



City of Joondalup

Financial Activity Statement for the
Period Ended 31 December 2011

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City of Joondalup
Financial Activity Statement
for the period ended 31 December 2011

| | Notes | Adopted Budget | YTD Adopted Budget | YTD Actual | YTD Variance \$ | YTD Variance % |
|--|-------|----------------------|----------------------|----------------------|------------------|----------------|
| OPERATING REVENUE | | | | | | |
| Rates | | (74,339,858) | (74,170,258) | (74,333,495) | 163,237 | 0% |
| Grants and Subsidies | 1 | (3,077,873) | (1,527,325) | (1,440,813) | (86,512) | (6)% |
| Contributions Reimbursements and Donations | 2 | (2,040,474) | (979,661) | (1,477,832) | 498,171 | 51% |
| Profit on Asset Disposals | | (77,740) | (72,432) | (36,017) | (36,415) | (50)% |
| Fees and Charges | | (31,887,890) | (25,058,269) | (25,117,269) | 59,000 | 0% |
| Investment Earnings | 3 | (4,563,005) | (2,387,992) | (3,066,319) | 678,327 | 28% |
| Other Revenue/Income | 4 | (138,000) | (69,000) | (162,045) | 93,045 | 135% |
| Total Operating Revenue | | (116,124,840) | (104,264,937) | (105,633,790) | 1,368,853 | 1% |
| OPERATING EXPENSES | | | | | | |
| Employee Costs | 5 | 48,980,352 | 25,356,743 | 24,692,669 | 664,074 | 3% |
| Materials and Contracts | 6 | 43,085,906 | 22,639,497 | 20,053,693 | 2,585,804 | 11% |
| Utilities (gas, electricity, water etc.) | | 5,520,852 | 2,792,997 | 2,679,904 | 113,093 | 4% |
| Depreciation of Non-Current Assets | | 22,728,447 | 11,390,027 | 11,420,247 | (30,220) | (0)% |
| Loss on Asset Disposal | | 132,503 | 69,666 | 24,921 | 44,745 | 64% |
| Interest Expenses | | 675,602 | 348,202 | 346,335 | 1,867 | 1% |
| Insurance Expenses | | 1,364,907 | 1,359,101 | 1,340,121 | 18,980 | 1% |
| Total Operating Expenses | | 122,488,569 | 63,956,233 | 60,557,890 | 3,398,343 | 5% |
| (SURPLUS)/DEFICIT FROM OPERATIONS | | 6,363,729 | (40,308,704) | (45,075,900) | 4,767,196 | 12% |
| OPERATING NON-CASH ADJUSTMENTS | | | | | | |
| Depreciation on Assets | | (22,728,447) | (11,390,027) | (11,420,247) | 30,220 | 0% |
| Loss on Asset Disposal | | (132,503) | (69,666) | (24,921) | (44,745) | (64)% |
| Profit on Asset Disposals | | 77,740 | 72,432 | 36,017 | 36,415 | (50)% |
| OPERATING CASH (SURPLUS)/DEFICIT | | (16,419,481) | (51,695,965) | (56,485,051) | 4,789,086 | 9% |
| NON-OPERATING REVENUE | | | | | | |
| Capital Grants and Subsidies | 7 | (5,557,800) | (2,174,995) | (2,948,286) | 773,291 | 36% |
| Capital Contributions | | (10,000) | (10,000) | - | (10,000) | (100)% |
| Acquired Infrastructure Assets | | (1,400,000) | - | - | - | 0% |
| Total Non-Operating Revenue | | (6,967,800) | (2,184,995) | (2,948,286) | 763,291 | 35% |
| CAPITAL EXPENDITURE | | | | | | |
| Capital Projects | 8 | 3,545,461 | 1,973,270 | 659,309 | 1,313,961 | 67% |
| Capital Works | 9 | 22,831,728 | 6,406,209 | 5,150,430 | 1,255,779 | 20% |
| Motor Vehicle Replacements | 10 | 2,825,999 | 1,786,999 | 635,870 | 1,151,129 | 64% |
| Loan Repayment Principal | | 1,479,763 | 729,481 | 729,481 | - | 0% |
| Equity Investments | | - | - | - | - | - |
| Total Capital Expenditure | | 30,682,951 | 10,895,959 | 7,175,090 | 3,720,869 | 34% |
| CAPITAL (SURPLUS)/DEFICIT | | 23,715,151 | 8,710,964 | 4,226,804 | 4,484,160 | 51% |
| (SURPLUS)/DEFICIT FROM OPERATIONS AND CAPITAL | | 7,295,670 | (42,985,001) | (52,258,247) | 9,273,246 | 22% |
| FUNDING | | | | | | |
| Proceeds from Disposal | | (724,100) | (362,050) | (77,392) | (284,658) | (79)% |
| Loan Funds | | - | - | - | - | 0% |
| Transfer from Reserve | | (9,876,856) | - | - | - | 0% |
| Transfer to Reserve | | 3,937,441 | - | - | - | 0% |
| Transfer to Accumulated Surplus | | 1,400,000 | - | - | - | 0% |
| Opening Funds | | (2,046,117) | (2,046,117) | (2,987,469) | 941,352 | 46% |
| CLOSING FUNDS | 11 | (13,962) | (45,393,168) | (55,323,108) | 9,929,940 | 22% |



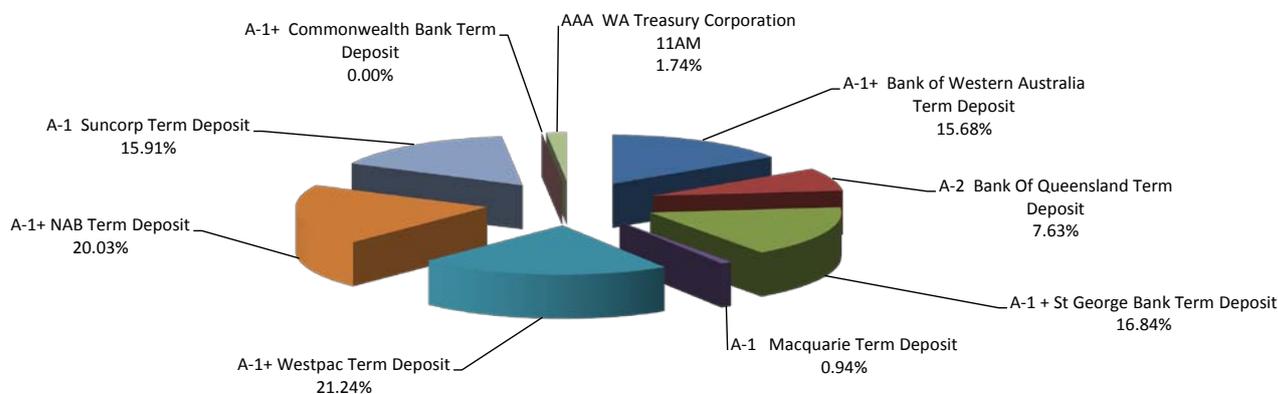
Investment Summary

CITY OF JOONDALUP
December-11

| Investment Account | MTD Return | YTD Return | Value \$ | % of Portfolio | Policy Limit |
|---|--------------|--------------|--------------------|----------------|--------------|
| A-1+ Bank of Western Australia Term Deposit | 5.87% | 5.89% | \$ 16,750,000 | 15.68% | 20% |
| A-2 Bank Of Queensland Term Deposit | 6.07% | 6.14% | \$ 8,150,000 | 7.63% | 10% |
| A-1 + St George Bank Term Deposit | 5.88% | 5.98% | \$ 18,000,000 | 16.84% | 20% |
| A-1 Macquarie Term Deposit | 6.15% | 6.15% | \$ 1,000,000 | 0.94% | 15% |
| A-1+ Westpac Term Deposit | 5.92% | 5.98% | \$ 22,700,000 | 21.24% | 20% |
| A-1+ NAB Term Deposit | 5.81% | 5.93% | \$ 21,400,000 | 20.03% | 20% |
| A-1 Suncorp Term Deposit | 5.94% | 6.03% | \$ 17,000,000 | 15.91% | 15% |
| A-1+ Commonwealth Bank Term Deposit | 6.08% | 5.94% | \$ - | 0.00% | 20% |
| AAA WA Treasury Corporation 11AM | 4.24% | 4.59% | \$ 1,858,000 | 1.74% | 20% |
| Total Investment Portfolio | 5.86% | 5.94% | 106,858,000 | 100.00% | |

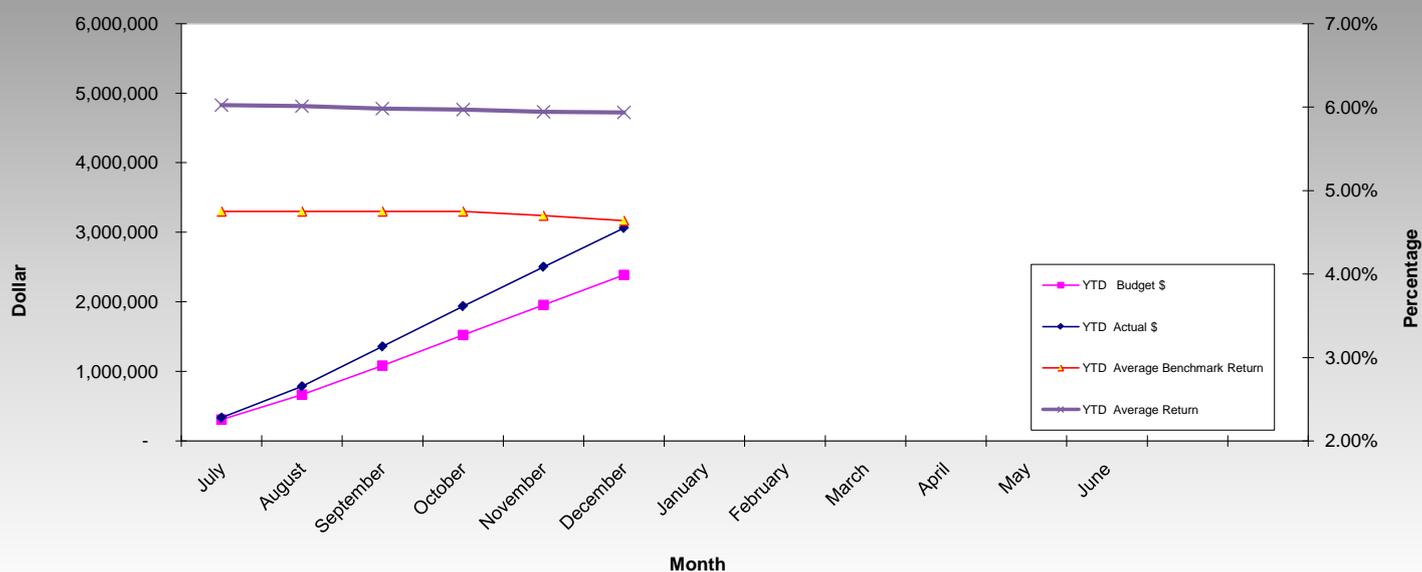
| | |
|-----------------|--------------------|
| Municipal Funds | 58,742,410 |
| Reserve Funds | 48,115,590 |
| Total | 106,858,000 |

City of Joondalup - Investment Balances



| Month | MTD Budget \$ | MTD Actual \$ | YTD Budget \$ | YTD Actual \$ | YTD Average Benchmark Return | YTD Average Return |
|-----------|---------------|---------------|---------------|---------------|------------------------------|--------------------|
| July | 307,778 | 336,115 | 307,778 | 336,115 | 4.75% | 6.02% |
| August | 356,878 | 448,605 | 664,656 | 784,720 | 4.75% | 6.01% |
| September | 419,850 | 572,870 | 1,084,506 | 1,357,590 | 4.75% | 5.98% |
| October | 440,016 | 579,807 | 1,524,522 | 1,937,397 | 4.75% | 5.97% |
| November | 429,181 | 565,746 | 1,953,703 | 2,503,143 | 4.70% | 5.94% |
| December | 431,871 | 556,767 | 2,385,574 | 3,059,910 | 4.64% | 5.94% |

Return on Investments





NOTES TO AND FORMING PART OF THE FINANCIAL ACTIVITY STATEMENT
FOR THE PERIOD ENDED ON 31 DECEMBER 2011

1. Grants & Subsidies

| | YTD Adopted Budget | YTD Actual | Variance |
|-----------------------------|--------------------------|--------------------|-------------------|
| a) State Operating Grants | \$212,027 | \$176,515 | (\$35,512) |
| b) Other Grants & Subsidies | \$1,315,298 | \$1,264,298 | (\$51,000) |
| | <u>\$1,527,325</u> | <u>\$1,440,813</u> | <u>(\$86,512)</u> |

a) The Grant for the Coastal Risk Assessment study (\$30,000) is yet to be received and is (\$20,000) below the budgeted amount. Financial Counselling grants received to date are \$6,887 above budget. Other timing variances include (\$40,000) for the Walkability Master Plan, \$40,000 Lotterywest Emergency Relief funding and \$8,800 for Your Tutor 2012.

b) The general purpose State Local Government Assistance Grant received is (\$64,906) less than budget for the period.

2. Contributions, Reimbursements & Donations

| | YTD Adopted Budget | YTD Actual | Variance |
|---|--------------------------|--------------------|------------------|
| a) Sale of Recyclables Materials | \$657,470 | \$966,367 | \$308,897 |
| b) Other Contributions, Reimbursements & Donations | \$322,191 | \$511,465 | \$189,274 |
| | <u>\$979,661</u> | <u>\$1,477,832</u> | <u>\$498,171</u> |

a) Revenue received for the prior year exceeded the accrual by \$121,898. Income for this financial year is \$186,999 above the original budget estimates

b) This favourable variance comprises mainly of unbudgeted insurance reimbursements of \$98,293 and an additional rent reimbursement from Mindarie Regional Council \$14,000. Favourable timing variance occurred of \$64,927 for sponsorship of various events including the Valentines Concert and Joondalup Festival and \$24,906 for the WALGA advertising rebate. The balance of the variance is spread across a number of areas.

3. Investment Earnings

Investment income exceeded budget by \$678,327 as the volume of funds invested is higher than budget.



4. Other Revenue / Income

| | YTD Adopted Budget | YTD Actual | Variance |
|--------------------------|--------------------------|------------------|-----------------|
| a) Discounts Received | \$24,000 | \$109,730 | \$85,730 |
| b) Adshell – Advertising | \$45,000 | \$50,455 | \$5,455 |
| Rebates received | - | \$1,860 | \$1,860 |
| | <u>\$69,000</u> | <u>\$162,045</u> | <u>\$93,045</u> |

- a) Unbudgeted insurance discount of \$100,838 was received from the Local Government Insurance Scheme. The discount received on early settlement of supplier invoices is (\$15,108) below budget.
- b) This variance includes \$27,436 revenue received this year relating to advertising during the last quarter of the previous financial year offset by (\$22,500) yet to be received for the second quarter of 2011/12.

5. Employee Costs

| | YTD Adopted Budget | YTD Actual | Variance |
|---------------------------|-----------------------|---------------------|------------------|
| a) Salaries & Wages | \$23,288,249 | \$22,618,268 | \$669,981 |
| b) Other Employment Costs | \$2,068,494 | \$2,074,401 | (\$5,907) |
| | <u>\$25,356,743</u> | <u>\$24,692,669</u> | <u>\$664,074</u> |

- a) This favourable variance is predominantly due to vacancies during the period, which are spread across a number of areas, and is partly offset by an unfavourable variance for the Provision of Employee Leave Entitlements.
- b) Other Employment Costs favourable variances include Staff Training \$99,352, Conferences & Seminars \$34,079 and Study Assistance \$30,650. These are offset by unfavourable variances for Staff Recruitment (\$85,393) and Capital Labour Recoveries (\$141,103).



6. Materials and Contracts

| | YTD Adopted Budget | YTD Actual | Variance |
|--|-----------------------|---------------------|--------------------|
| a) Administration | \$890,067 | \$697,329 | \$192,738 |
| b) Professional Fees & Costs | \$1,270,360 | \$761,601 | \$508,759 |
| c) Public Relations, Advertising & Promotions | \$590,736 | \$348,529 | \$242,207 |
| d) Computing | \$905,891 | \$722,373 | \$183,518 |
| e) Furniture, Equipment and Artworks | \$1,118,530 | \$813,790 | \$304,740 |
| f) Accommodation & Property | \$566,346 | \$477,729 | \$88,617 |
| g) Contributions & Donations | \$1,135,669 | \$845,875 | \$289,794 |
| h) Other Materials | \$835,855 | \$651,780 | \$184,075 |
| i) Waste Management Services | \$4,643,449 | \$4,367,467 | \$275,982 |
| j) External Services Expenses | \$8,991,177 | \$8,642,635 | \$348,542 |
| k) Charges and Recoveries | (\$261,986) | (\$72,222) | (\$189,764) |
| Other Variances - not material | \$1,953,403 | \$1,796,807 | \$156,596 |
| | <u>\$22,639,497</u> | <u>\$20,053,693</u> | <u>\$2,585,805</u> |

a) Expenditure is below budget for Election Costs \$37,139 and Photocopying \$15,929. The balance of the favourable variance is mainly attributable to the timing of expenditure and is spread across a number of areas including Printing \$36,652, Photography and Video Production \$23,694 and Corporate Membership \$28,727.

b) Consultancy expenditure is \$458,490 below budget and is dependant on the progress of projects. This includes the Coastal Risk Assessment Study \$100,000, Part B of the Local Commercial Strategy \$75,000, Shared Pathway – Burns Beach to Mindarie \$50,000, Workplace Agreement Reclassification systems \$40,000 and the Coastal Foreshore Management Plan \$40,000 among others.

In addition this includes favourable variances for Research Surveys \$40,000 and Recoverable Legal Expenses \$37,189. Legal costs are (\$55,685) over budget predominantly for advice or representation associated with the new District Planning Scheme, parking and bush fire break prosecutions.

c) Promotion costs are \$49,580 below budget including \$10,000 relating to the Wildcats event that is not going ahead and \$8,000 for the Sunset Coast brochure. Advertising costs are \$65,311 under budget due to a combination of savings and timing on various publications. The remainder of the variance is predominantly due to budget phasing including Catering \$95,810 and Signage \$24,812.

d) This is primarily due to favourable timing variances including Microsoft licences required for upgrades \$66,368, various annual Software Maintenance renewals \$20,390 and Software Purchases \$23,923. Data Communication Links and Internet Provider Costs are \$55,617 below budget, this includes a payment made in the prior financial year of \$26,500 that will be adjusted at the Mid Year Budget Review.

e) Favourable timing variances have occurred for the annual notebook purchase order \$40,382, waste refuse bins \$91,618 and Equipment Hire \$26,040. Timing variances also occurred for Plant & Equipment maintenance and purchases for the Leisure



Centres \$39,870 and facility projects \$43,054. Computer maintenance is \$18,855 under budget predominantly due to lower maintenance renewal costs.

- f) This favourable variance includes Refuse Removal charges \$75,127 for which invoices are yet to be received and Rental and Outgoings \$9,668.
- g) Year to date contributions to the Warwick Leisure Centre are (\$35,609) over budget including final adjustments for the previous financial year. The Emergency Services Levy on City properties is \$41,399 below budget as a result of a number of Council owned properties that have yet to receive valuations.

The balance of the variance is mainly a result of timing differences including \$60,000 for the Arena Community Sports and Recreation Association, \$79,431 for Community Sports funding, \$55,000 for Woodvale Waters and \$85,619 for various Sponsorships.

- h) Building Material purchases are \$133,585 below budget, offset by External Contractors who invoice the City in total for work done and material supplied altogether (ref. j below). A favourable timing variance also occurred for Administration Building Works \$27,096.
- i) The Materials Recovery Facility operating costs are \$185,588 below budget. In addition a favourable variance of \$90,394 occurred for domestic, bulk and weekend green waste collection mainly attributable to seasonal variations.
- j) External Contractor Service expenditure for maintenance of the City's buildings and facilities is (\$404,586) over budget due to the replacement of the roof at Mullaloo Surf Life Saving Club (\$255,000), which is to be reclaimed on insurance and the cost of budgeted material purchases being included in contractor combined charges (ref. h) above). The balance of the External Contractor Service variance \$441,821 is predominantly due to favourable timing variances to budget phasing.

Domestic and Bulk Tipping Fees are \$172,664 below budget as a result of lower tonnages collected. The balance of the variance is spread across a number of areas.

- k) Capital Overhead Recoveries are (\$222,243) below budget as the capital work crew is undertaking more maintenance work instead of capital work in the first half of the year. The balance is primarily due to budget phasing.

7. Capital Grants and Subsidies

| | YTD Adopted Budget | YTD Actual | Variance |
|--|--------------------------|--------------------|------------------|
| a) Major Building Works | - | \$49,500 | \$49,500 |
| b) Foreshore and Natural Areas | - | \$44,275 | \$44,275 |
| c) Blackspot program | \$100,666 | \$229,797 | \$129,131 |
| d) Road Preservation / Resurfacing program | \$2,063,879 | \$2,539,214 | \$475,335 |
| e) Ocean Reef Marina | | \$85,500 | \$85,500 |
| Other | \$10,450 | - | (\$10,450) |
| | <u>\$2,174,995</u> | <u>\$2,948,286</u> | <u>\$773,291</u> |



- a) The City received an unbudgeted grant of \$49,500 for 50% of the installation cost of a disabled lift facility at the Joondalup Library, funded by the Department of Families, Housing, Community Services and Indigenous Affairs.
- b) A Lotterywest grant of \$44,275 was received for Coastal Biodiversity Interpretive Signage that was budgeted to be received in the previous financial year.
- c) Final claims for Blackspot projects were budgeted in the prior financial year, including Marmion Avenue / Hepburn Avenue \$92,000 and Marmion Avenue / Seacrest Drive \$26,000, but were actually received in August.
- d) A favourable timing variance occurred for the Roads to Recovery grant of \$475,482 and the State Local Road Grant is \$70,291 above budget. These are partially offset by an unfavourable variance on the Metro Regional Road Group resurfacing program grant of (\$84,561) as some claims are still outstanding.
- e) The City received a grant of \$85,500 from the Recreational Boating Facilities Scheme that was budgeted to be received in the previous financial year.

8. Capital Projects

| | YTD Adopted Budget | YTD Actual | Variance |
|---|--------------------------|------------------|--------------------|
| a) Ocean Reef Marina Development | \$895,021 | \$258,375 | \$636,646 |
| b) Upgrade to the Wanneroo Materials Recycling Facility | \$150,000 | \$3,307 | \$146,693 |
| c) PABX for Disaster Recovery site | \$52,000 | - | \$52,000 |
| d) Cafes / Restaurants / Kiosks | \$75,000 | \$11,501 | \$63,499 |
| e) Grandstand, Sorrento Football Club | \$45,000 | - | \$45,000 |
| f) T1 Works & Assets for Building Maintenance | \$50,000 | \$3,000 | \$47,000 |
| g) Joondalup Performing Arts & Cultural Facility | \$100,000 | \$46,195 | \$53,805 |
| h) Joondalup City Centre Commercial Office Development | \$50,000 | \$8,928 | \$41,072 |
| i) Network Infrastructure Upgrade | \$160,000 | \$86,918 | \$73,082 |
| Other Projects – not material | \$396,249 | \$241,085 | \$155,164 |
| | <u>\$1,973,270</u> | <u>\$659,309</u> | <u>\$1,313,961</u> |

- a) Council has endorsed progressing this project based on Concept Plan 7.2. The variance is due to the timing of the project which is behind budget. The phasing of expenditure for this project will be amended during the Mid Year Budget review process. The engagement of consultants will increase expenditure over the coming months.
- b) The glass cleaning equipment has been installed at the recycling facility, invoices are expected to be processed over the coming weeks.
- c) The implementation of this project is now expected to be complete by March 2012.



- d) Consultants have been approached to investigate the suitability of identified sites.
- e) The City has asked Sorrento Football Club to submit plans for the spectator seating. Once these plans are approved, the City will release the funds.
- f) This project has been delayed due to the unplanned Tech One system upgrade that is scheduled for February 2012.
- g) This favourable variance resulted from delays in the appointment of consultants that is now anticipated in February 2012.
- h) Progress on this project is subject to further direction. A review of the current project plan and strategy is being prepared for consideration.
- i) Work on this project is progressing behind budget phasing.

9. Capital Works

| | YTD Adopted Budget | YTD Actual | Variance |
|--|--------------------------|--------------------|--------------------|
| a) Road Preservation / Resurfacing Program | \$2,201,919 | \$1,691,413 | \$510,506 |
| b) Traffic Management Program | \$294,000 | \$374,420 | (\$80,420) |
| c) Stormwater Drainage Program | \$285,000 | \$58,824 | \$226,176 |
| d) Parks Equipment Program | \$989,969 | \$654,989 | \$334,980 |
| e) Parking Facility Program | - | \$111,915 | (\$111,915) |
| f) Parks Development Program | \$704,000 | \$577,149 | \$126,851 |
| g) Major Road Construction Program | - | \$187,597 | (\$187,597) |
| h) Major Projects Program | \$240,000 | \$37,151 | \$202,849 |
| i) Building Capital Works Program | \$949,027 | \$601,366 | \$347,661 |
| Other Works variances - not material | \$742,294 | \$855,606 | (\$113,312) |
| | <u>\$6,406,209</u> | <u>\$5,150,430</u> | <u>\$1,255,779</u> |

- a) The Road Preservation & Resurfacing Program is progressing and a number of projects have been completed. The variance is due to delays in invoicing by contractors.
- b) Work has started earlier than budget creating an unfavourable timing variance on a number of projects including Craigie Drive / Haddington Street roundabout (\$135,253) and Seacrest Drive (\$27,503). In addition a favourable variance occurred on Marmion Avenue / Whitfords Avenue \$60,000 due to works not commencing until January 2012.
- c) The Stormwater Drainage program is experiencing delays causing favourable variances including Mirror Park \$99,984, Waterford Drive Flood Mitigation \$90,000 and Craigie sump improvement \$50,000 which are expected to be complete in the coming months.



- d) Favourable timing variances occurred on Tennis Court resurfacing projects \$77,239 which are in progress or scheduled to be completed by June 2012. Work is complete on a number of projects however invoices are yet to be received causing favourable timing variances, these include Falklands Park softfall & gym equipment \$74,493 and play equipment at Sheok Park \$48,001 and Ellersdale Park \$50,998. Percy Doyle and Sir James McCusker Park Barbeque Projects have been withdrawn from the capital works program which subsequently created a \$44,000 variance. Further delays with the Shade Structure Program created a variance of \$42,078
- e) This unfavourable variance is due to unbudgeted projects at Emerald Park (\$41,912) and Whitfords Nodes (\$21,295) that are funded by money brought forward from the previous financial year and also the Iluka Foreshore Reserve car park lighting (\$43,788) which is progressing ahead of budget phasing.
- f) This favourable variance predominantly relates to Kingsley Park \$175,744 that is anticipated to be completed by June. The balance of the variance is due to projects progressing ahead of the original schedule and invoices that are yet to be submitted to the City.
- g) This unfavourable variance includes expenditure on Moore Drive / Connolly Drive (\$168,431) which is funded by money brought forward from the previous financial year.
- h) This variance is predominantly due to the Currambine Community Centre which is currently in the design phase. This project will not be completed this financial year.
- i) This variance is primarily due to timing. This includes, Joondalup Library Photo Voltaic panels \$160,000 which is currently out to tender, Rob Baddock Community Hall refurbishment \$42,712, work is to start in January, and Craigie Leisure Centre fire indicator panel \$91,138 due to start in February 2012.

A number of projects are complete however final invoices are yet to be received.

10. Motor Vehicle Replacements

Unfavourable variances occurred for fleet purchases of (\$298,874) which were budgeted for in the previous financial year. This variance also includes favourable timing variances to budget of \$1,435,185, with a number of items on order or still being considered, and savings to budget of \$14,817.



11. Closing Funds

| | Actual |
|---|-----------------------|
| Current Assets | |
| Cash Assets | \$107,872,003 |
| Rates and Sundry Debtors | \$14,016,345 |
| GST Receivable | \$514,352 |
| Accrued Income | \$1,592,940 |
| Advances and Prepayments | \$660,178 |
| | \$124,655,818 |
| Less: Current Liabilities | |
| Creditors | (\$311,477) |
| Sundry Payables | (\$5,942,646) |
| Provisions - Annual Leave | (\$3,185,802) |
| Provisions - Other | (\$5,550,434) |
| Accrued Expenses | (\$3,992,799) |
| Income in Advance | - |
| Borrowings | (\$750,282) |
| GST Payable | (\$99,853) |
| | (\$19,833,293) |
| Net Current Assets | \$104,822,525 |
| Less: Borrowings | (\$729,481) |
| Less: Restricted Assets | (\$48,565,352) |
| Closing Funds - Surplus | \$55,527,692 |
| Less: | |
| Non Current adjustments | (\$204,582) |
| Adjusted Closing Funds - Surplus | \$55,323,110 |