

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

Agenda item 6.8

2014–15 First Quarter September 2014 YTD Financial Performance Report

18 November 2014

Presenter: Sam Rumoro, Acting 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 ending 30 September 2014, in accordance with the *Local Government Act 1989* (the Act) 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 quarter ending 30 September 2014 shows an underlying surplus on the Income Statement of \$20.37 million. This is a favourable variance of \$6.34 million against the budgeted underlying surplus of \$14.03 million.
3. The most significant revenue variances have occurred in grants and subsidies (\$3.85 million favourable), parking fees (\$0.69 million favourable), rates (\$0.67 million favourable) and intercompany revenue (\$0.86 million unfavourable). The more significant expenditure variations arose in materials and services (\$2.05 million favourable), employee costs (\$1.21 million favourable), grants and contributions (\$1.14 million favourable) and maintenance costs (\$1.07 million favourable).
4. While the current financial performance is ahead of budget, a significant portion relates to timing differences. Allowing for timing differences the financial forecast projects an underlying surplus for the full year of \$6.37 million in line with the budget.
5. A detailed analysis of revenue and expenditure is included in Attachment 2.

Recommendation from management

6. That the Future Melbourne Committee accepts the quarterly financial performance report as at 30 September 2014.

Attachments:

1. Supporting Attachment
2. Financial Performance Report September 2014
3. Overview of Supplementary Valuation Returns

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

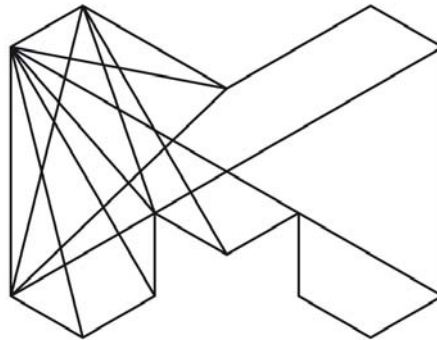
3. No member of Council staff, or other person engaged under a contract, involved in advising on or preparing this report has declared a direct or indirect interest in relation to the matter of the report.

Stakeholder consultation

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

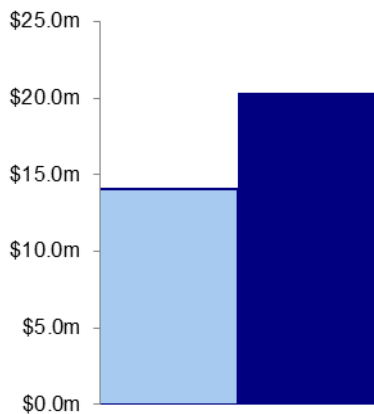
Environmental sustainability

5. The financial performance for the quarter ended 30 September 2014 reflects many activities impacting on environmental sustainability. There is no direct impact on environmental sustainability from the recommendations in this report.



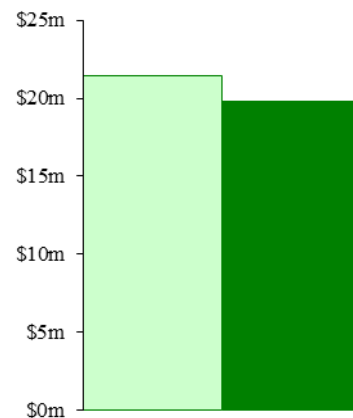
CITY OF MELBOURNE
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Sep 2014

Underlying Surplus/(Deficit)



YTD Budget	\$14.033m
YTD Actual	\$20.370m
YTD Variance	\$6.337m

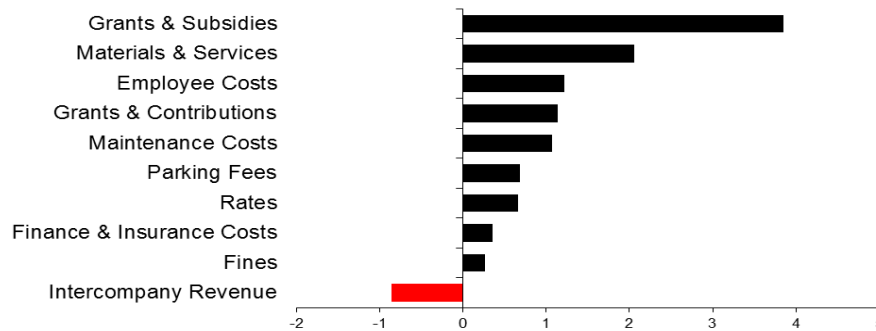
Council Works Program



YTD Budget	\$21.437m
YTD Actual	\$19.856m
YTD Variance	\$1.580m

Executive Summary

Top 10 Variances (\$millions)



Key Financial Implications:

The year-to-date actual underlying surplus is \$20.370 million, which is \$6.337 million favourable against budget. The most significant variances are:

- Grants & Subsidies (\$3.854 million Fav) mainly due to higher than expected capital contributions (capital contributions are excluded from the underlying surplus);
- Materials & Services (\$2.052 million Fav) largely due to timing of professional services and administrative costs;
- Employee Costs (\$1.214 million Fav) mainly due to savings on vacant positions; a portion has been offset by higher agency costs used to backfill positions;
- Grants & Contributions (\$1.135 million Fav) due to timing of various grant funding payments;
- Maintenance Costs (\$1.069 million Fav) due to later than expected engineering, parks and Christmas decoration maintenance projects;
- Rates (\$0.666 million Fav) due to timing of supplementary valuations; and
- Intercompany Revenue (\$0.857 million Unfav) mainly due to the timing of anticipated returns from Citywide.

Underlying Operating Results

2013-14 Actual	2014-15 Budget	\$000s	Year to Date		
			Budget	Actual	Variance
390,842	398,862	Revenue	102,178	106,980	4,802
364,149	374,406	Operating Expenditure	86,018	80,123	5,895
26,693	24,456	Results from Ordinary Activities	16,160	26,857	10,697
955	146	Net Gain/(Loss) on disposal of Assets	33	(17)	(50)
(4,200)	0	Transfer assets to external parties	0	0	0
7,895	0	Contributed Assets	0	0	0
31,343	24,602	Profit/(Loss)	16,193	26,840	10,647
(21,349)	(18,237)	Less External Contributions to Capital	(2,160)	(6,470)	(4,310)
(5,640)	0	Less Gain on Investment Revaluation	0	0	0
(7,895)	0	Less Contributed Assets	0	0	0
4,200	0	Add Transfer Assets to External Parties	0	0	0
541	0	Add Writedown on Investment	0	0	0
1,199	6,365	Underlying Surplus/(Deficit)	14,033	20,370	6,337

Council Works Program

The value of works completed is \$19.856 million compared to the planned \$21.437 million work.

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Income Statement

\$ Thousands

Period: Sep-14

2013-14 Actual	2014-15 Budget		Year to Date		
			Budget	Actual	Variance
		REVENUE			
213,839	230,116	Rates	61,297	61,963	666
33,041	29,331	Grants & Subsidies	5,917	9,771	3,854
46,796	46,376	Parking Fees	11,728	12,417	689
40,259	42,200	Fines	11,156	11,415	259
21,779	21,142	Sundry Fees & Charges	5,522	5,644	122
12,751	7,326	Property Rental & Hire	1,755	1,786	31
5,084	4,877	Sales & Recoveries	633	884	251
583	366	Project Income	108	3	(105)
3,884	3,755	Finance Income	719	611	(108)
12,826	13,373	Intercompany Revenue	3,343	2,486	(857)
390,842	398,862	Total Revenue	102,178	106,980	4,802
		EXPENDITURE			
129,480	133,686	Employee costs	28,527	27,313	1,214
147,243	146,889	Materials & Services	35,380	33,328	2,052
7,678	10,249	Finance & Insurance Costs	2,635	2,286	349
55,280	57,323	Depreciation & Amortisation	14,331	14,262	69
10,305	12,238	Maintenance Costs	2,183	1,114	1,069
13,350	12,476	Grants & Contributions	2,799	1,664	1,135
813	1,545	Government Taxes & Levies	163	156	7
364,149	374,406	Total Operating Expenditure	86,018	80,123	5,895
955	146	Total Gain/Loss on Sale	33	(17)	(50)
(4,200)	0	Transfer assets to external parties	0	0	0
7,895	0	Contributed Assets	0	0	0
31,343	24,602	Profit/(Loss)	16,193	26,840	10,647
(21,349)	(18,237)	Less External Contributions to Capital	(2,160)	(6,470)	(4,310)
(5,640)	0	Less Gain on Investment Revaluation	0	0	0
(7,895)	0	Less Contributed Assets	0	0	0
4,200	0	Add Transfer Assets to External Parties	0	0	0
541	0	Add Writedown on Investment	0	0	0
1,199	6,365	Underlying Surplus/(Deficit)	14,033	20,370	6,337

Balance Sheet

\$ Thousands		Period:	Sep-14
Prior Year 2013-14 Actual		Current Sep-14 Actual	Movement 2013-14 Actual
	Assets		
	Current Assets		
99,339	<i>Ref 1</i> Cash assets	71,361	(27,978)
26,626	<i>Ref 2</i> Receivables	252,834	226,208
156	<i>Ref 3</i> Prepayments	1,141	985
3,764	Other Current Assets	5,884	2,120
129,885	Total Current Assets	331,220	201,335
	Non current assets		
32,316	Investments	32,315	(1)
11,004	<i>Ref 4</i> Intangible Assets	10,191	(813)
3,454,400	<i>Ref 4</i> Property, Plant & Infrastructure	3,459,610	5,210
3,497,720	Total Non-Current Assets	3,502,116	4,396
3,627,605	TOTAL ASSETS	3,833,336	205,731
	Liabilities		
	Current Liabilities		
(65,966)	<i>Ref 5</i> Payables	(77,521)	(11,555)
0	<i>Ref 6</i> Income in Advance Rates	(170,206)	(170,206)
(29,358)	Employee entitlements	(26,695)	2,663
(1,991)	Provisions	(1,781)	210
(97,315)	Total Current Liabilities	(276,203)	(178,888)
	Non- current Liabilities		
(3,042)	Employee entitlements	(3,042)	0
(3,042)	Total Non-Current Liabilities	(3,042)	0
(100,357)	TOTAL LIABILITIES	(279,245)	(178,888)
3,527,248	NET ASSETS	3,554,091	26,843
	Equity		
(1,838,385)	Accumulated Surplus	(1,859,135)	(20,750)
(1,688,863)	Reserves	(1,694,956)	(6,093)
(3,527,248)	TOTAL EQUITY	(3,554,091)	(26,843)

Balance Sheet

Comparison to prior Year June 2014 Actual

1. Cash assets have decreased by \$27.978 million mainly due to capital works and working capital requirements.
2. Receivables are higher by \$226.208 million largely due to rates and fire service levy receivables which are offset by income in advance rates and fire service levy payable.
3. Prepayments are \$0.985 million higher due to prepaid insurance premiums.
4. Property, Plant and Infrastructure assets have increased by \$4.396 million mainly due to capital works (\$18.744 million), which are partially offset by asset depreciation (\$14.262 million).
5. Payables are higher by \$11.555 million due to fire service levy payable which is offset by higher receivables.
6. Income in advance rates increased by \$170.206 million which is offset by increase in rates receivable.

Statement of Cash Flows

Period: **Sep-14**

2013-14 Actual	\$Thousands	YTD Actual
	Cashflows from Operating Activities	
	Receipts	
344,516	Rates, Fees and Charges	75,305
34,801	Grants and Other Contributions	9,771
4,585	Interest	611
3,994	Tax Equivalents - Subsidiaries	2,008
20,824	Sales & Recoveries	884
408,720		88,579
	Payments	
(128,422)	Employee Costs	(29,976)
(166,573)	Materials & Services	(55,291)
(17,505)	Grants and Other Payments	(5,220)
(312,500)		(90,487)
96,220	Net Cash Inflow / (Outflow) from Operating Activities	(1,908)
	Cashflows from Investing Activities	
1,819	Proceeds/(Loss) from sale of property, plant & equipment	(17)
(105,238)	Payments for property, plant & equipment	(26,531)
(103,419)	Net Cash Inflow / (Outflow) from Investing Activities	(26,548)
	Cashflows from Financing Activities	
3,662	Dividends received	478
3,662	Net Cash Inflow / (Outflow) from Financing Activities	478
(3,537)	Net Cash Inflow/ (Outflow) from all Activities	(27,978)
102,876	Cash at beginning of the financial period	99,339
99,339	Cash at the end of Sep-14	71,361
(3,537)	Movement in cash equivalents	(27,978)

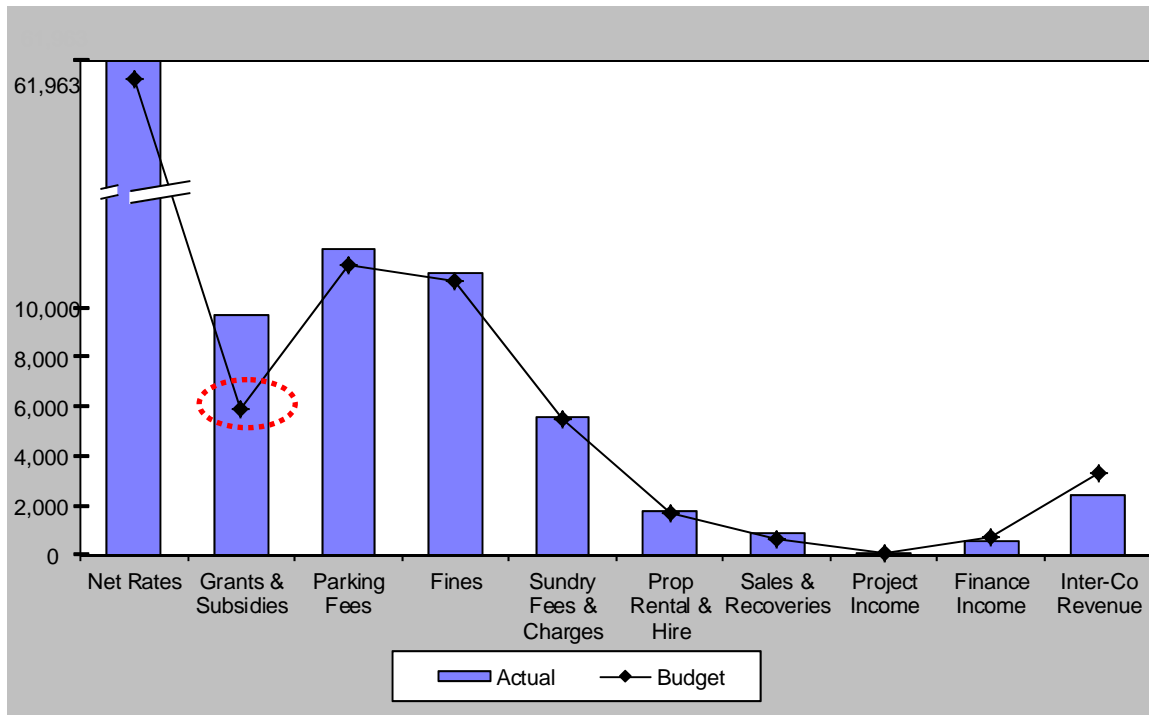
Statement of Cash Flow (reconciliation)

\$ Thousands		Period:	Sep-14
2013-14 Actual			2014-15 Actual
31,343	Net Surplus/(Deficit) from operations		26,842
	Add Back Non-Cash Items		
55,280	Depreciation & Amortisation		14,262
(955)	Loss/(Profit) on Sale of Assets		17
(5,640)	Recognition of increase in investment		0
(7,895)	Non Current Assets Additions		0
4,200	Transfer Assets to External Parties		0
541	Writedown on Investment		0
76,874	Operating Surplus/(Deficit) before Non cash items		41,121
23,026	Net Movement in Working Capital		(42,640)
(105,255)	Capital Expenditure		(26,531)
1,819	Proceeds from sale of assets		72
(3,537)	Net Cash inflow/(outflow)		(27,978)

On a year-to-date basis Council had a total cash outflow of \$27.978 million. This is comprised of:

- An operating surplus before non-cash items of \$41.121 million;
- Proceeds from sale of assets of \$0.072 million;
- An outflow associated with capital expenditure of \$26.531 million; and
- The surplus has been used to fund working capital needs of \$42.640 million.

YTD Revenue Summary



\$ Thousands

Period: Sep-14

Annual Budget	REVENUE	Year to Date		
		Budget	Actual	Variance
230,116	<i>Ref 3.1</i> Net Rates	61,297	61,963	666
29,331	<i>Ref 3.2</i> Grants & Subsidies	5,917	9,771	3,854
46,376	<i>Ref 3.3</i> Parking Fees	11,728	12,417	689
42,200	<i>Ref 3.4</i> Fines	11,156	11,415	259
21,142	<i>Ref 3.5</i> Sundry Fees & Charges	5,522	5,644	122
7,326	<i>Ref 3.6</i> Property Rental & Hire	1,755	1,786	31
4,877	<i>Ref 3.7</i> Sales & Recoveries	633	884	251
366	<i>Ref 3.8</i> Project Income	108	3	(105)
3,755	<i>Ref 3.9</i> Finance Income	719	611	(108)
13,373	<i>Ref 3.10</i> Intercompany Revenue	3,343	2,486	(857)
398,862	Total Revenue	102,178	106,980	4,802

Analysis of Revenue Variances

Budget \$102.178m

Actual \$106.980m

Variance \$4.802m Favourable

3.1 Net Rates**1.1% Variance****\$0.666m Fav**

This favourable variance is mainly due to timing of supplementary rate income.

3.2 Grants & Subsidies**65.1% Variance****\$3.854m Fav**

This favourable variance is mainly due to:

- \$5.452 million additional capital contributions for Public Open Space (*permanent difference*); and
- \$0.288 million additional funding for Kathleen Syme (*permanent difference*).

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

- \$1.500 million Linking Melbourne Authority funding relating to Royal and Princes Parks recreation infrastructure improvement (*timing difference*);
- \$0.100 million Assessing the Economic Value of Green Infrastructure project (*timing difference*); and
- \$0.170 million Arts House Council Program funding which was received in 2013-14 (*permanent difference*).

3.3 Parking Fees**5.9% Variance****\$0.689m Fav**

This favourable variance is mainly due to \$0.485 million higher construction zone parking meter revenue (*timing difference*) and \$0.141 million higher towing vehicles fees (*permanent difference*).

3.4 Fines (Parking Fines and General Fines)**2.3% Variance****\$0.259m Fav**

This favourable variance is mainly due to parking fines currently being higher than budgeted (*timing difference*).

3.5 Sundry Fees & Charges (excluding parking and hire fees)**2.2% Variance****\$0.122m Fav**

This favourable variance is due to higher general fees, mainly tree removal fees and Town Hall venue management fees (*timing difference*).

3.6 Property Rental & Hire Fees**1.8% Variance****0.031m Fav**

Minor favourable variance (*timing difference*).

3.7 Sales & Recoveries (includes proceeds from asset sales)**39.7% Variance****0.251m Fav**

This favourable variance is due to higher than expected property related data to water authorities (*timing difference*).

3.8 Project Income**-97.2 % Variance****(\$0.105)m UnFav**

This unfavourable variance is due to income from a number of projects budgeted and not yet received (*timing difference*).

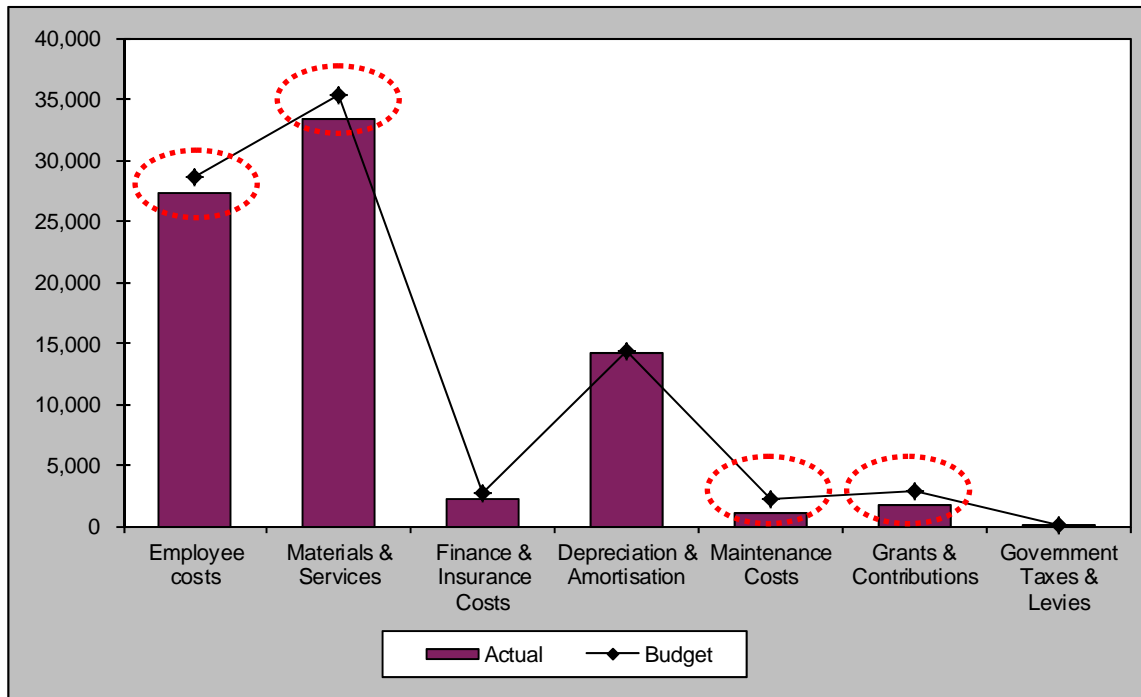
3.9 Finance Income**-15.0% Variance****(\$0.108)m UnFav**

This unfavourable variance is mainly due to lower than anticipated cash balances and slightly lower than budgeted return on invested funds (*permanent difference*).

3.10 Intercompany Revenue**-25.6% Variance****(\$0.857)m UnFav**

This unfavourable variance is due to lower than anticipated return from subsidiaries (*largely timing difference*).

YTD Expense Summary



\$ Thousands

Period:

Sep-14

Annual Budget	Year to Date				
	Budget	Actual	Variance		
EXPENDITURE					
133,686	Ref 4.1	Employee costs	28,527	27,313	1,214
146,889	Ref 4.2	Materials & Services	35,380	33,328	2,052
10,249	Ref 4.3	Finance & Insurance Costs	2,635	2,286	349
57,323	Ref 4.4	Depreciation & Amortisation	14,331	14,262	69
12,238	Ref 4.5	Maintenance Costs	2,183	1,114	1,069
12,476	Ref 4.6	Grants & Contributions	2,799	1,664	1,135
1,545	Ref 4.7	Government Taxes & Levies	163	156	7
374,406		Total Expenditure	86,018	80,123	5,895

Analysis of Expense Variances

Budget \$86.018m

Actual \$80.123m

Variance \$5.895m Favourable

4.1 Employee Costs

4.3% Variance

\$1.214m Fav

The favourable variance is mainly due to 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 (*permanent difference*).

4.2 Materials & Services

5.8% Variance

\$2.052m 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:

- Professional services favourable \$1.043 million;
- Administrative expenses favourable \$0.692 million;
- Utilities expenses favourable \$0.317 million;
- Supplies favourable \$0.225 million; and
- Contractors and Intercompany Contractors unfavourable \$0.312 million.

The main variances in each category are listed below.

Professional Services (favourable \$1.043 million)

This favourable variance is mainly due to:

- \$0.222 million Arts House programs (*timing difference*);
- \$0.150 million community and health services related projects (*timing difference*);
- \$0.173 million later than anticipated engagement of sustainability project consultants (*timing difference*);
- \$0.113 million later than expected event marketing costs for the 2014 Melbourne Spring Fashion Week (*timing difference*) and \$0.151 million lower than expected costs of servicing commercial sponsorships (*permanent difference*); and
- \$0.090 million city design projects (*timing difference*).

Administrative Expense (favourable \$0.692 million)

This favourable variance is mainly due to:

- \$0.215 million due to timing of corporate research projects (*timing difference*);
- \$0.139 million Court filing fees relating to parking infringement court lodgement schedule (*timing difference*); and
- \$0.327 million lower than expected marketing campaign costs for Docklands Destination and Corporate Advertising; (*timing difference*).

Utilities (favourable \$0.317 million)

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

Supplies (favourable \$0.225 million)

This favourable variance is largely due to bulk uniform orders being delayed until November (*timing difference*) and savings in various general supplies.

Contractors and Intercompany Contractors (unfavourable \$0.312 million)

This unfavourable variance is mainly due to:

- \$0.149 million car park management contractors (*timing difference*);
- \$0.250 million in higher street cleaning, civil infrastructure, coin collection and waste management contracts (*permanent difference*); and
- \$0.125 million aging and inclusion contract costs (*timing difference*); and

Analysis of Expense Variances

Budget \$86.018m	Actual \$80.123m	Variance \$5.895m Favourable
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- \$1.295 million agency costs backfilling vacant positions predominately in community services, corporate affairs, health services and planning & building (*mostly permanent difference*).

The above unfavourable variances are partially offset by \$1.259 million favourable variance in the Disposal & Tipping contract due to the carbon tax being repealed (*mostly permanent difference*)

4.3 Finance and Insurance

13.2% Variance

\$0.349m Fav

This favourable variance is mainly due to lower doubtful debt PINS provision in line with lower additional penalties (*timing difference*).

4.4 Depreciation

0.5% Variance

\$0.069m Fav

Minor favourable variance (*permanent difference*).

4.5 Maintenance

49.0% Variance

\$1.069m Fav

This favourable variance is mainly due to timing of maintenance works in engineering (\$0.296 million), parks (\$0.159 million) and Christmas decorations maintenance works (\$0.305 million) (*timing difference*).

4.6 Grants & Contributions

40.6% Variance

\$1.135m Fav

This favourable variance is due to timing of various grants funding payments:

- \$0.493 million community strengthening and services funding;
- \$0.262 million Shrine of Remembrance funding;
- \$0.175 million sponsorship payment to Melbourne Convention Bureau; and
- \$0.184 million Precincts Program funding.

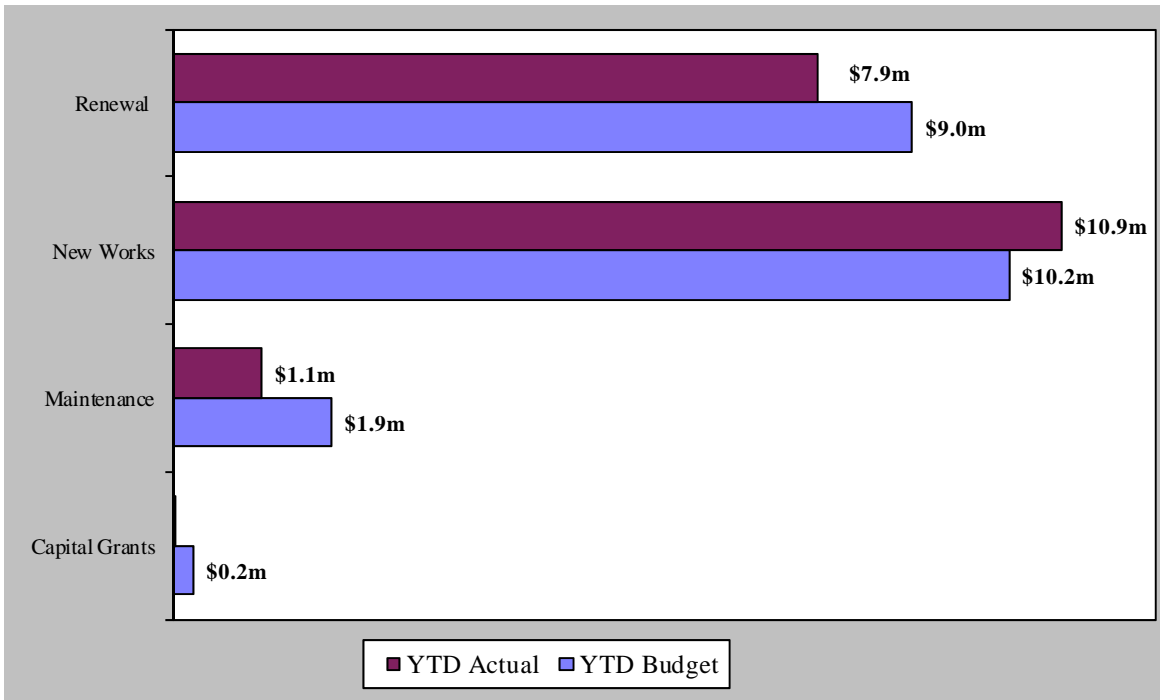
4.7 Government Taxes & Levies

4.0% Variance

\$0.007m Fav

Minor favourable variance.

YTD Council Works Program Summary



\$ Thousands

Period: Sep-14

Council Works Area	Year to Date		
	Budget	Actual	Variance
Maintenance			
Capital Grants	248	26	221
Maintenance	1,936	1,086	850
Total Maintenance	2,183	1,112	1,071
Capital Works			
New Works	10,218	10,860	(642)
Renewal	9,035	7,883	1,151
Total Capital Expenditure	19,253	18,744	509
Total Council Works Program	21,437	19,856	1,580

Investment Portfolio Performance 2014-2015 (as at 30 September 2014)

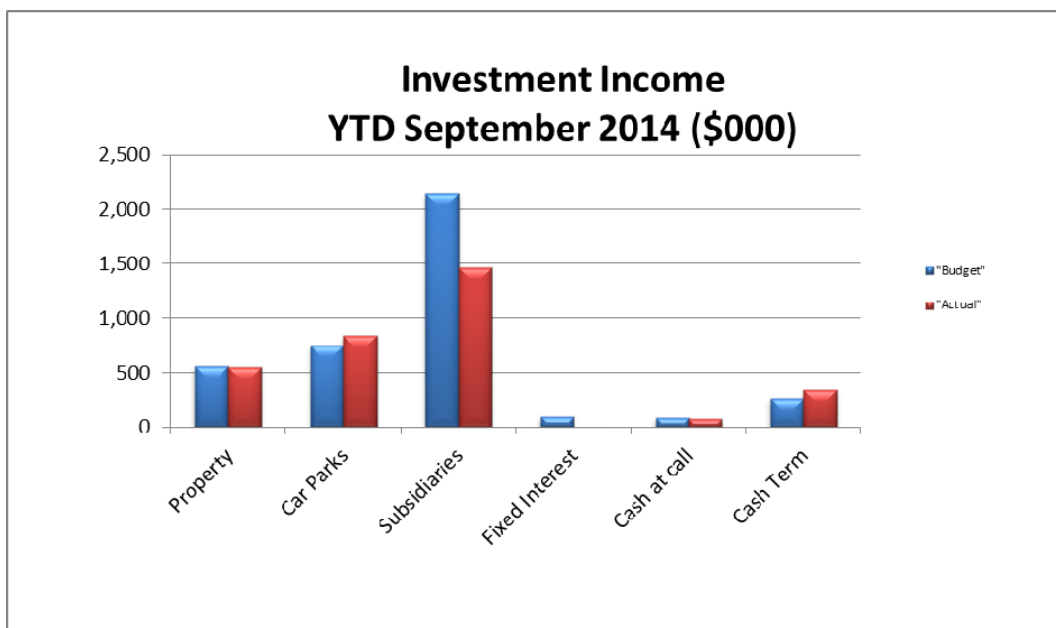
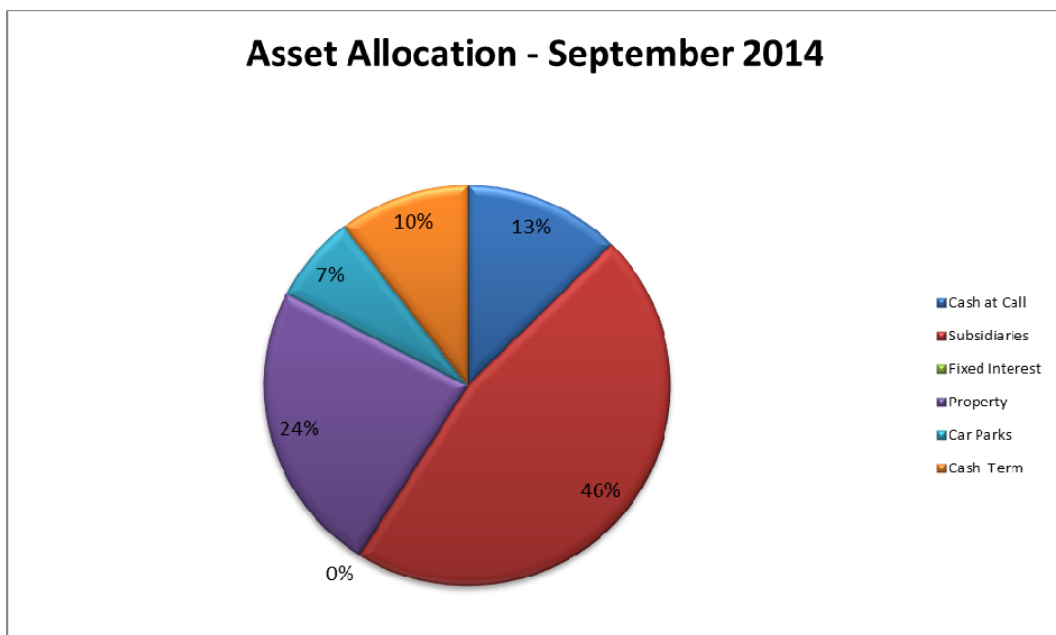
The Investment Portfolio returned \$4.731 million for the year to date, behind the budgeted \$5.830 million. The portfolio returned a yield of 5.29%

The returns for Investment properties were slightly below budget.

Council car parks overall returned \$0.989 million, below budget of \$1.075 million.

Subsidiaries were unfavourable against budget by \$0.860 million due mainly to Citywide profits and taxes being lower than expected (timing difference).

The cash investments portfolio was \$0.102 million unfavourable against budget and yielded 3.50% overall. This unfavourable variance is mainly due to lower than anticipated cash balances and slightly lower than budgeted return on invested funds.



Supplementary Valuations

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

In the July to September 2014 quarter, there were three supplementary valuation returns; the totals of these returns are as follows:

Date – 2014	NAV Change	Total Rate Change	New Rates	Exemptions	Objections
30 June 2014	\$57,336,995	\$2,052,636.79	\$2,052,636.79	\$0.00	\$0.00
25 Aug 2014	\$78,461,616	\$2,652,306.56	\$2,809,997.84	(\$31,316.29)	(\$126,374.99)
23 Sept 2014	\$7,390,663	\$244,369.87	\$267,684.23	(\$23,314.36)	\$0.00
23 Sept 2014 General Valuation Adjustments	\$12,509,290	\$546,128.00	\$546,128.00	\$0.00	\$0.00
Total	\$155,698,564	\$5,495,441.22	\$5,676,446.86	(\$54,630.65)	(\$126,374.99)

The 2014-15 supplementary (new) rates budget was \$5.85 million. The year to date actual for new rates was \$5.68 million and total rateable NAV was \$5,353 million.

See Attachment 3 for a listing of the significant assessments 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.

In addition, pursuant to the provision of the VLA, the 23 September 2014 return included adjustments made to the 2014 General Valuation as a result of the Valuer General certification process. These adjustments were recognized with the Minister for Planning who declared the City of Melbourne General Valuation to be ‘generally true and correct’ on the 15 September 2014.

Ref #	Address	Category	Previous NAV	Current NAV	NAV Change	Rate Change	Comments
30 June 2014							
87	2 Clarendon St, South Wharf	Exemption	\$28,156,221	\$34,580,584	\$6,424,363	\$0.00	Correction to Valuations
143	280-294 Lt Lonsdale St, Melbourne	Supplementary	\$523,500	\$13,988,150	\$13,464,650	\$542,730.53	Construction of multi-unit development
139	25-35 Lt Collins St, Melbourne	Supplementary	\$469,000	\$8,649,800	\$8,180,800	\$352,659.94	Construction of multi-unit development
165	278-300 Swanston St, Melbourne	Supplementary	\$28,076,150	\$35,023,750	\$6,947,600	\$318,901.79	Correction to Valuations
135	2-14 Leicester St, Carlton	Supplementary	\$250,000	\$5,607,600	\$5,357,600	\$215,983.42	Construction of multi-unit development
100	338-352 Bourke St, Melbourne	Supplementary	\$570,000	\$4,125,900	\$3,555,900	\$163,219.37	Improvements to Building
	Balance of 1744 assessments		\$139,209,378	\$152,615,460	\$13,406,082	\$459,141.74	
	July 2014 Total		\$197,254,249	\$254,591,244	\$57,336,995	\$2,052,636.79	
25 August 2014							
1	340 Albert St, East Melbourne	Exemption	\$343,400	\$343,400	\$0	(\$15,762.40)	Rateable to exempt
32	420-430 Docklands Drive, Docklands	Objection	\$4,286,700	\$4,286,700	\$0	(\$61,823.57)	VGV approved objection
31	396-416 Docklands Drive, Docklands	Objection	\$989,000	\$989,000	\$0	(\$37,434.52)	VCAT order to amend valuation
64	269-321 Lonsdale St, Melbourne	Supplementary	\$2,520,000	\$39,490,900	\$36,970,900	\$1,431,990.18	Construction of building or other
66	613-649 Lonsdale St, Melbourne	Supplementary	\$1,450,000	\$13,749,150	\$12,299,150	\$414,186.39	Construction of multi-unit development
58	110-112 Kavanagh St, Southbank	Supplementary	\$630,000	\$11,539,150	\$10,909,150	\$369,650.91	Change in assessment to correct error
43	133-139 City Rd, Southbank	Supplementary	\$400,000	\$8,036,300	\$7,636,300	\$259,628.74	Division of an assessment into many
	Balance of 1308 assessments		\$63,216,663	\$73,862,779	\$10,646,116	\$291,870.83	
	August 2014 Total		\$73,835,763	\$152,297,379	\$78,461,616	\$2,652,306.56	
23 September 2014							
7	12-14 Leveson St, North Melbourne	Exempt	\$238,900	\$240,000	\$1,100	(\$9,523.68)	Rateable to Exempt
4	4-6 Collins St, Melbourne	Exempt	\$156,000	\$156,000	\$0	(\$7,160.56)	Rateable to Exempt
30	104-112 Flinders St, Melbourne	Supplementary	\$572,500	\$5,330,900	\$4,758,400	\$145,817.49	Construction of multi-unit development
35	557-561 Lt Lonsdale St, Melbourne	Supplementary	\$286,500	\$3,857,750	\$3,571,250	\$109,887.13	Construction of multi-unit development
	Balance of 928 assessments		\$77,016,871	\$76,076,784	(\$940,087)	\$5,349.49	
	September 2014 Total		\$78,270,771	\$85,661,434	\$7,390,663	\$244,369.87	
23 September 2014 - General Valuation Adjustment							
	Various	Supplementary	1,559,549,223	\$1,572,058,513	\$12,509,290	546,128.00	Stage 5 Valuation Adjustments
Total for first quarter 2014-15			\$1,908,910,006	\$2,064,608,570	\$155,698,564	\$5,495,441.22	