

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

Agenda item 6.11

**2017-18 Third Quarter YTD Financial Performance Report**

15 May 2018

**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 third quarter ending 31 March 2018, 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 March 2018 shows an underlying surplus on the Income Statement of \$18.1 million against the budgeted underlying surplus of \$8.3 million. While the current financial performance is ahead of budget, a portion relates to timing differences. Allowing for timing differences, the full year forecast projects a result in line with the budgeted underlying surplus of \$2.0 million.
3. The most significant revenue variances have occurred in grants received (\$5.4 million favourable), and other user fees (\$3.5 million favourable). The most significant expenditure variances arose in employee costs (\$1.3 million unfavourable), grants and contributions (\$0.9 million favourable) and legal costs (\$1.9 million unfavourable).
4. A detailed analysis of revenue and expenditure is included in Attachment 2.

**Recommendation from management**

5. That the Future Melbourne Committee:
  - 5.1. Accepts the quarterly financial performance report as at 31 March 2018.
  - 5.2. Resolves not to refer any matters to the Audit and Risk Committee.

**Attachments:**

1. Supporting Attachment (Page 2 of 21)
2. Financial Performance Report March 2018 (Page 3 of 21)
3. Supplementary Valuations (Page 19 of 21)
4. Overview of Supplementary Valuations (Page 20 of 21)

## Supporting Attachment

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### 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

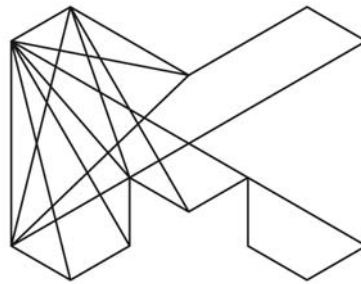
3. No member of Council staff, or other person engaged under a contract, involved in advising on or preparing this report has declared a direct or indirect interest in relation to the matter of the report.

### Stakeholder consultation

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

### Environmental sustainability

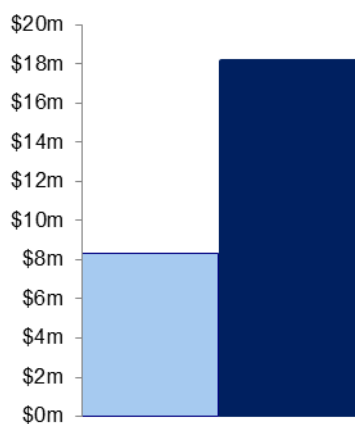
5. The financial performance for the quarter ended 31 March reflects many activities impacting on environmental sustainability. There is no direct impact on environmental sustainability from the recommendations in this report.



**CITY OF MELBOURNE**

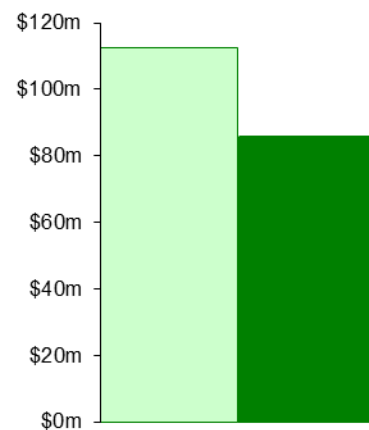
# FINANCIAL PERFORMANCE REPORT Mar 2018

**Underlying Surplus/(Deficit)**



YTD Budget	\$8.3m
YTD Actual	\$18.1m
YTD Variance	\$9.8m

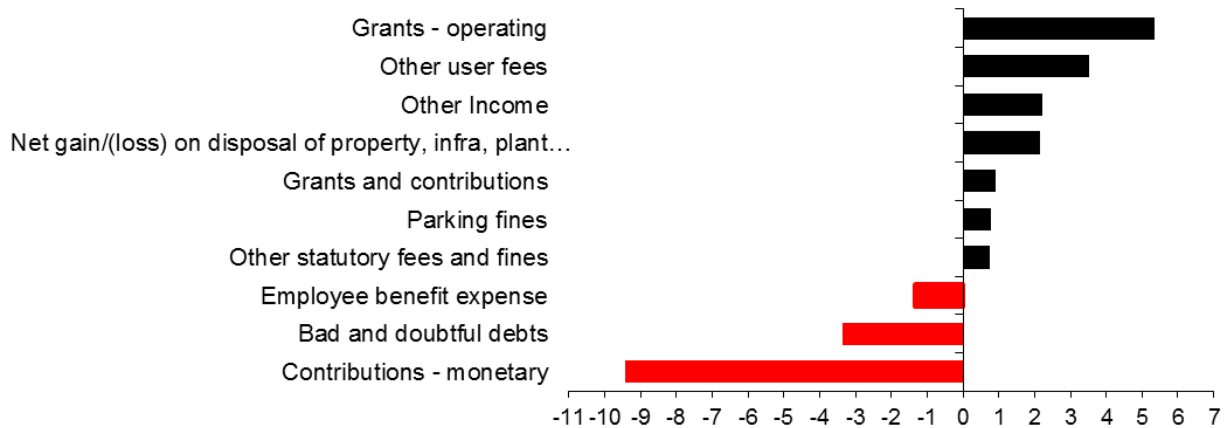
**Council Works Program**



YTD Budget	\$112.5m
YTD Actual	\$85.6m
YTD Variance	\$26.9m

## Executive Summary

### Top 10 Variances (\$millions)



### Key Financial Implications:

The year to date underlying surplus is \$18.1 million, which is \$8.3 million favourable against budget.

The most significant variances are:

- Grants – (\$5.4 million Fav) due mainly to funding received to implement public security measures.
- Other user fees (\$3.5 million Fav) due mainly to higher building services revenue and tree removal income.
- Gain on disposal of assets (\$2.2 million Fav) due mainly to once off gain on sale of assets.
- Other Income (\$2.2 million Fav) due mainly to higher interest income and recoveries revenue.
- Contributions - monetary (\$9.4 million Unfav) due mainly to lower external contributions for projects.
- Bad and doubtful debts (\$3.4 million Unfav) due mainly to timing of doubtful debts provision for parking infringements.
- Employee benefit expense (\$1.3 million Unfav) due mainly to staff once off realignment costs.

### Underlying Operating Results

2016-17 Actual	2017-18 Budget	\$ Thousands	YTD 2017-18 (\$'000)		
			Budget	Actual	Variance
436,950	443,874	Revenue	335,228	337,848	2,620
413,286	422,267	Operating Expenditure	309,223	312,670	(3,447)
23,664	21,607	<b>Results from Ordinary Activities</b>	26,005	25,178	(827)
41,588	943	Net gain/(loss) on disposal of property, infra, plant and equip	0	2,167	2,167
16,565	0	Fair value adjustments for investment properties	0	0	0
800	0	Contributions - non monetary	0	35	35
<b>82,617</b>	<b>22,550</b>	<b>Profit/(Loss)</b>	<b>26,005</b>	<b>27,380</b>	<b>1,375</b>
(10,400)	(20,531)	Less External Contributions to Capital	(17,682)	(9,217)	8,465
(16,565)	0	Less Gain on Investment Revaluation	0	0	0
(800)	0	Less Contributed Assets	0	(35)	(35)
(41,752)	0	Less Gain on disposal of asset	0	0	0
<b>13,100</b>	<b>2,019</b>	<b>Underlying Surplus/(Deficit)</b>	<b>8,323</b>	<b>18,129</b>	<b>9,805</b>

### Council Works Program

The value of works completed is \$85.6 million compared to the planned \$112.5 million work.

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2016-17 Actual (\$'000)	2017-18 Budget (\$'000)	Income Statement	YTD 2017-18 (\$'000)		
			Budget	Actual	Variance
		<b>REVENUE</b>			
262,323	272,661	Rates and charges	206,752	206,199	(553)
		Statutory fees and fines			
39,067	40,675	Parking fines	31,214	31,994	780
11,035	10,803	Other	8,641	9,384	743
		User fees			
49,884	46,185	Parking	34,564	35,283	719
17,589	17,197	Other	13,187	16,695	3,508
12,804	10,352	Grants - operating	6,858	12,203	5,345
10,098	9,127	Grants - capital	8,682	7,980	(702)
4,008	16,620	Contributions - monetary	13,168	3,743	(9,425)
		Other income			
2,406	2,350	Interest	1,661	2,499	838
3,838	2,208	Dividends	38	45	7
7,670	7,771	Investment property/market rentals	5,750	4,982	(768)
4,330	3,269	Intercompany revenue - Citywide	1,446	1,797	351
3,340	25	Intercompany revenue - Queen Vic Market	19	23	4
7,857	4,325	Sales & recoveries	3,150	4,896	1,746
701	307	Project income	100	126	24
<b>436,950</b>	<b>443,874</b>	<b>Total Revenue</b>	<b>335,228</b>	<b>337,848</b>	<b>2,620</b>
		<b>EXPENDITURE</b>			
156,223	158,625	Employee benefit expense	116,452	117,781	(1,329)
168,755	174,662	Materials and services	126,420	126,748	(328)
6,245	5,135	Bad and doubtful debts	3,692	7,068	(3,376)
61,371	63,098	Depreciation and amortisation	47,324	47,031	293
942	1,310	Borrowing Costs	1,063	743	320
5,447	6,431	Other expenses	2,896	2,847	49
14,303	13,006	Grants and contributions	11,376	10,452	924
<b>413,286</b>	<b>422,267</b>	<b>Total Operating Expenditure</b>	<b>309,223</b>	<b>312,670</b>	<b>(3,447)</b>
41,588	943	Net gain/(loss) on disposal of property, infra, plant and equip	0	2,167	2,167
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(10,400)	(20,531)	Less External Contributions to Capital	(17,682)	(9,217)	8,465
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<b>13,100</b>	<b>2,019</b>	<b>Underlying Surplus/(Deficit)</b>	<b>8,323</b>	<b>18,129</b>	<b>9,805</b>

## Balance Sheet

\$ Thousands

Period: Mar-18

Prior Year 2016-17 Actual (\$'000)	Balance Sheet	Current Mar-18 Actual (\$'000)	Movement 2016-17 Actual (\$'000)
	<b>Assets</b>		
	<b>Current Assets</b>		
90,583	<i>Ref 1</i> Cash and cash equivalents	176,132	85,549
29,246	<i>Ref 2</i> Trade and other receivables	75,150	45,904
26,000	<i>Ref 3</i> Other financial assets	0	(26,000)
67,386	<i>Ref 4</i> Other assets	31,754	(35,632)
<b>213,215</b>	<b>Total Current Assets</b>	<b>283,036</b>	<b>69,821</b>
	<b>Non current assets</b>		
2,500	Non Current Trade and Other Receivables	5,000	2,500
31,395	Investment in subsidiaries and trust	31,395	0
3,905,159	<i>Ref 5</i> Property, infrastructure, plant and equipment	3,921,136	15,977
210,347	Investment property	210,347	0
16,367	<i>Ref 5</i> Intangible assets	23,901	7,534
<b>4,165,768</b>	<b>Total Non-Current Assets</b>	<b>4,191,779</b>	<b>26,011</b>
<b>4,378,983</b>	<b>TOTAL ASSETS</b>	<b>4,474,815</b>	<b>95,832</b>
	<b>Liabilities</b>		
	<b>Current Liabilities</b>		
(54,433)	<i>Ref 6</i> Trade and other payables	(105,686)	(51,253)
(6,213)	<i>Ref 7</i> Trust funds and deposits	(14,763)	(8,550)
(32,129)	Provisions	(32,340)	(211)
<b>(92,775)</b>	<b>Total Current Liabilities</b>	<b>(152,789)</b>	<b>(60,014)</b>
	<b>Non-current Liabilities</b>		
(3,641)	Provisions	(3,641)	0
(30,000)	Interest-bearing loans and borrowings	(30,000)	0
<b>(33,641)</b>	<b>Total Non-Current Liabilities</b>	<b>(33,641)</b>	0
<b>(126,416)</b>	<b>TOTAL LIABILITIES</b>	<b>(186,430)</b>	<b>(60,014)</b>
<b>4,252,567</b>	<b>NET ASSETS</b>	<b>4,288,385</b>	<b>35,818</b>
	<b>Equity</b>		
(2,047,625)	Accumulated Surplus	(2,024,579)	23,046
(2,204,942)	Reserves	(2,263,805)	(58,863)
(2,155,881)	Asset revaluation reserve	(2,155,881)	0
(37,740)	Public Open Space reserve	(41,161)	(3,421)
(3,894)	QVM renewal reserve	(59,550)	(55,656)
(7,427)	Other reserves	(7,213)	214
<b>(4,252,567)</b>	<b>TOTAL EQUITY</b>	<b>(4,288,385)</b>	<b>(35,818)</b>

## Balance Sheet

### Comparison to June 2017 Actual

1. The cash and cash equivalents increase is mainly due to term deposit of \$26.0m which was classified in other financial assets at June 2017 has been transferred to cash.
2. Increase in trade and other receivables due to rates being issued in July 2017 for the financial year 2017/18. The increase in receivable is offset by income in advance under trade and other payables.
3. Other financial assets - see comment above regarding cash and cash equivalents.
4. Other assets decreased due to partial payment received for City Square assets.
5. Total Non-Current Assets have increased by \$26m due to increase in capital works assets spend offset by fixed asset depreciation.
6. Trade and other payables are higher mainly due to rates in advance as per trade receivables.
7. Increase in Trust funds and deposits are mainly due to the Fire Services Levy collected for the State Government.



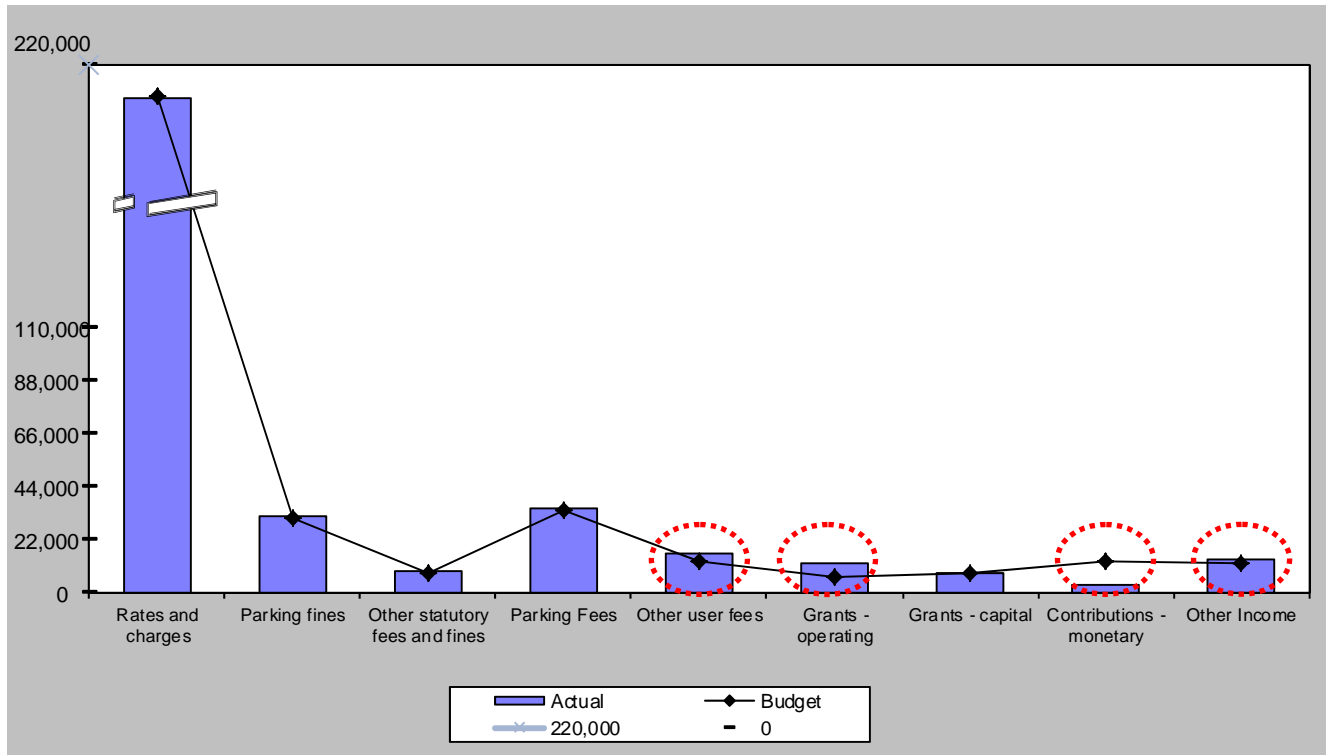
2016-17 Actual (\$'000)	Statement of Cash Flows	Mar-18 Actual (\$'000)
	<b>Cashflows from Operating Activities</b>	
	<b>Receipts</b>	
262,513	Rates and charges	229,120
48,263	Statutory fees and fines	44,553
67,455	User fees	61,303
12,804	Grants - operating	12,203
10,098	Grants - capital	7,980
21,215	Contributions - monetary	12,179
2,406	Interest	2,499
3,838	Dividends	45
6,691	Other receipts	3,388
17,207	Contributions on Public Open Spaces (Reserve)	8,436
<b>452,490</b>		<b>381,707</b>
	<b>Payments</b>	
(151,434)	Employee Costs	(117,570)
(166,380)	Materials & Services	(142,252)
(26,937)	Other Payments	(21,110)
<b>(344,751)</b>		<b>(280,932)</b>
<b>107,739</b>	<b>Net Cash Inflow / (Outflow) from Operating Activities</b>	<b>100,774</b>
	<b>Cashflows from Investing Activities</b>	
(78,032)	Payments for property, infrastructure, plant & equipment	(71,669)
1,267	Proceeds from sale of property, infrastructure, plant & equipment	32,943
(2,501)	Loan to SMF	(2,500)
(26,000)	TD Deposit Reclassification	26,000
<b>(105,265)</b>	<b>Net Cash Inflow / (Outflow) from Investing Activities</b>	<b>(15,226)</b>
	<b>Cashflows from Financing Activities</b>	
0	Proceeds from borrowings	0
<b>0</b>	<b>Net Cash Inflow / (Outflow) from Financing Activities</b>	<b>0</b>
<b>2,473</b>	<b>Net Cash Inflow / (Outflow) from all Activities</b>	<b>85,549</b>
88,110	Cash at beginning of the financial period	90,583
90,583	Cash at the end of Mar-18	176,132
<b>2,473</b>	<b>Movement in cash equivalents</b>	<b>85,549</b>

2016-17 Actual (\$'000)	Statement of Cash Flow (reconciliation)	Mar-18 Actual (\$'000)
<b>82,615</b>	<b>Net Surplus/(Deficit) from operations</b>	<b>27,383</b>
	<b>Add Back Non-Cash Items</b>	
61,371	Depreciation/Amortisation	47,031
(16,565)	Fair value adjustments for investment property	0
(41,588)	Profit/(loss) on disposal of property, plant and equipment	(2,167)
(800)	Contributions - Non-monetary assets	(35)
<b>102,240</b>	<b>Operating Surplus/(Deficit) before Non cash items</b>	<b>72,212</b>
(20,518)	Net Movement in Working Capital	46,081
(78,014)	Capital Expenditure	(71,622)
(2,501)	Loan to SMF	(2,500)
1,267	Proceeds from sale of assets	32,943
17,207	Contributions on Public Open Spaces (Reserve)	8,436
<b>2,473</b>	<b>Net Cash inflow/(outflow)</b>	<b>85,549</b>

On a year-to-date basis council had a total cash inflow of \$119.3m. This is comprised of:

- Term deposit reclass of \$26.0m
- An operating surplus before non-cash items of \$72.2m;
- Movement in working capital of \$46.1m; and
- An outflow associated with capital expenditure of \$71.6m

### YTD Revenue Summary



Period: Mar-18

Annual Budget	REVENUE	Year to Date \$'000		
		Budget	Actual	Variance
272,661	Ref 3.0 Rates and charges	206,752	206,199	(553)
40,675	Ref 3.1 Parking fines	31,214	31,994	780
10,803	Ref 3.2 Other statutory fees and fines	8,641	9,384	743
46,185	Ref 3.3 Parking Fees	34,564	35,283	719
17,197	Ref 3.4 Other user fees	13,187	16,695	3,508
10,352	Ref 3.5 Grants - operating	6,858	12,203	5,345
9,127	Ref 3.6 Grants - capital	8,682	7,980	(702)
16,620	Ref 3.7 Contributions - monetary	13,168	3,743	(9,425)
20,254	Ref 3.9 Other Income	12,162	14,368	2,206
<b>443,874</b>	<b>Total Revenue</b>	<b>335,228</b>	<b>337,848</b>	<b>2,620</b>

## Analysis of Revenue Variances

<b>Budget \$335.2m</b>	<b>Actual \$337.8m</b>	<b>Variance \$2.6m Favourable</b>
------------------------	------------------------	-----------------------------------

**3.0 Rate and charges** **-0.3% Variance** **(\$0.5m) Unfav**

This unfavourable variance is due mainly to timing of supplementary valuations.

**3.1 Parking fines** **2.5% Variance** **\$0.8m Fav**

This favourable variance is due mainly to a higher number of parking infringements.

**3.2 Other statutory fees and fines** **8.6% Variance** **\$0.7m Fav**

This favourable variance is due mainly to \$1.3 million higher planning applications and Construction Zone permits.

**3.3 Parking fees** **2.1% Variance** **\$0.7m Fav**

This favourable variance is due to parking meter construction zone recovery and reserved parking fees.

**3.4 Other user fees** **26.6% Variance** **\$3.5m Fav**

This favourable variance is due mainly to:

- \$3.1 million higher building service revenue as a result of increased number of permits.
- \$0.4 million developer tree removal income
- \$0.2 million higher commissions on Moomba rides and amusements

The above favourable variances are partially offset by \$0.2 million lower child care fees as a result of lower occupancy levels.

**3.5 Grants – operating** **77.9% Variance** **\$5.3m Fav**

This favourable variance is due mainly to:

- \$4.7 million from the state government to implement public security measures.

**3.6 Grants – capital** **-8.1% Variance** **(\$0.7m) Unfav**

This unfavourable variance is mainly to \$0.8 million grants budgeted to be received in 2017-18 that will now be received in 2018-19.

**3.7 Contributions - monetary** **-71.6% Variance** **(\$9.4m) Unfav**

This unfavourable variance is due mainly to:

- \$5.0 million South Boulevard Upgrading Project (classified as a capital contribution);
- \$2.9 million Southbank Promenade Landscape Upgrade not received (classified as a capital contribution);
- \$1.2 million fund for Greening your Rooftop project received in 2016-17;
- \$0.4 million lower commercial sponsorships for various events; *and*
- \$0.2 million lower child care benefits as a result of lower occupancy levels.

## Analysis of Revenue Variances

<b>Budget \$335.2m</b>	<b>Actual \$337.8m</b>	<b>Variance \$2.6m Favourable</b>
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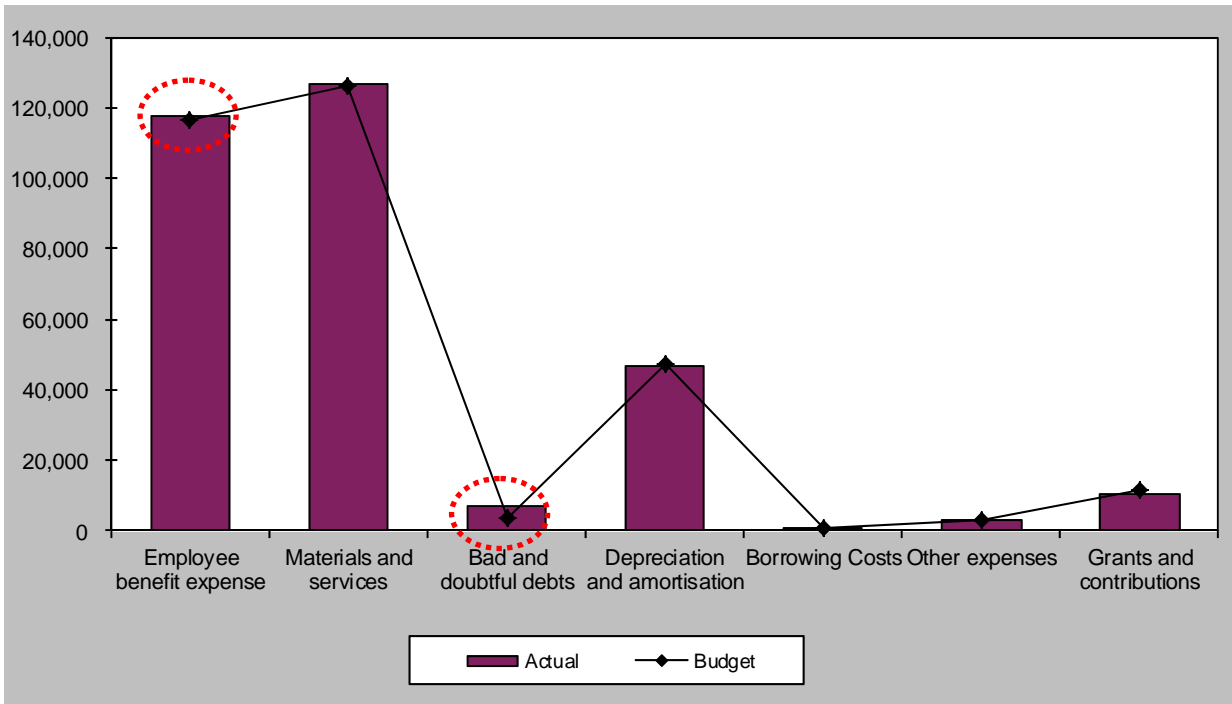
**3.8 Other income****18.1% Variance****\$2.2m Fav**

This favourable variance is due mainly to:

- \$0.9 million cost recoveries for external project works;
- \$0.8 million higher interest revenue as a result of higher cash balances;
- \$0.4 million higher intercompany revenue;
- \$0.3 million higher hire and recoveries revenue from Meat Market;
- \$0.2 million Grants in Kind of revenue which is fully offset by grants expenditure;

The above favourable variances are partially offset by \$0.7 million lower investment property rentals as a result of commercial lease vacancies.

### YTD Expense Summary



Period: Mar-18

Annual Budget	EXPENDITURE	Year to Date \$'000		
		Budget	Actual	Variance
158,625	Ref 4.1 Employee benefit expense	116,452	117,781	(1,329)
174,662	Ref 4.2 Materials and services	126,420	126,748	(328)
5,135	Ref 4.3 Bad and doubtful debts	3,692	7,068	(3,376)
63,098	Ref 4.4 Depreciation and amortisation	47,324	47,031	293
1,310	Ref 4.5 Borrowing Costs	1,063	743	320
6,431	Ref 4.6 Other expenses	2,896	2,847	49
13,006	Ref 4.7 Grants and contributions	11,376	10,452	924
<b>422,267</b>	<b>Total Expenditure</b>	<b>309,223</b>	<b>312,670</b>	<b>(3,447)</b>

### Analysis of Expense Variances

<b>Budget \$309.2m</b>	<b>Actual \$312.7m</b>	<b>Variance \$3.4m unfavourable</b>
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#### **4.1 Employee benefit expense** **-1.1% Variance**      **(\$1.3m) Unfav**

The unfavourable variance is due mainly to staff realignment costs and service requirements.

#### **4.2 Materials & Services** **-0.3% Variance**      **(\$0.3m) Unfav**

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:

##### **Legal costs** (unfavourable \$1.9 million)

Legal costs were higher than budget by \$1.9 million. The most material expenditure was the West Gate Tunnel which was \$0.75 million. In addition, there were unbudgeted costs in relation to an investigation into the previous Lord Mayor. At the end of April 2018, \$0.66 million had been spent on the investigation.

The remaining legal expenditure largely relates to planning scheme amendments, panel hearings and other smaller projects.

##### **Contract payments** (unfavourable \$3.8 million)

This unfavourable variance is due mainly to:

- \$3.6 million higher agency costs mainly to backfill vacant positions;
- \$1.1 million higher waste management service costs as a result of increasing service demands;

The above unfavourable variances are partially offset by:

- \$0.4 million in relation to civil infrastructure works including drainage data collection, traffic engineering and CIS professional works.
- \$0.3 million timing of expenditure on community and social programs;

##### **Internal Revenue** (favourable \$1.4 million)

This favourable variance is due mainly to internal revenue recovery for design and project management.

##### **Admin & Supplies** (favourable \$2.0 million)

This favourable variance is due mainly to:

- \$0.5 million lower training expenditure;
- \$0.4 million timing of Christmas and Summer and Melbourne Spring Fashion Weeks advertising costs;
- \$0.5 million lower travel, corporate research costs;
- \$0.2 million membership payments being later than expected;

#### **4.3 Bad and doubtful debts** **-91.4% Variance**      **(\$3.4m) Unfav**

This unfavourable variance is due to provisions relating to parking fines debtors.

#### **4.4 Depreciation and amortisation** **0.6% Variance**      **\$0.3m Fav**

This favourable variance is mainly due to timing of capitalisation of council capital projects.

**4.5 Borrowing costs**

**30.1% Variance**

**\$0.3m Fav**

This favourable variance is due mainly to lower interest payments, as a result of higher than expected cash balance.

**Analysis of Expense Variances**

<b>Budget \$309.2m</b>	<b>Actual \$312.7m</b>	<b>Variance \$3.4m unfavourable</b>
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**4.6 Other expenses**

**1.7% Variance**

**\$0.04m Fav**

Minor favourable variance.

**4.7 Grants and contributions**

**8.1% Variance**

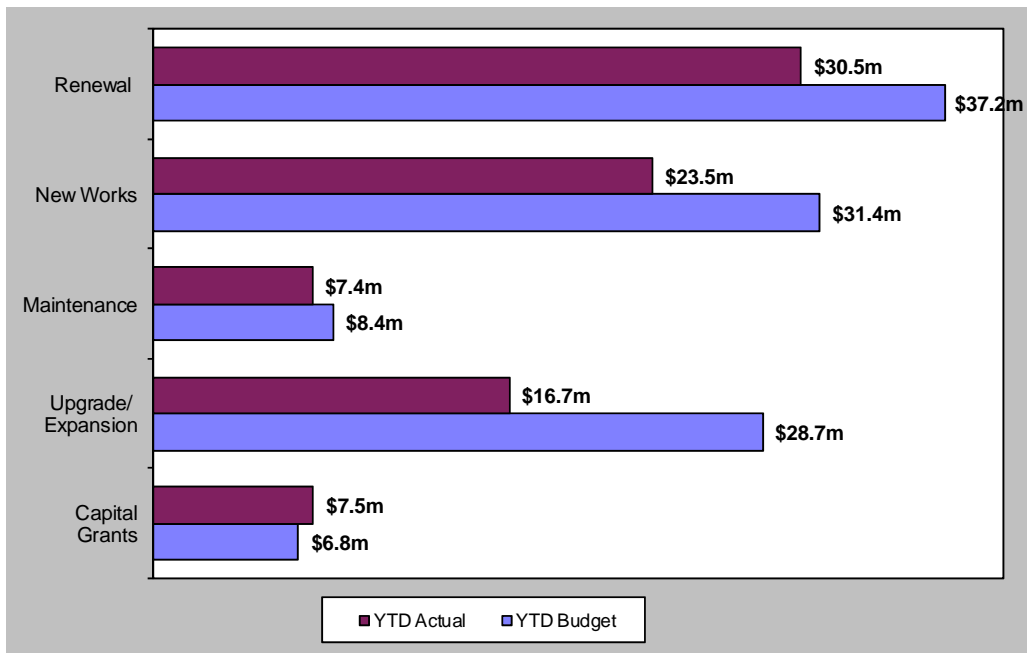
**\$0.9m Fav**

This favourable variance is mainly due to

- \$0.9 million later than expected payments of Annual & Triennial Arts Grants, Social Enterprise Grants and Precinct Program Grants



### Council Works Program Summary

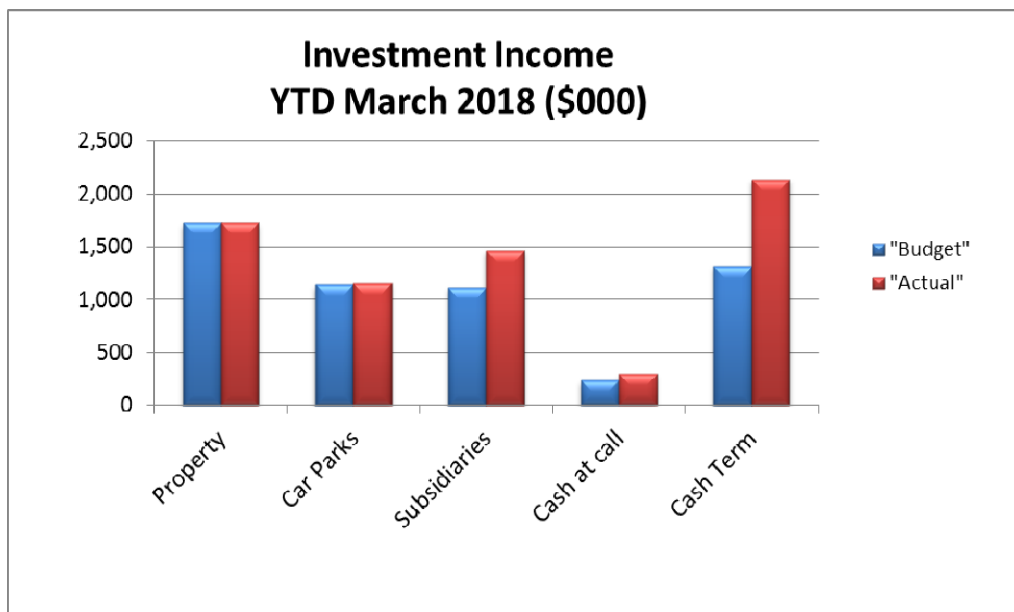
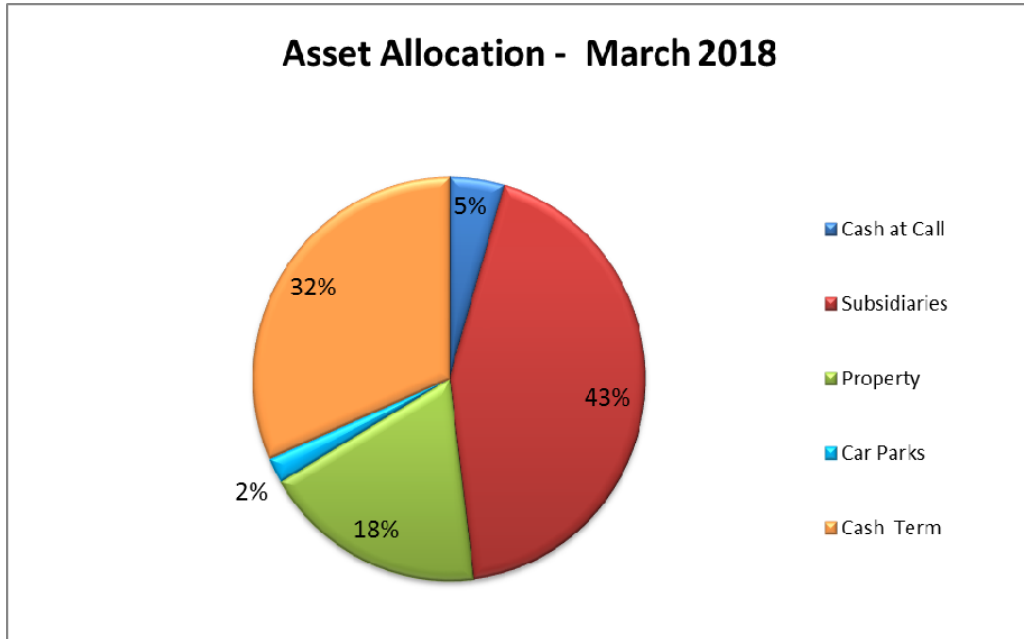


Period: Mar-18

Council Works Area	2017-18 (\$'000)		
	Budget	Actual	Variance
<b>Maintenance</b>			
Capital Grants	6,808	7,512	(704)
Maintenance	8,431	7,450	981
<b>Total Maintenance</b>	<b>15,239</b>	<b>14,962</b>	<b>277</b>
<b>Capital Works</b>			
Expansion	9,394	10,812	(1,418)
Upgrade	19,257	5,915	13,342
New Works	31,357	23,472	7,885
Renewal	37,247	30,480	6,767
<b>Total Capital Expenditure</b>	<b>97,255</b>	<b>70,679</b>	<b>26,576</b>
<b>Total Council Works Program</b>	<b>112,494</b>	<b>85,641</b>	<b>26,853</b>

**Investment Portfolio Performance 2017-18 (as at 31 March 2018)**

The Investment Portfolio returned \$6.8 million March year to date, above the budgeted \$5.5 million.



### 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 January to March 2018 quarter, there were three supplementary valuation returns; the total of these returns are as follows;

Date- 2018	NAV Change	Total Rate Change	New Rates	Exemptions	Objections
13 February 2018	\$6,212,900	(\$15,830.70)	\$109,700.21	(\$87,579.47)	(\$37,951.44)
15 March 2018	(\$3,195,895)	(\$317,752.37)	(\$275.67)	(\$31,173.40)	(\$286,303.30)
<b>Total</b>	<b>\$3,017,005</b>	<b>(\$333,583.07)</b>	<b>\$109,424.54</b>	<b>(\$118,752.87)</b>	<b>(\$324,254.74)</b>

The 2017 - 2018 supplementary new rates budget is \$7.0 million. The year to date actual for new rates is \$5.5 million.

See Attachment 4 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.

## Overview of Supplementary Valuation Returns

Ref #	Address	Category	Current NAV	Previous NAV	NAV Change	Rate Change	Comments
<b>February 2018</b>							
3	152 Sturt Street SOUTHBANK VIC 3006	Exemption	\$262,800	\$273,200	(\$10,400)	(\$16,550)	City of Melbourne's Arts Infrastructure is occupying a number of suites in this property
18	147-185 William Street MELBOURNE VIC 3000	Objection	\$32,276,900	\$33,236,800	(\$959,900)	(\$86,964)	VGV approved objection
19	41 Adams Street SOUTH YARRA VIC 3141	Supplementary	\$476,750	\$162,000	\$314,750	\$4,911	Multi-Unit Development - 5 residential lots
20	33 Coventry Street SOUTHBANK VIC 3006	Supplementary	\$1,577,750	\$122,000	\$1,455,750	\$22,520	Multi-Unit Development - 68 residential lots
22	425-441 Docklands Drive DOCKLANDS VIC 3008	Supplementary	\$8,610,000	\$3,297,800	\$5,312,200	\$81,766	Multi-Unit Development - 108 new apartments and 3 strata retail units
	Balance of 79 assessments		\$19,951,650	\$19,851,150	\$100,500	(\$21,513.35)	
			<b>\$63,155,850</b>	<b>\$56,942,950</b>	<b>\$6,212,900</b>	<b>(\$15,830.70)</b>	
<b>March 2018</b>							
2	Rear 1-39 Hobsons Road KENSINGTON VIC 3031	Exempt	\$506,750	\$507,500	(\$750)	(\$21,387)	Property acquired by Melb Metro Rail Project.
3	Lot 79 & 89 103-105 Laurens Street NORTH MELBOURNE VIC 3051	Exempt	\$91,500	\$91,500	-	(\$3,486)	Property acquired by Melb Metro Rail Project.

15	700 Bourke Street DOCKLANDS VIC 3008	Objection	\$22,720,000	\$23,891,800	(\$1,171,800)	(\$106,162)	VCAT Order to adjust the valuation
19	141-165 Collins Street MELBOURNE VIC 3000	Objection	\$17,758,500	\$19,042,000	(\$1,283,500)	(\$116,281)	VGV approved objection
54	332 St Kilda Road SOUTHBANK VIC 3006	Supplementary	\$1,433,600	\$1,237,100	\$196,500	\$9,438	Division of an assessment into many assessments
	Balance of 189 assessments		\$35,687,500	\$36,623,845	(\$936,345)	(\$79,875.02)	
			<b>\$78,197,850</b>	<b>\$81,393,745</b>	<b>(\$3,195,895)</b>	<b>(\$317,752.37)</b>	
<b>Total for Third Quarter 2017-18</b>			<b>\$141,353,700</b>	<b>\$138,336,695</b>	<b>\$3,017,005</b>	<b>(\$333,583.07)</b>	