

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

**Agenda item 6.4**

**2019-20 First Quarter YTD Financial Performance Report**

**Presenter:** Michael Tenace, Chief Financial Officer

**19 November 2019**

**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 30 September 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 30 September 2019 shows an underlying surplus on the Income Statement of \$31.8 million against the budgeted underlying surplus of \$15.0 million. While the current financial performance is ahead of budget, a significant portion relates to additional compensation for City Square. Allowing for timing differences, the full year forecast projects a result of \$4.3 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 (\$1.1 million favourable). The most significant YTD budget expenditure variances related to employee benefit expense (\$1.3 million favourable), contract payments (\$1.0 million favourable) and bad and doubtful provision costs (\$0.7 million unfavourable).
4. A detailed analysis of revenue and expenditure is included in Attachment 2.

**Recommendation from management**

5. That Council:
  - 5.1. Accepts the quarterly financial performance report as at 30 September 2019.
  - 5.2. Resolves not to refer any matters to the Audit and Risk Committee.

**Attachments:**

1. Supporting Attachment (Page 2 of 19)
2. Financial Performance Report September 2019 (Page 3 of 19)
3. Supplementary Valuations (page 18 of 19)
4. Overview of Supplementary Valuations Returns (Page 19 of 19)

## 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.

### Health and Safety

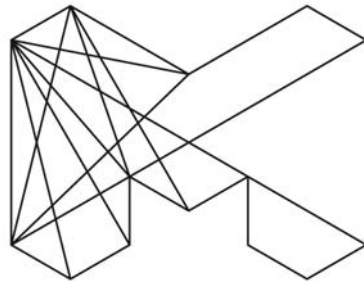
4. In developing this proposal, no Occupational Health and Safety issues or opportunities have been identified.

### Stakeholder consultation

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

### Environmental sustainability

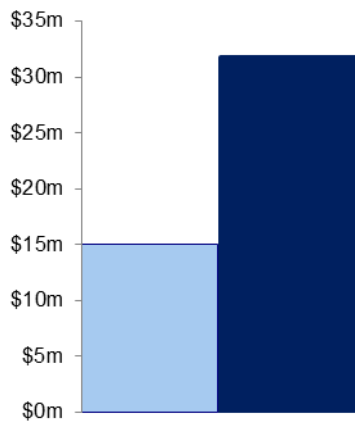
6. The financial performance of the quarter ended 31 March reflects many activities impacting on environmental sustainability. There is no direct impact on environmental sustainability from the recommendations in this report.



**CITY OF MELBOURNE**

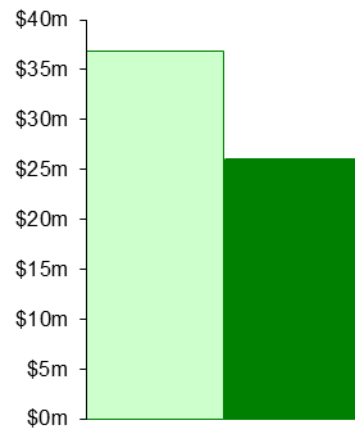
# FINANCIAL PERFORMANCE REPORT September 2019

**Underlying Surplus/(Deficit)**



YTD Budget	\$15.0m
YTD Actual	\$31.8m
YTD Variance	\$16.8m

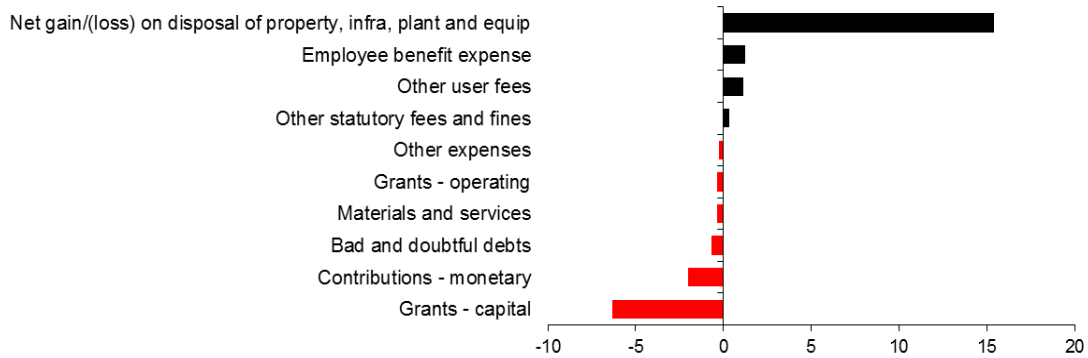
**Council Works Program**



YTD Budget	\$36.9m
YTD Actual	\$26.0m
YTD Variance	\$10.9m

## Executive Summary

### Top 10 Variances (\$millions)



### Key Financial Implications:

The YTD September underlying surplus is \$31.8 million, which is \$16.8 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.
- Employee benefits expense (\$1.3 million favourable) mainly due to vacant positions.
- Other user fees (\$1.1 million favourable) as a result of higher than anticipated building services fees.
- Grants – capital (\$6.3 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 (\$2.0 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)
- Materials and services (\$0.4 million unfavourable) due to higher insurance claims provisions costs.
- Grants – operating (\$0.4 million unfavourable) resulting from the timing of library grants payments.

### Underlying Operating Results

2018-19 Actual	2019-20 Budget	\$ Thousands	2019-20 YTD (\$'000)		
			Budget	Actual	Variance
493,899	507,024	Revenue	134,670	127,638	(7,032)
459,834	453,552	Operating Expenditure	104,325	104,425	(100)
34,065	53,472	<b>Results from Ordinary Activities</b>	30,345	23,213	(7,133)
(177)	988	Net gain/(loss) on disposal of property, infra, plant and equip	0	15,392	15,392
(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
<b>31,238</b>	<b>54,460</b>	<b>Profit/(Loss)</b>	<b>30,345</b>	<b>38,605</b>	<b>8,260</b>
(16,126)	(39,425)	Less External Contributions to Capital	(15,306)	(6,821)	8,485
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
<b>17,787</b>	<b>15,035</b>	<b>Underlying Surplus/(Deficit)</b>	<b>15,039</b>	<b>31,784</b>	<b>16,745</b>

### Council Works Program

The value of works completed is \$26.0 million compared to the planned \$36.9 million work.

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2018-19 Actual (\$'000)	2019-20 Budget (\$'000)	Income Statement	2019-20 YTD (\$'000)		
			Budget	Actual	Variance
		<b>REVENUE</b>			
286,834	299,881	Rates and charges	77,023	77,116	93
		Statutory fees and fines			
38,531	41,234	Parking fines	10,406	10,285	(121)
14,131	14,771	Other	4,103	4,416	313
		User fees			
54,475	55,990	Parking	14,126	14,324	198
26,327	22,863	Other	5,780	6,891	1,111
27,827	11,070	Grants - operating	3,291	2,929	(362)
12,881	35,435	Grants - capital	12,056	5,726	(6,330)
7,296	7,302	Contributions - monetary	4,604	2,619	(1,985)
		Other income			
4,155	1,500	Interest	332	552	220
3,273	2,365	Dividends	0	0	0
6,403	6,768	Investment property/market rentals	1,658	1,423	(234)
3,056	3,464	Intercompany revenue - Citywide	527	522	(5)
(23)	0	Intercompany revenue - Queen Vic Market	0	0	0
8,437	4,132	Sales & recoveries	732	770	39
296	249	Project income	32	65	32
<b>493,899</b>	<b>507,024</b>	<b>Total Revenue</b>	<b>134,670</b>	<b>127,638</b>	<b>(7,032)</b>
		<b>EXPENDITURE</b>			
164,352	170,652	Employee benefit expense	40,849	39,588	1,261
190,003	184,426	Materials and services	40,100	40,484	(384)
12,485	8,644	Bad and doubtful debts	2,157	2,846	(689)
72,556	68,723	Depreciation and amortisation	17,181	17,336	(155)
962	808	Borrowing Costs	162	238	(76)
5,099	6,870	Other expenses	1,051	1,283	(232)
14,377	13,429	Grants and contributions	2,824	2,650	174
<b>459,834</b>	<b>453,552</b>	<b>Total Operating Expenditure</b>	<b>104,325</b>	<b>104,425</b>	<b>(100)</b>
(177)	988	Net gain/(loss) on disposal of property, infra, plant and equip	0	15,392	15,392
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(16,126)	(39,425)	Less External Contributions to Capital	(15,306)	(6,821)	8,485
5,971	0	Less Gain on Investment Revaluation	0	0	0
(3,297)	0	Less Contributed Assets	0	0	0
<b>17,787</b>	<b>15,035</b>	<b>Underlying Surplus/(Deficit)</b>	<b>15,039</b>	<b>31,784</b>	<b>16,745</b>

Prior Year 2018-19 Actual (\$'000)	Balance Sheet	Current Sep-19 Actual (\$'000)	Movement 2018-19 Actual (\$'000)
	<b>Assets</b>		
	<b>Current Assets</b>		
119,529	<i>Ref 1</i> Cash and cash equivalents	160,701	41,172
51,899	<i>Ref 2</i> Trade and other receivables	317,103	265,204
21,000	<i>Ref 1</i> Other financial assets	0	(21,000)
3,256	Other assets	6,862	3,606
<b>195,684</b>	<b>Total Current Assets</b>	<b>484,666</b>	<b>288,982</b>
	<b>Non current assets</b>		
0	Non Current Trade and Other Receivables	0	0
32,965	Other financial assets	33,132	167
26,356	Investment in subsidiaries and trust	26,356	0
3,968,507	Property, infrastructure, plant and equipment	3,978,334	9,827
205,476	Investment property	205,476	0
36,885	Intangible assets	33,498	(3,387)
0	<i>Ref 3</i> Right of Use Asset	7,226	7,226
<b>4,270,189</b>	<b>Total Non-Current Assets</b>	<b>4,284,022</b>	<b>13,833</b>
<b>4,465,873</b>	<b>TOTAL ASSETS</b>	<b>4,768,688</b>	<b>302,815</b>
	<b>Liabilities</b>		
	<b>Current Liabilities</b>		
(63,782)	<i>Ref 4</i> Trade and other payables	(257,858)	(194,076)
(7,996)	<i>Ref 5</i> Trust funds and deposits	(62,969)	(54,973)
(34,991)	Provisions	(34,825)	166
0	<i>Ref 3</i> Lease Liability	(2,121)	(2,121)
<b>(106,769)</b>	<b>Total Current Liabilities</b>	<b>(357,773)</b>	<b>(251,004)</b>
	<b>Non- current Liabilities</b>		
(3,807)	Provisions	(3,807)	0
(28,482)	Interest-bearing loans and borrowings	(28,482)	0
(865)	Trust funds and deposits	(1,032)	(167)
0	<i>Ref 3</i> Lease Liability	(5,122)	(5,122)
<b>(33,154)</b>	<b>Total Non-Current Liabilities</b>	<b>(38,443)</b>	<b>(5,289)</b>
<b>(139,923)</b>	<b>TOTAL LIABILITIES</b>	<b>(396,216)</b>	<b>(256,293)</b>
<b>4,325,950</b>	<b>NET ASSETS</b>	<b>4,372,472</b>	<b>46,522</b>
	<b>Equity</b>		
(2,089,521)	Accumulated Surplus	(2,119,497)	(29,976)
(2,236,429)	Reserves	(2,252,975)	(16,546)
<b>(4,325,950)</b>	<b>TOTAL EQUITY</b>	<b>(4,372,472)</b>	<b>(46,522)</b>

## Balance Sheet

### Comparison to June 2019 Actual

1. The net cash and cash equivalents increase is due to the net movement in working capital and the net surplus to September.
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 are created due to the accounting standard change on leasing assets commencing 2019/20.
4. Trade and other payables are higher as a result of rates in advance as per trade receivables, offset by lower than expected accrued expense.
5. Increase in Trust funds and deposits are significantly due to Fire Services Levy collected for the State Government.



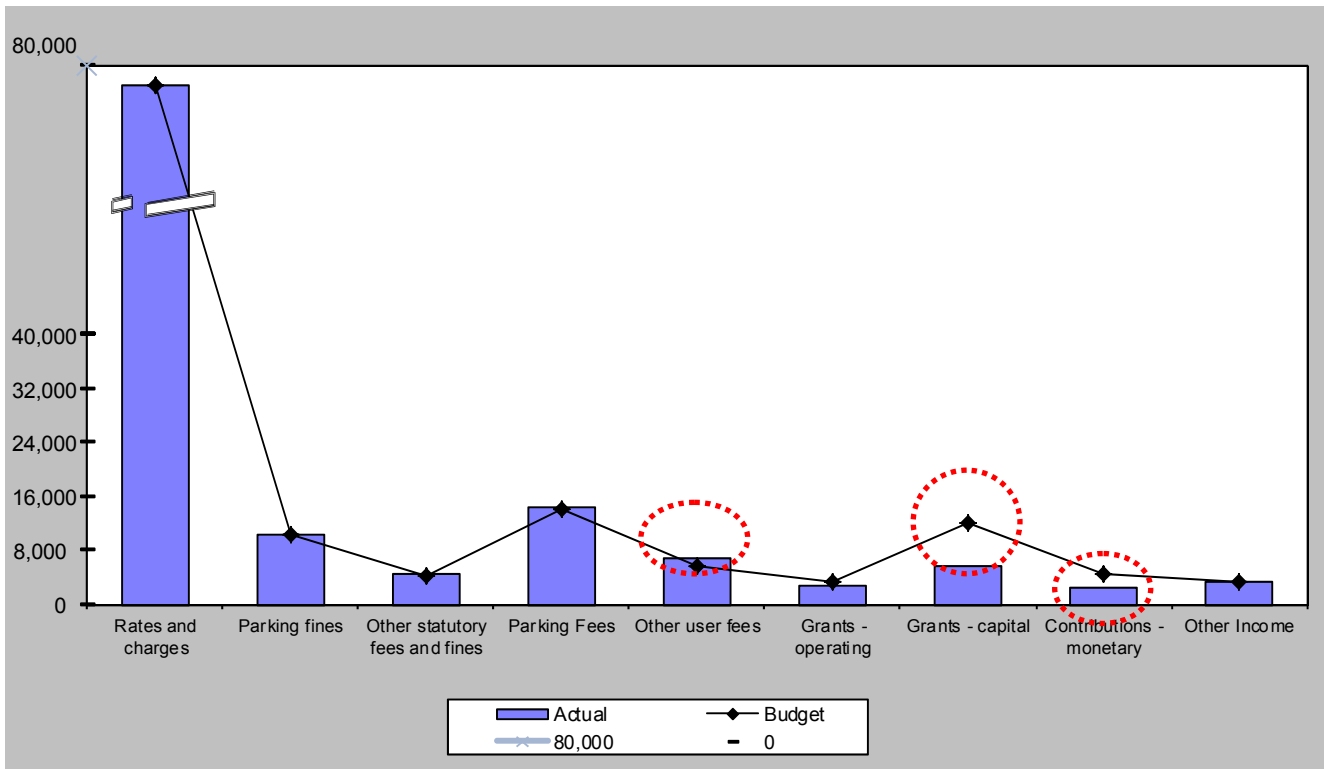
2018-19 Actual (\$'000)	Statement of Cash Flows	2019-20 Actual (\$'000)
	<b>Cashflows from Operating Activities</b>	
	<b>Receipts</b>	
283,567	Rates and charges	49,576
46,665	Statutory fees and fines	29,763
72,242	User fees	33,295
27,827	Grants - operating	2,929
12,881	Grants - capital	5,726
7,296	Contributions - monetary	2,619
4,155	Interest	552
3,273	Dividends	0
1,728	Trust funds and deposits taken	9,817
18,170	Other receipts	2,780
19,012	Contributions on Public Open Spaces (Reserve)	7,917
<b>496,814</b>		<b>144,974</b>
	<b>Payments</b>	
(163,350)	Employee Costs	(39,994)
(201,092)	Materials & Services	(59,953)
(19,476)	Other Payments	(3,933)
<b>(383,918)</b>		<b>(103,880)</b>
<b>112,896</b>	<b>Net Cash Inflow / (Outflow) from Operating Activities</b>	<b>41,094</b>
	<b>Cashflows from Investing Activities</b>	
(121,461)	Payments for property, infrastructure, plant & equipment	(36,169)
467	Proceeds from sale of property, infrastructure, plant & equipment	510
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
<b>(40,869)</b>	<b>Net Cash Inflow / (Outflow) from Investing Activities</b>	<b>316</b>
	<b>Cashflows from Financing Activities</b>	
(1,518)	Proceeds from borrowings (Repatriation of CEFC Loan)	0
(962)	Finance Costs	(238)
<b>(2,480)</b>	<b>Net Cash Inflow / (Outflow) from Financing Activities</b>	<b>(238)</b>
<b>69,547</b>	<b>Net Cash Inflow / (Outflow) from all Activities</b>	<b>41,172</b>
49,982	Cash at beginning of the financial period	119,529
119,529	Cash at the end of Sep-19	160,701
<b>69,547</b>	<b>Movement in cash equivalents</b>	<b>41,172</b>

2018-19 Actual (\$'000)	Statement of Cash Flow (reconciliation)	2019-20 Actual (\$'000)
31,214	<b>Net Surplus/(Deficit) from operations</b>	<b>38,604</b>
	<b>Add Back Non-Cash Items</b>	
72,556	Depreciation/Amortisation	17,336
5,971	Fair value adjustments for investment property	0
177	Profit/(loss) on disposal of property, plant and equipment	(15,392)
(3,297)	Contributions - Non-monetary assets	0
0	Transfer Assets to External Parties	0
24	Writedown on Investment	0
<b>106,645</b>	<b>Operating Surplus/(Deficit) before Non cash items</b>	<b>40,548</b>
53,124	Net Movement in Working Capital	13,297
(121,306)	Capital Expenditure	(36,073)
(2,500)	Loan to SMF	0
10,000	Repayment of SMF Loan	0
467	Proceeds from sale of assets	510
0	Compensation on City Square	14,975
5,625	Proceeds from sale of Investment (SMF)	0
19,012	Contributions on Public Open Spaces (Reserve)	7,917
(1,518)	Repartriation of CEFC Loan	0
<b>69,547</b>	<b>Net Cash inflow/(outflow)</b>	<b>41,172</b>

On a year-to-date basis council has a total cash inflow of \$41.2m. This is comprised of:

- An operating surplus before non-cash items of \$40.6m;
- Inflow from working capital of \$13.3m;
- Inflow from agreement to the compulsory acquisition of the City Square Carpark of \$15.0m;
- Inflow from Contribution to Public Open Spaces of \$7.9m; and
- An outflow associated with capital expenditure of \$36.1m.

### YTD Revenue Summary



Period: Sep-19

Annual Budget	REVENUE	Year to Date \$'000		
		Budget	Actual	Variance
299,881	Ref 3.0 Rates and charges	77,023	77,116	93
41,234	Ref 3.1 Parking fines	10,406	10,285	(121)
14,771	Ref 3.2 Other statutory fees and fines	4,103	4,416	313
55,990	Ref 3.3 Parking Fees	14,126	14,324	198
22,863	Ref 3.4 Other user fees	5,780	6,891	1,111
11,070	Ref 3.5 Grants - operating	3,291	2,929	(362)
35,435	Ref 3.6 Grants - capital	12,056	5,726	(6,330)
7,302	Ref 3.7 Contributions - monetary	4,604	2,619	(1,985)
18,478	Ref 3.9 Other Income	3,281	3,332	51
<b>507,024</b>	<b>Total Revenue</b>	<b>134,670</b>	<b>127,638</b>	<b>(7,032)</b>

## Analysis of Revenue Variances

<b>Budget \$134.6m</b>	<b>Actual \$127.6m</b>	<b>Variance \$7.0m Unfavourable</b>
------------------------	------------------------	-------------------------------------

**3.0 Rates and charges** **0.1% Variance** **\$0.1m Fav**

Minor favourable variance.

**3.1 Parking fines** **-1.2% Variance** **(\$0.1m) Unfav**

Minor unfavourable variance.

**3.2 Other statutory fees and fines** **7.6% Variance** **\$0.3m Fav**

This favourable variance is mainly due to \$0.2 million of events permits revenue received earlier than expected and \$0.2 million general fines which is partially offset by lower construction zone permit revenue.

**3.3 Parking fees** **1.4% Variance** **\$0.2m Fav**

This favourable variance resulted from \$0.3 million of additional reserved parking fees which is partially offset by \$0.1 million in lower Council House Car Park revenue.

**3.4 Other user fees** **19.2% Variance** **\$1.1m Fav**

This favourable variance was influenced strongly by \$1.1 million in higher building service revenue as a result of higher construction activities.

**3.5 Grants – operating** **-11.0% Variance** **(\$0.4m) Unfav**

This unfavourable variance is due to the timing of \$0.4m library grants.

**3.6 Grants – capital** **-52.5% Variance** **(\$6.3m) Unfav**

This unfavourable variance is significantly driven by:

- \$5.7million in capital funding related to the Protective Security Enhancement Project being received later than expected.
- \$0.6 million associated with the delayed timing of Victoria Grants Commission payments.

**3.7 Contributions – monetary** **-43.1% Variance** **(\$2.0m) Unfav**

This unfavourable variance is due to:

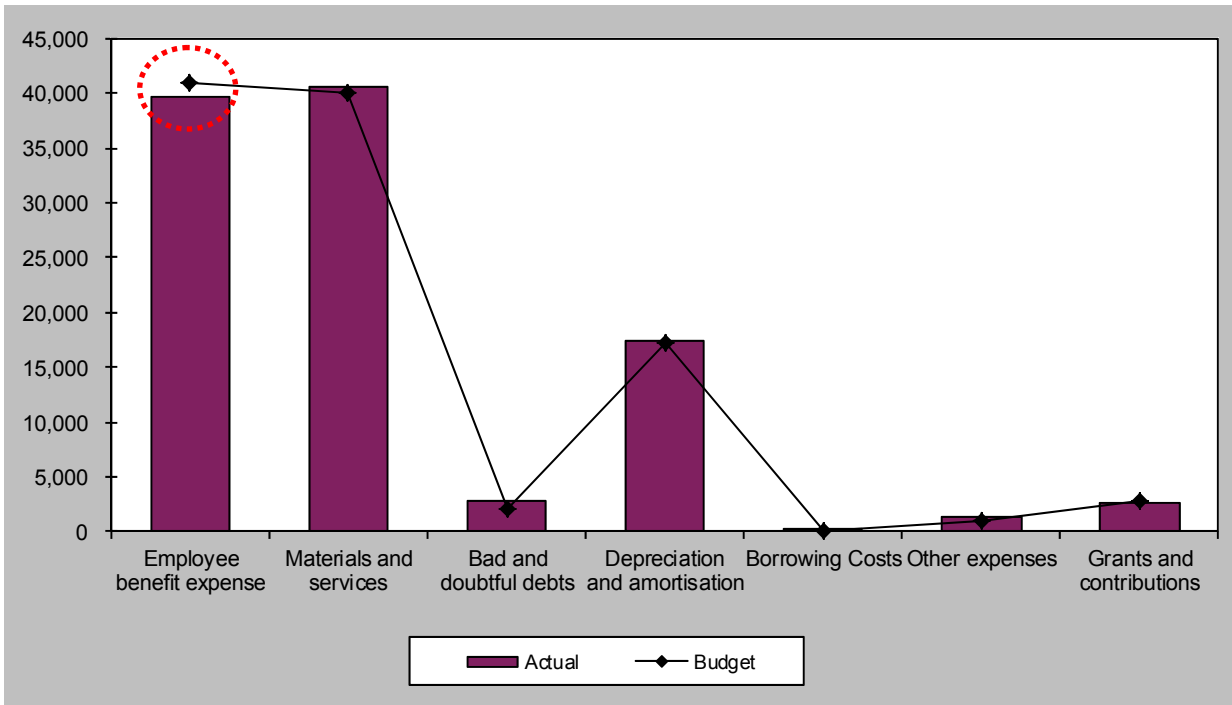
- \$2.0 million fund for Construct Emergency Services Victoria Memorial project not received yet.
- \$1.3 million Green infrastructure fund received in year 2018-19 in advanced but was budgeted in 2019-20

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

**3.8 Other income** **1.6% Variance** **\$0.05m Fav**

Minor favourable variance.

### YTD Expense Summary



Period: Sep-19

Annual Budget	EXPENDITURE	Year to Date \$'000		
		Budget	Actual	Variance
170,652	<i>Ref 4.1</i> Employee benefit expense	40,849	39,588	1,261
184,426	<i>Ref 4.2</i> Materials and services	40,100	40,484	(384)
8,644	<i>Ref 4.3</i> Bad and doubtful debts	2,157	2,846	(689)
68,723	<i>Ref 4.4</i> Depreciation and amortisation	17,181	17,336	(155)
808	<i>Ref 4.5</i> Borrowing Costs	162	238	(76)
6,870	<i>Ref 4.6</i> Other expenses	1,051	1,283	(232)
13,429	<i>Ref 4.7</i> Grants and contributions	2,824	2,650	174
<b>453,552</b>	<b>Total Expenditure</b>	<b>104,325</b>	<b>104,425</b>	<b>(99)</b>

## Analysis of Expense Variances

Budget \$104.3m

Actual \$104.4m

Variance \$0.1m Unfavourable

**4.1 Employee benefit expense****3.1% Variance****\$1.3m Fav**

This favourable variance is largely due to internal vacant positions being held during the organisational realignment.

**4.2 Materials & Services****-1.0% Variance****\$0.4m Unfav**

Variances of note have occurred in the following categories:

- Internal Revenue/Charges \$0.7 million unfavourable;
- Consultants \$0.3 million unfavourable;
- Insurance \$0.3 million unfavourable; and
- Contract payments \$1.0 million favourable;

**Internal Revenue/Charges** (unfavourable \$0.7 million)

This unfavourable variance is largely as a result of the timing of internal labour recoveries and capitalisations in line with expected delivery of capital works programme.

**Consultants** (unfavourable \$0.3 million)

This unfavourable variance is driven by \$0.3 million of legal costs being higher than expected.

**Insurance payments** (unfavourable \$0.3 million)

This unfavourable variance is associated to \$0.3 million in increased insurance claim provisions.

**Contract payments** (favourable \$1.0 million)

This favourable variance largely comprises;

- \$0.3 million lower disposal & tipping contract costs;
- \$0.2 million less minor civil infrastructure maintenance works;
- \$0.2 million e-waste and pilot FOGO program being delivered later than expected;
- \$0.2 million later than expected payments on Yirramboi contracts;
- \$0.2 million Melbourne Fashion Week contract expense yet to be paid.

**4.3 Bad and doubtful debts****-31.9% Variance****(\$0.7m) Unfav**

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

**4.4 Depreciation and amortisation****-0.9% Variance****(\$0.2m) Unfav**

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

**4.5 Borrowing costs****-46.9% Variance****(\$0.1m) Unfav**

Minor unfavourable variance.

## Analysis of Expense Variances

<b>Budget \$104.3m</b>	<b>Actual \$104.4m</b>	<b>Variance \$0.1m Unfavourable</b>
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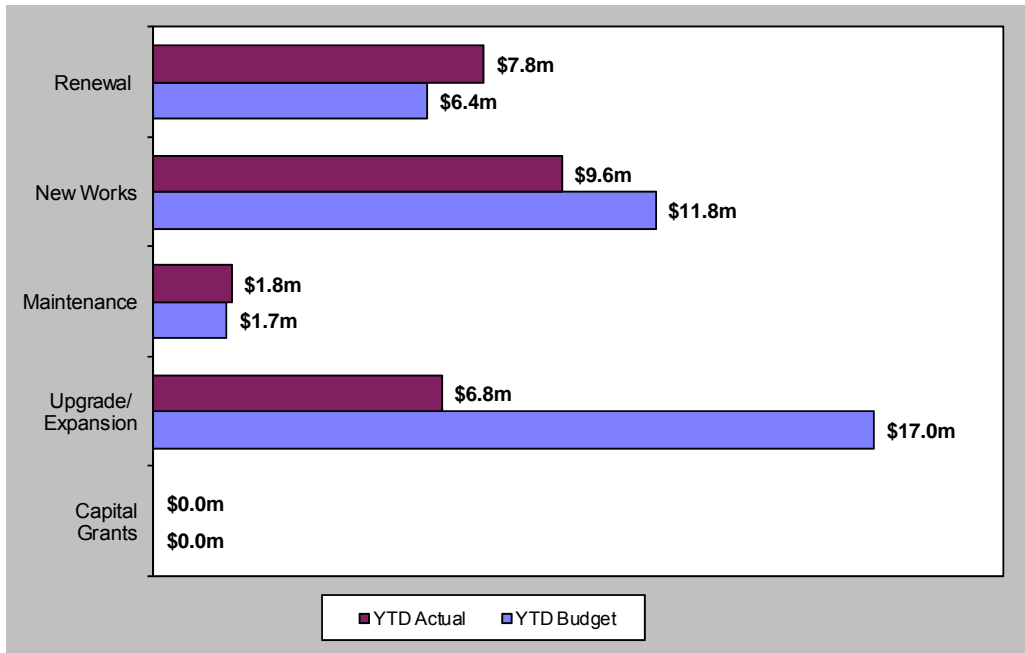
**4.6 Other expenses** **-22.1% Variance** **(\$0.2m) Unfav**

This unfavourable variance is largely a result of the change of cost methods relating to lease agreements according to the new accounting standard.

**4.7 Grants and contributions** **6.2% Variance** **\$0.2m Fav**

This favourable variance is due primarily to the Shrine of Remembrance grants yet to be paid.

### Council Works Program Summary



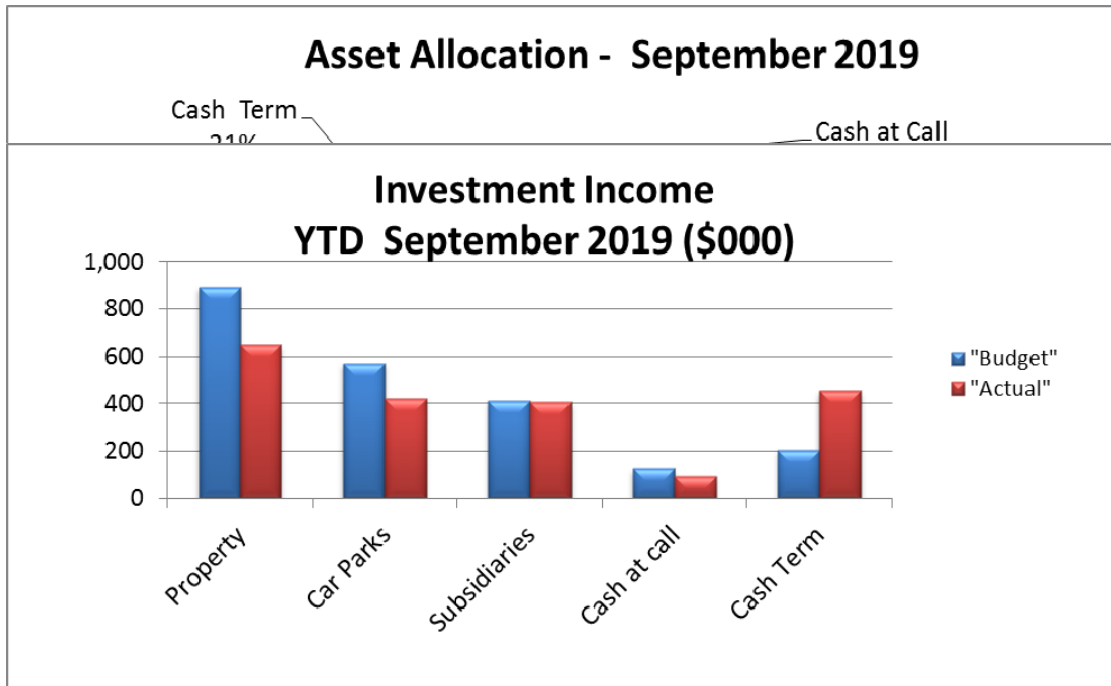
Period: Sep-19

Council Works Area	2018-19 (\$'000)		
	Budget	Actual	Variance
<b>Maintenance</b>			
Capital Grants	0	0	0
Maintenance	1,724	1,822	(98)
<b>Total Maintenance</b>	<b>1,724</b>	<b>1,822</b>	<b>(98)</b>
<b>Capital Works</b>			
Expansion	14,171	4,727	9,445
Upgrade	2,782	2,047	736
New Works	11,805	9,601	2,204
Renewal	6,433	7,771	(1,338)
<b>Total Capital Expenditure</b>	<b>35,192</b>	<b>24,146</b>	<b>11,046</b>
<b>Total Council Works Program</b>	<b>36,916</b>	<b>25,968</b>	<b>10,948</b>



**Investment Portfolio Performance 2019-2020 (as at 30 September 2019)**

The Investment Portfolio returned \$2.0 million for year to date which is in line with 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 July to September 2019 quarter, there was one supplementary valuation return; the total of this return is as follows:

Date	NAV Change	Total Rate Change	New Rates	Exemptions	Objections
1 July 2019	\$79,403,725	\$2,976,581.06	\$3,456,907.61	\$0.00	(\$480,326.55)
<b>Total</b>	<b>\$79,403,725</b>	<b>\$2,976,581.06</b>	<b>\$3,456,907.61</b>	<b>\$0.00</b>	<b>(\$480,326.55)</b>

The 2019-20 supplementary new rates budget is \$4.9 million. The year to date actual for new rates is \$3.5 million.

Detailed listings of all supplementary valuation returns are attached to each supplementary return and are available for inspection upon request.

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 Overview of Supplementary Valuation Returns

Ref #	Address	Category	Current NAV	Previous NAV	NAV Change	Rate Change	Comments
<b>1 July 2019</b>							
15	376-390 Collins Street MELBOURNE VIC 3000	Objection	\$11,965,700	\$14,824,350	(\$2,858,650)	(\$128,424.84)	VGV approved objection
12	308-336 Collins Street MELBOURNE VIC 3000	Objection	\$7,818,200	\$8,338,250	(\$520,050)	(\$96,101.26)	VGV approved objection
16	559-587 Collins Street MELBOURNE VIC 3000	Objection	\$23,405,200	\$23,405,200	-	(\$78,355.48)	VGV approved objection
74	262-304 Albert Street EAST MELBOURNE VIC 3002	Supplementary	\$17,106,000	\$1,277,500	\$15,828,500	\$646,874.99	Construction of multi-unit development - 245 Units
247	54-68 Kavanagh Street SOUTHBANK VIC 3006	Supplementary	\$16,799,350	\$1,652,500	\$15,146,850	\$617,691.18	Construction of multi-unit development - 595 Units
260	224-252 La Trobe Street MELBOURNE VIC 3000	Supplementary	\$13,497,450	\$1,727,000	\$11,770,450	\$487,870.11	Construction of multi-unit development - 520 units
155	839-865 Collins Street DOCKLANDS VIC 3008	Supplementary	\$11,386,550	\$835,000	\$10,551,550	\$474,028.39	Construction of office tower
396	156-172 Victoria Street CARLTON VIC 3053	Supplementary	\$16,399,750	\$7,285,500	\$9,114,250	\$374,841.72	Construction of multi-unit development - 423 units
	Balance of 4,327 assessments		\$769,094,100	\$748,723,275	\$20,370,825	\$678,156.25	
<b>Total Third Quarter 2018-19</b>			<b>\$887,472,300</b>	<b>\$808,068,575</b>	<b>\$79,403,725</b>	<b>\$2,976,581.06</b>	