

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

Agenda item 6.4

2019–20 Third Quarter YTD Financial Performance Report

19 May 2020

Presenter: Michael Tenace, 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 2020, 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 March 2020 shows an underlying surplus on the Income Statement of \$45.6 million against the budgeted underlying surplus of \$14.2 million. While the current financial performance is ahead of budget, a significant portion relates to unbudgeted additional compensation from City Square and Laneway sales (a combined \$23.6 million).
3. Allowing for timing differences, the full year forecast projects an underlying surplus of \$5.5 million, a result \$9.5 million lower than the budgeted underlying surplus of \$15.0 million. However, significant fourth quarter revenue reductions and expense impacts are included with that due to COVID-19. The forecast adverse impact of COVID-19 in the fourth quarter is currently anticipated to be \$22.4 million. Excluding the one-off unbudgeted City Square and Laneway sales, an underlying forecast deficit of \$18.1 million is expected.

Key issues

4. The most significant revenue variances to YTD budget were influenced by the compensation for City Square and Laneway sales (a combined \$23.6 million favourable) as well as other user fees (\$3.2 million favourable). The most significant YTD budget expenditure variances related to materials and services expense (\$5.1 million favourable) and bad and doubtful provision costs (\$3.3 million unfavourable).
5. The uncertainty of COVID-19 is forecasted to have a material adverse \$22.4M combined impact on both revenue and expenditure over the fourth quarter. This includes significant impacts from reduced parking revenue, hardship allowances and community grants support.
6. A detailed analysis of revenue and expenditure is included in Attachment 2.

Recommendation from management

7. That the Future Melbourne Committee:
 - 7.1. Accepts the quarterly financial performance report as at 31 March 2020.
 - 7.2. Resolves not to refer any matters to the Audit and Risk Committee.

Attachments:

1. Supporting Attachment (Page 2 of 20)
2. Financial Performance Report March 2020 (Page 3 of 20)
3. Supplementary Valuations (Page 18 of 20)
4. Overview of Supplementary Valuations Returns (Page 19 of 20)

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

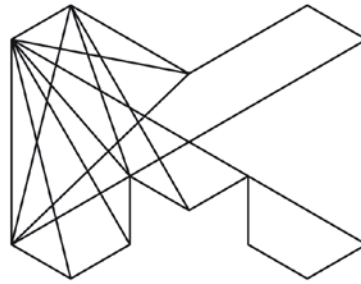
4. In developing this proposal, no Health and Safety issues or opportunities have been identified.

Stakeholder consultation

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

Environmental sustainability

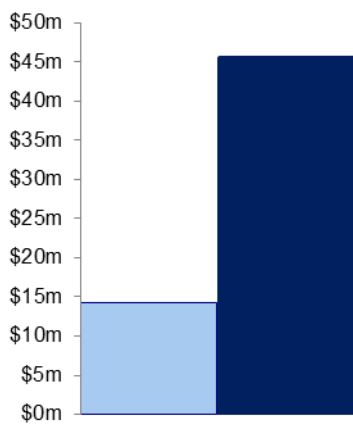
6. The financial performance for the quarter ended 31 March 2020 reflects many activities impacting on environmental sustainability. There is no direct impact on environmental sustainability from the recommendations in this report.



CITY OF MELBOURNE

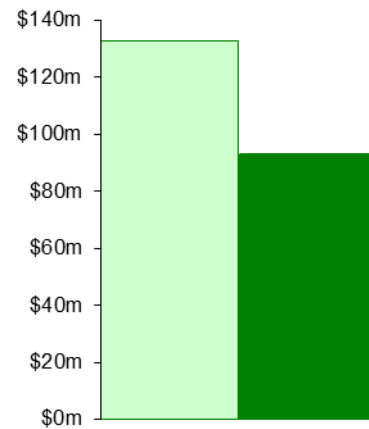
FINANCIAL PERFORMANCE REPORT March 2020

Underlying Surplus/(Deficit)



YTD Budget	\$14.2m
YTD Actual	\$45.6m
YTD Variance	\$31.4m

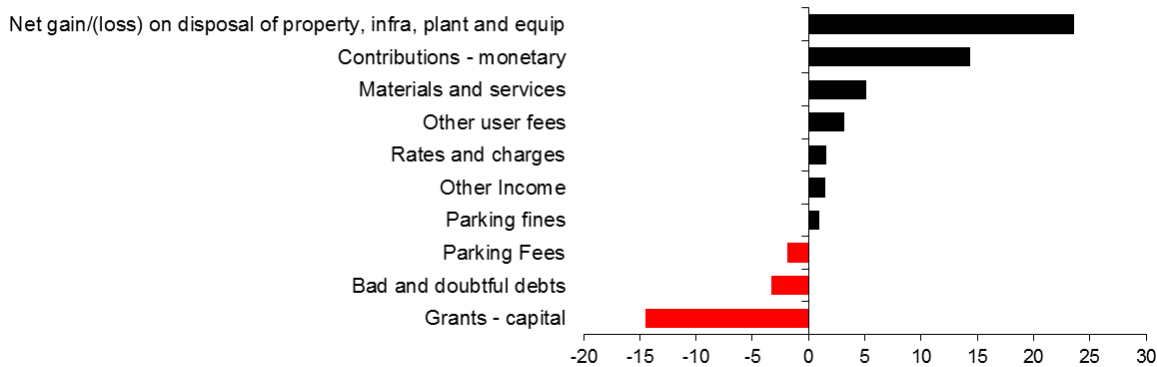
Council Works Program



YTD Budget	\$132.5m
YTD Actual	\$92.8m
YTD Variance	\$39.7m

Executive Summary

Top 10 Variances (\$millions)



Key Financial Variances:

The YTD March underlying surplus is \$45.6 million, which is \$31.4 million favourable against budget. The most significant variances are:

- Gain on disposal of assets (\$23.6 million favourable) largely as a result of additional compensation for City Square and lane way sales.
- Contributions – monetary (\$14.1 million favourable) due to higher Public Open Space contributions.
- Other user fees (\$3.2 million favourable) as a result of higher than anticipated building services fees.
- Materials & Services (\$5.1 million favourable) impacted by the timing of contract payments and maintenance costs.
- Rates and charges (\$1.6 million favourable) due to the timing of supplementary rates income.
- Other income (\$1.5 million favourable) mainly due to higher interest income and grants in kind revenue.
- Grants – capital (\$14.5 million unfavourable) primarily due to the timing of payments associated with the Protective Security Enhancement Project. (Capital contributions are excluded from the underlying surplus)
- Bad and doubtful debts (\$3.3 million unfavourable) driven by higher than expected 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	392,471	398,440	5,969
459,834	453,552	Operating Expenditure	334,788	333,501	1,286
34,065	53,472	Results from Ordinary Activities	57,683	64,939	7,255
(177)	988	Net gain/(loss) on disposal of property, infra, plant and equip	0	23,605	23,605
(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)	57,683	88,544	30,861
(16,126)	(39,425)	Less External Contributions to Capital	(43,482)	(42,959)	523
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)	14,201	45,585	31,383

Council Works Program

The value of works completed is \$92.8million compared to the planned \$132.5 million work.

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Income Statement

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	225,932	227,539	1,607
		Statutory fees and fines			
38,531	41,234	Parking fines	30,314	31,269	955
14,131	14,771	Other	11,762	11,590	(172)
		User fees			
54,475	55,990	Parking	42,381	40,484	(1,897)
26,327	22,863	Other	17,456	20,621	3,165
27,827	11,070	Grants - operating	7,499	8,421	922
12,881	35,435	Grants - capital	28,452	13,968	(14,484)
7,296	7,302	Contributions - monetary	17,639	32,040	14,401
		Other income			
4,155	1,500	Interest	1,101	1,748	647
3,273	2,365	Dividends	0	63	63
6,403	6,768	Investment property/market rentals	5,327	5,000	(327)
3,056	3,464	Intercompany revenue - Citywide	1,963	1,570	(393)
(23)	0	Intercompany revenue - Queen Vic Market	0	0	0
8,437	4,132	Sales & recoveries	2,464	3,922	1,460
296	249	Project income	180	205	24
493,899	507,024	Total Revenue	392,471	398,440	5,969
		EXPENDITURE			
164,352	170,652	Employee benefit expense	125,553	125,153	400
190,003	183,908	Materials and services	135,097	129,988	5,109
12,485	8,644	Bad and doubtful debts	6,475	9,744	(3,269)
72,556	68,723	Depreciation and amortisation	51,542	52,356	(814)
962	808	Borrowing Costs	486	314	172
5,099	7,388	Other expenses	3,838	4,454	(616)
14,377	13,429	Grants and contributions	11,796	11,492	304
459,834	453,552	Total Operating Expenditure	334,788	333,501	1,286
(177)	988	Net gain/(loss) on disposal of property, infra, plant and equip	0	23,605	23,605
(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)	57,683	88,544	30,861
(16,126)	(39,425)	Less External Contributions to Capital	(43,482)	(42,959)	523
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)	14,201	45,585	31,384

Balance Sheet

Prior Year 2018-19 Actual (\$'000)	Balance Sheet	Current Mar-20 Actual (\$'000)	Movement 2018-19 Actual (\$'000)
	Assets		
	Current Assets		
119,529	<i>Ref 1</i> Cash and cash equivalents	195,995	76,466
51,899	<i>Ref 2</i> Trade and other receivables	88,103	36,204
21,000	<i>Ref 1</i> Other financial assets	0	(21,000)
3,256	Other assets	1,543	(1,713)
195,684	Total Current Assets	285,641	89,957
	Non current assets		
32,965	Other financial assets	33,407	442
26,356	Investment in subsidiaries and trust	26,356	0
3,968,507	Property, infrastructure, plant and equipment	4,006,218	37,711
205,476	Investment property	205,476	0
36,885	Intangible assets	31,214	(5,671)
0	<i>Ref 3</i> Right of Use Asset	6,037	6,037
4,270,189	Total Non-Current Assets	4,308,708	38,519
4,465,873	TOTAL ASSETS	4,594,349	128,476
	Liabilities		
	Current Liabilities		
(63,782)	<i>Ref 4</i> Trade and other payables	(114,720)	(50,938)
(7,996)	<i>Ref 5</i> Trust funds and deposits	(19,096)	(11,100)
(34,991)	Provisions	(34,763)	228
0	<i>Ref 3</i> Lease Liability	(1,722)	(1,722)
(106,769)	Total Current Liabilities	(170,301)	(63,532)
	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	(1,307)	(442)
0	<i>Ref 3</i> Lease Liability	(4,441)	(4,441)
(33,154)	Total Non-Current Liabilities	(9,555)	23,599
(139,923)	TOTAL LIABILITIES	(179,856)	(39,933)
4,325,950	NET ASSETS	4,414,493	88,543
	Equity		
(2,089,521)	Accumulated Surplus	(2,152,671)	(63,150)
(2,236,429)	Reserves	(2,261,822)	(25,392)
(4,325,950)	TOTAL EQUITY	(4,414,493)	(88,543)

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 1st of July 2019.
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

Cash Flow Statement

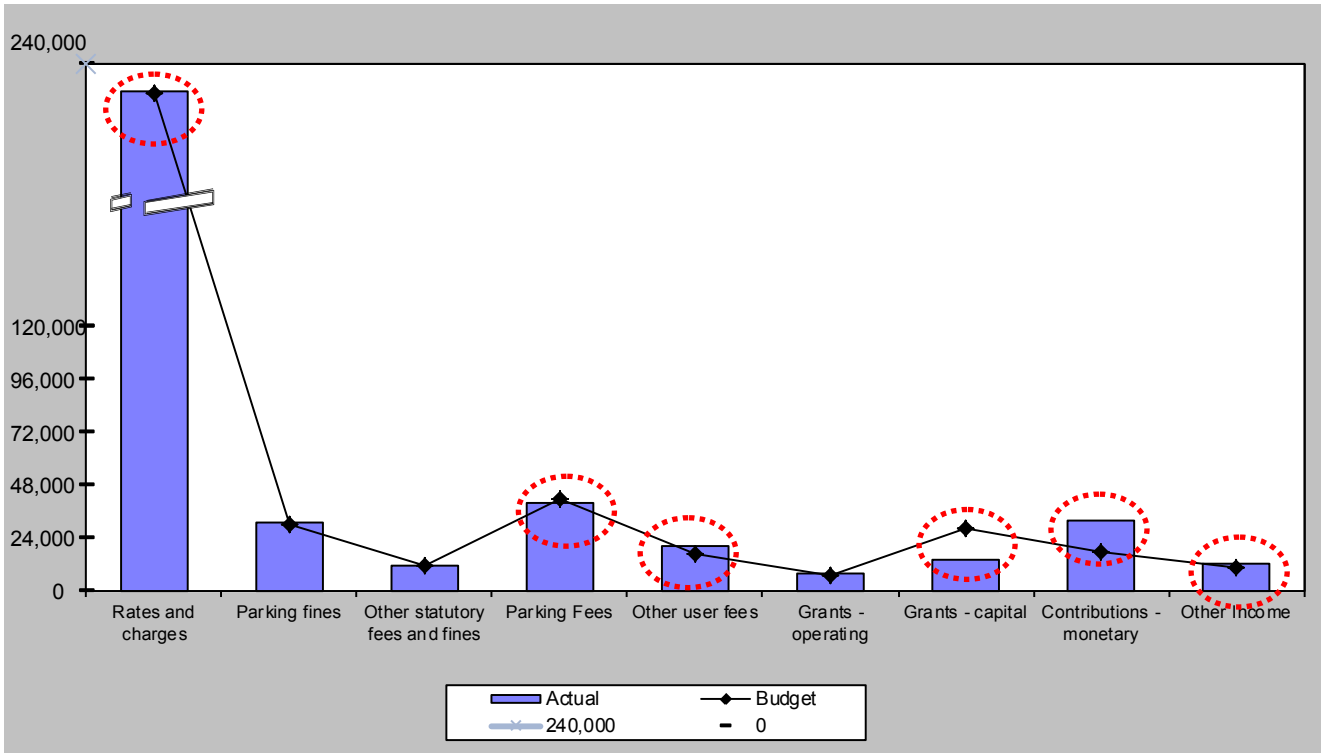
2018-19 Actual (\$'000)	Statement of Cash Flows	2019-20 Actual (\$'000)
	Cashflows from Operating Activities	
	Receipts	
283,567	Rates and charges	249,761
46,665	Statutory fees and fines	55,156
72,242	User fees	75,181
27,827	Grants - operating	8,421
12,881	Grants - capital	13,968
7,296	Contributions - monetary	4,650
4,155	Interest	1,748
3,273	Dividends	63
1,728	Trust funds and deposits taken	1,738
18,170	Other receipts	10,697
19,012	Contributions on Public Open Spaces (Reserve)	27,390
496,814		448,772
	Payments	
(163,350)	Employee Costs	(125,759)
(201,092)	Materials & Services	(152,830)
(19,476)	Other Payments	(15,946)
(383,918)		(294,535)
112,896	Net Cash Inflow / (Outflow) from Operating Activities	154,238
	Cashflows from Investing Activities	
(121,461)	Payments for property, infrastructure, plant & equipment	(93,986)
467	Proceeds from sale of property, infrastructure, plant & equipment	9,035
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	(48,976)
	Cashflows from Financing Activities	
(1,518)	Proceeds from borrowings (Repatriation of CEFC Loan)	(28,482)
(962)	Finance Costs	(314)
(2,480)	Net Cash Inflow / (Outflow) from Financing Activities	(28,796)
69,547	Net Cash Inflow / (Outflow) from all Activities	76,466
49,982	Cash at beginning of the financial period	119,529
119,529	Cash at the end of Mar-20	195,995
69,547	Movement in cash equivalents	76,466

2018-19 Actual (\$'000)	Statement of Cash Flow (reconciliation)	2019-20 Actual (\$'000)
31,214	Net Surplus (exc Public Open Space Contributions)	61,153
	Add Back Non-Cash Items	
72,556	Depreciation/Amortisation	52,356
5,971	Fair value adjustments for investment property	0
177	Profit/(loss) on disposal of property, plant and equipment	(23,605)
(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	89,904
53,124	Net Movement in Working Capital	57,468
(121,306)	Capital Expenditure	(93,823)
(2,500)	Loan to SMF	0
10,000	Repayment of SMF Loan	0
467	Proceeds from sale of assets	9,035
0	Compensation on City Square	14,975
5,625	Proceeds from sale of Investment (SMF)	0
19,012	Contributions on Public Open Spaces (Reserve)	27,390
(1,518)	Repartriation of CEFC Loan	(28,482)
69,547	Net Cash inflow/(outflow)	76,466

On a year-to-date basis council has a total cash inflow of \$76.5m. This is comprised of:

- An operating surplus before non-cash items of \$89.9;
- Inflow from working capital of \$57.5m;
- Inflow from additional funds received pursuant to the agreement of the compulsory acquisition of the City Square Carpark of \$15.0m and proceeds from the sale of assets (including laneways) of \$9m;
- Inflow from Contribution to Public Open Spaces of \$27.4m; and
- An outflow associated with capital expenditure of \$93.8m.

Revenue Details



Period: Mar-20

Annual Budget	REVENUE	Year to Date \$'000		
		Budget	Actual	Variance
299,881	Ref 3.0 Rates and charges	225,932	227,539	1,607
41,234	Ref 3.1 Parking fines	30,314	31,269	955
14,771	Ref 3.2 Other statutory fees and fines	11,762	11,590	(172)
55,990	Ref 3.3 Parking Fees	42,381	40,484	(1,897)
22,863	Ref 3.4 Other user fees	17,456	20,621	3,165
11,070	Ref 3.5 Grants - operating	7,499	8,421	922
35,435	Ref 3.6 Grants - capital	28,452	13,968	(14,484)
7,302	Ref 3.7 Contributions - monetary	17,639	32,040	14,401
18,478	Ref 3.9 Other Income	11,036	12,508	1,472
507,024	Total Revenue	392,471	398,440	5,969

Analysis of Revenue Variances

Budget \$392.5m	Actual \$398.4m	Variance \$6.0m Favourable
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3.0 Rates and charges **0.7% Variance** **\$1.6m Fav**

This favourable variance is due to higher supplementary rates revenue.

3.1 Parking fines **3.2% Variance** **\$0.9m Fav**

This favourable variance is due to increase number of infringements and higher average value per PIN being issued. COVID-19 impact on parking starting to be felt with material impact expected in the fourth quarter.

3.2 Other statutory fees and fines **-1.5% Variance** **(\$0.2m) Unfav**

This unfavourable variance is due to \$0.5 million lower construction permits revenue which is partially offset by \$0.3 million higher statutory fines income.

3.3 Parking fees **-4.5% Variance** **(\$1.9m) Unfav**

This unfavourable variance is as a result of \$2.8 million less parking meters revenue as a result of loss of parking spaces which is partially offset by \$1.4 million higher reserved parking revenue. COVID-19 impact on parking starting to be felt with material impact expected in the fourth quarter.

3.4 Other user fees **18.1% Variance** **\$3.2m Fav**

This favourable variance was influenced strongly by \$3.8 million in higher building service revenue which is offset by \$0.2 million lower tree removal fees and \$0.3 million lower banner & signage hubs income.

3.5 Grants – operating **12.3% Variance** **\$0.9m Fav**

This favourable variance is due to:

- \$0.3 million cost recovery grants for West Gate Tunnel and Metro Rail projects;
- \$0.2 million arts programs grants; and
- \$0.2 million recycling rebate.

3.6 Grants – capital **-50.9% Variance** **(\$14.5m) Unfav**

This unfavourable variance is driven by \$15.1 million in capital funding related to the Protective Security Enhancement Project being received later than expected which is offset by \$0.2 million Family Violence Memorial project fund and \$0.3 million city road works project fund.

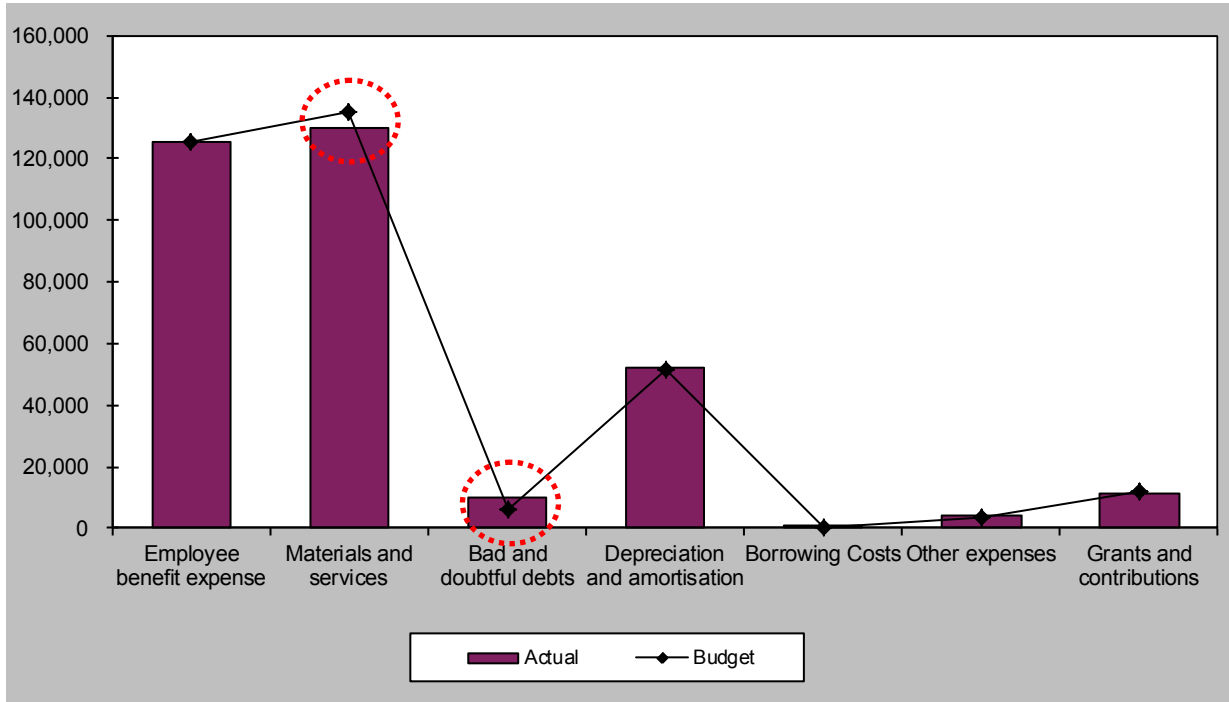
3.7 Contributions – monetary **81.6% Variance** **\$14.4m Fav**

This favourable variance is largely due to \$16.1 million in Public Open Space funds.

3.8 Other income **13.3% Variance** **\$1.4m Fav**

This favourable variance is due to \$0.7 million of hiring activities income and \$0.6 million interest revenue as a result of a higher cash balance than expected.

Expense Details



Period: Mar-20

Annual Budget	EXPENDITURE	Year to Date \$'000		
		Budget	Actual	Variance
170,652	Ref 4.1 Employee benefit expense	125,553	125,153	400
183,908	Ref 4.2 Materials and services	135,097	129,988	5,109
8,644	Ref 4.3 Bad and doubtful debts	6,475	9,744	(3,269)
68,723	Ref 4.4 Depreciation and amortisation	51,542	52,356	(814)
808	Ref 4.5 Borrowing Costs	486	314	172
7,388	Ref 4.6 Other expenses	3,838	4,454	(616)
13,429	Ref 4.7 Grants and contributions	11,796	11,492	304
453,552	Total Expenditure	334,788	333,501	1,287

Analysis of Expense Variances

Budget \$334.8m	Actual \$333.5m	Variance \$1.3m Favourable
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4.1 Employee benefit expense

0.3% Variance

\$0.4m Fav

This favourable variance is largely due to year to date impact of vacant positions.

4.2 Materials & Services

3.8% Variance

\$5.1m Fav

Variances of note have occurred in the following categories:

- Contract payments \$2.7 million favourable;
- General Maintenance \$2.5 million favourable;

Contract payments (favourable \$2.7 million)

This favourable variance comprises;

- \$0.9 million e-waste and pilot FOGO program being delivered later than expected;
- \$0.8 million timing of civil infrastructure, parking sensors maintenance and traffic contracts spending;
- \$0.7 million timing of arts related contract payments; *and*
- \$0.6 million lower events related contract expenditure.

General Maintenance (favourable \$2.5 million)

This favourable variance is largely as a result of the timing of Green Our Rooftop project spending, civil infrastructure maintenance and upgrade and the Melbourne International Flower Festival works.

4.3 Bad and doubtful debts

-50.5% Variance

(\$3.3m) Unfav

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

4.4 Depreciation and amortisation

-1.6% Variance

(\$0.8m) Unfav

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

4.5 Borrowing costs

35.4% Variance

\$0.2m Fav

This favourable variance is due mainly to the earlier settlement of CEFC loan.

4.6 Other expenses

-16.1% Variance

(\$0.6m) Unfav

This unfavourable variance is due mainly to \$0.4 million higher government levies and \$0.1 million waste management audit expenditure.

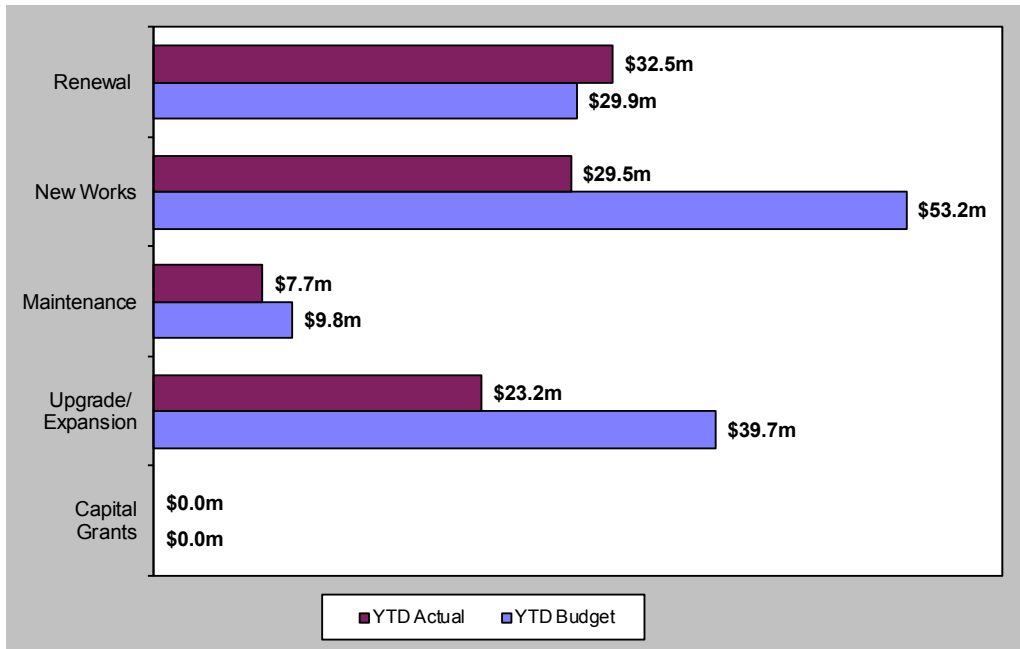
4.7 Grants and contributions

2.6% Variance

\$0.3m Fav

This favourable variance is associated with the timing of \$0.2 million arts grants payments.

Council Works – Expenditure

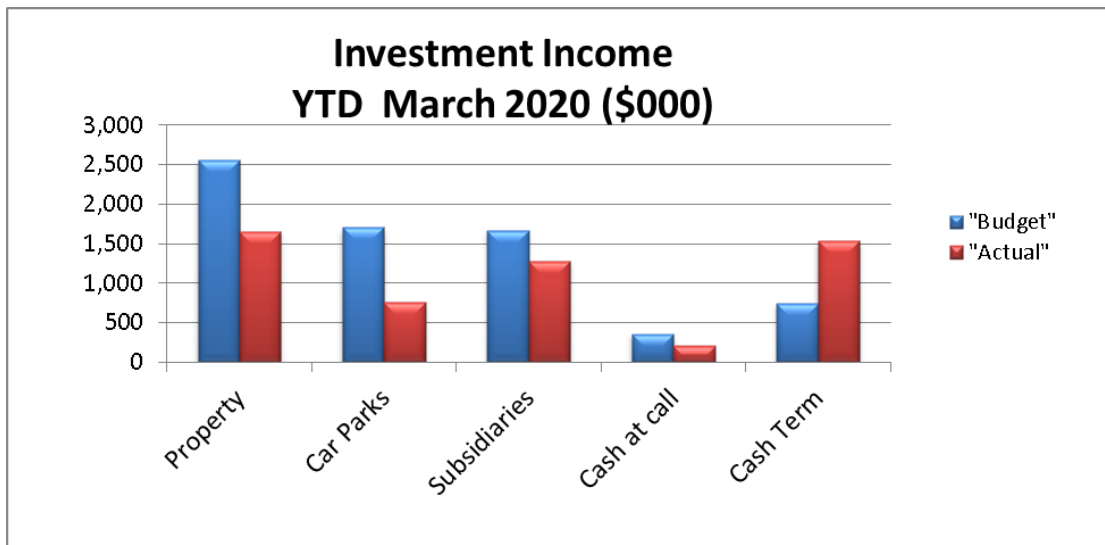
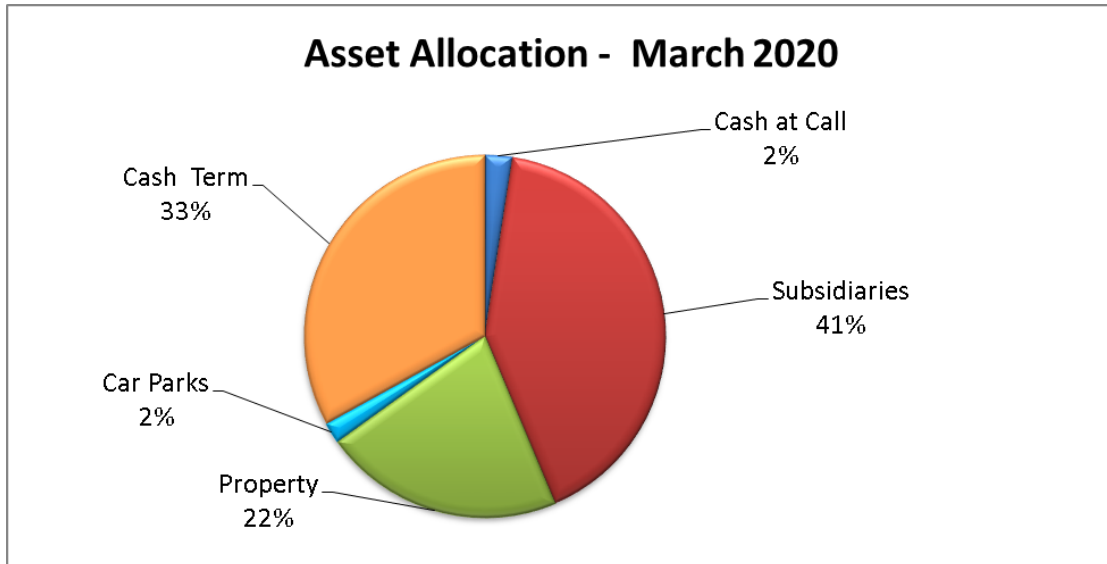


Period: Mar-20

Council Works Area	2019-20 (\$'000)		
	Budget	Actual	Variance
Maintenance			
Capital Grants	0	0	0
Maintenance	9,770	7,695	2,075
Total Maintenance	9,770	7,695	2,074
Capital Works			
Expansion	27,212	15,401	11,812
Upgrade	12,502	7,755	4,747
New Works	53,179	29,472	23,707
Renewal	29,868	32,455	(2,587)
Total Capital Expenditure	122,761	85,082	37,679
Total Council Works Program	132,531	92,777	39,754

Investment Portfolio Performance

The Investment Portfolio returned \$5.4 million for year to date which is \$1.6 million lower than the budget.



Public Open Space Contributions

DATE PAID	SUBDIVISION REG. NO	ADDRESS OF DEVELOPMENT	SUBURB	Amount
03/07/2019	SA-2018-57	464-466 Collins Street	MELBOURNE	\$1,906,200
04/07/2019	SA-2018-39	Arden Gdns 101-133 Arden Street	NORTH MELBOURNE	\$2,118,000
11/07/2019	SA-2016-19	535-541 Royal Parade	PARKVILLE	\$550,000
19/08/2019	SA-2018-51	71-87 City Road	SOUTHBANK	\$2,471,000
23/08/2019	SA-2017-94	93-119 Kavanagh Street	SOUTHBANK	\$646,857
20/11/2019	SA-2017-94	93-119 Kavanagh Street	SOUTHBANK	\$3,881,143
16/09/2019	SA-2018-84	65 Manningham Street	PARKVILLE	\$225,000
02/10/2019	SA-2010-83	557-591 Swanston Street	CARLTON	\$500,000
13/11/2019	SA-2019-6	54-60 Smith Street	KENSINGTON	\$150,000
15/11/2019	SA-2019-46	3-11 Howard Street	WEST MELBOURNE	\$285,000
25/10/2019	SA-2019-39	83-113 Batman Street	WEST MELBOURNE	\$1,800,000
28/11/2019	SA-2018-91	80-82 Lothian Street	NORTH MELBOURNE	\$100,000
28/11/2019	SA-2019-61	69-73 Flemington Road	NORTH MELBOURNE	\$494,200
09/12/2019	SA-2019-1	244-276 Spencer Street	MELBOURNE	\$8,472,000
09/01/2020	SA-2019-30	52-60 Dorcas Street	SOUTHBANK	\$2,118,000
24/02/2020	SA-2017-34	1-3 Eastwood Street & 10 Brock Way	KENSINGTON	\$55,000
10/02/2020	SA-2018-12	39-43 Leveson Street	NORTH MELBOURNE	\$220,000
27/03/2020	SA-2019-73	199-217 Peel Street	NORTH MELBOURNE	\$444,780
02/03/2020	Sa-2019-66	25-29 Coventry Street	SOUTHBANK	\$953,100
Total				\$27,390,280

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 January to March 2020 quarter, there were two supplementary valuation returns; the total of these returns are as follows:

Date	NAV Change	Total Rate Change	New Rates	Exemptions	Objections
3 Feb 2020	\$2,939,300	(\$86,155.88)	\$49,707.34	(\$14,993.36)	(\$120,869.86)
16 Mar 2020	\$12,421,500	(\$21,483.91)	\$164,575.74	(\$111,012.27)	(\$75,047.38)
Total	\$15,360,800	(\$107,639.79)	\$214,283.08	(\$126,005.63)	(\$195,917.24)

The 2019-20 supplementary new rates budget is \$4.9 million. The year to date actual for new rates is \$6.2 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

Ref #	Address	Category	Current NAV	Previous NAV	NAV Change	Rate Change	Comments
3 Feb 2020							
1	Pt Bmt, Lvl 7 & Lvl 11 30 Collins Street MELBOURNE VIC 3000	Exempt	\$2,414,600	\$2,414,600	-	(\$14,993.36)	Increase in exempt area
3	376 Collins Street MELBOURNE VIC 3000	Objection	\$11,965,700	\$11,965,700	-	(\$120,869.86)	VGV approved objection (2018 Vals)
30	52-60 Villiers Street NORTH MELBOURNE VIC 3051	Supplementary	\$3,709,850	\$443,750	\$3,266,100	\$53,738.26	New residential unit development
	Balance of 81 assessments		\$8,852,700	\$9,179,500	(\$326,800)	(\$4,030.92)	
	Total Feb 2020		\$26,942,850	\$24,003,550	\$2,939,300	(\$86,155.88)	
16 Mar 2020							
6	226-232 Flinders Lane MELBOURNE VIC 3000	Exempt	\$1,981,500	\$1,981,500	-	(\$66,642.56)	University, exempt from rates
1	91-101 Boundary Road NORTH MELBOURNE VIC 3051	Exempt	\$381,250	\$381,250	-	(\$17,127.66)	Exempt place of worship
15	206-218 Bourke Street MELBOURNE VIC 3000	Objection	\$6,728,050	\$6,728,050	-	(\$73,835.71)	Court Order (2018 Vals)
42	68-82 Southbank Boulevard SOUTHBANK VIC 3006	Supplementary	\$5,878,250	\$766,050	\$5,112,200	\$60,891.91	Stage 6,7 & 8 subdivision of lots

34	552-578 Lorimer Street PORT MELBOURNE VIC 3207	Supplementary	\$4,318,500	\$1,886,100	\$2,432,400	\$31,648.12	Construction of a new data warehouse
45	156-172 Victoria Street CARLTON VIC 3053	Supplementary	\$2,318,650	\$128,750	\$2,189,900	\$26,438.42	Part of S2 stage development.
	Balance of 228 assessments		\$16,566,425	\$13,879,425	\$2,687,000	\$17,143.57	
	Total Mar 2020		\$38,172,625	\$25,751,125	\$12,421,500	(\$21,483.91)	
Total Third Quarter 2019-20			\$65,115,475	\$49,754,675	\$15,360,800	(\$107,639.79)	