

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

Agenda item 6.4

**2014-15 Second Quarter December 2014 YTD Financial Performance
Report**

10 February 2015

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 ending 31 December 2014, 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 quarter ending 31 December 2014 shows an underlying surplus on the Income Statement of \$23.36 million. This is a favourable variance of \$10.37 million against the budgeted underlying surplus of \$12.99 million.
3. The most significant revenue variances have occurred in grants and subsidies (\$11.26 million favourable), parking fees (\$1.68 million favourable), rates (\$1.13 million favourable) and intercompany revenue (\$0.64 million unfavourable). The more significant expenditure variations arose in employee costs (\$2.17 million favourable), maintenance costs (\$2.10 million favourable) and materials and services (\$0.90 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 \$7.36 million which is \$1.00 million above 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 31 December 2014.

Attachments:

1. Supporting Attachment
2. Financial Performance Report December 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

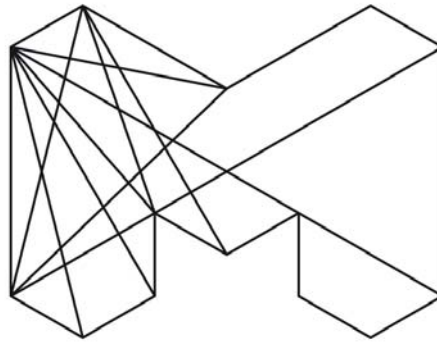
3. No member of Council staff, or other person engaged under a contract, involved in advising on or preparing this report has declared a direct or indirect interest in relation to the matter of the report.

Stakeholder consultation

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

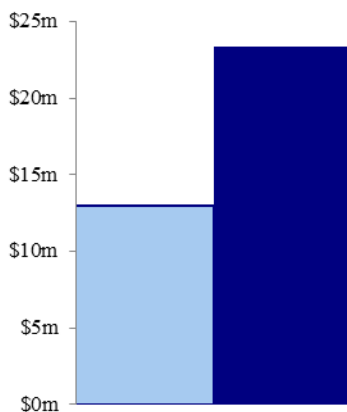
Environmental sustainability

5. The financial performance for the quarter ended 31 December 2014 reflects many activities impacting on environmental sustainability. There is no direct impact on environmental sustainability from the recommendation in this report.



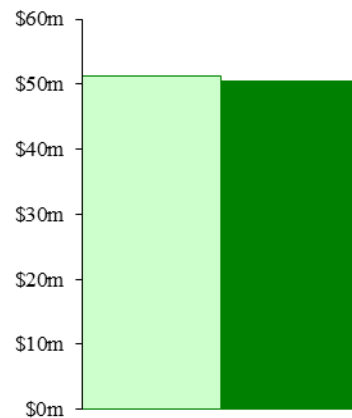
CITY OF MELBOURNE FINANCIAL PERFORMANCE REPORT Dec 2014

Underlying Surplus/(Deficit)



YTD Budget	\$12.990m
YTD Actual	\$23.358m
YTD Variance	\$10.368m

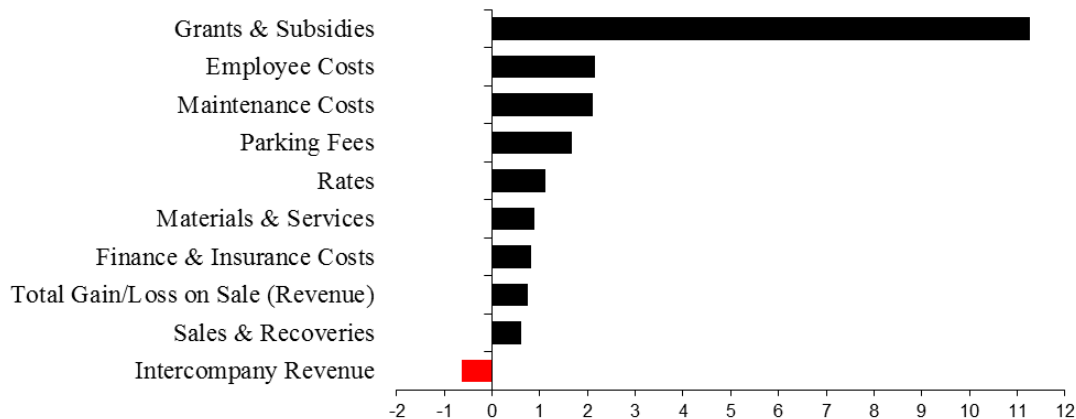
Council Works Program



YTD Budget	\$51.186m
YTD Actual	\$50.658m
YTD Variance	\$0.528m

Executive Summary

Top 10 Variances (\$millions)



Key Financial Implications:

The year-to-date actual underlying surplus is \$23.358 million, which is \$10.368 million favourable against budget. The most significant variances are:

- Grants & Subsidies (\$11.261 million Fav) mainly due to higher capital contributions for public open space and earlier than expected contributions for Royal and Princes Parks Recreation Infrastructure Improvement. (capital contributions are excluded from the underlying surplus).
- Employee Costs (\$2.166 million Fav) mainly due to savings on vacant positions; a portion has been offset by higher agency costs used to backfill positions.
- Maintenance Costs (\$2.102 million Fav) due to later than expected expenditure on maintenance projects in engineering, recreation facilities and parks.
- Parking Fees (\$1.681 million Fav) due mainly to higher than anticipated higher construction zone parking meter revenue.
- Rates (\$1.125 million Fav) due to higher than expected supplementary rate income.
- Materials & Services (\$0.898 million Fav) mainly due to timing of professional services and administrative costs.
- Intercompany Revenue (\$0.637 million Unfav) mainly due to lower than 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	203,854	218,446	14,591
364,149	374,406	Operating Expenditure	179,760	173,517	6,243
26,693	24,456	Results from Ordinary Activities	24,094	44,929	20,835
955	146	Net Gain/(Loss) on disposal of Assets	(2)	753	755
(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)	24,092	45,682	21,590
(21,349)	(18,237)	Less External Contributions to Capital	(11,102)	(22,324)	(11,222)
(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)	12,990	23,358	10,368

Council Works Program

The value of works completed is \$50.658 million compared to the planned \$51.186 million work.

Table of Contents

	Page
Income Statement	4
Balance Sheet	5
Cash Flow Statement	7
Revenue Details	9
Expense Details	11
Council Works – Expenditure	14
Investment Portfolio Performance	15

Income Statement

\$ Thousands

Period: Dec-14

2013-14 Actual	2014-15 Budget		Year to Date		
			Budget	Actual	Variance
		REVENUE			
213,839	230,116	Rates	118,049	119,174	1,125
33,041	29,331	Grants & Subsidies	17,522	28,783	11,261
46,796	46,376	Parking Fees	23,503	25,184	1,681
40,259	42,200	Fines	21,760	22,273	513
21,779	21,142	Sundry Fees & Charges	10,704	11,067	363
12,751	7,326	Property Rental & Hire	3,612	3,545	(67)
5,084	4,877	Sales & Recoveries	1,238	1,860	622
583	366	Project Income	200	129	(71)
3,884	3,755	Finance Income	1,504	1,306	(198)
7,583	8,355	Intercompany Revenue - City Wide	3,253	2,522	(731)
5,243	5,018	Intercompany Revenue - QVM	2,509	2,603	94
390,842	398,862	Total Revenue	203,854	218,446	14,591
		EXPENDITURE			
129,480	133,686	Employee costs	64,260	62,094	2,166
147,243	146,889	Materials & Services	70,669	69,771	898
7,678	10,249	Finance & Insurance Costs	5,197	4,378	819
55,280	57,323	Depreciation & Amortisation	28,662	29,145	(483)
10,305	12,238	Maintenance Costs	5,492	3,390	2,102
13,350	12,476	Grants & Contributions	5,155	4,574	581
813	1,545	Government Taxes & Levies	325	165	160
364,149	374,406	Total Operating Expenditure	179,760	173,517	6,243
955	146	Total Gain/Loss on Sale	(2)	753	755
(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)	24,092	45,682	21,590
(21,349)	(18,237)	Less External Contributions to Capital	(11,102)	(22,324)	(11,222)
(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)	12,990	23,358	10,368

Balance Sheet

\$ Thousands		Period:	Dec-14
Prior Year 2013-14 Actual		Current Dec-14 Actual	Movement 2013-14 Actual
	Assets		
	Current Assets		
99,339	<i>Ref 1</i> Cash assets	64,588	(34,751)
26,626	<i>Ref 2</i> Receivables	197,209	170,583
156	Prepayments	842	686
3,764	Other Current Assets	1,374	(2,390)
129,885	Total Current Assets	264,013	134,128
	Non current assets		
32,316	Investments	32,315	(1)
11,004	<i>Ref 3</i> Intangible Assets	10,112	(892)
3,454,400	<i>Ref 3</i> Property, Plant & Infrastructure	3,473,991	19,591
3,497,720	Total Non-Current Assets	3,516,418	18,698
3,627,605	TOTAL ASSETS	3,780,431	152,826
	Liabilities		
	Current Liabilities		
(65,966)	<i>Ref 4</i> Payables	(62,224)	3,742
0	<i>Ref 5</i> Income in Advance Rates	(113,470)	(113,470)
(29,358)	Employee entitlements	(27,250)	2,108
(1,991)	Provisions	(1,515)	476
(97,315)	Total Current Liabilities	(204,459)	(107,144)
	Non- current Liabilities		
(3,042)	Employee entitlements	(3,042)	0
(3,042)	Total Non-Current Liabilities	(3,042)	0
(100,357)	TOTAL LIABILITIES	(207,501)	(107,144)
3,527,248	NET ASSETS	3,572,930	45,682
	Equity		
(1,838,385)	Accumulated Surplus	(1,876,187)	(37,802)
(1,688,863)	Reserves	(1,696,743)	(7,880)
(3,527,248)	TOTAL EQUITY	(3,572,930)	(45,682)

Balance Sheet

Comparison to prior Year June 2014 Actual

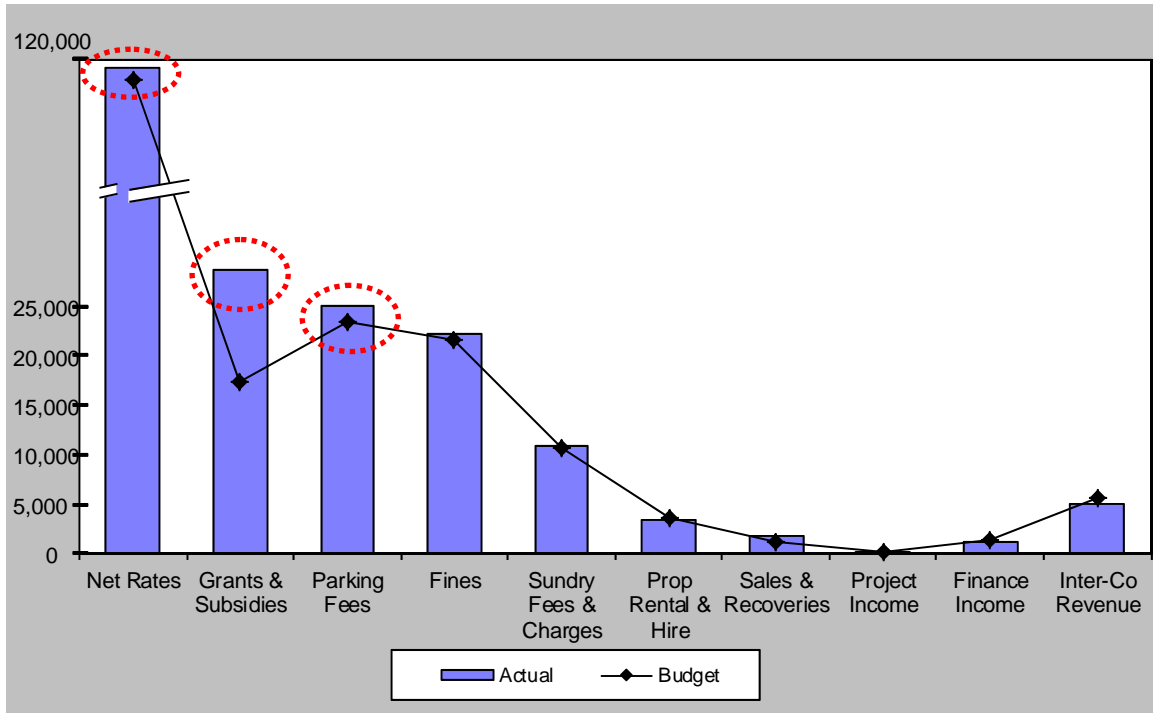
1. Cash assets have decreased by \$34.751 million mainly due to capital works and working capital requirements.
2. Receivables are higher by \$170.583 million largely due to rates and fire service levy receivables which are offset by income in advance rates and fire service levy payable.
3. Property, Plant and Infrastructure assets have increased by \$18.699 million mainly due to capital works (\$47.270 million), which are partially offset by asset depreciation (\$29.145 million).
4. Payables are lower by \$3.742 million mainly due to lower accrual and creditors balance.
5. Income in advance rates increased by \$113.470 million which is offset by increase in rates receivable.

Statement of Cash Flows

Period: Dec-14

2013-14 Actual	\$Thousands	YTD Actual
	Cashflows from Operating Activities	
	Receipts	
344,516	Rates, Fees and Charges	159,795
34,801	Grants and Other Contributions	20,264
4,585	Interest	1,306
3,994	Tax Equivalents - Subsidiaries	4,121
20,824	Sales & Recoveries	1,860
408,720		187,345
	Payments	
(128,422)	Employee Costs	(64,202)
(166,573)	Materials & Services	(94,558)
(17,505)	Grants and Other Payments	(12,507)
(312,500)		(171,267)
96,220	Net Cash Inflow / (Outflow) from Operating Activities	16,078
	Cashflows from Investing Activities	
1,819	Proceeds/(Loss) from sale of property, plant & equipment	753
(105,238)	Payments for property, plant & equipment	(52,586)
(103,419)	Net Cash Inflow / (Outflow) from Investing Activities	(51,833)
	Cashflows from Financing Activities	
3,662	Dividends received	1,004
3,662	Net Cash Inflow / (Outflow) from Financing Activities	1,004
(3,537)	Net Cash Inflow/ (Outflow) from all Activities	(34,751)
102,876	Cash at beginning of the financial period	99,339
99,339	Cash at the end of Dec-14	64,588
(3,537)	Movement in cash equivalents	(34,751)

YTD Revenue Summary



\$ Thousands

Period: Dec-14

Annual Budget	REVENUE	Year to Date		
		Budget	Actual	Variance
230,116	<i>Ref 3.1</i> Net Rates	118,049	119,174	1,125
29,331	<i>Ref 3.2</i> Grants & Subsidies	17,522	28,783	11,261
46,376	<i>Ref 3.3</i> Parking Fees	23,503	25,184	1,681
42,200	<i>Ref 3.4</i> Fines	21,760	22,273	513
21,142	<i>Ref 3.5</i> Sundry Fees & Charges	10,704	11,067	363
7,326	<i>Ref 3.6</i> Property Rental & Hire	3,612	3,545	(67)
4,877	<i>Ref 3.7</i> Sales & Recoveries	1,238	1,860	622
366	<i>Ref 3.8</i> Project Income	200	129	(71)
3,755	<i>Ref 3.9</i> Finance Income	1,504	1,306	(198)
13,373	<i>Ref 3.10</i> Intercompany Revenue	5,762	5,125	(637)
398,862	Total Revenue	203,854	218,445	14,591

Analysis of Revenue Variances

Budget \$203.854m

Actual \$218.445m

Variance \$14.591m Favourable

3.1 Net Rates**1.0% Variance****\$1.125m Fav**

This favourable variance is mainly due to higher than expected supplementary rate income (*permanent difference*).

3.2 Grants & Subsidies**64.3% Variance****\$11.261m Fav**

This favourable variance is mainly due to:

- \$9.331 million additional capital contributions for Public Open Space (*permanent difference*);
- \$1.770 million Linking Melbourne Authority funding relating to Royal and Princes Parks recreation infrastructure improvement (*timing difference*);
- \$0.170 million funding for Dance Massive (*permanent difference*);
- \$0.210 million grants in relation to Active Cities Program (*permanent difference*);
- \$0.167 million funding for Safety City CCTV expansion projects (*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:

- \$0.340 million Arts House Council Program funding received in 2013-14 (*permanent difference*); and
- \$0.335 million capital contributions from Living Victoria are yet to be received (*permanent difference*).

3.3 Parking Fees**7.2% Variance****\$1.681m Fav**

This favourable variance is mainly due to \$1.342 million higher construction zone parking meter revenue (*timing difference*) and \$0.390 million higher towing vehicles and reserved parking fees (*permanent difference*).

3.4 Fines (Parking Fines and General Fines)**2.4% Variance****\$0.513m 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)**3.4% Variance****\$0.363m Fav**

This favourable variance is mainly due to:

- \$0.232 million additional income from banner display and 2014 Music Week main hub venue (*permanent difference*);
- \$0.181 million higher than expected year to date income from the Town Hall venue management contract (*permanent difference*);
- \$0.183 million tree removal fees income (*permanent difference*); and
- \$0.169 million planning fees in excess of expectations (*permanent difference*).

The above favourable variances are partially offset by \$0.366 million lower building fees due to cessation of some long term construction zones and hoardings (*timing difference*).

3.6 Property Rental & Hire Fees**-1.9% Variance****(\$0.067m)Unfav**

Minor unfavourable variance (*timing difference*).

3.7 Sales & Recoveries (includes proceeds from asset sales)**50.2% Variance****\$0.622m Fav**

This favourable variance is due to \$0.361 million higher than expected property related data to water authorities (*timing difference*) and \$0.156 million higher revenue from Docklands Landscaping and Tree Maintenance Services agreement (*permanent difference*).

3.8 Project Income**-35.5 % Variance****(\$0.071m) UnFav**

Minor unfavourable variance (*timing difference*).

Analysis of Revenue Variances

Budget \$203.854m	Actual \$218.445m	Variance \$14.591m Favourable
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3.9 Finance Income

-13.2% Variance

(\$0.198m) UnFav

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

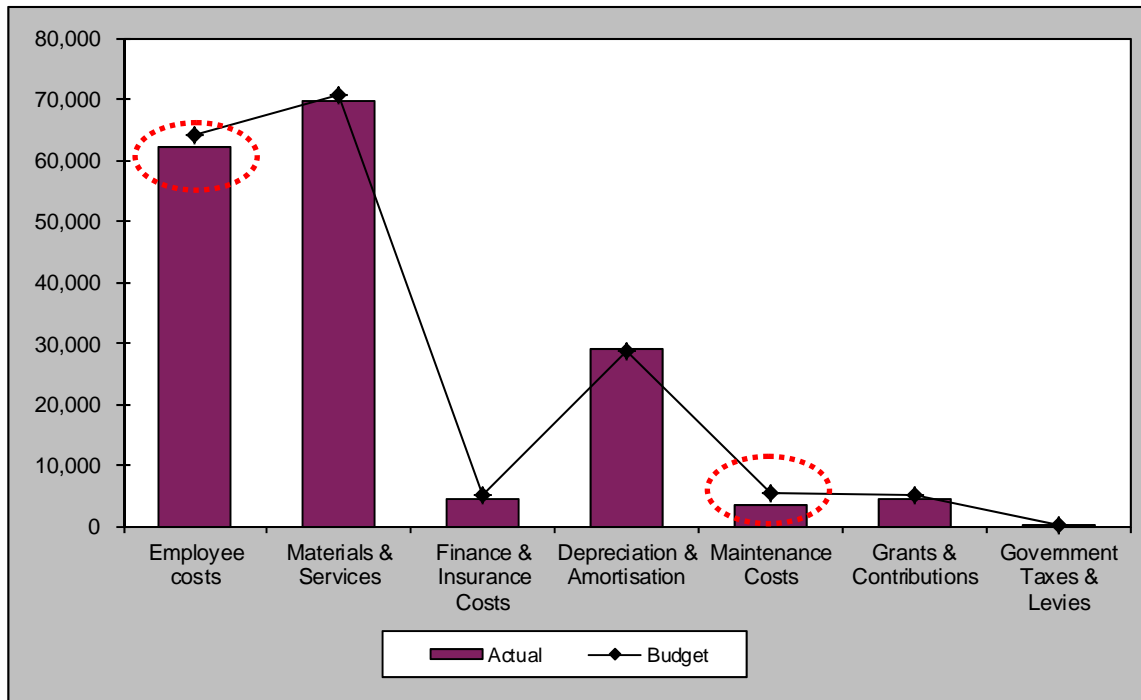
3.10 Intercompany Revenue

-11.1% Variance

(\$0.637m) UnFav

This unfavourable variance is largely due to lower than expected returns from Citywide (*partly timing difference*).

YTD Expense Summary



\$ Thousands

Period:

Dec-14

Annual Budget	Year to Date		
	Budget	Actual	Variance
	EXPENDITURE		
133,686 <i>Ref 4.1</i>	64,260	62,094	2,166
146,889 <i>Ref 4.2</i>	70,669	69,771	898
10,249 <i>Ref 4.3</i>	5,197	4,378	819
57,323 <i>Ref 4.4</i>	28,662	29,145	(483)
12,238 <i>Ref 4.5</i>	5,492	3,390	2,102
12,476 <i>Ref 4.6</i>	5,155	4,574	581
1,545 <i>Ref 4.7</i>	325	165	160
374,406	179,760	173,517	6,243

Analysis of Expense Variances

Budget \$170.760m

Actual \$173.517m

Variance \$6.243m Favourable

4.1 Employee Costs

3.4% Variance

\$2.166m 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

1.3% Variance

\$0.898m 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 \$1.453 million;
- Administrative expenses favourable \$1.069 million;
- Utilities expenses favourable \$0.696 million;
- Supplies favourable \$0.229 million; and
- Contractors and Intercompany Contractors unfavourable \$2.708 million;

The main variances in each category are listed below.

Professional Services (favourable \$1.453 million)

This favourable variance is mainly due to:

- \$0.426 million Arts House programs (*timing difference*);
- \$0.395 million community development projects and programs (*timing difference*);
- \$0.246 million later than anticipated engagement of sustainability project consultants (*timing difference*);
- \$0.351 million lower than expected costs for the 2014 Melbourne Spring Fashion Week (*permanent difference*); and
- \$0.167 million lower consultancy spending associated with High Rise recycling project and the Asset Master project (*timing difference*).

The above favourable variances are partially offset by \$0.295 million higher than expected legal/barrister costs (*permanent difference*).

Administrative Expense (favourable \$1.069 million)

This favourable variance is mainly due to:

- \$0.341 million corporate research projects (*timing difference*);
- \$0.177 million Court filing fees relating to parking infringement court lodgement schedule (*timing difference*);
- \$0.202 million lower than expected marketing campaign costs including Docklands Destination and Corporate Advertising (*timing difference*); and
- \$0.149 million due to timing of the training programs (*timing difference*).

Utilities (favourable \$0.696 million)

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

Supplies (favourable \$0.229 million)

This favourable variance is largely due to bulk uniform orders being delayed until beginning of 2015 (*timing difference*) and savings in various general supplies.

Analysis of Expense Variances

Budget \$170.760m

Actual \$173.517m

Variance \$6.243m Favourable

Contractors and Intercompany Contractors (unfavourable \$2.708 million)

This unfavourable variance is mainly due to:

- \$2.095 million agency costs backfilling vacant positions (*mostly permanent difference*);
- \$0.223 million in relation to New Year's Eve and Melbourne Music Week (*partly timing difference*);
- \$0.196 million car park management costs (*timing difference*);
- \$0.187 million higher spending in relation to arts house special projects and arts house hire (*permanent difference*);
- \$0.103 million towaway costs in line with increase in the towaway fees revenue (*permanent difference*); and
- \$0.519 million higher coin collection and cleaning contractors cost (*mostly permanent difference*).

The above favourable variances are partially offset by \$1.329 million disposal & tipping contract due to the carbon tax being repealed (*permanent difference*).

4.3 Finance and Insurance**15.8% Variance****\$0.819m Fav**

This favourable variance is mainly due to \$0.467 million lower doubtful debt PINS provision in line with lower additional penalties (*timing difference*) and \$0.408 million lower insurance provision costs due to claim settlement (*permanent difference*).

4.4 Depreciation**-1.7% Variance****(\$0.483m) Unfav**

The unfavourable variance is mainly due to timing of capitalisation of projects (*timing difference*).

4.5 Maintenance**38.3% Variance****\$2.102m Fav**

This favourable variance is mainly due to timing of maintenance works including engineering (\$0.714 million), parks (\$0.373 million), recreation services (\$0.316 million), Christmas Decorations (\$0.247 million) and property services (\$0.222 million) (*timing difference*).

4.6 Grants & Contributions**11.3% Variance****\$0.581m Fav**

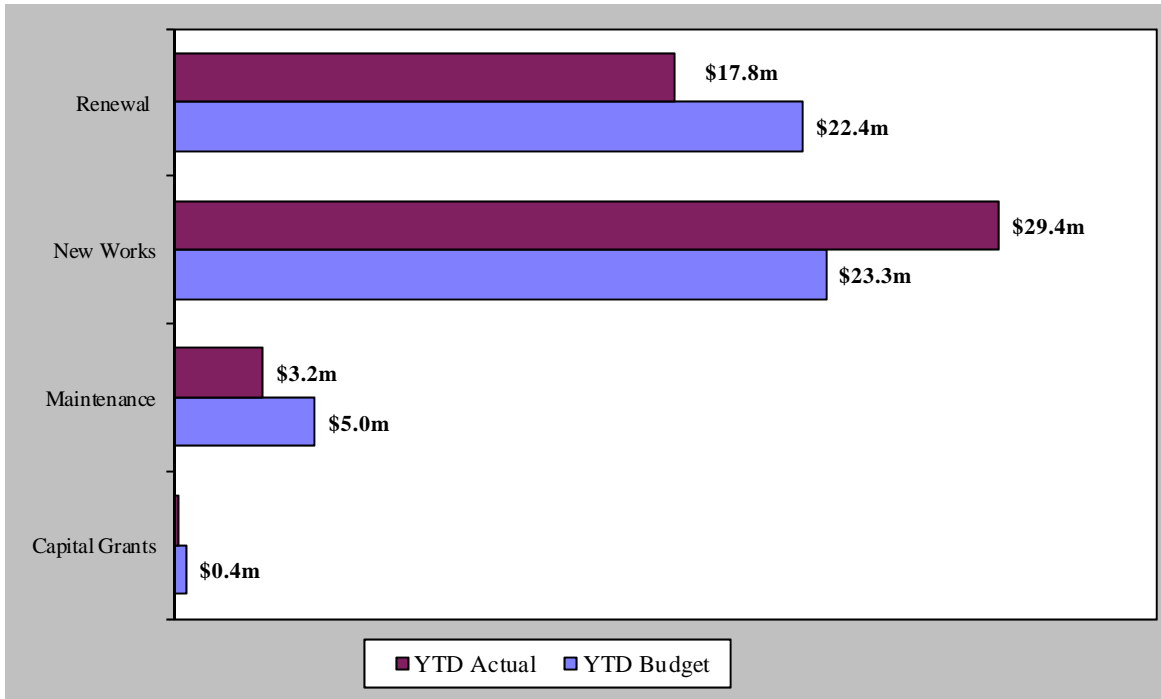
This favourable variance is due to timing of various grant funding payments:

- \$0.282 million triennial grants yet to be paid;
- \$0.130 million event partnership program sponsorship; and
- \$0.144 million business and international grants including Precincts Program funding, sister city programs and RMIT Business Planning awards sponsorship.

4.7 Government Taxes & Levies**49.2% Variance****\$0.160m Fav**

This favourable variance is mainly due to timing of council's fire service levy payment (*partly timing difference*).

YTD Council Works Program Summary



\$ Thousands

Period: Dec-14

Council Works Area	Year to Date		
	Budget	Actual	Variance
Maintenance			
Capital Grants	445	202	243
Maintenance	5,047	3,186	1,861
Total Maintenance	5,492	3,388	2,105
Capital Works			
New Works	23,251	29,421	(6,170)
Renewal	22,443	17,849	4,593
Total Capital Expenditure	45,694	47,270	(1,576)
Total Council Works Program	51,186	50,658	528

Investment Portfolio Performance 2014-2015 (as at 31 December 2014)

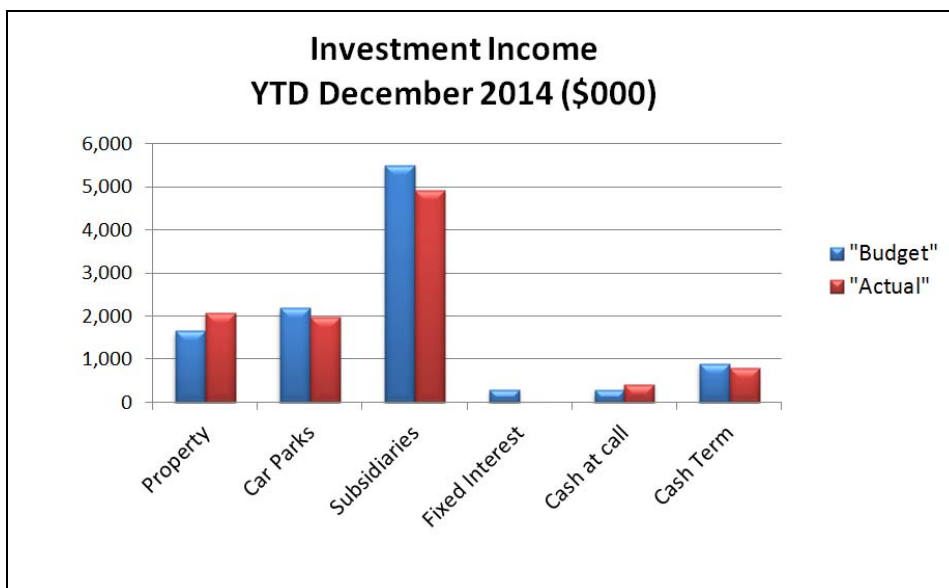
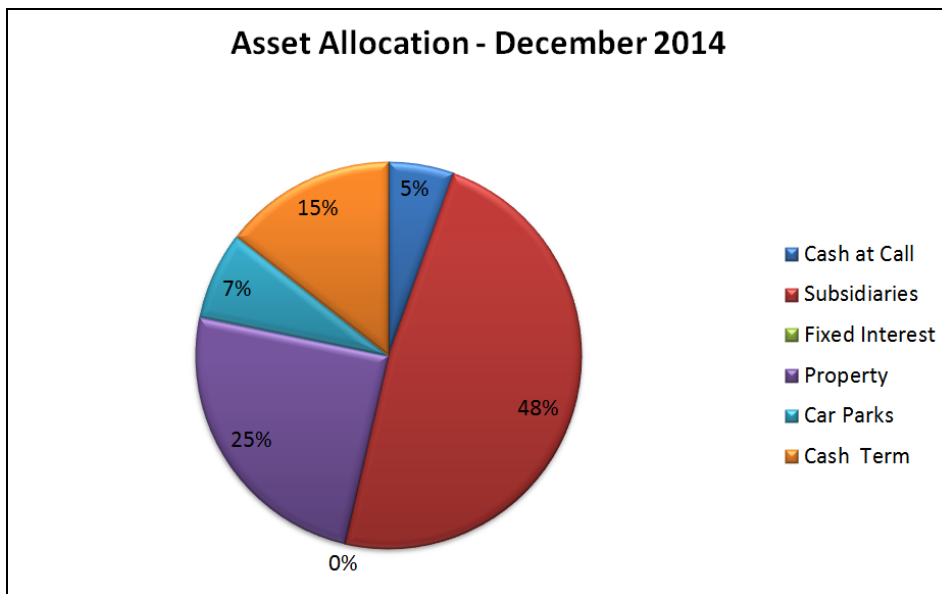
The Investment Portfolio returned \$10.227 million for the year to date, behind the budgeted \$10.851 million. The portfolio returned a yield of 5.71 per cent.

Investment properties were above budget YTD by \$0.428 million.

Council car parks overall returned \$1.990 million below budget of \$2.194 million.

Subsidiaries were unfavourable against budget by \$0.637 million mainly due to Citywide.

The cash investments portfolio was \$0.261 million unfavourable against budget and yielded 3.38 per cent overall. The unfavourable variance was due to lower than forecast cash balances and slightly lower than forecast interest returns on investment portfolio.



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 October to December 2014 quarter, there were three supplementary valuation returns. The totals of these returns are as following:

Date - 2014	NAV Change	Total Rate Change	New Rates	Exemptions	Objections
28 Oct 2014	\$2,719,906	(\$595,176.60)	\$92,197.97	(\$49,355.53)	(\$638,019.04)
4 Dec 2014	\$19,927,525	\$514,942.96	\$562,552.46	(\$37,278.05)	(\$10,331.45)
23 Dec 2014	\$30,835,150	\$629,931.83	\$695,100.45	(\$3,162.64)	(\$62,005.98)
Total	\$53,482,581	\$549,698.19	\$1,349,850.88	(\$89,796.22)	(\$710,356.47)

The 2014-15 supplementary (new) rates budget was \$5.85 million. The year to date actual for new rates is \$7.03 million. The total rateable NAV is currently \$5,408 million, a positive change of \$53,482,581.

Ref #	Address	Category	Previous NAV	Current NAV	NAV Change	Rate Change	Comments
28 October 2014							
5	107-115 Manningham St, Parkville	Exemption	\$1,476,500	\$1,463,500	(\$13,000)	(\$45,682.29)	Descriptive error.
23	27-59 Whiteman St, Southbank	Objection	\$2,405,000	\$2,405,000	\$0	(\$380,589.75)	Order to amend valuation.
24	2-68 Whiteman St, Southbank	Objection	\$8,709,000	\$8,709,000	\$0	(\$255,951.81)	Order to amend valuation.
26	92-108 Cade Way, Parkville	Supplementary	\$994,000	\$1,438,000	\$444,000	\$17,968.25	Site Value re-apportionment.
45	22-32 Little La Trobe St, Melbourne	Supplementary	\$232,500	\$2,047,900	\$1,815,400	\$55,932.94	New commercial development.
	Balance of 186 assessments		\$27,700,894	\$30,420,800	\$473,506	\$13,146.06	
	October 2014 Total		\$41,517,894	\$46,484,200	\$2,719,906	(\$595,176.60)	
4 December 2014							
6	200 Victoria Street, Carlton	Exemption	\$1,910,100	\$1,898,400	(\$11,700)	(\$25,355.71)	Partly used for educational purposes.
5	Level 7 55 Swanston St, Melbourne	Exemption	\$110,000	\$110,000	\$0	(\$4,717.11)	Occupied by Aus. Col. of Agr. & Horticulture.
3	51-59 Lorimer St, Docklands	Exemption	\$222,500	\$120,500	(\$102,000)	(\$3,151.95)	Vic Roads now owns and occupies this site.
2	10 Gatehouse Street, Parkville	Exemption	\$59,500	\$59,500	\$0	(\$2,407.91)	Property occupied by Ron. McDonald House.
14	42-44 Epsom Rd, Kensington	Objection	\$62,950	\$37,500	(\$25,450)	(\$1,029.93)	VGV approved objection.
40	706-738 Bourke St, Docklands	Supplementary	\$871,500	\$15,487,500	\$14,616,000	\$382,314.83	New building with Medibank as major tenant.
62	312-318 La Trobe St, Melbourne	Supplementary	\$413,500	\$5,550,000	\$5,136,500	\$134,356.88	Construction of Urbanest student accom.
79	514 Swanston Street, Carlton	Supplementary	\$269,500	\$2,524,100	\$2,254,600	\$51,320.47	Multi-unit residential development; 110 units.
	Balance of 1376 assessments		\$115,313,850	\$135,241,375	(\$1,940,425)	(\$16,386.61)	
	November 2014 Total		\$119,233,400	\$161,028,875	\$19,927,525	\$514,942.96	
23 December 2014							
2	Level 1-2, 231 Bourke Street, Melbourne	Exemption	\$83,000	\$83,000	\$0	(\$3,162.64)	Rateable to Exempt
12	50 Flemington Road, Parkville	Objection	\$979,000	\$102,000	(\$877,000)	(\$40,255.18)	VGV approved objection
30	114 Parkville Avenue, Parkville	Objection	\$615,500	\$496,250	(\$119,250)	(\$4,826.02)	VGV approved objection
31	54 Powlett Street, East Melbourne	Objection	\$410,000	\$347,500	(\$62,500)	(\$2,529.31)	VGV approved objection
10	64 Cade Way, Parkville	Objection	\$390,750	\$328,000	(\$62,750)	(\$2,539.43)	VGV approved objection
59	302-324 Russell Street, Melbourne	Supplementary	\$703,000	\$13,360,700	\$12,657,700	\$263,493.95	Construction of Multi unit development
47	410-420 Elizabeth Street, Melbourne	Supplementary	\$632,500	\$11,013,100	\$10,380,600	\$216,178.93	Construction of Multi unit development
46	150-154 Collins Street, Melbourne	Supplementary	\$1,025,000	\$8,858,000	\$7,833,000	\$186,174.08	Construction of Commercial Office Building
	Balance of 148 assessments		\$4,827,750	\$5,913,100	\$1,085,350	\$17,397.45	
	December 2014 Total		\$9,666,500	\$40,501,650	\$30,835,150	\$629,931.83	
Total for second quarter 2014-15			\$170,417,794	\$248,014,725	\$53,482,581	\$549,698.19	