

**Report to the Future Melbourne (Finance and Governance)
Committee**

Agenda Item 6.6

2013-14 First Quarter September YTD Financial Performance Report

19 November 2013

Presenter: Phu Nguyen, Chief Financial Officer

Purpose and background

1. The purpose of this report is to inform the Future Melbourne Committee of the financial performance of the Council for the quarter ended 30 September 2013, in accordance with the *Local Government Act 1989*, and to provide information on supplementary valuations adopted by the Chief Executive Officer under delegation (refer Attachment 3).

Key issues

2. The preliminary result from ordinary activities for the three month period ending 30 September 2013 shows an underlying surplus on the Income Statement of \$14.40 million. This is a favourable variance of \$5.58 million against the budgeted underlying surplus of \$8.82 million.
3. The most significant revenue variances have occurred in fees and charges (\$1.23 million favourable), grants and subsidies (\$1.04 million favourable), intercompany revenue (\$1.66 million unfavourable) and rates (\$0.65 million favourable). The more significant expenditure variations arose in employee costs (\$2.06 million favourable) and grants and contributions (\$1.08 million favourable).
4. While the current actual underlying surplus is ahead of budget, almost all of the variance is due to timing.
5. A detailed analysis of revenue and expenditure is included in Attachment 2.
6. The financial forecast projects an underlying surplus for the full year on budget.
7. Total rate change for the quarter to 30 September 2013 resulted in additional revenue of \$2.16 million. Year to date, supplementary valuations are \$2.69 million against a full year budget of \$1.97 million. Details are included in Attachments 2 and 3.

Recommendation from management

8. That the Future Melbourne Committee accepts the quarterly financial performance report as at 30 September 2013.

Attachments:

1. Supporting Attachment
2. Financial Performance Report September 2013
3. Summary Listing of Supplementary Valuations

SUPPORTING ATTACHMENT

Legal

1. Section 138 of the *Local Government Act 1989* provides that at least every three months, the Chief Executive Officer must ensure that a statement comparing the budgeted revenue and expenditure for the financial year with the actual revenue and expenditure to date is presented to the Council.

Finance

2. The financial implications are detailed in the body of the report and attachments.

Conflict of interest

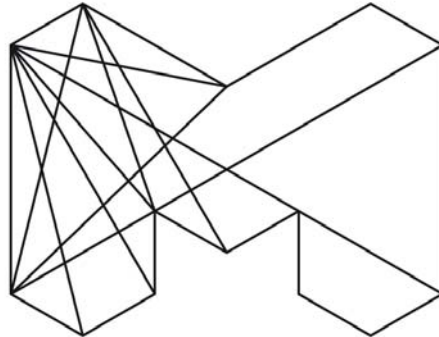
3. No member of Council staff, or other person engaged under a contract, involved in advising on or preparing this report has declared a direct or indirect interest in relation to the matter of the report.

Stakeholder consultation

4. Consultation with the various branches of Council has been undertaken in preparation of this report.

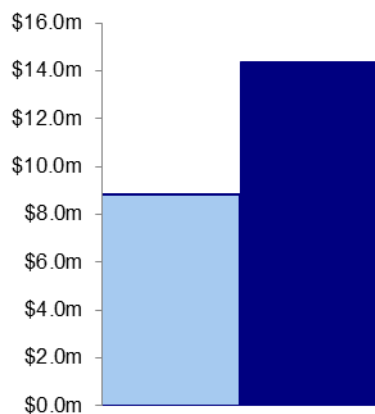
Environmental sustainability

5. The financial performance for the quarter ended 30 September 2013 reflects many activities impacting on environmental sustainability. There is no direct impact on environmental sustainability from the recommendations in this report.



CITY OF MELBOURNE
FINANCIAL
PERFORMANCE
REPORT
Sep 2013

Underlying Surplus/(Deficit)



YTD Budget	\$8.820m
YTD Actual	\$14.400m
YTD Variance	\$5.580m

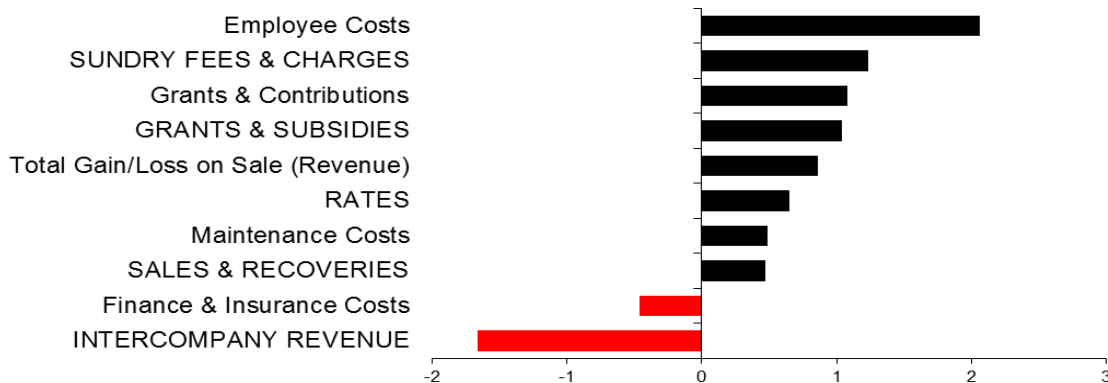
Council Works Program



YTD Budget	\$16.717m
YTD Actual	\$16.722m
YTD Variance	(\$0.005m)

Executive Summary

Top 10 Variances (\$millions)



* Revenue items in upper case

Key Financial Implications:

The year-to-date actual underlying surplus is \$14.400 million, which is \$5.580 million favourable against budget. The most significant variances are:

- Employee Costs (\$2.059 million Fav) due mainly to timing of Enterprise Agreement and savings on net vacant positions
- Sundry Fees & Charges (\$1.231 million Fav) mainly due to higher overall fees and charges across multiple revenue categories including tree removal income, kerbside fees, planning fees and tickets fees
- Grants & Contributions (\$1.079 million Fav) due to timing of various grants funding payments
- Grants & Subsidies (\$1.039 million Fav) due to higher Public Open Space capital contributions
- Total Gain/Loss on Asset sale (\$0.858 million Fav) due to gain on sale of Bensons Lane
- Rates (\$0.647 million Fav) largely due to timing of supplementary rates
- Finance & Insurance Cost (\$0.460 million Unfav) due to provision for insurance claims
- Intercompany Revenue (\$1.660 million Unfav) due mainly to lower than anticipated operating profit by CityWide.

Underlying Operating Results

2012-13 Actual	2013-14 Budget	\$000s	2013-14		
			Budget	Actual	Variance
9,013	379,097	Revenue	93,349	95,800	2,451
7,986	365,053	Operating Expenditure	84,057	80,499	3,558
16,999	14,043	Results from Ordinary Activities	9,292	15,301	6,009
(44)	154	Net Gain/(Loss) on disposal of Assets	38	896	857
20,611	0	Contributed Assets	0	0	0
37,566	14,197	Profit/(Loss)	9,331	16,197	6,868
(16,736)	(13,097)	Less External Contributions to Capital	(511)	(1,797)	(1,286)
(20,611)	0	Less Contributed Assets	0	0	0
0	0	Add extraordinary items	0	0	0
219	1,100	Underlying Surplus/(Deficit)	8,820	14,400	5,580

Council Works Program

The value of works completed is \$16.722 million compared to the planned \$16.718 million work.

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Income Statement

\$ Thousands

Period: Sep-13

2012-13 Actual	2013-14 Budget		2013-14		
			Budget	Actual	Variance
		REVENUE			
(1,321)	215,568	Rates	54,730	55,377	647
17,053	23,780	Grants & Subsidies	3,853	4,892	1,039
(534)	47,364	Parking Fees	11,567	11,862	295
(8,697)	41,431	Fines	10,923	11,222	299
1,381	20,042	Sundry Fees & Charges	4,843	6,074	1,231
1,747	7,467	Property Rental & Hire	1,856	1,891	35
981	3,155	Sales & Recoveries	668	1,135	467
323	412	Project Income	75	110	35
(1,333)	3,506	Finance Income	741	804	63
(587)	16,372	Intercompany Revenue	4,093	2,433	(1,660)
9,013	379,097	Total Revenue	93,349	95,800	2,451
		EXPENDITURE			
2,621	128,199	Employee costs	28,157	26,098	2,059
1,009	146,944	Materials & Services	35,434	35,220	214
1,792	10,188	Finance & Insurance Costs	2,594	3,054	(460)
1,893	55,332	Depreciation & Amortisation	13,833	13,656	177
112	10,399	Maintenance Costs	1,231	744	487
164	12,656	Grants & Contributions	2,631	1,552	1,079
393	1,335	Government Taxes & Levies	177	176	1
7,986	365,053	Total Operating Expenditure	84,057	80,499	3,558
(44)	154	Total Gain/Loss on Sale	38	896	858
0	0	Transfer assets to external parties	0	0	0
20,611	0	Contributed Assets	0	0	0
37,566	14,197	Profit/(Loss)	9,331	16,197	6,866
(16,736)	(13,097)	Less External Contributions to Capital	(511)	(1,797)	(1,286)
(20,611)	0	Less Contributed Assets	0	0	0
0	0	Add extraordinary items	0	0	0
219	1,100	Underlying Surplus/(Deficit)	8,820	14,400	5,580

Balance Sheet

		\$ Thousands	Period:	
Prior Year 2012-13 Actual			Current Sep-13 Actual	Sep-13 Movement 2012-13 Actual
Assets				
Current Assets				
102,876	<i>Ref 1</i>	Cash assets	84,308	(18,568)
27,812	<i>Ref 2</i>	Receivables	248,532	220,720
337	<i>Ref 3</i>	Prepayments	1,291	954
3,624	<i>Ref 4</i>	Other Current Assets	5,016	1,392
134,649		Total Current Assets	339,147	204,498
Non current assets				
32,856		Investments	32,856	0
8,737	<i>Ref 5</i>	Intangible Assets	10,151	1,414
3,327,945	<i>Ref 5</i>	Property, Plant & Infrastructure	3,328,703	758
0	<i>Ref 6</i>	Non-Current Receivables	(5,567)	(5,567)
3,369,538		Total Non-Current assets	3,366,143	(3,395)
3,504,187		TOTAL ASSETS	3,705,290	201,103
Liabilities				
Current Liabilities				
(55,340)	<i>Ref 7</i>	Payables	(81,715)	(26,375)
0	<i>Ref 8</i>	Income in Advance Rates	(160,395)	(160,395)
(26,351)		Employee entitlements	(26,295)	56
(518)		Provisions	(833)	(315)
(82,209)		Total Current Liabilities	(269,237)	(187,028)
Non- current Liabilities				
(2,643)		Employee entitlements	(2,643)	0
0		Non-Current Payables	0	0
0	<i>Ref 6</i>	Noncurrent Provisions	2,122	2,122
(2,643)		Total Non-current liabilities	(521)	2,122
(84,852)		TOTAL LIABILITIES	(269,759)	(184,907)
3,419,334		NET ASSETS	3,435,531	16,197
Equity				
(1,811,035)		Accumulated Surplus	(1,825,473)	(14,438)
(1,608,299)		Reserves	(1,610,058)	(1,759)
(3,419,334)		TOTAL EQUITY	(3,435,531)	(16,197)

Balance Sheet

Comparison to prior Year June 2013 Actual

1. Cash assets have decreased by \$18.568 million due mainly to capital works expenditure in the first quarter.
2. Receivables are higher by \$220.720 million largely due to increase of rates receivable which is largely offset by income in advance rates.
3. Prepayments are \$0.954 million higher due to insurance premiums.
4. Other Current Assets are \$1.392 million higher due mainly to increase of intercompany accrued revenue.
5. Property, Plant and Infrastructure assets and intangible assets have increased by \$2.172 million due capital works (\$15.98 million) and external capital contribution (\$1.80 million) which is partly offset by asset depreciation (\$13.66 million) and proceeds from sale of asset (\$1.05 million).
6. Non-current receivable are \$5.567 million lower and Non-current payable are \$2.122 million lower due to a reclassification of subsidies 'deferred income tax.
7. Payables increased by \$26.375 million mainly due to fire service levy payable which is offset by higher receivables.
8. Income in advance rates increased by \$160.395 million which is offset by increase in rates receivable.

Cashflows from Operating ActivitiesPeriod: **Sep-13**

2012/13 Actual		YTD Actual
	Cashflows from Operating Activities	
	Receipts	
333,642	Rates, Fees and Charges (inclusive GST)	62,916
42,835	Grants and Other Contributions (inclusive GST)	6,878
23,572	Sales & Recoveries (inclusive GST)	6,551
5,867	Interest	994
	Payments	
(125,178)	Employee Costs	(28,317)
(204,883)	Materials & Services (inclusive GST)	(39,012)
(5,176)	Government Taxes and Levies	3,683
70,678	Net Cash Inflow / (Outflow) from Operating Activities	13,693
	Cashflows from Investing Activities	
1,726	Proceeds from sale of property, plant & equipment	1,046
5,000	Investment Funds Received from MWFM	0
(111,422)	Payment for property, plant & equipment	(36,979)
(34,018)	Net Cash Inflow / (Outflow) from Investing Activities	(22,240)
	Cashflows from Financing Activities	
(2,716)	Finance & Insurance (inclusive GST)	(1,751)
10,125	Dividends Received - Subsidiaries	5,422
7,409	Net Cash Inflow / (Outflow) from Financing Activities	3,671
(26,609)	Net Cash Inflow/ (Outflow) from all Activities	(18,568)
129,485	Cash at beginning of the financial period	102,876
102,876	Cash at the end of Period	84,308
(26,609)	Movement in cash equivalents	(18,568)

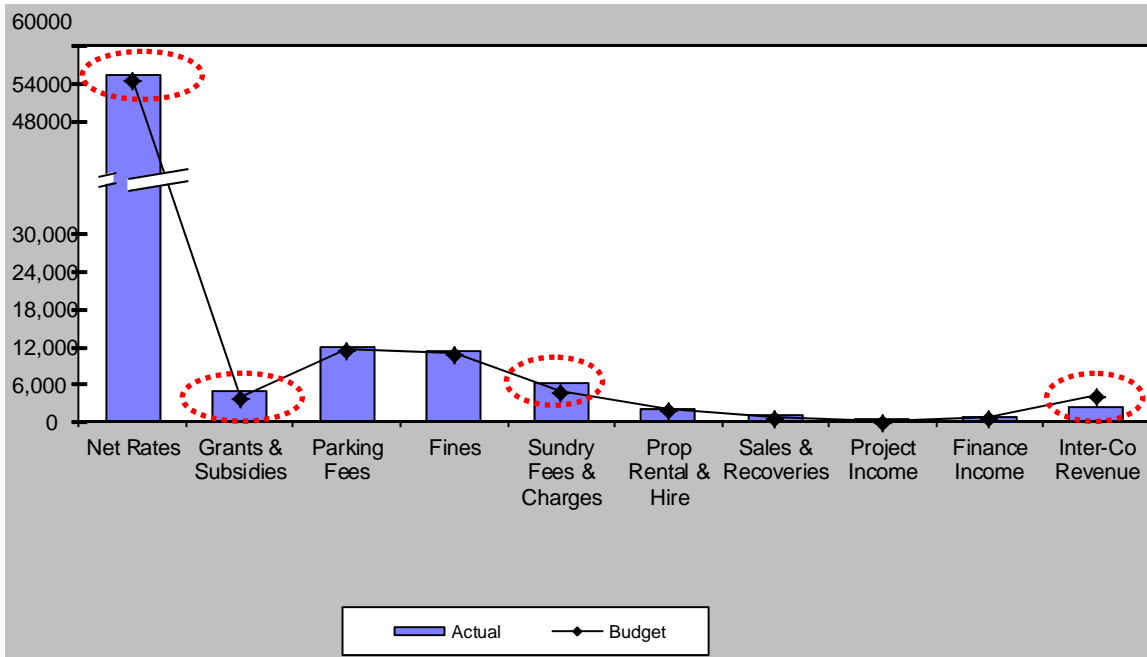
Statement of Cash Flow (reconciliation)

	\$ Thousands	Period:	Sep-13
2012-13			2013-14
Actual			Actual
51,214		Net Surplus/(Deficit) from operations	16,197
		Add Back Non-Cash Items	
52,822		Depreciation & Amortisation	13,656
(102)		Loss(Profit) on Sale of Assets	(896)
(1,468)		Recognition of increase in investment	0
(20,611)		Non Current Assets Additions	0
81,855		Operating Surplus/(Deficit) before Non cash items	28,957
(8,582)		Net Movement in Working Capital	(32,592)
(106,608)		Capital Expenditure	(15,979)
1,726		Proceeds from sale of assets	1,046
5,000		Melbourne Wholesale Fish Markets	0
(26,610)		Net Cash inflow/(outflow)	(18,568)

On a year-to-date basis Council had a total cash outflow of \$18.568 million. This comprised:

- An operating surplus before non cash items of \$28.957 million
- Proceeds from sale of assets of \$1.046 million
- An outflow associated with capital expenditure of \$15.979 million
- The surplus has been used to fund working capital needs of \$32.592 million due mainly to movement in Payable and Receivable (See Balance Sheet Notes).

YTD Revenue Summary



\$ Thousands

Period: Sep-13

Annual Budget	REVENUE	Year to Date		
		Budget	Actual	Variance
215,568	<i>Ref 3.1</i> Net Rates	54,730	55,377	647
23,780	<i>Ref 3.2</i> Grants & Subsidies	3,853	4,892	1,039
47,364	<i>Ref 3.3</i> Parking Fees	11,567	11,862	295
41,431	<i>Ref 3.4</i> Fines	10,923	11,222	299
20,042	<i>Ref 3.5</i> Sundry Fees & Charges	4,843	6,074	1,231
7,467	<i>Ref 3.6</i> Property Rental & Hire	1,856	1,891	35
3,155	<i>Ref 3.7</i> Sales & Recoveries	668	1,135	467
412	<i>Ref 3.8</i> Project Income	75	110	35
3,506	<i>Ref 3.9</i> Finance Income	741	804	63
16,372	<i>Ref 3.10</i> Intercompany Revenue	4,093	2,433	(1,660)
379,097	Total Revenue	93,349	95,800	2,451

Analysis of Revenue Variances

Budget \$93.349m	Actual \$95.800m	Variance \$2.451m Favourable
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3.1 Net Rates**1.2% Variance****\$0.647m Fav**

This favourable variance is mainly due to \$0.701 million timing of supplementary rate income, received earlier than expected.

3.2 Grants & Subsidies**27.0% Variance****\$1.039m Fav**

This favourable variance is mainly due to:

- \$1.310 million additional capital contributions for Public Open Space (*permanent difference*); and
- \$0.237 million sponsorship and grants income related to Melbourne Spring Fashion Week which has been recognised earlier than expected (*timing difference*).

The above favourable variances are partially offset by the following unfavourable variances:

- \$0.174 million arts grants yet to be received (*timing difference*);
- \$0.168 million due to timing of receipt of financial assistance grants (*timing difference*); and
- \$0.092 million due to less than anticipated child care benefit which is fully offset by favourable variance in child care fees (*permanent difference*).

3.3 Parking Fees**2.5% Variance****\$0.295m Fav**

This favourable variance is mainly due to \$0.238 million higher than budgeted parking meter revenue.

3.4 Fines (Parking Fines and General Fines)**2.7% Variance****\$0.299m Fav**

This favourable variance is largely due to \$0.195 million more parking infringements being issued and \$0.112 million higher than anticipated litter fines revenue (*permanent difference*).

3.5 Sundry Fees & Charges (excluding parking and hire fees)**25.4% Variance****\$1.231m Fav**

This favourable variance is mainly due to:

- \$0.394 million higher than anticipated building fees (*permanent difference*)
- \$0.221 million due to tickets income from Melbourne Spring Fashion Week received earlier than anticipated (*timing difference*)
- \$0.243 million higher than anticipated tree removal income (*permanent difference*)
- \$0.117 million higher planning fees due to higher than expected number of subdivision applications (*permanent difference*)
- \$0.114 million higher child care fees income which is partly offset by lower child care subsidies (*permanent difference*).

3.6 Property Rental & Hire Fees**1.9% Variance****0.035m Fav**

Minor unfavourable variance.

3.7 Sales & Recoveries (includes proceeds from asset sales)**69.9% Variance****\$0.467m Fav**

The favourable variance is due to \$0.306 million unbudgeted reimbursement for a project not proceeding (*permanent difference*) and \$0.095 million higher than anticipated shared cost recovery in relation to fire service levy (*permanent difference*).

3.8 Project Income**45.8% Variance****\$0.035m Fav**

Minor unfavourable variance.

Analysis of Revenue Variances

Budget \$93.349m	Actual \$95.800m	Variance \$2.451m Favourable
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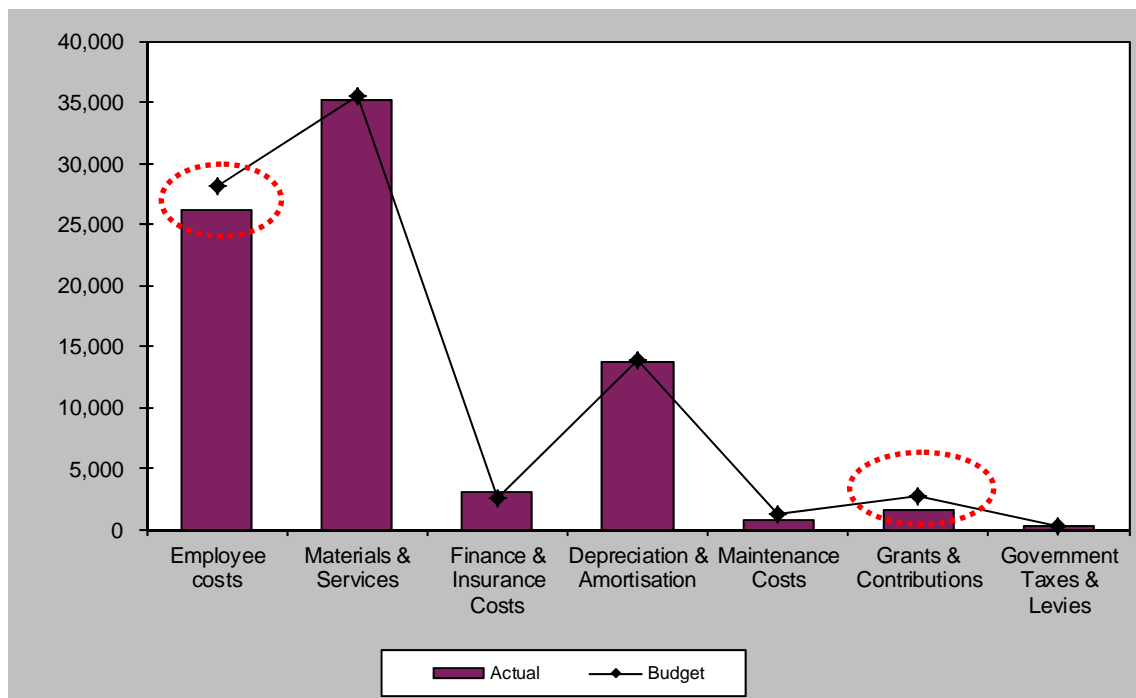
3.9 Finance Income**8.5 % Variance****\$0.065m Fav**

Minor favourable variance.

3.10 Intercompany Revenue**-40.6% Variance****(\$1.660)m UnFav**

The unfavourable variance is mainly due to lower than anticipated returns from CityWide and Queen Victoria Market (*permanent difference*).

YTD Expense Summary



\$ Thousands

Period:

Sep-13

Annual Budget		Year to Date			
		Budget	Actual	Variance	
EXPENDITURE					
128,199	Ref 4.1	Employee costs	28,157	26,098	2,059
146,944	Ref 4.2	Materials & Services	35,434	35,220	214
10,188	Ref 4.3	Finance & Insurance Costs	2,594	3,054	(460)
55,332	Ref 4.4	Depreciation & Amortisation	13,833	13,656	177
10,399	Ref 4.5	Maintenance Costs	1,231	744	487
12,656	Ref 4.6	Grants & Contributions	2,631	1,552	1,079
1,335	Ref 4.7	Government Taxes & Levies	177	176	1
365,053		Total Expenditure	84,057	80,499	3,558

Analysis of Expense Variances

Budget \$84.057m

Actual \$80.499m

Variance \$3.558m Favourable

4.1 Employee Costs

7.3% Variance

\$2.059m Fav

The favourable variance is mainly due to timing of Enterprise Agreement and savings on vacant positions. Of these savings in net vacant positions, a portion has been offset by higher agency staff costs used to backfill positions (*partly permanent difference*).

4.2 Materials & Services

0.6% Variance

\$0.214m Fav

Materials and services are made up of a number of different cost categories. Major variances between actual and budget have occurred in the following categories:

- Contractors and Intercompany Contractors unfavourable \$1.274 million
- Utilities expenses favourable \$0.517 million
- Professional services favourable \$0.811 million
- Supplies expense favourable \$0.201 million
- Plant & Equip costs unfavourable \$0.176 million.

The main variances in each category are listed below.

Contractors and Intercompany Contractors (unfavourable \$1.274 million)

This unfavourable variance is mainly due to:

- \$0.943million due to timing of contractors' cost in relation to New Year's Eve and Moomba (*timing difference*)
- \$0.901 million due to increase of reactive work order claims from original contract in property service(*permanent difference*)
- \$0.600 million higher than expected agency staff cost to backfill vacant positions (*partly permanent difference*).

The above unfavourable variances are partially offset by the following favourable variances:

- \$0.121 million timing of cost recognition of meter management systems contract and various engineering projects (*timing difference*)
- \$0.200 million lower than expected disposal and tipping expenditure due to less waste disposal collected (*permanent difference*)
- \$0.202 million timing variance for City Safety and Homelessness (*timing difference*)
- \$0.115 million due to delay of cost recognition for installation of ticket machines for the Melbourne Visitor Shuttle (*timing difference*)
- \$0.216 million due to timing of various marketing campaigns (includes Corporate Band program, online communications, Docklands Destination Marketing etc) and human resource programs (*timing difference*).

Utilities (favourable \$0.517 million)

This favourable variance is mainly due to timing of public lighting electricity expenditure (*timing difference*).

Professional Services (favourable \$0.811 million)

This favourable variance is mainly due to:

- \$0.228 million due to delay in expenditure of Destination Market Campaigns and marketing for the Melbourne Convention & Exhibition Centre (*timing difference*)
- \$0.153 million due to later than anticipated payments for Melbourne Festival program (*timing difference*)
- \$0.441 million due to lower than budgeted cost in various branches including Sustainability (\$ 0.223 million) and Community Services (\$0.134 million) (*timing difference*).

Analysis of Expense Variances

Budget \$84.057m

Actual \$80.499m

Variance \$3.558m Favourable

Plant & Equipment Costs (unfavourable \$0.176 million)

This unfavourable variance is mainly due to \$0.359 million timing of payments for business information systems support (*timing difference*). The above unfavourable variance is partly offset by \$0.101 million favourable variance which is due to delay in purchase of compliance officers new handheld printers (*timing difference*).

4.3 Finance and Insurance**-17.7% Variance****\$0.460m Unfav**

This unfavourable variance is due mainly to \$0.353 million provision for insurance claims (*permanent difference*) and higher than anticipated provision for doubtful PINs (*timing difference*).

4.4 Depreciation**1.3% Variance****\$0.177m Fav**

This favourable variance is mainly due to the timing of capitalisation of projects (*timing difference*).

4.5 Maintenance**39.5% Variance****\$0.487m Fav**

This favourable variance is mainly due to timing of maintenance works in recreation services facilities and business information services (*timing difference*).

4.6 Grants & Contributions**41.0% Variance****\$1.079m Fav**

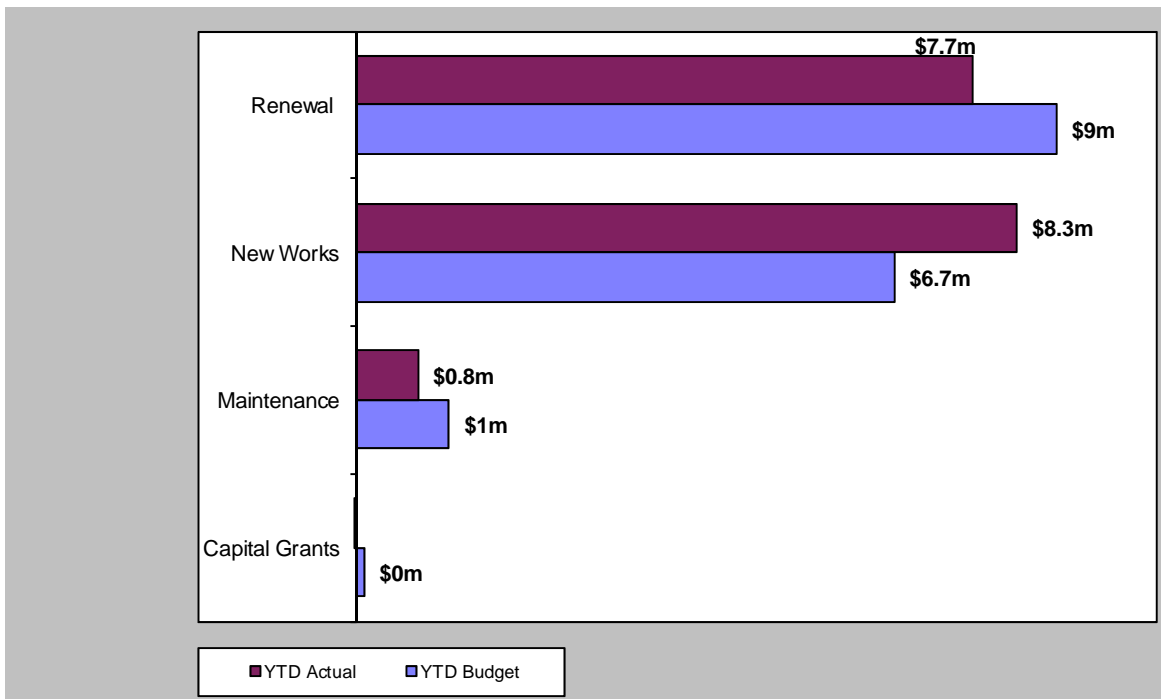
This favourable variance is due to:

- \$0.340 million due to Council approved Ring Cycle Festival not yet paid to Opera Australia (*timing difference*)
- \$0.240 million lower than anticipated payments for Events Partnership Program (*partly timing difference*)
- \$ 0.186 million due to timing of Shrine of Remembrance funding and Victorian Industry Council funding payments (*timing variance*)
- \$0.158 million timing variance due to invoices from community organisations not yet received (*timing difference*)
- \$0.102 million grants payments in relation to Precincts programs and Melbourne Business Network are yet to be paid (*timing difference*).

4.7 Government Taxes & Levies**0.8% Variance****\$0.001m Fav**

Minor favourable variance.

YTD Council Works Program Summary



\$ Thousands

Period: Sep-13

Council Works Area	Year to Date		
	Budget	Actual	Variance
Maintenance			
Capital Grants	82	(23)	105
Maintenance	1,149	767	382
Total Maintenance	1,231	744	487
Capital Works			
New Works/Upgrade	6,733	8,270	(1,537)
Renewal / Refurbishment	8,753	7,708	1,045
Total Capital Expenditure	15,486	15,978	(492)
Total Council Works Program	16,717	16,722	(5)

Investment Portfolio Performance 2013-2014 (as at 30 September 2013)

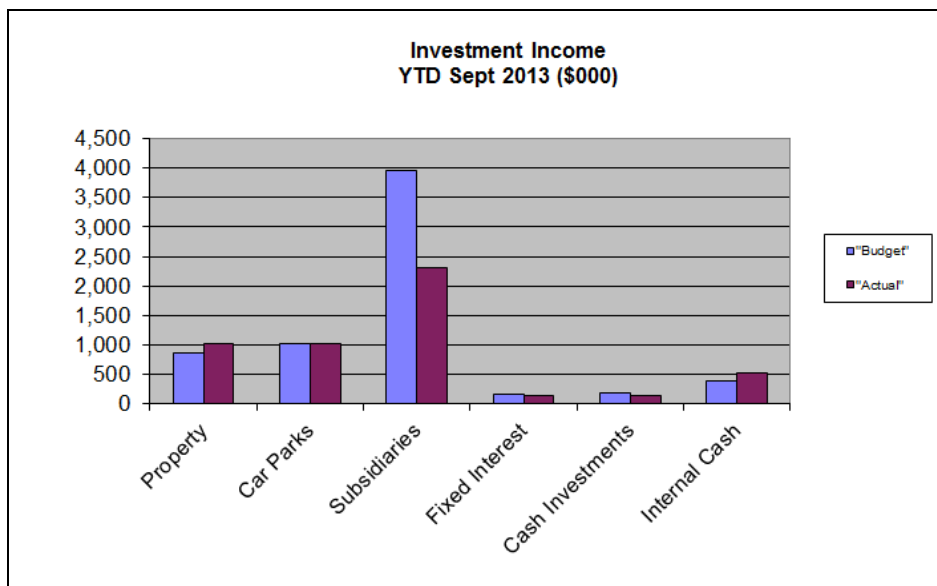
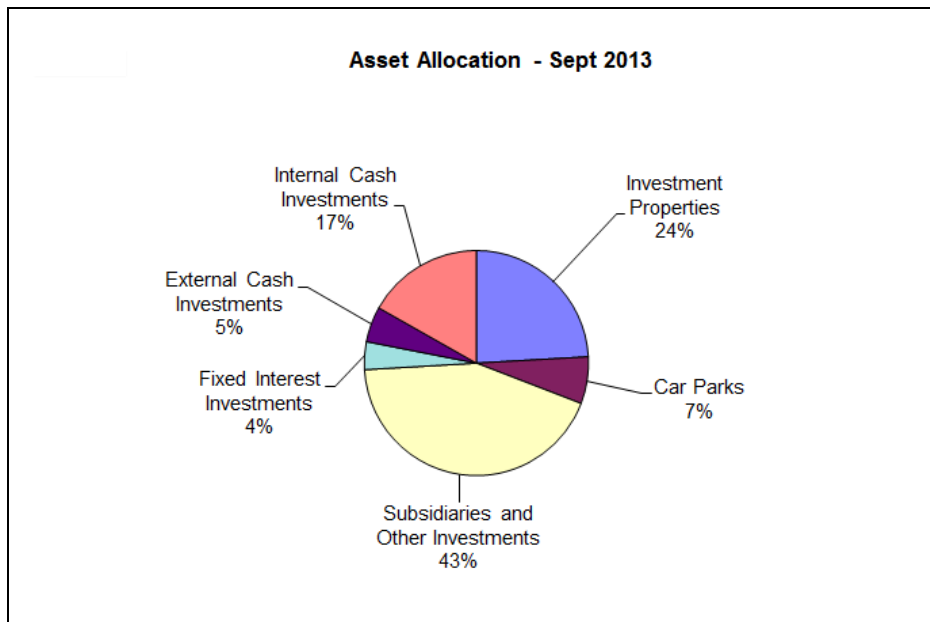
The Investment Portfolio returned \$5.05 million for the year to date, behind the budgeted \$6.56 million. The portfolio returned a yield of 5.75 per cent.

Investment properties were favourable against budget by \$176,000.

Council car parks overall returned \$1.026 million slightly above budget of \$1.015 million.

Subsidiaries were unfavourable against budget by \$1.668 million, primarily due to CityWide performing significantly below budget due mainly to delays in councils releasing work. QVM underperformance is primarily due to market redevelopment expenses.

The cash investments portfolio was \$71,000 favourable against budget and yielded 3.89 per cent overall. The favourable variance was due to slightly higher than forecast cash balances.



SUPPLEMENTARY VALUATIONS

Supplementary valuations are undertaken for a variety of reasons and these are prescribed in the *Valuation of Land Act 1960*. In February 2013, Council resolved to authorise that future supplementary valuation returns be forwarded to the Chief Executive Officer for adoption and subsequently provide a quarterly report to Council.

In the July to September 2013 quarter, three supplementary valuation returns were adopted; the totals of these returns are as follows;

Date - 2013	NAV Change	Total Rate Change	New Rates	Exemptions	Objections
1-Jul-13	\$53,301,425	\$2,166,733.73	\$2,204,833.36)	-\$38,099.63	\$0.00
29-Aug-13	\$6,375,750	\$446,854.00	\$488,137.78	-\$33,174.10	-\$8,109.68
13-Sep-13	-\$3,820,636	-\$451,506.06	-\$1,384.59	-\$8,379.91	-\$441,741.56
Total	\$55,856,539	\$2,162,081.67	\$2,691,586.55	-\$79,653.64	-\$449,851.24

The 2013-2014 supplementary rate budget (new rates) is \$3.54 million, the year to date actual is \$2.69 million. The current total rateable NAV for the City is \$4,835,604,190 and there are 91,520 rateable assessments.

See Attachment 3 for a listing of the major projects completed in these supplementary valuation returns.

Detailed listings of all supplementary valuation returns are attached to each supplementary return and are available for inspection upon request.

Summary Listing of Supplementary Valuations Address	<u>Return Date</u>	<u>Category</u>	<u>NAV Change</u>	<u>Rate Change</u>	<u>Comments</u>
Level 1, Rear Tower, 485 La Trobe Street, Melbourne	Jul-13	Exemption	\$0	(\$15,516.77)	Occupied by RMIT, property now exempt
Levels 9-10 & Part Level 11, 501 Swanston Street, Melbourne	Jul-13	Exemption	\$1,000	(\$22,582.86)	Occupied by RMIT, property now exempt
613-649 Lonsdale Street, Melbourne	Jul-13	Supplementary	\$12,789,000	\$516,987.23	Retail/Residential
35-47 Coventry Street, Southbank	Jul-13	Supplementary	\$7,979,875.00	\$320,796.46	Residential development – The Guilfoyle Apartmets
1-13 Point Park Crescent, Docklands	Jul-13	Supplementary	\$7,768,500.00	\$315,727.73	Residential development – Yarra Point Apartments
152-166 Sturt Street, Southbank	Jul-13	Supplementary	\$6,684,600.00	\$267,386.85	Residential development – Guild Apartments
63-75 Coventry Street, Southbank	Jul-13	Supplementary	\$4,531,600.00	\$181,218.88	Residential development – Sunday Apartments
46-50 Haig Street, Southbank	Jul-13	Supplementary	\$4,521,750.00	\$180,950.39	Residential development – Tiara Apartments
33-61 Merchant Street, Docklands	Jul-13	Supplementary	\$3,557,800.00	\$153,851.30	Residential development – EXO Apartments
243-263 Franklin Street, Melbourne	Jul-13	Supplementary	\$2,499,550.00	\$100,780.59	Residential development - Infinity 8 Apartments
86-90 Cade Way, Parkville	Jul-13	Supplementary	\$854,750.00	\$40,032.34	Residential development
Level 3 & 4, 1 Little Collins Street, Melbourne	Aug-13	Exemption	\$0.00	(\$20,472.60)	Property now exempt
151-157 Roden Street, West Melbourne	Aug-13	Exemption	\$0.00	(\$9,006.49)	Property now exempt
Part Basement, 230 Grattan Street, Parkville	Aug-13	Exemption	\$0.00	(\$3,695.01)	Property now exempt
614-616 Elizabeth Street, Melbourne	Aug-13	Objection	(\$82,200.00)	(\$7,707.25)	VGV approved valuation
12-18 Meyers Place, Melbourne	Aug-13	Objection	(\$19,800.00)	(\$1,856.49)	VGV approved valuation
330-352 William Street, Melbourne	Aug-13	Supplementary	\$9,078,500.00	\$321,951.47	Residential development – Art on the Park Apartments
58 Clarke Street, Southbank	Aug-13	Supplementary	\$2,576,200.00	\$85,758.11	Residential development - Habitat
247-263 Racecourse Road, Kensington	Aug-13	Supplementary	\$1,046,400.00	\$35,013.10	Residential development – Newmarket Apartments
349-351 Docklands Drive, Docklands	Aug-13	Supplementary	\$0.00	\$25,099.39	Construction site, property now rateable
24 Drummond Street, Carlton	Sep-13	Exemption	(\$5,500.00)	(\$5,633.78)	Property now exempt
443-445 Dryburgh Street, North Melbourne	Sep-13	Exemption	\$0.00	(\$2,191.89)	Property now exempt
447 Collins Street, Melbourne	Sep-13	Objection	(\$4,343,402.00)	(\$407,246.49)	Reduced following VCAT order
994 La Trobe Street, Docklands	Sep-13	Objection	\$223,000.00	(\$20,908.95)	VGV approved valuation
28-78 Bouverie Street, Carlton	Sep-13	Supplementary	\$151,500.00	\$5,707.29	Subdivision of former CUB site in three land holdings
411-451 Docklands Drive, Docklands	Sep-13	Supplementary	(\$216,500.00)	(\$8,155.96)	Realignment of boundaries