reviewed and therefore there will be delays with this expenditure but it is expected that it will be spent by the end of the financial year, **\$28k**.
 - The community funding program is currently on hold pending the outcome of the Community Funding Review. Applications closed 29 March 2007 and funding will be distributed following assessment of applications, **\$20k**.
 - Other minor variances, **\$7k**.
- e) The equipment purchases variance is due to:
- PC's have been ordered for the Corporate PC and Notebook Replacement Program and deliveries have commenced. It is expected that the variance will decline over coming months, **\$91k**.
 - Expenditure for the Push to Talk telephones have been charged to telephone expenditure and the variance will be adjusted in the half year budget review, **\$32k**.
 - The Libraries have placed orders for furniture and equipment purchases and are awaiting delivery, **\$29k**.
 - Plant equipment expenditure in the Park and Engineering area is underspent but will be fully utilised by the end of the financial year, **\$23k**.
 - Other minor variances, **\$20k**.
- f) The equipment purchases variance is due to:
- Program delivery by the West Coast TAFE for the ThinkLearn project has been delayed and payments will be made in March to June 2007, **\$20k**.
 - It is expected that expenditure for Materials- Building Minor Works will increase over the coming months, **\$106k**.
 - External contract services for the Administration Building Overview Services was incorrectly budgeted and will be corrected in the half year budget review, **\$20k**.
 - The Universal Recycling Services is part of the Recycling Project which is currently being undertaken by the City. External contract service costs for the project will flow though as the roll out progresses, **\$98k**.
 - Contract cleaning costs for the Leisure Centres were not budgeted this year as the contract had not transferred to Leisure Centres when the 2006/07 budget was adopted. This will be adjusted in the half year budget review, **(\$85k)**.

- Other minor variances, **(\$7k)**.
- g) Travel, Vehicle and Plant costs are currently overspent due to higher than expected fuel costs, **(\$50k)**.
- h) Other minor variances which are not material, **(\$35k)**.

9 Utilities

The variance in utilities is caused by lower than budgeted electricity consumption costs, **\$226k**. This is due to improved efficiency of power consumption and weather conditions.

Other minor variances which are not material, **(\$6k)**.

10 Loss on Asset Disposal

There have been delays with disposing of heavy vehicles. This is partially offset by the City receiving higher than anticipated proceeds from sale of heavy vehicles resulting in profit on asset disposal compared to budgeted loss on asset disposal, **\$64k**.

11 Purchase of Buildings

The underspend is due primarily to the following projects:-

	Budget	Actual	Variance
a) New Proposal for Building Refurbishment	\$63k	\$0k	\$63k
b) Arena Community Sports & Recreation Association Clubrooms	\$300k	\$0k	\$300k
c) Other	<u>\$50k</u>	<u>\$35k</u>	<u>\$15k</u>
	\$413k	\$35k	\$378k

- a) This project is to provide for administration building refurbishment and office redesign as needed. There has been expenditure of \$22k, which has been purchased under Furniture and Equipment, **\$63k**.
- b) This project has been delayed by an extended period to formalise a lease agreement between the City and the WA Sports Centre Trust, **\$300k**.
- c) Other minor variances which are not material, **\$15k**.

12 Purchase of Furniture and Equipment

The underspend is due primarily to the Universal Recycling Service and other projects as follows:-

	Budget	Actual	Variance
a) Oracle System Expansion	\$25k	(\$3k)	\$28k
b) Payroll System	\$154k	\$0k	\$154k
c) Network Infrastructure Maintenance and Upgrades	\$149k	\$11k	\$138k
d) Court Sports Netting	\$25k	\$0k	\$25k
e) Aquatic Turnstiles	\$71k	\$0k	\$71k
f) Capturing of Approved Building Licence Documents	\$27k	\$0k	\$27k
g) Universal Recycling Service	\$3,193k	\$0k	\$3,193k
h) Computer Room Upgrade Infrastructure Projects	\$20k	\$0k	\$20k
i) 5 Year Major IT Upgrade Plan	\$20k	\$0k	\$20k
j) New Proposal for Building Refurbishment	\$0k	\$22k	(\$22k)
k) Other	<u>\$120k</u>	<u>\$104k</u>	<u>\$16k</u>
	\$3,804k	\$134k	\$3,670k

- a) This project has now been completed and no further capital expenditure for this project will be incurred, **\$28k**. Savings will be made in the half year budget review.
- b) YTD expenditure for this project (\$36k) is of an operating nature. All future costs will also be operating nature. This variance will be adjusted in the half year budget review, **\$154k**.
- c) Delays in the planning processes will defer capital expenditure for this project for 2-3 months, **\$138k**.
- d) Quotes have been received for the Court Sports Netting project and a recommendation is being prepared. It is anticipated that installation will occur in February 2007, **\$25k**.
- e) Tender process for Aquatic Turnstiles has been completed and the City is awaiting installation, **\$71k**.
- f) These funds will be re-phased as part of the half year budget review and will be fully expended by the end of the financial year, **\$27k**.
- g) The Universal Recycling Service project is a part of the Recycling Project which is currently being undertaken by the City. Costs will flow through as the roll out progresses, **\$3,193k**.
- h) The Computer Room Upgrade Infrastructure project has been delayed. Consultants have been appointed and have now completed an assessment and preliminary plans for the upgrade. Due to tendering considerations, no capital expenditure is expected until April 2007, **\$20k**.

- i) Expenditure for the 5 Year Major IT Upgrade Plan is expected to be spent in February, **\$20k**.
- j) There has been expenditure of **(\$22k)**, which has been purchased under Furniture and Equipment, however the budget for this project is allocated under Building expenditure.
- k) Other minor variances which are not material, **\$9k**.

13 Purchase of Vehicles and Plant

Light vehicles that were budgeted to be replaced in November 2006 will now be replaced in January with 2007 compliance plates. In addition some light vehicles will be sold without replacement due to lease vehicles being used for new employees, **\$304k**.

The purchase of Heavy vehicle items is currently in the tender process stage, **\$571k**.

In addition some items of Mobile plant are in better condition than anticipated and will not be replaced in this financial year, **\$87k**.

14 Carparking Infrastructure

The project for Parking Lot 6 Lawley Court is currently being undertaken and payments will occur as the construction progresses, **\$120k**.

15 Construction of Infrastructure Assets

The details of the underspend in construction of infrastructure assets are as follows: -

	Budget	Actual	Variance
a) Ocean Reef Boat Harbour	\$313k	\$26k	\$287k
b) Joondalup Council Depot	\$500k	\$140k	\$360k
c) Craigie Leisure Centre Refurbishment	\$190k	\$401K	(\$211k)
d) Road Resurfacing	\$3,291k	\$2,200k	\$1,091k
e) Street Lighting	\$125k	\$32k	\$93k
f) Paths	\$118k	\$184k	(\$66k)
g) Parking Facilities	\$30k	\$99k	(\$69k)
h) Parks and Reserves Enhancement	\$485k	\$333k	\$152k
Sorrento Beach Project	\$0k	\$240k	(\$240k)
Drainage	\$210k	\$280k	(\$70k)
Major Building Works	\$903k	\$1,094k	(\$191k)
Foreshore Protection	\$80k	\$180k	(\$100k)
Other	<u>\$751k</u>	<u>\$706k</u>	<u>\$45k</u>
	\$6,996k	\$5,915k	\$1,081k

a) Ocean Reef Boat Harbour:-

- Progress on this project has been slower than anticipated and has been further delayed by the withdrawal in November 2006 of the major engineering consultant. The budget will be adjusted to reflect actual expenditure as part of the mid- year budget review, **\$287k**.

b) Joondalup Council Depot:-

- Tenders are expected to be invited in April 2007 and the budget will be adjusted to reflect actual expenditure as part of the mid-year budget review, **\$360k**.

c) Craigie Leisure Centre Refurbishment:-

- This overspend is in accordance with the report presented to Council in October 2006, **(\$211k)**.

d) Road Resurfacing:-

- There have been delays in commencing the road resurfacing program due to availability of contractors. The City is exploring possible avenues under current market conditions to implement budgeted programs, **\$1,091k**.

e) Street Lighting:-

- The City is currently awaiting a Western Power quotation. In addition expenditure for the program is subject to State underground power program, **\$93k**.

f) Paths:-

- Installation of path projects are progressing well and ahead of budget phasing, **(\$66k)**.

g) Parking Facilities:-

- Parking projects are progressing well and ahead of budget phasing, **(\$69k)**.

h) Parks and Reserves Enhancements:-

- The underspend of this program is due to delays with delivery of materials, **\$152k**.

The over expenditure in other items not specifically addressed are associated with projects that commenced earlier than programmed for which expenditure has been incurred earlier than budgeted. In addition to payment of some invoices related to 05/06 projects which were not accrued for in at the end of the previous financial year. Currently we are in the process of undertaking the half-year budget review and appropriate adjustments will be made in the revised budget.

16 Proceeds from Disposal

The variance relates to: the sale of a portion of Lot 3 Trappers Drive Woodvale, **\$295k**, and the sale of a portion of Lot 118 Marmion Avenue Tamala Park, **\$2,704k**.

This is partially offset by delays in sale proceeds of light and heavy vehicles, **(\$369k)**.

Other minor variances which are not material, **\$29k**.

17 Equity Investment

The variance relates to equity investment in Tamala Park Regional Council arising from the proceeds of sale of Lot 118 Marmion Avenue Tamala Park (see point 14), **\$2,704k** and the capitalisation of an earlier contribution to the entity of **\$20k**.

In addition the City has made a contribution to the upgrade of the Wangara Material Recycling Facility, **\$1,200k**.

18 Transfers to/from Reserves

Reserve Account	Opening Balance	Transfers From Reserve	Transfer to Reserves	Closing Balance
a) Asset Replacement	\$11,306k	(\$1,803k)	\$319k	\$9,822k
b) Domestic Cart- Refuse Collection	\$2,347k	(\$2,347k)	\$0k	\$0k
c) Leisure Centre Capital Replacement	\$1,452k	(\$1,629k)	\$459k	\$282k
d) Ocean Reef Boat Facility	\$149k	(\$6k)	\$4k	\$146k
e) Joondalup Cultural Facility	\$1,331k	(\$584k)	\$32k	\$779k
f) Sorrento Beach Foreshore Enhancement	\$139k	(\$139k)	\$0k	\$0k
g) Strategic Asset Management	\$2,531k	\$0k	\$555k	\$3,086k
h) Other Reserves	\$5,029k	\$0k	\$152k	\$5,181k
Total	\$24,284k	(\$6,508k)	\$1,521k	\$19,296k

- a) Transfers from the Asset Replacement Reserve of **(\$1,803k)** are to fund expenditure for purchase of Lot 6 Lawley Court.
A transfer to the Asset Replacement Reserve of **\$319k** represents YTD interest earned on the reserve balance.

- b) Transfers from Domestic Cart- Refuse Collection Reserve of **(\$2,347k)** are to partly fund expenditure for the Universal Recycling Service subject to final cost adjustment.
- c) Transfers from the Leisure Centre Capital Replacement Reserve of **(\$1,629k)** represent remaining 2005/06 expenditure and YTD 06/07 expenditure for Craigie Leisure Centre.
Transfers to Leisure Centre Capital Replacement Reserve of **\$450k** are grant funds received for the Geo-Thermal Bore and **\$9k** is YTD interest earned on the reserve balance.
- d) Transfers from the Ocean Reef Boat Facility Reserve of **(\$6k)** represent remaining 2005/06 expenditure.
A transfer to Ocean Reef Boat Facility Reserve of **\$4k** is YTD interest earned on the reserve balance.
- e) Transfers from the Joondalup Cultural Facility is to fund the purchase of Lot 500 Kendrew Crescent for the Performing Arts Centre, **\$584k**.
A transfer to the Joondalup Cultural Facility Reserve of **\$32k** is YTD interest earned on the reserve balance.
- f) Transfers from the Sorrento Beach Foreshore Enhancement Reserve of **(\$139k)** are to fund 06/07 expenditure on the Sorrento Beach Project.
- g) Transfers to the Strategic Asset Management Reserve are proceeds from sale of a portion of Lot 3 Trappers Drive Woodvale for vehicle access and associated easements, **\$470k** and **\$85k** is YTD interest earned on the reserve balance.
- h) Transfers to Other Reserves of **\$152k** represents YTD interest earned on the following reserves:

Cash in Lieu of Parking	\$11k
Cash in Lieu of Public Open Space	\$35k
Community Facilities	\$10k
Heavy Vehicle Replacement	\$21k
Joondalup City Centre Public Parking	\$11k
Library Literacy Program	\$0.1k
Light Vehicle Replacement	\$9k
Plant Replacement	\$31k
Rate Revaluation	\$3k
Section 20A Land	\$1k
Specified Area Rating- Iluka	\$2k
Town Planning Scheme No.1 (Revoked)	\$8k
Wanneroo Bicentennial Trust	\$0.3k
Community Facilities- Kingsley	\$10k
Total	\$152.4k

19 Closing Funds

	Actual
<u>Current Assets</u>	
Cash Assets	\$71,755k
Rates and Sundry Debtors	\$8,637k
GST Receivable	\$337k
Accrued Income	\$14k
Advances and Prepayments	\$220k
	\$80,963k
<u>Less: Current Liabilities</u>	
Creditors	(\$5,576k)
Provisions	(\$5,812k)
Accrued Expenses	(\$2,070k)
Income in Advance	(\$0k)
GST Payable	(\$74k)
Other- Clearing	(\$270k)
	(\$13,802k)
<u>Less: Restricted Assets</u>	
Reserves	(\$19,296k)
Closing Funds	\$47,865k