

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

Agenda item 6.2

**2016–17 Second Quarter December 2016 YTD Financial Performance
Report**

21 February 2017

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 first quarter ending 31 December 2016, 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 2016 shows an underlying surplus on the Income Statement of \$21.79 million. This is a favourable variance of \$6.57 million against the budgeted underlying surplus of \$15.22 million.
3. The most significant revenue variances have occurred in cash development contributions (\$4.28 million favourable), rates and charges (\$2.94 million favourable), parking fees (\$2.10 million favourable) and parking fines (\$2.71 million unfavourable). The more significant expenditure variations arose in materials and services (\$1.22 million favourable) and employee costs (\$0.73 million favourable).
4. While the current financial performance is ahead of budget, a significant portion relates to timing differences. Allowing for timing differences, the full year forecast projects a result 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:
 - 6.1. accepts the quarterly financial performance report as at 31 December 2016.
 - 6.2. resolves whether to refer any matters to the audit committee.

Attachments:

1. Supporting Attachment (page 2 of 22)
2. Financial Performance Report September 2016 (page 3 of 22)
3. Summary Listing of Supplementary Valuations (page 20 of 22)

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

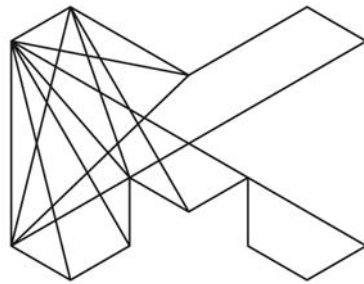
3. No member of Council staff, or other person engaged under a contract, involved in advising on or preparing this report has declared a direct or indirect interest in relation to the matter of the report.

Stakeholder consultation

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

Environmental sustainability

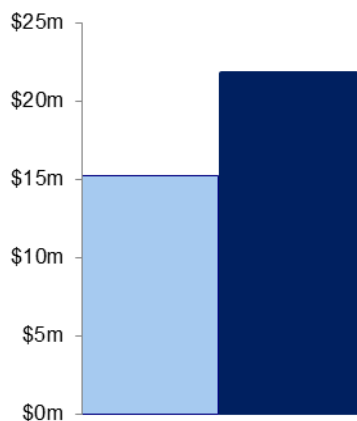
5. The financial performance for the quarter ended 31 December 2016 reflects many activities impacting on environmental sustainability. There is no direct impact on environmental sustainability from the recommendations in this report.



CITY OF MELBOURNE

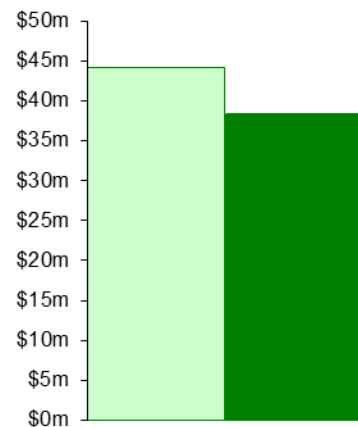
FINANCIAL PERFORMANCE REPORT Dec 2016

Underlying Surplus/(Deficit)



YTD Budget	\$15.218m
YTD Actual	\$21.790m
YTD Variance	\$6.572m

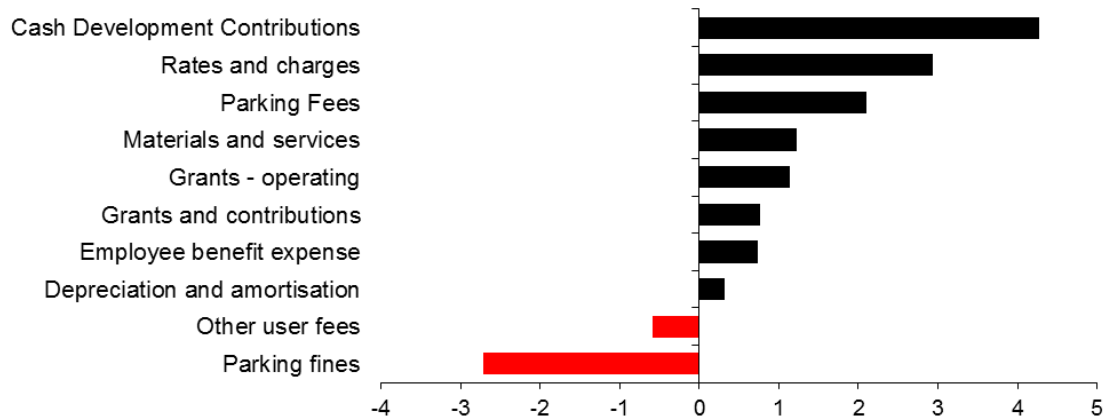
Council Works Program



YTD Budget	\$44.200m
YTD Actual	\$38.322m
YTD Variance	\$5.878m

Executive Summary

Top 10 Variances (\$millions)



Key Financial Implications:

The year to date underlying surplus is \$21.790 million, which is \$6.572 million favourable against budget. The most significant variances are:

- Cash Development Contributions (\$4.277 million Fav) due to higher public open space contributions.
- Rate and charges (\$2.940 million Fav) due to higher supplementary rates as a result of 2016 valuations and rate notices for the Port of Melbourne assessment.
- Parking fees (\$2.097 million Fav) due mainly to higher parking meter revenue.
- Operating Grants (\$1.135 million Fav) due mainly to higher arts and community services grants revenue.
- Materials & Services (\$1.224 million Fav) due mainly to timing of consultant, administrative and supplies payment.
- Parking fines (\$2.712 million Unfav) due to lower than anticipated parking infringements being issued.

Underlying Operating Results

2015-16 Actual	2016-17 Budget	\$000s	Year to Date		
			Budget	Actual	Variance
424,786	429,247	Revenue	219,468	227,161	7,693
387,054	402,007	Operating Expenditure	193,003	189,431	3,572
37,732	27,240	Results from Ordinary Activities	26,465	37,730	11,265
(526)	920	Net gain/(loss) on disposal of property, infra, plant and equip	0	(141)	(141)
16,849	0	Fair value adjustments for investment properties	0	0	0
4,157	0	Contributions - non monetary	0	0	0
58,212	28,160	Profit/(Loss)	26,465	37,589	11,124
(24,027)	(15,948)	Less External Contributions to Capital	(11,247)	(15,799)	(4,552)
(16,849)	0	less Gain on Investment Revaluation	0	0	0
(4,157)	0	Less Contributed Assets	0	0	0
13,179	12,212	Underlying Surplus/(Deficit)	15,218	21,790	6,572

Council Works Program

The value of works completed is \$38.322 million compared to the planned \$44.200 million work.

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Income Statement

\$ Thousands

Period: Dec-16

2015-16 Actual	2016-17 Budget		Year to Date		
			Budget	Actual	Variance
		REVENUE			
243,689	257,341	Rates and charges	131,471	134,411	2,940
		Statutory fees and fines			
41,573	42,641	Parking fines	21,513	18,801	(2,712)
8,755	10,057	Other	5,552	5,812	260
		User fees			
48,386	46,098	Parking	24,125	26,222	2,097
17,370	17,753	Other	8,190	7,607	(583)
8,783	9,482	Grants - operating	5,322	6,457	1,135
11,533	8,748	Grants - capital	7,714	7,692	(22)
4,503	3,884	Contributions - monetary	2,102	2,323	221
9,615	7,000	Cash Development Contributions	3,500	7,777	4,277
		Other income			
2,311	778	Interest	151	836	685
3,667	4,050	Dividends	50	38	(12)
9,484	7,659	Investment property/market rentals	3,822	3,711	(111)
4,056	3,739	Intercompany revenue - Citywide	1,460	554	(906)
4,027	3,340	Intercompany revenue - Queen Vic Market	2,180	2,178	(2)
6,778	6,474	Sales & recoveries	2,156	2,335	179
256	202	Project income	160	408	248
424,786	429,247	Total Revenue	219,468	227,161	7,693
		EXPENDITURE			
143,292	151,660	Employee benefit expense	71,269	70,539	730
159,761	163,042	Materials and services	77,848	76,624	1,224
5,331	6,393	Bad and doubtful debts	3,217	2,913	304
58,785	61,164	Depreciation and amortisation	30,582	30,270	312
897	1,310	Borrowing Costs	764	472	292
6,097	5,451	Other expenses	1,407	1,464	(57)
12,891	12,987	Grants and contributions	7,916	7,149	767
387,054	402,007	Total Operating Expenditure	193,003	189,431	3,572
(526)	920	Net gain/(loss) on disposal of property, infra, plant and equip	0	(141)	(141)
16,849	0	Fair value adjustments for investment properties	0	0	0
4,157	0	Contributions - non monetary	0	0	0
58,212	28,160	Profit/(Loss)	26,465	37,589	11,124
(24,027)	(15,948)	Less External Contributions to Capital	(11,247)	(15,799)	(4,552)
(16,849)	0	less Gain on Investment Revaluation	0	0	0
(4,157)	0	Less Contributed Assets	0	0	0
13,179	12,212	Underlying Surplus/(Deficit)	15,218	21,790	6,572

Balance Sheet

\$ Thousands

Period: Dec-16

Prior Year 2015-16 Actual		Current Dec-16 Actual	Movement 2016-17 Actual
	Assets		
	Current Assets		
88,110	<i>Ref 1</i> Cash and cash equivalents	78,703	(9,407)
26,625	<i>Ref 2</i> Trade and other receivables	212,736	186,111
7,087	Other assets	36	(7,051)
121,822	Total Current Assets	291,475	169,653
	Non current assets		
31,395	Investment in subsidiaries and trust	31,395	0
3,703,982	<i>Ref 3</i> Property, infrastructure, plant and equipment	3,707,547	3,565
208,020	<i>Ref 3</i> Investment property	208,377	357
14,353	<i>Ref 3</i> Intangible assets	12,777	(1,576)
3,957,750	Total Non-Current Assets	3,960,096	2,346
4,079,572	TOTAL ASSETS	4,251,571	171,999
	Liabilities		
	Current Liabilities		
(47,553)	<i>Ref 4</i> Trade and other payables	(152,767)	(105,214)
(6,718)	<i>Ref 5</i> Trust funds and deposits	(35,264)	(28,546)
(31,959)	Provisions	(32,609)	(650)
(86,230)	Total Current Liabilities	(220,640)	(134,410)
	Non- current Liabilities		
(3,314)	Provisions	(3,314)	0
(30,000)	Interest-bearing loans and borrowings	(30,000)	0
(33,314)	Total Non-Current Liabilities	(33,314)	0
(119,544)	TOTAL LIABILITIES	(253,954)	(134,410)
3,960,028	NET ASSETS	3,997,617	37,589
	Equity		
(1,959,010)	Accumulated Surplus	(1,991,069)	(32,059)
(2,001,018)	Reserves	(2,006,548)	(5,530)
(1,962,181)	Asset revaluation reserve	(1,962,181)	(0)
(23,091)	Public Open Space reserve	(30,240)	(7,149)
(9,273)	QVM renewal reserve	(7,391)	1,882
(6,473)	Other reserves	(6,736)	(263)
(3,960,028)	TOTAL EQUITY	(3,997,617)	(37,589)

Balance Sheet

Comparison to prior Year June 2016 Actual

1. Cash assets have decreased by \$9.407 million due mainly to due to capital works and working capital requirements.
2. Trade and other receivables are higher by \$186.111 million due mainly to higher rates receivable (\$156.593 million) and fire service levy receivables (\$28.925 million), which are offset by income in advance rates and fire service levy payable.
3. Total Fixed Assets including Property, Plant and Infrastructure assets, investment property and Intangible assets have increased by \$2.346 million due to capital works (\$33.900 million), which is partially offset by fixed asset depreciation (\$30.270 million) and proceeds of sale of asset (\$1.136 million).
4. Trade and other payables are higher by \$105.214 million due mainly to income in advance rates increased by \$127.299 million which is offset by decrease in accrued expense.
5. Trust funds and deposits are higher by \$28.546 million due to Fire Services Levy collected for the State Government.

Statement of Cash Flows

\$Thousands

Period: Dec-16

2015-16 Actual		2016-17 Actual
	Cashflows from Operating Activities	
	Receipts	
242,552	Rates and charges	107,231
50,328	Statutory fees and fines	23,129
101,134	User fees	39,291
10,247	Grants - operating	6,457
11,533	Grants - capital	7,692
14,118	Contributions - monetary	10,100
2,312	Interest	836
3,667	Dividends	38
24,229	Other receipts	9,185
460,120		203,960
	Payments	
(141,365)	Employee Costs	(69,889)
(210,292)	Materials & Services	(92,781)
(19,228)	Other Payments	(11,998)
(370,885)		(174,668)
89,235	Net Cash Inflow / (Outflow) from Operating Activities	29,292
	Cashflows from Investing Activities	
(146,899)	Payments for property, infrastructure, plant & equipment	(39,835)
3,453	Proceeds from sale of property, infrastrucutre, plant & equipment	1,136
(143,446)	Net Cash Inflow / (Outflow) from Investing Activities	(38,698)
	Cashflows from Financing Activities	
30,000	Proceeds from borrowings	0
30,000	Net Cash Inflow / (Outflow) from Financing Activities	0
(24,211)	Net Cash Inflow/ (Outflow) from all Activities	(9,407)
83,110	Cash at beginning of the financial period	88,110
101,519	Cash at the end of Dec-16	78,703
(18,409)	Movement in cash equivalents	(9,407)

Statement of Cash Flow (reconciliation)

\$ Thousands

Period:

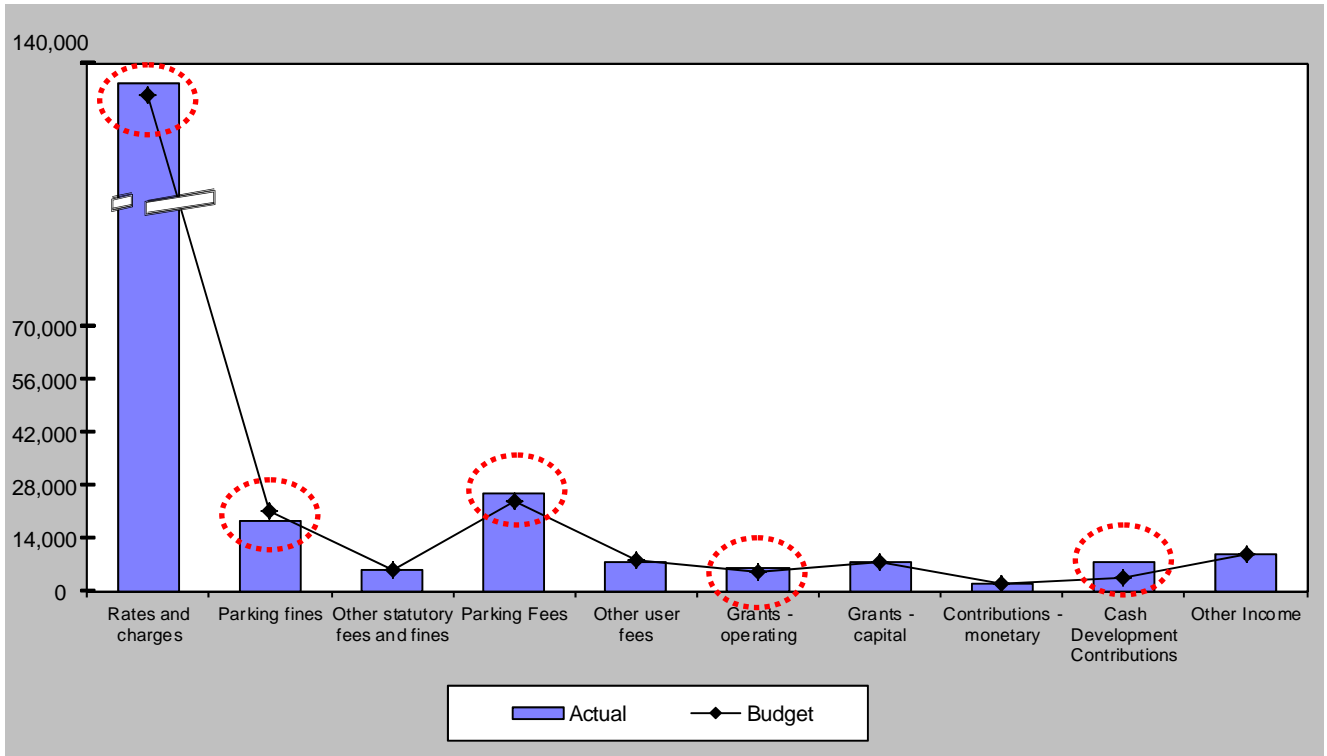
Dec-16

2015-16 Actual		2016-17 Actual
62,157	Net Surplus/(Deficit) from operations	37,590
	Add Back Non-Cash Items	
57,684	Depreciation/Amortisation	30,270
(364)	Fair value adjustments for investment property	0
(1,382)	Profit/(loss) on disposal of property, plant and equipment	141
(11,562)	Contributions - Non-monetary assets	0
657	Writedown on Investment	0
107,190	Operating Surplus/(Deficit) before Non cash items	68,001
(12,635)	Net Movement in Working Capital	(38,708)
(87,302)	Capital Expenditure	(39,835)
1,927	Proceeds from sale of assets	1,136
9,180	Net Cash inflow/(outflow)	(9,407)

On a year-to-date basis Council had a total cash outflow of \$9.407 million. This is comprised of:

- An operating surplus before non-cash items of \$68.001 million;
- Proceeds from sale of assets of \$1.136 million;
- An outflow associated with capital expenditure of \$39.835 million; and
- An outflow from working capital of \$38.708 million.

YTD Revenue Summary



\$ Thousands

Period: Dec-16

Annual Budget	REVENUE	Year to Date		
		Budget	Actual	Variance
257,341	Ref 3.1 Rates and charges	131,471	134,411	2,940
42,641	Ref 3.2 Parking fines	21,513	18,801	(2,712)
10,057	Ref 3.3 Other statutory fees and fines	5,552	5,812	260
46,098	Ref 3.4 Parking Fees	24,125	26,222	2,097
17,753	Ref 3.5 Other user fees	8,190	7,607	(583)
9,482	Ref 3.6 Grants - operating	5,322	6,457	1,135
8,748	Ref 3.7 Grants - capital	7,714	7,692	(22)
3,884	Ref 3.8 Contributions - monetary	2,102	2,323	221
7,000	Ref 3.9 Cash Development Contributions	3,500	7,777	4,277
26,243	Ref 3.10 Other Income	9,980	10,059	80
429,247	Total Revenue	219,468	227,161	7,693

Analysis of Revenue Variances

Budget \$219.468m

Actual \$227.161m

Variance \$7.693m Favourable

3.1 Rate and charges**2.2% Variance****\$2.940m Fav**

This favourable variance is due to higher supplementary rates as a result of 2016 valuations and rate notices to the Port of Melbourne (*permanent difference*).

3.2 Parking fines**-12.6% Variance****(\$2.712m) Unfav**

This unfavourable variance is due mainly to lower than anticipated parking infringements being issued (*permanent difference*).

3.3 Other statutory fees and fines**4.7% Variance****\$0.260m Fav**

This favourable variance is due mainly to \$0.621 million higher than anticipate volumes of planning permit applications (*permanent difference*) which is partially offset by \$0.430 million lower general fines revenue from local laws (*permanent difference*).

3.4 Parking fees**8.7% Variance****\$2.097m Fav**

This favourable variance is due to:

- \$1.952 million higher parking meter revenue as a result of lower than anticipated removal of parking spaces associated with tram stop platform works, landscaping works and Melbourne Metro Rail project works and increased revenue from construction zones (*partly timing difference*);and
- \$0.458 million higher than expected reserved parking demand (*permanent difference*).

The above favourable variance is partially offset by \$0.323 million lower than anticipated City Square car park revenue as an impact of the Melbourne Metro Rail project (*permanent difference*).

3.5 Other user fees**-7.1% Variance****(\$0.583m) Unfav**

This unfavourable variance is due mainly to:

- \$0.285 million lower volumes of building service revenue (*timing difference*);
- \$0.178 million lower child care revenue (*permanent difference*);and
- \$0.068 million lower recreation facility membership fees (*permanent difference*).

3.6 Grants - operating**11.4% Variance****\$1.135m Fav**

This favourable variance is due mainly to:

- \$0.421 million grants for Dance Massive and Meat Market (*permanent difference*);
- \$0.300 million grants for White Night "Swing Time" and Fun Run (*permanent difference*);and
- \$0.227 million higher community services grants including family services, library services and IMAP project (*permanent difference*);

3.7 Grants – capital**-0.3% Variance****(\$0.022m) Unfav**

Minor unfavourable variance.

3.8 Contributions - monetary**10.5% Variance****\$0.221m Fav**

This favourable variance is mainly due to contribution from Vic Roads to City Of Melbourne's Urban Forrest Fund in recognition of the removal of 5 lemon scented gums (*permanent difference*).

Analysis of Revenue Variances

Budget \$219.468m

Actual \$227.161m

Variance \$7.693m Favourable

3.9 Cash development contributions

122.2% Variance

\$4.277m Fav

This favourable variance is due to higher public open space contributions well beyond expectations (*permanent difference*).

3.10 Other income

0.8% Variance

\$0.080m Fav

Other Income is made up of a number of different revenue categories. Major variances between actual and budget have occurred in the following categories:

- Interest revenue favourable \$0.685 million;
- Project Income favourable \$0.248 million; and
- Intercompany revenue unfavourable \$0.906 million.

The main variances in each category are listed below.

Interest (favourable \$0.685 million)

This favourable variance is due mainly to higher investment income as a result of cash holdings being higher than budget (*permanent difference*).

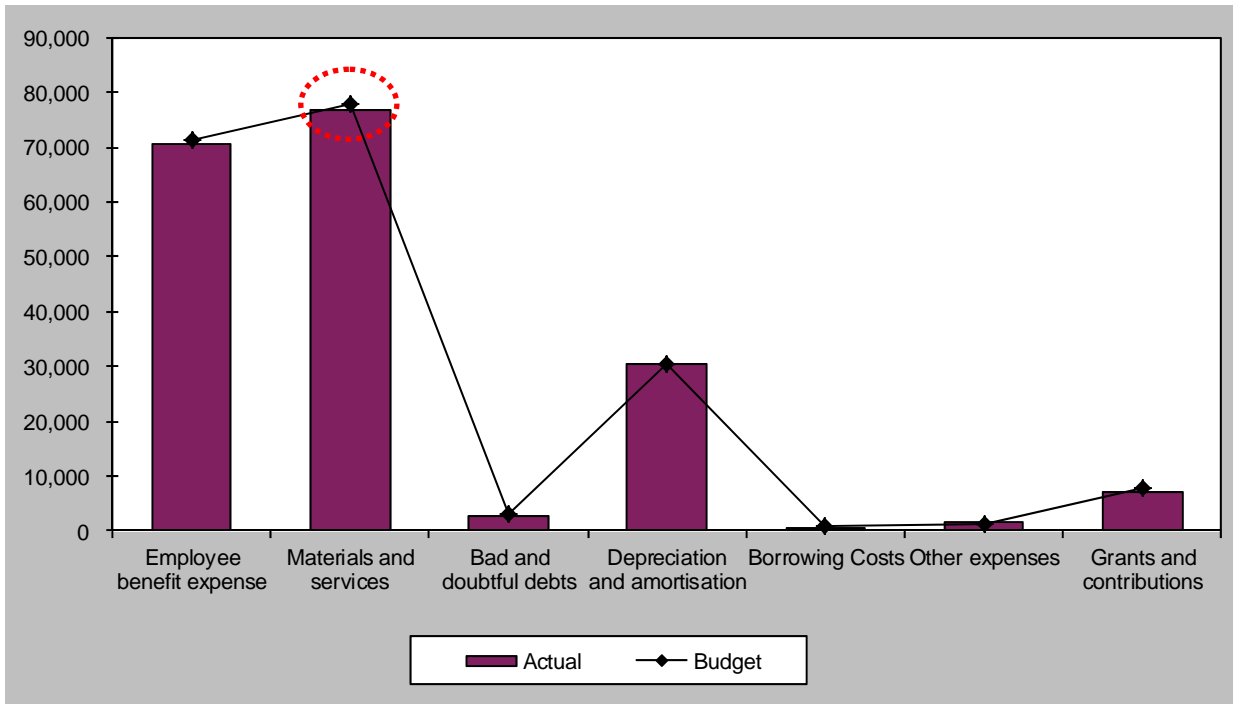
Project Income (favourable \$0.248 million)

This favourable variance is due mainly to \$0.312 million arts projects revenue (*permanent difference*).

Intercompany Revenue (unfavourable \$0.906 million)

This unfavourable variance is due mainly to lower revenue from Citywide (*permanent difference*).

YTD Expense Summary



\$ Thousands

Period:

Dec-16

Annual Budget	EXPENDITURE	Year to Date		
		Budget	Actual	Variance
151,660	<i>Ref 4.1</i> Employee benefit expense	71,269	70,539	730
163,042	<i>Ref 4.2</i> Materials and services	77,848	76,624	1,224
6,393	<i>Ref 4.3</i> Bad and doubtful debts	3,217	2,913	304
61,164	<i>Ref 4.4</i> Depreciation and amortisation	30,582	30,270	312
1,310	<i>Ref 4.5</i> Borrowing Costs	764	472	292
5,451	<i>Ref 4.6</i> Other expenses	1,407	1,464	(57)
12,987	<i>Ref 4.7</i> Grants and contributions	7,916	7,149	767
402,007	Total Expenditure	193,003	189,431	3,572

Analysis of Expense Variances

Budget \$193.003m

Actual \$189.431m

Variance \$3.572m favourable

4.1 Employee benefit expense

1.0% Variance

\$0.730m Fav

The favourable variance is predominantly due to savings on vacant positions (*timing difference*) and the outcome from the Enterprise Agreement not yet reflected (*permanent difference*).

4.2 Materials & Services

1.6% Variance

\$1.224m 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:

- Consultant favourable \$1.766 million;
- Admin/Supplies favourable \$0.851 million;
- Utilities favourable \$0.324 million;
- Insurance favourable \$0.273 million; and
- Contract payments unfavourable \$2.494 million.

The main variances in each category are listed below.

Consultant (favourable \$1.766 million)

This favourable variance is due mainly to:

- \$0.373 million lower than expected expenditure from servicing commercial sponsorships for events, particularly Melbourne Spring Fashion Week (*permanent difference*);
- \$0.472 million timing of consulting expenditure related with urban sustainability and smart city (*timing difference*);
- \$0.164 million retail development initiatives (*timing difference*);
- \$0.160 million development of new strategies of homelessness, safety and preventing violence against women (*timing difference*);
- \$0.146 million consulting expenditure in library and recreation services (*timing difference*); and
- \$0.126 million promotional activities in relation to Share Our Streets Safety and Waste and Resource Recovery Plan 2015-18 (*timing difference*).

Admin/Supplies (favourable \$0.851 million)

This favourable variance is due mainly to:

- \$0.316 million training expenditure across the Council (*timing difference*);
- \$0.227 million carbon offset purchase (*timing difference*); and
- \$0.162 million costs in relation to events (*partly timing difference*).

Utilities (favourable \$0.324 million)

This favourable variance is due mainly to lower utility costs in relation to public lighting, parks and waterways (*timing difference*).

Insurance (favourable \$0.273 million)

This favourable variance is due mainly to savings on insurance (*permanent difference*).

Analysis of Expense Variances

Budget \$193.003m	Actual \$189.431m	Variance \$3.572m favourable
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4.4 Depreciation and amortisation **1.0% Variance** **\$0.312m Fav**

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

4.5 Borrowing costs **38.2% Variance** **\$0.292m Fav**

This favourable variance is due to lower borrowings required from the ANZ overdraft facility (*permanent difference*).

4.6 Other expenses **-4.1% Variance** **(\$0.057m) Unfav**

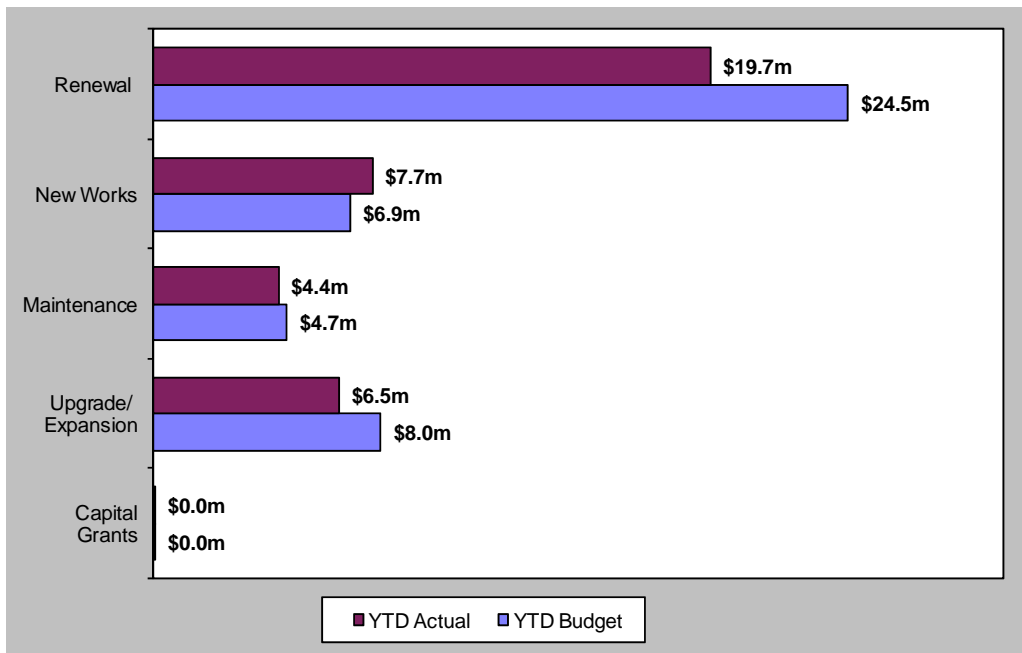
Minor unfavourable variance.

4.7 Grants and contributions **9.7% Variance** **\$0.767m Fav**

This favourable variance is due mainly to;

- \$0.286 million lower community grants payment (*partly permanent difference*);
- \$0.221 million business programs grants including Precincts Program, Melbourne Convention Bureau findings and small business grants (*partly permanent difference*);and
- \$0.217 million later than expected in disbursement of Aging and Inclusion grants (*timing difference*).

Council Works Program Summary



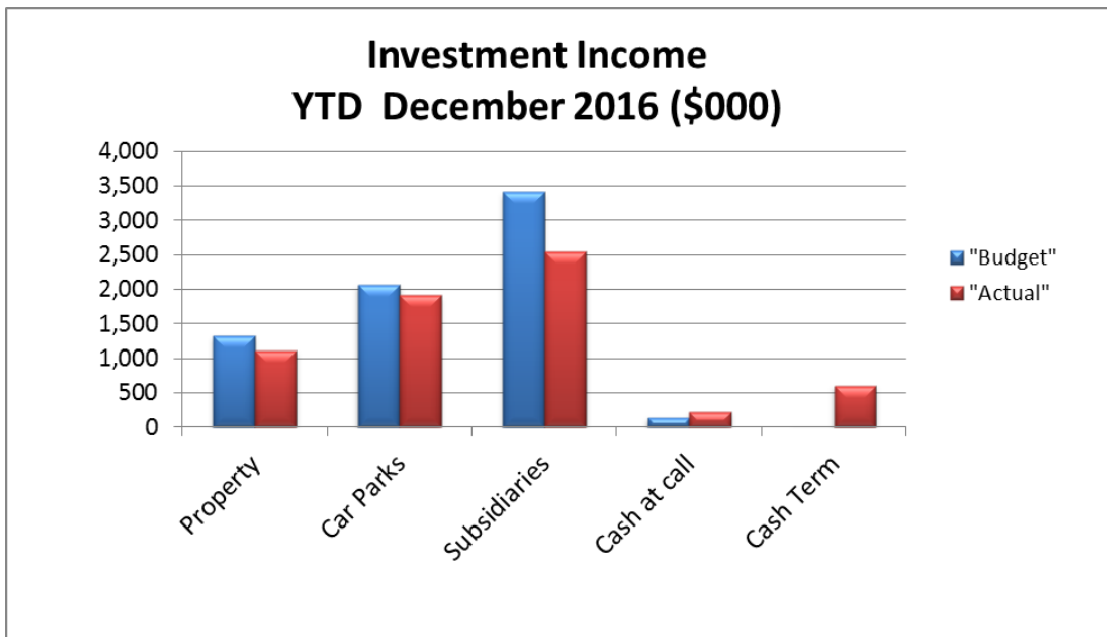
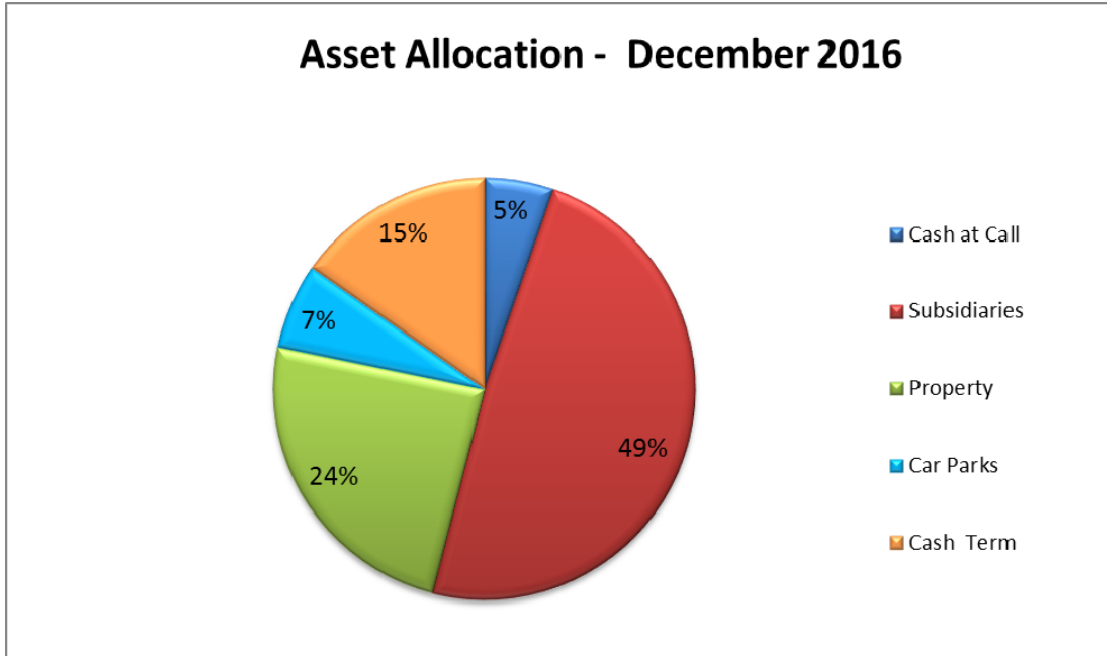
\$ Thousands

Period: Dec-16

Council Works Area	Year to Date		
	Budget	Actual	Variance
Maintenance			
Capital Grants	35	33	2
Maintenance	4,694	4,389	305
Total Maintenance	4,729	4,422	307
Capital Works			
Expansion	3,404	3,263	141
Upgrade	4,607	3,267	1,340
New Works	6,932	7,714	(782)
Renewal	24,528	19,656	4,872
Total Capital Expenditure	39,471	33,900	5,572
Total Council Works Program	44,200	38,322	5,878

Investment Portfolio Performance 2016-2017 (as at 31 December 2016)

The Investment Portfolio returned \$6.396 million for the year to date, below the budgeted \$5.757 million. The portfolio returned a yield of 3.34%.



Cash Development Contributions (as at 31 December 2016)

Date	Address	Amount
14/07/2016	642-650 Queensberry Street, North Melbourne	\$ 52,000
14/07/2016	11-13 Georges Grove, Parkville	\$ 87,500
20/07/2016	110-120 Kavanagh Street, South Bank	\$ 1,080,000
25/07/2016	15-19 Purcell Street, North Melbourne	\$ 56,000
05/08/2016	35-43 Dryburgh Street, West Melbourne	\$ 229,450
10/08/2016	398-406 Elizabeth Street, Melbourne	\$ 950,000
12/08/2016	199-205 Palmerston Street, Carlton	\$ 24,000
17/08/2016	131-141 Russell Street, Melbourne	\$ 780,000
29/08/2016	14-18 & 20 Anderson Street, West Melbourne	\$ 206,505
31/08/2016	130-144 Dudley Street, West Melbourne	\$ 600,000
13/09/2016	23 Parsons Street, Kensington	\$ 56,250
14/09/2016	171-175 Rosslyn Street, West Melbourne	\$ 98,750
04/10/2016	42-48 Balston Street, South Bank	\$ 974,280
04/11/2016	36-40 La Trobe Street	\$ 425,000
24/11/2016	690-694 Elizabeth Street	\$ 450,000
29/11/2016	4 Pridham Street	\$ 66,250
15/12/2016	323-331 La Trobe Street	\$ 511,850
19/12/2016	Eporo Tower, 279-289 La Trobe St.	\$ 1,129,600
	Total	\$ 7,777,435

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 2016 quarter, there were two supplementary valuation returns; the totals of these returns are as follows;

Date	NAV Change	Total Rate Change	New Rates	Exemptions	Objections
27 September 2016	\$58,623,695	\$2,729,295	\$2,743,127	(\$13,832)	-
23 November 2016	\$18,927,675	\$288,953	\$424,622	(\$188,181)	\$52,513
22 December 2016	\$38,037,470	\$617,758	\$775,910	(\$157,908)	(\$245)
Total	\$115,588,840	\$3,636,006	\$3,943,659	(\$359,921)	\$52,268

The 2016-17 supplementary new rates budget is \$6.52 million. The year to date actual for new rates is \$8.22 million.

Note: The September return includes the 2016 revaluation of the Port of Melbourne Corporation properties following the settlement of VCAT and Supreme Court matters relating to the 2014 General Valuation.

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.

Ref #	Address	Category	Current NAV	Previous NAV	NAV Change	Rate Change	Comments
27 September 2016							
1	425 Cardigan Street Carlton Vic 3053	Exempt	\$288,250	\$288,250	-	(\$9,543.99)	Division of an assessment into two lots.
2	Unit 10, Level 8 1 Elizabeth Street Melbourne Vic 3000	Exempt	\$43,800	\$43,800	-	(\$1,964.43)	Property used for charitable use.
3	Melbourne Markets 476-602 Footscray Road West Melbourne Vic 3003	Exempt	\$200,000	\$6,086,200	(\$5,886,200)	-	Melbourne Market all assessments have now been vacated.
15	91-95 Flemington Road North Melbourne Vic 3051	Supplementary	\$2,663,250	\$351,750	\$2,311,500	\$71,337.12	Construction of multi-unit development - 111 residential lots & 1 retail lot
17	556-560 Flinders Street Melbourne Vic 3000	Supplementary	\$2,375,500	\$183,500	\$2,192,000	\$74,339.46	Construction of multi-unit development - 132 residential lots & 1 retail lot
18	Melbourne Convention Centre Carpark 671-701 Flinders Street Docklands Vic 3008	Supplementary	\$2,100,000	-	\$2,100,000	\$94,185.00	Supp to reflect new ownership and change in use.
	Port of Melbourne Corporation	Supplementary	\$128,185,750	\$69,110,480	\$59,075,270	\$2,345,492.05	Response to court order and consolidation of occupancies
	Balance of 657 assessments		\$87,349,000	\$88,517,875	(\$1,168,875)	\$155,449.93	
	September Total		\$223,205,550	\$164,581,855	\$58,623,695	\$2,729,295.14	
23 November 2016							
1	Level 6 486-492 Albert Street East Melbourne Vic 3002	Exempt	\$2,283,700	\$2,300,000	(\$16,300)	(\$80,705.42)	Property used for charitable use.
3	Docklands Studios Melbourne 476-490 Docklands Drive Docklands Vic 3008	Exempt	\$1,900,300	\$1,900,300	-	(\$85,228.46)	Property exempt from rates as it occupied by a public statutory authority.
12	Various	Objection	\$22,719,050	\$21,248,100	\$1,470,950	\$52,513.01	Amended values due to the VGV's request to review Site values.
49	552-578 Lorimer Street Port Melbourne Vic 3207	Supplementary	\$2,030,000	\$908,000	\$1,122,000	\$30,193.02	Construction of building - data centre
60	89-93 Pelham Street Carlton Vic 3053	Supplementary	\$886,500	\$108,500	\$778,000	\$18,755.56	Construction of 5 residential units.
65	617-639 Lonsdale Street Melbourne Vic 3000	Supplementary	\$15,678,950	\$890,000	\$14,788,950	\$360,434.52	Tower 3 - Upper West Side - 641 Residential Lots, 11 Retail Lots, 246

							Car spaces & 119 Storage Lots.
	Balance of 190 assessments		\$36,439,475	\$35,655,400	\$784,075	(\$7,008.90)	
	November Total		\$81,937,975	\$63,010,300	\$18,927,675	\$288,953.33	
22 December 2016							
6	383 King Street West Melbourne Vic 3003	Exempt	\$3,591,600	\$3,514,300	\$77,300	(\$151,220.75)	Non rateable, charitable use
7	13-15 Lygon Street Carlton Vic 3053	Exempt	\$117,500	\$117,500	-	(\$4,374.72)	Non rateable, charitable use
10	Unit 2, Level 1 43 Rosslyn Street West Melbourne Vic 3003	Objection	\$32,500	\$36,000	(\$3,500)	(\$142.63)	Valuer General acceptance of recommended valuation
9	16-18 Merino Mews Kensington Vic 3031	Objection	\$31,000	\$33,500	(\$2,500)	(\$101.88)	Valuer General acceptance of recommended valuation
11	593-611 Little Lonsdale Street Melbourne Vic 3000	Supplementary	\$15,257,050	\$520,000	\$14,737,050	\$312,208.98	Tower 3 - Upper West Side. Stage 7-641 Residential Lots, 11 Retail Lots, 246 Car spaces & 119 Storage Lots
19	496-504 Elizabeth Street Melbourne Vic 3000	Supplementary	\$16,743,400	\$905,000	\$15,838,400	\$334,599.60	Construction of multi-unit development - 298 resi units, 128 car spaces & 54 storage lots.
21	57-63 Galada Avenue Parkville Vic 3052	Supplementary	\$2,988,750	-	\$2,988,750	\$63,399.43	Ville Apartments - Phase 7 - 134 resi lots & 1 exempt lot.
26	90 South Wharf Drive Docklands Vic 3008	Supplementary	\$2,293,500	-	\$2,293,500	\$48,651.32	Wharfside Residences Development - 18 new dwellings
	Balance of 185 assessments		\$8,809,850	\$6,701,380	\$2,108,470	\$14,738.40	
	December Total		\$49,865,150	\$11,827,680	\$38,037,470	\$617,757.75	
Total for second quarter 2016-17			\$355,008,675	\$239,419,835	\$115,588,840	\$3,636,006.22	