

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

Agenda item 6.6

2019–20 Second Quarter YTD Financial Performance Report

Presenter: Michael Tenace, Chief Financial Officer

18 February 2020

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 second quarter ending 31 December 2019, 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).
2. The preliminary result from ordinary activities for the quarter ending 31 December 2019 shows an underlying surplus on the Income Statement of \$37.6 million against the budgeted underlying surplus of \$16.5 million. While the current financial performance is ahead of budget, a significant portion relates to additional compensation from City Square. Allowing for timing differences, the full year forecast projects a result of \$4.5 million higher than the budgeted underlying surplus of \$15.0 million.

Key issues

3. The most significant revenue variances to YTD budget were influenced by the compensation for City Square (\$15.4 million favourable) as well as other user fees (\$2.6 million favourable). The most significant YTD budget expenditure variances related to materials and services expense (\$2.2 million favourable) and bad and doubtful provision costs (\$1.5 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 December 2019.
 - 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 December 2019 (Page 3 of 21)
3. Supplementary Valuations (Page 18 of 21)
4. Overview of Supplementary Valuations Returns (Page 19 of 21)

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.

Health and Safety

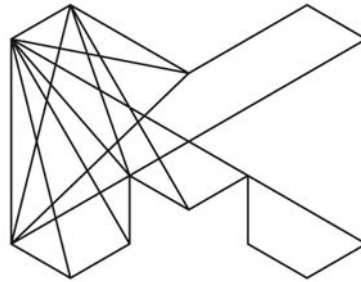
4. In developing this proposal, no Health and Safety issues or opportunities have been identified.

Stakeholder consultation

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

Environmental sustainability

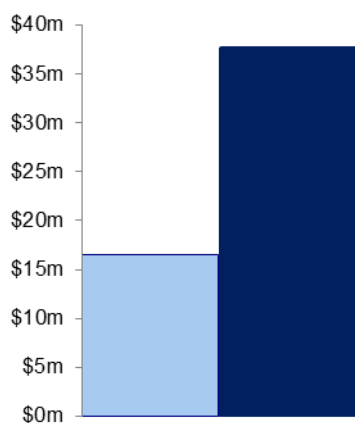
6. The financial performance for the quarter ended 31 December 2019 reflects many activities impacting on environmental sustainability. There is no direct impact on environmental sustainability from the recommendations in this report.



CITY OF MELBOURNE

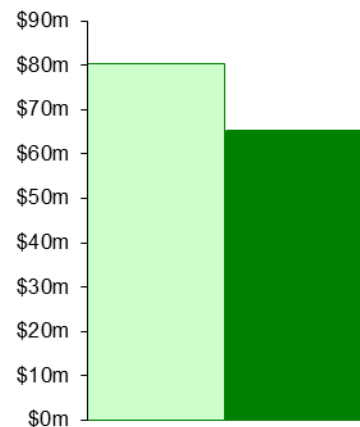
FINANCIAL PERFORMANCE REPORT December 2019

Underlying Surplus/(Deficit)



YTD Budget	\$16.5m
YTD Actual	\$37.6m
YTD Variance	\$21.1m

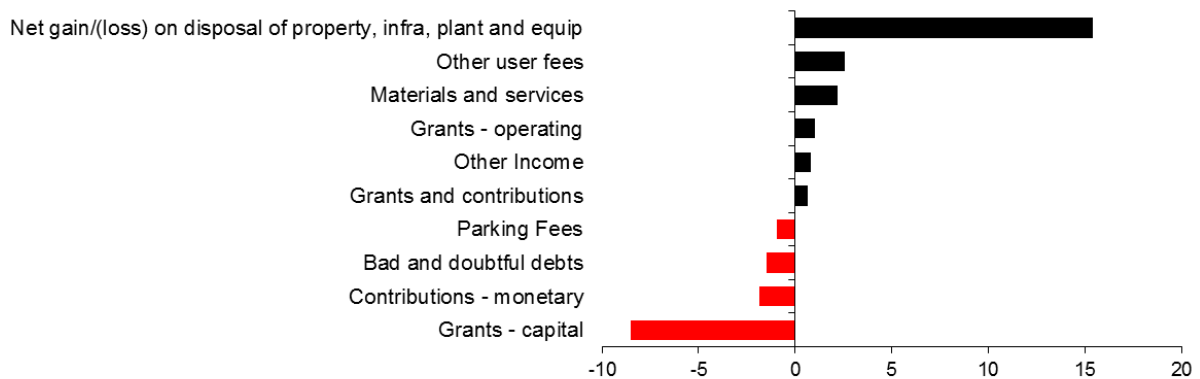
Council Works Program



YTD Budget	\$80.4m
YTD Actual	\$65.3m
YTD Variance	\$15.1m

Executive Summary

Top 10 Variances (\$millions)



Key Financial Implications:

The YTD December underlying surplus is \$37.6 million, which is \$21.1 million favourable against budget. The most significant variances are:

- Gain on disposal of assets (\$15.4 million favourable) largely as a result of additional compensation for City Square.
- Other user fees (\$2.6 million favourable) as a result of higher than anticipated building services fees.
- Materials & Services (\$2.2 million favourable) due mainly to timing of contract payments.
- Grants - operating (\$1.0 million favourable) mainly due to community grants being received earlier than anticipated.
- Grants – capital (\$8.5 million unfavourable) primarily due to the timing of payments associated with the Protective Security Enhancement Project. (Capital contributions are excluded from the underlying surplus)
- Contributions - Monetary (\$1.8 million unfavourable) largely as a result of later than expected payments on the Construct Emergency Services Victoria Memorial project. (Capital contributions are excluded from the underlying surplus)
- Bad and doubtful debts (\$1.5 million unfavourable) due mainly higher parking infringement provision costs.

Underlying Operating Results

2018-19 Actual	2019-20 Budget	\$ Thousands	2019-20 YTD (\$'000)		
			Budget	Actual	Variance
493,899	507,024	Revenue	260,079	254,028	(6,051)
459,834	453,552	Operating Expenditure	218,053	217,174	880
34,065	53,472	Results from Ordinary Activities	42,026	36,854	(5,173)
(177)	988	Net gain/(loss) on disposal of property, infra, plant and equip	0	15,395	15,395
(5,971)	0	Fair value adjustments for investment properties	0	0	0
3,297	0	Contributions - non monetary	0	0	0
24	0	Writedown on Investment	0	0	0
31,238	54,460	Profit/(Loss)	42,026	52,249	10,223
(16,126)	(39,425)	Less External Contributions to Capital	(25,542)	(14,671)	10,871
5,971	0	Less Gain on Investment Revaluation	0	0	0
(3,297)	0	Less Contributed Assets	0	0	0
0	0	Less Gain on disposal of asset	0	0	0
17,787	15,035	Underlying Surplus/(Deficit)	16,484	37,578	21,093

Council Works Program

The value of works completed is \$65.3million compared to the planned \$80.4 million work.

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2018-19 Actual (\$'000)	2019-20 Budget (\$'000)	Income Statement	2019-20 YTD (\$'000)		
			Budget	Actual	Variance
		REVENUE			
286,834	299,881	Rates and charges	151,343	151,272	(71)
		Statutory fees and fines			
38,531	41,234	Parking fines	20,339	20,951	612
14,131	14,771	Other	8,141	8,426	285
		User fees			
54,475	55,990	Parking	28,872	27,943	(929)
26,327	22,863	Other	11,372	13,953	2,581
27,827	11,070	Grants - operating	5,470	6,499	1,029
12,881	35,435	Grants - capital	21,792	13,285	(8,507)
7,296	7,302	Contributions - monetary	5,676	3,832	(1,844)
		Other income			
4,155	1,500	Interest	684	1,083	398
3,273	2,365	Dividends	0	63	63
6,403	6,768	Investment property/market rentals	3,469	3,279	(189)
3,056	3,464	Intercompany revenue - Citywide	1,136	780	(356)
(23)	0	Intercompany revenue - Queen Vic Market	0	0	0
8,437	4,132	Sales & recoveries	1,638	2,454	818
296	249	Project income	147	209	61
493,899	507,024	Total Revenue	260,079	254,028	(6,051)
		EXPENDITURE			
164,352	170,652	Employee benefit expense	80,499	80,699	(200)
190,003	183,908	Materials and services	87,646	85,421	2,225
12,485	8,644	Bad and doubtful debts	4,315	5,766	(1,451)
72,556	68,723	Depreciation and amortisation	34,362	34,764	(402)
962	808	Borrowing Costs	325	291	34
5,099	7,388	Other expenses	2,574	2,570	4
14,377	13,429	Grants and contributions	8,332	7,663	669
459,834	453,552	Total Operating Expenditure	218,053	217,174	880
(177)	988	Net gain/(loss) on disposal of property, infra, plant and equip	0	15,395	15,395
(5,971)	0	Fair value adjustments for investment properties	0	0	0
3,297	0	Contributions - non monetary	0	0	0
24	0	Writedown on Investment	0	0	0
31,238	54,460	Profit/(Loss)	42,026	52,249	10,223
(16,126)	(39,425)	Less External Contributions to Capital	(25,542)	(14,671)	10,871
5,971	0	Less Gain on Investment Revaluation	0	0	0
(3,297)	0	Less Contributed Assets	0	0	0
17,787	15,035	Underlying Surplus/(Deficit)	16,484	37,578	21,093

Prior Year 2018-19 Actual (\$'000)	Balance Sheet	Current Dec-19 Actual (\$'000)	Movement 2018-19 Actual (\$'000)
	Assets		
	Current Assets		
119,529	<i>Ref 1</i> Cash and cash equivalents	144,471	24,942
51,899	<i>Ref 2</i> Trade and other receivables	231,125	179,226
21,000	<i>Ref 1</i> Other financial assets	0	(21,000)
3,256	Other assets	2,587	(669)
195,684	Total Current Assets	378,183	182,499
	Non current assets		
0	Non Current Trade and Other Receivables	0	0
32,965	Other financial assets	33,275	310
26,356	Investment in subsidiaries and trust	26,356	0
3,968,507	Property, infrastructure, plant and equipment	3,993,517	25,010
205,476	Investment property	205,476	0
36,885	Intangible assets	37,017	132
0	<i>Ref 3</i> Right of Use Asset	6,616	6,616
4,270,189	Total Non-Current Assets	4,302,257	32,068
4,465,873	TOTAL ASSETS	4,680,440	214,567
	Liabilities		
	Current Liabilities		
(63,782)	<i>Ref 4</i> Trade and other payables	(189,446)	(125,664)
(7,996)	<i>Ref 5</i> Trust funds and deposits	(42,005)	(34,009)
(34,991)	Provisions	(35,512)	(521)
0	<i>Ref 3</i> Lease Liability	(2,032)	(2,032)
(106,769)	Total Current Liabilities	(268,995)	(162,226)
	Non- current Liabilities		
(3,807)	Provisions	(3,807)	0
(28,482)	<i>Ref 6</i> Interest-bearing loans and borrowings	0	28,482
(865)	Trust funds and deposits	(1,175)	(310)
0	<i>Ref 3</i> Lease Liability	(4,662)	(4,662)
(33,154)	Total Non-Current Liabilities	(9,644)	23,510
(139,923)	TOTAL LIABILITIES	(278,639)	(138,716)
4,325,950	NET ASSETS	4,401,801	75,851
	Equity		
(2,089,521)	Accumulated Surplus	(2,139,558)	(50,037)
(2,236,429)	Reserves	(2,262,243)	(25,814)
(4,325,950)	TOTAL EQUITY	(4,401,801)	(75,851)

Balance Sheet

Comparison to June 2019 Actual

1. The net cash and cash equivalents movements are due to the timing of grants received and the reclassification of some term deposits to non-current.
2. Increase in trade and other receivables is pre-billed rates issued in Aug 2019 for the financial year 2019/20. The increase in receivable is offset by income in advance under Trade and Other Payables. This is the same treatment for the Fire Service Levy.
3. Right of Use Asset and Lease Liability (current and non-current) are created due to the accounting standard change on leasing assets commencing 2019/20.
4. Trade and other payables movement during the year is a result of rates in advance as per trade receivables, offset by lower than expected accrued expense.
5. Increase in Trust funds and deposits is significantly due to Fire Services Levy collected for the State Government.
6. Interest-bearing loans and borrowings (CEFC Loan) was paid back in November 2019

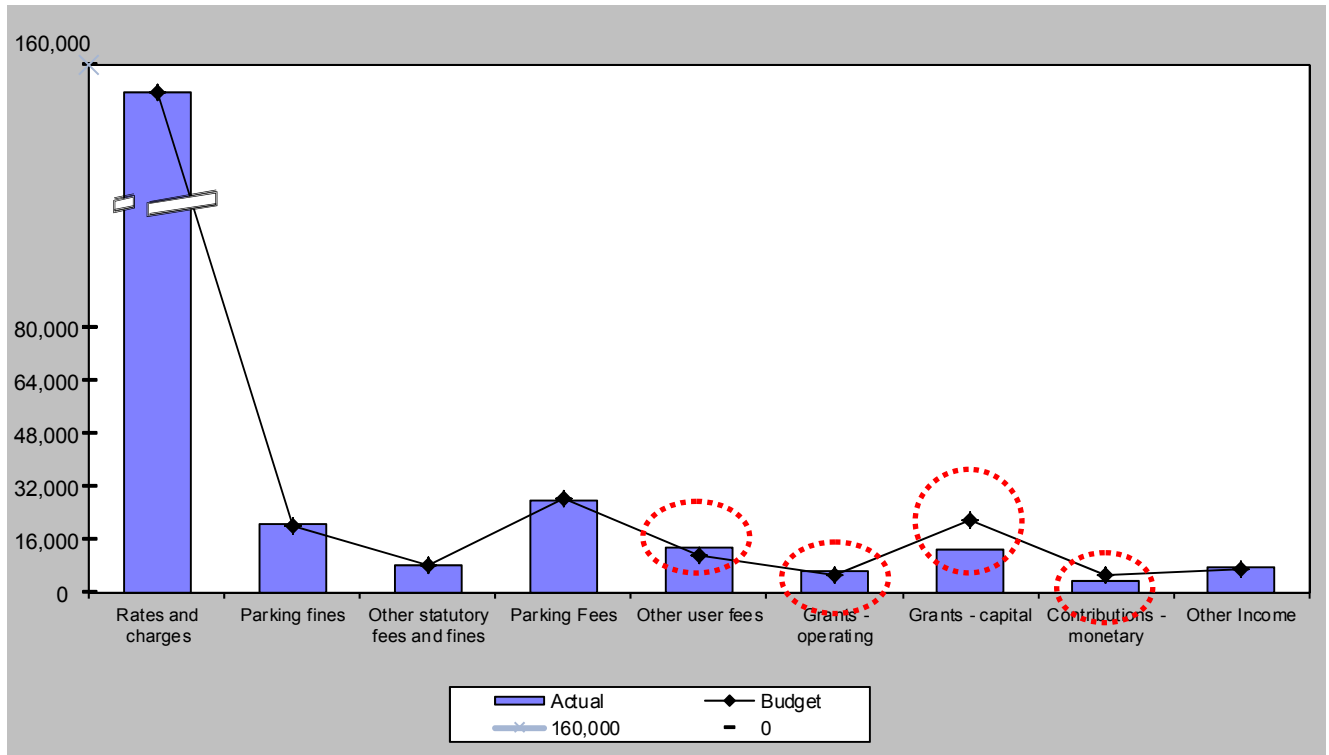
2018-19 Actual (\$'000)	Statement of Cash Flows	2019-20 Actual (\$'000)
	Cashflows from Operating Activities	
	Receipts	
283,567	Rates and charges	123,939
46,665	Statutory fees and fines	43,633
72,242	User fees	56,942
27,827	Grants - operating	6,499
12,881	Grants - capital	13,285
7,296	Contributions - monetary	3,832
4,155	Interest	1,083
3,273	Dividends	63
1,728	Trust funds and deposits taken	2,588
18,170	Other receipts	6,722
19,012	Contributions on Public Open Spaces (Reserve)	23,599
496,814		282,184
	Payments	
(163,350)	Employee Costs	(80,668)
(201,092)	Materials & Services	(104,980)
(19,476)	Other Payments	(10,233)
(383,918)		(195,881)
112,896	Net Cash Inflow / (Outflow) from Operating Activities	86,303
	Cashflows from Investing Activities	
(121,461)	Payments for property, infrastructure, plant & equipment	(69,076)
467	Proceeds from sale of property, infrastructure, plant & equipment	513
0	Compensation for City Square	14,975
5,625	Proceeds from sale of investments (SMF)	0
(2,500)	Loan to SMF	0
10,000	Repayment of Loan from SMF	0
67,000	TD Deposit Reclassification	21,000
(40,869)	Net Cash Inflow / (Outflow) from Investing Activities	(32,588)
	Cashflows from Financing Activities	
(1,518)	Proceeds from borrowings (Repatriation of CEFC Loan)	(28,482)
(962)	Finance Costs	(291)
(2,480)	Net Cash Inflow / (Outflow) from Financing Activities	(28,773)
69,547	Net Cash Inflow / (Outflow) from all Activities	24,942
49,982	Cash at beginning of the financial period	119,529
119,529	Cash at the end of Dec-19	144,471
69,547	Movement in cash equivalents	24,942

2018-19 Actual (\$'000)	Statement of Cash Flow (reconciliation)	2019-20 Actual (\$'000)
31,214	Net Surplus/(Deficit) from operations	52,686
	Add Back Non-Cash Items	
72,556	Depreciation/Amortisation	34,764
5,971	Fair value adjustments for investment property	0
177	Loss/(Profit) on disposal of property, plant and equipment	(15,395)
(3,297)	Contributions - Non-monetary assets	0
0	Transfer Assets to External Parties	0
24	Writedown on Investment	0
106,645	Operating Surplus/(Deficit) before Non cash items	72,055
53,124	Net Movement in Working Capital	11,256
(121,306)	Capital Expenditure	(68,972)
(2,500)	Loan to SMF	0
10,000	Repayment of SMF Loan	0
467	Proceeds from sale of assets	513
0	Compensation on City Square	14,975
5,625	Proceeds from sale of Investment (SMF)	0
19,012	Contributions on Public Open Spaces (Reserve)	23,599
(1,518)	Repartriation of CEFC Loan	(28,482)
69,547	Net Cash inflow/(outflow)	24,942

On a year-to-date basis council has a total cash inflow of \$24.9m. This is comprised of:

- An operating surplus before non-cash items of \$52.7m;
- Inflow from working capital of \$11.3m;
- Inflow from agreement to the compulsory acquisition of the City Square Carpark of \$15.0m;
- Inflow from Contribution to Public Open Spaces of \$23.6m; and
- An outflow associated with capital expenditure of \$69.0m.

YTD Revenue Summary



Period: Dec-19

Annual Budget	REVENUE	Year to Date \$'000		
		Budget	Actual	Variance
299,881	Ref 3.0 Rates and charges	151,343	151,272	(71)
41,234	Ref 3.1 Parking fines	20,339	20,951	612
14,771	Ref 3.2 Other statutory fees and fines	8,141	8,426	285
55,990	Ref 3.3 Parking Fees	28,872	27,943	(929)
22,863	Ref 3.4 Other user fees	11,372	13,953	2,581
11,070	Ref 3.5 Grants - operating	5,470	6,499	1,029
35,435	Ref 3.6 Grants - capital	21,792	13,285	(8,507)
7,302	Ref 3.7 Contributions - monetary	5,676	3,832	(1,844)
18,478	Ref 3.9 Other Income	7,074	7,867	793
507,024	Total Revenue	260,079	254,028	(6,051)

Analysis of Revenue Variances

Budget \$260.1m	Actual \$254.0m	Variance \$6.0m Unfavourable
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3.0 Rates and charges **-0.0% Variance** **(\$0.1m) Unfav**

Minor unfavourable variance.

3.1 Parking fines **3.0% Variance** **\$0.6m Fav**

This favourable variance is due mainly to higher average value per PIN being issued.

3.2 Other statutory fees and fines **3.5% Variance** **\$0.3m Fav**

This favourable variance is associated with higher Local law infringements.

3.3 Parking fees **-3.2% Variance** **(\$0.9m Unfav)**

This unfavourable variance resulted from lower parking meters revenue and lower Council House parking fees which is partially offset by higher reserved parking revenue.

3.4 Other user fees **22.7% Variance** **\$2.6m Fav**

This favourable variance was influenced strongly by \$2.6 million in higher building service revenue.

3.5 Grants – operating **18.8% Variance** **\$1.0m Fav**

This favourable variance is due mainly to:

- \$0.6 million aging and inclusion grants received earlier than anticipated;
- \$0.2 million cost recovery grants for West Gate Tunnel and Metro Rail projects;
- \$0.1 million higher library services grants;
- \$0.1 million additional disability grants; and
- \$0.1 million Arts Yirramboi grants.

3.6 Grants – capital **-39.0% Variance** **(\$8.5m) Unfav**

This unfavourable variance is significantly driven by \$8.5 million in capital funding related to the Protective Security Enhancement Project being received later than expected.

3.7 Contributions – monetary **-32.5% Variance** **(\$1.8m) Unfav**

This unfavourable variance is due to:

- \$2.0 million fund for Construct Emergency Services Victoria Memorial project not received yet.
- \$1.3 million Green infrastructure fund received in year 2018-19 in advanced but was budgeted in 2019-20

The above unfavourable variance is partially offset by \$1.0 million in developer contributions for the Arden McCauley precinct and \$0.3 million contributions for Southbank Boulevard project.

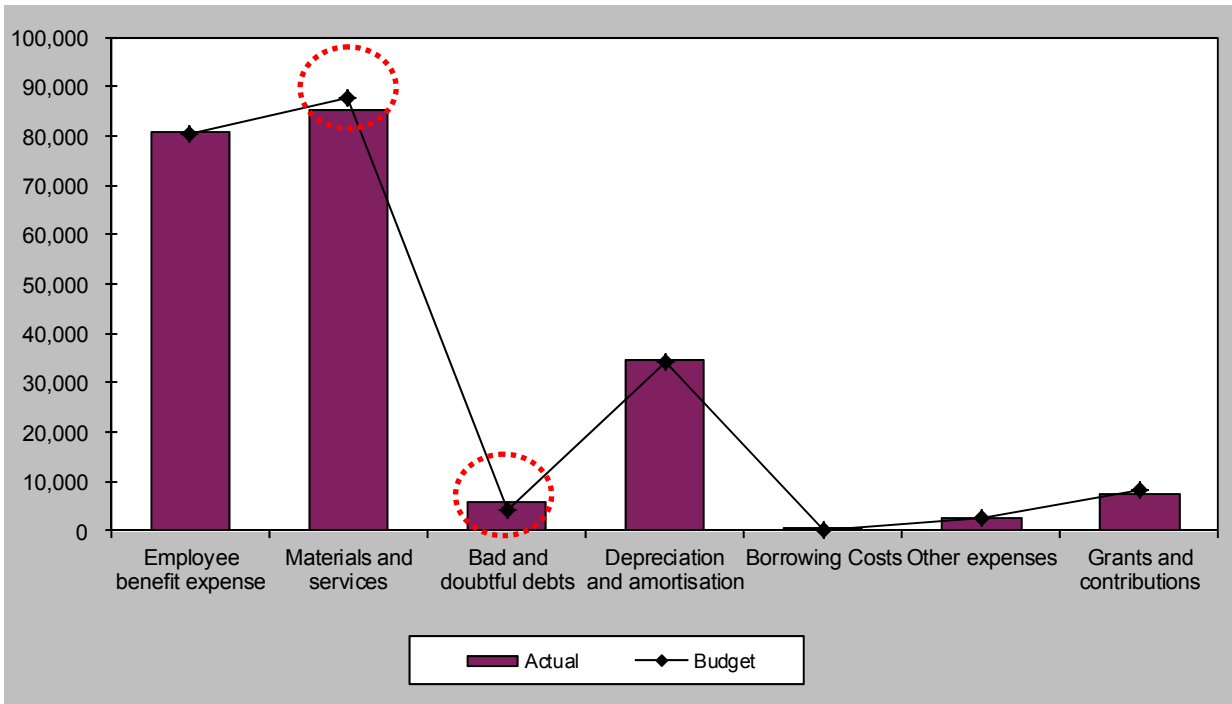
3.8 Other income **11.2% Variance** **\$0.8m Fav**

This favourable variance is due mainly to:

- \$0.7 million hiring activities income;
- \$0.4 million interest revenue as a result of higher cash balance;
- \$0.2 million grants in kind of revenue which is fully offset by grants expenditure.

The above favourable variance is partially offset by \$0.5 million lower commercial rental income.

YTD Expense Summary



Period: Dec-19

Annual Budget	EXPENDITURE	Year to Date \$'000		
		Budget	Actual	Variance
170,652	<i>Ref 4.1</i> Employee benefit expense	80,499	80,699	(200)
183,908	<i>Ref 4.2</i> Materials and services	87,646	85,421	2,225
8,644	<i>Ref 4.3</i> Bad and doubtful debts	4,315	5,766	(1,451)
68,723	<i>Ref 4.4</i> Depreciation and amortisation	34,362	34,764	(402)
808	<i>Ref 4.5</i> Borrowing Costs	325	291	34
7,388	<i>Ref 4.6</i> Other expenses	2,574	2,570	4
13,429	<i>Ref 4.7</i> Grants and contributions	8,332	7,663	669
453,552	Total Expenditure	218,054	217,174	881

Analysis of Expense Variances

Budget \$218.0m	Actual \$217.2m	Variance \$0.8m Favourable
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4.1 Employee benefit expense **-0.2% Variance** **(\$0.2m) Unfav**

This unfavourable variance is largely due to organisational realignment costs.

4.2 Materials & Services **2.5% Variance** **\$2.2m Fav**

Variances of note have occurred in the following categories:

- Contract payments \$3.4 million favourable;
- Administration/supplies \$1.1 million favourable;
- Insurance \$0.5 million unfavourable; and
- Internal Revenue/Charges \$1.6 million unfavourable.

Contract payments (favourable \$3.0 million)

This favourable variance comprises;

- \$0.7 million timing of event related contract payments;
- \$0.6 million lower aging and inclusion contract expenditure;
- \$0.6 million timing of planning and development initiatives delivery;
- \$0.6 million e-waste and pilot FOGO program being delivered later than expected;
- \$0.5 million lower disposal & tipping contract costs;

The above favourable variance is partially offset by higher agency costs as a result of backfilling vacant permanent positions.

Administration/Supplies (favourable \$1.1 million)

This favourable variance is largely as a result of timing of marketing expenditure, corporate research and learning projects.

4.3 Bad and doubtful debts **-33.6% Variance** **(\$1.4m) Unfav**

This unfavourable variance is associated with higher parking infringement provision costs.

4.4 Depreciation and amortisation **-1.2% Variance** **(\$0.4m) Unfav**

This unfavourable variance is driven by the capitalisation timing of capital projects.

4.5 Borrowing costs **10.5% Variance** **\$0.03m Fav**

Minor favourable variance.

Analysis of Expense Variances

Budget \$218.0m	Actual \$217.2m	Variance \$0.8m Favourable
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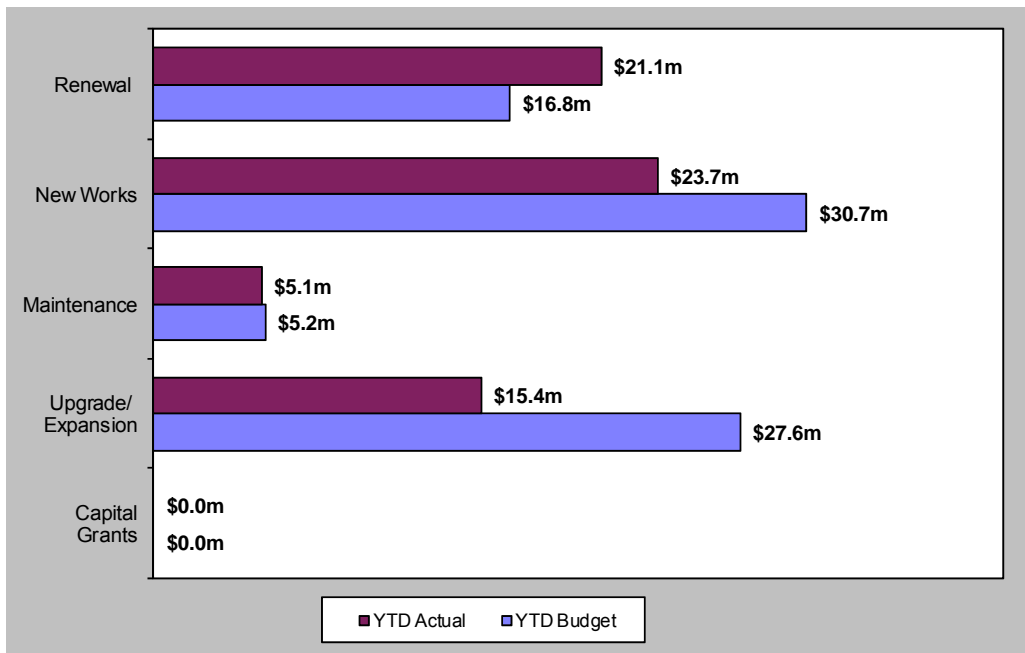
4.6 Other expenses **0.2% Variance** **\$0.0m Fav**
 Minor favourable variance.

4.7 Grants and contributions **8.0% Variance** **\$0.7m Fav**

This favourable variance is due primarily to:

- \$0.4 million payments of Triennial and City of Literature grants yet to be paid;
- \$0.1 million C40 program Grants yet to be paid;
- \$0.1 million Inner Melbourne Action Plan contribution;
- \$0.1 million community grants yet to be paid

Council Works Program Summary

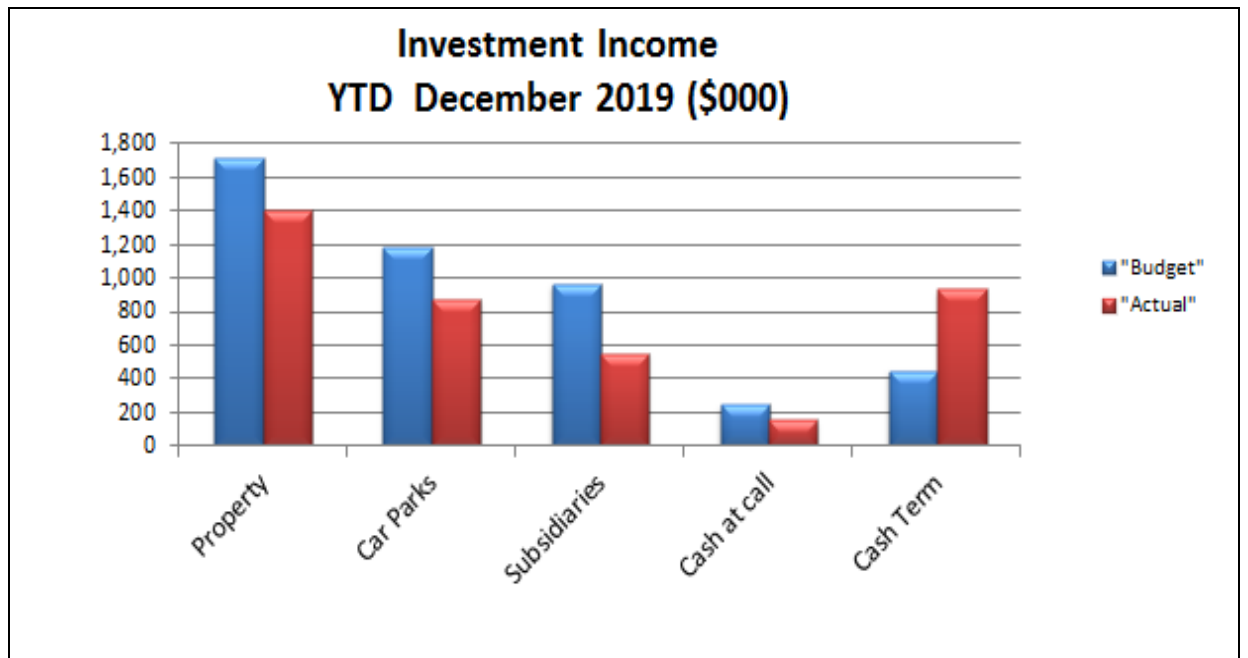
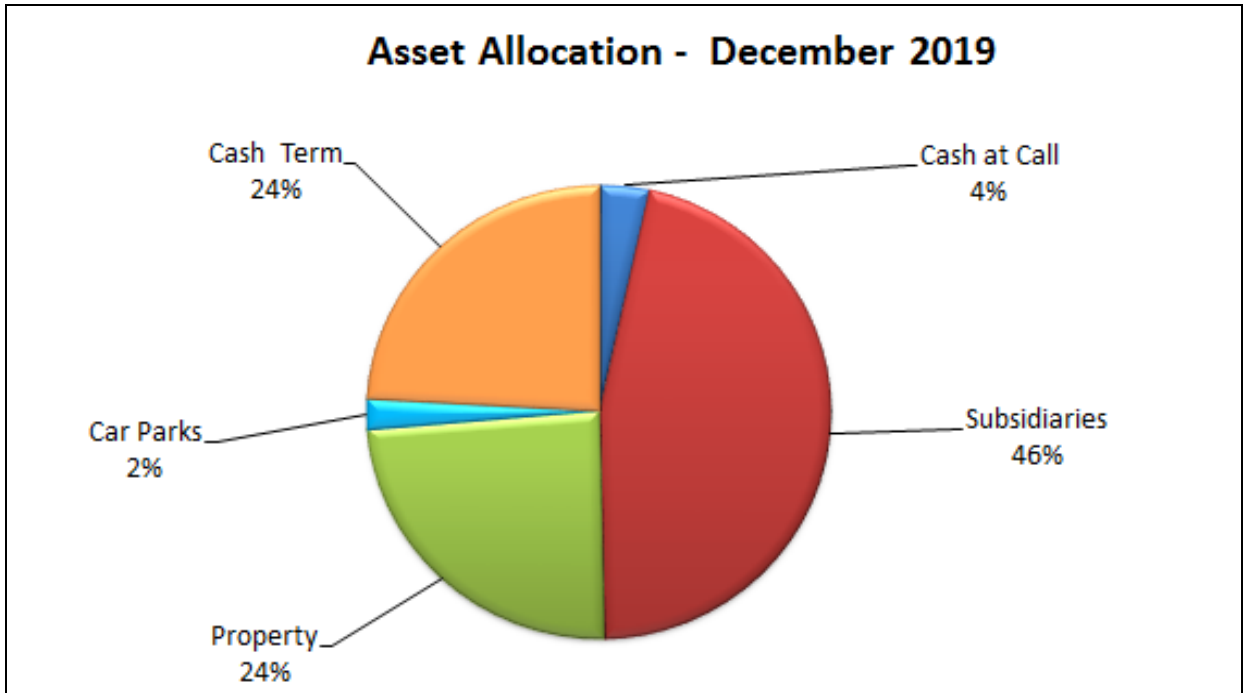


Period: Dec-19

Council Works Area	2019-20 (\$'000)		
	Budget	Actual	Variance
Maintenance			
Capital Grants	0	0	0
Maintenance	5,235	5,063	172
Total Maintenance	5,235	5,063	172
Capital Works			
Expansion	20,514	10,570	9,944
Upgrade	7,097	4,846	2,251
New Works	30,747	23,729	7,017
Renewal	16,767	21,062	(4,295)
Total Capital Expenditure	75,125	60,207	14,918
Total Council Works Program	80,360	65,271	15,089

Investment Portfolio Performance 2019-2020 (as at 31 December 2019)

The Investment Portfolio returned \$3.9 million for year to date which is \$0.6 million lower than the budget.



SUPPLEMENTARY VALUATIONS

Supplementary valuations are undertaken for a variety of reasons and these are prescribed in the *Valuation of Land Act 1960 (VLA)*. Pursuant to the Council resolution of February 2013, supplementary valuations are returned to the Chief Executive Officer and reported quarterly to Council.

In the October to December 2019 quarter, there were three supplementary valuation returns; the total of these returns are as follows:

Date	NAV Change	Total Rate Change	New Rates	Exemptions	Objections
1 Oct 2019	\$19,940,050	(\$546,282.67)	\$665,523.44	(\$74,015.86)	(\$1,137,790.25)
1 Nov 2019	\$22,549,400	\$167,906.29	\$514,236.68	(\$89,223.00)	(\$257,107.39)
15 Dec 2019	\$55,057,810	\$1,281,637.60	\$1,372,798.58	(\$7,377.49)	(\$83,783.49)
Total	\$97,547,260	\$903,261.22	\$2,552,558.70	(\$170,616.35)	(\$1,478,681.13)

The 2019-20 supplementary new rates budget is \$4.9 million. The year to date actual for new rates is \$6.0 million.

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

<i>Ref #</i>	<i>Address</i>	<i>Category</i>	<i>Current NAV</i>	<i>Previous NAV</i>	<i>NAV Change</i>	<i>Rate Change</i>	<i>Comments</i>
1 Oct 2019							
1	235-251 Bourke Street MELBOURNE VIC 3000	exempt	\$5,666,450	\$5,666,400	\$50	(\$48,299.11)	Previously rateable, now exempt
2	Level 10 416-420 Collins Street MELBOURNE VIC 3000	Exempt	\$134,050	\$134,050	-	(\$7,091.19)	Previously rateable, now exempt - charitable use.
23	270 Collins Street MELBOURNE VIC 3000	Objection	\$12,346,700	\$12,346,700	-	(\$576,004.38)	VGV Approved Objection
21	106-120 Collins Street MELBOURNE VIC 3000	Objection	\$32,108,950	\$32,108,950	-	(\$248,045.61)	VGV Approved Objection
74	312-318 St Kilda Road SOUTHBANK VIC 3006	Objection	\$3,696,050	\$3,696,050	-	(\$49,696.62)	VGV Approved Objection
89	Arden Gardens 101-133 Canning Street NORTH MELBOURNE VIC 3051	Supplementary	\$8,916,750	\$1,243,750	\$7,673,000	\$235,382.48	Construction of 2 residential towers
88	15-31 Batman Street WEST MELBOURNE VIC 3003	Supplementary	\$6,584,200	\$550,000	\$6,034,200	\$184,499.48	Construction of a residential building
137	261-271 Spring Street MELBOURNE VIC 3000	Supplementary	\$5,924,000	\$450,000	\$5,474,000	\$183,431.72	Construction of a new office tower
	Balance of 687 assessments		\$164,782,450	\$164,023,650	\$758,800	(\$220,459.44)	

	Total Oct 2019		\$240,159,600	\$220,219,550	\$19,940,050	(\$546,282.67)	
1 Nov 2019							
5	Central Pier 143-175 Harbour Esplanade DOCKLANDS VIC 3008	Exempt	\$577,850	\$1,801,450	(\$1,223,600)	(\$65,902.96)	Tenants vacated Development Victoria owned property due to damage to pier structure
3	45-47 Exhibition Street MELBOURNE VIC 3000	Exempt	\$1,116,500	\$414,100	\$702,400	(\$18,603.44)	Change in assessment to correct error
21	Herald And Weekly Times Building 40 City Road SOUTHBANK VIC 3006	Objection	\$24,979,600	\$24,979,600	-	(\$85,083.03)	Valuer General acceptance of recommended valuation
41	SE Building 420-430 Docklands Drive DOCKLANDS VIC 3008	Objection	\$10,341,050	\$10,341,050	-	(\$81,327.92)	Valuer General acceptance of recommended valuation
109	15-33 William Street MELBOURNE VIC 3000	Objection	\$16,038,600	\$16,038,600	-	(\$54,267.65)	Valuer General acceptance of recommended valuation
159	109-133 Rosslyn Street WEST MELBOURNE VIC 3003	Supplementary	\$3,817,000	\$682,000	\$3,135,000	\$83,636.77	Construction of a residential apt
145	8 Leonard Street PARKVILLE VIC 3052	Supplementary	\$3,940,000	\$1,142,500	\$2,797,500	\$76,073.15	Construction of a student accomm building
116	640-652 Bourke Street MELBOURNE VIC 3000	Supplementary	\$3,762,500	\$1,787,500	\$1,975,000	\$66,423.95	Change in assessment to correct error
	Balance of 1098 assessments		\$236,038,800	\$220,875,700	\$15,163,100	\$246,957.42	

	Total for Nov 2019		\$300,611,900	\$278,062,500	\$22,549,400	\$167,906.29	
15 Dec 2019							
1	Lots 8, 38 & 85-86 130-138 Dynon Road WEST MELBOURNE VIC 3003	Exempt	\$75,000	\$75,000	-	(\$3,369.37)	Tenant vacated, now exempt
2	28 Export Lane KENSINGTON VIC 3031	Exempt	\$49,000	\$49,000	-	(\$2,015.22)	Exempt Ministers Residence
14	269-321 Lonsdale Street MELBOURNE VIC 3000	Objection	\$50,561,100	\$50,561,100	-	(\$59,596.14)	Objection
56	242-284 Exhibition Street MELBOURNE VIC 3000	Supplementary	\$33,465,250	\$23,252,500	\$10,212,750	\$248,207.52	Material change in value due to building refurbishment
36	83-113 Batman Street WEST MELBOURNE VIC 3003	Supplementary	\$13,152,500	\$2,525,050	\$10,627,450	\$232,268.01	New residential unit towers completed.
42	156-172 Victoria Street CARLTON VIC 3053	Supplementary	\$9,092,000	\$773,750	\$8,318,250	\$185,073.12	Stage 4 of development split into units
	Balance of 1005 assessments		\$121,388,735	\$95,489,375	\$25,899,360	\$681,069.68	
	Total Dec 2019		\$227,783,585	\$172,725,775	\$55,057,810	\$1,281,637.60	
Total Second Quarter 2019-20			\$768,555,085	\$671,007,825	\$97,547,260	\$903,261.22	