

**8.2.1 OCTOBER 2015 FINANCIAL PERFORMANCE REPORT**

**File No:** Financial Reports  
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 Corporate Services Department  
**Attachments:** Att 1 - October 2015 Financial Performance Report

**PURPOSE**

To meet Council's legislative obligations, a monthly report is to be presented to Council on its financial performance and investments.

**EXECUTIVE SUMMARY**

The monthly financial performance report provides Council with a summary of performance against budget at the end of each month in terms of the operating result and delivery of the capital program.

**Operating Performance**

The operating result at 31 October 2015 of \$51.6 million shows a positive variance of \$8.2 million compared to the forecast position.

**Table 1: Operating Result as at 31 October 2015**

October 2015	Current Budget \$000	YTD Current Budget \$000	YTD Actual \$000	YTD Variance \$000	Variance %
Operating Revenue	386,259	162,144	167,361	5,217	3.2
Operating Expenses	368,838	118,769	115,783	(2,986)	2.5
<b>Operating Result</b>	<b>17,421</b>	<b>43,375</b>	<b>51,578</b>	<b>8,203</b>	<b>18.9</b>

Achievement of the full year budgeted operating result will allow Council to meet its debt repayments and capital expenditure commitments.

**Capital Performance**

As at 31 October 2015, \$37.2 million (16.2%) of Council's \$229.4 million 2015/16 Capital Works Program was financially expended. The year to date anticipated spend was \$44.1 million, with financial expenditure 15.6% behind schedule.

Budget Review 2 2015/16 will assess the delivery capacity of the current program.

**Investment Performance & Cash holdings**

Council's investment portfolio remains within the guidelines established under the Investment Policy.

For the month ending 31 October 2015 Council had \$324 million in investment cash (excluding Trust Fund) with an average interest rate of 2.79%, being 0.52% above benchmark.

Council's financial ledger shows a cash balance of \$322.5 million, the difference to the investment cash being timing differences in revenue received on 31 October 2015.

## OFFICER RECOMMENDATION

That Council receive and note the report titled “October 2015 Financial Performance Report”.

## FINANCE AND RESOURCING

There are no finance and resourcing implications from this report.

## CORPORATE PLAN

**Corporate Plan Goal:** *A public sector leader*  
**Outcome:** 5.2 - A financially sustainable organisation  
**Operational Activity:** 5.2.2 - Ensure council's finances are well managed and systems are in place to analyse performance, generate revenue, reduce costs and manage contracts

## CONSULTATION

### Internal Consultation

All departments or branches participated in the formation of the recommendations associated with this report.

### External Consultation

No external consultation is required for this report.

### Community Engagement

No community engagement is required for this report.

## PROPOSAL

The operating result at 31 October 2015 of \$51.6 million shows a positive variance of \$8.2 million compared to the forecast position.

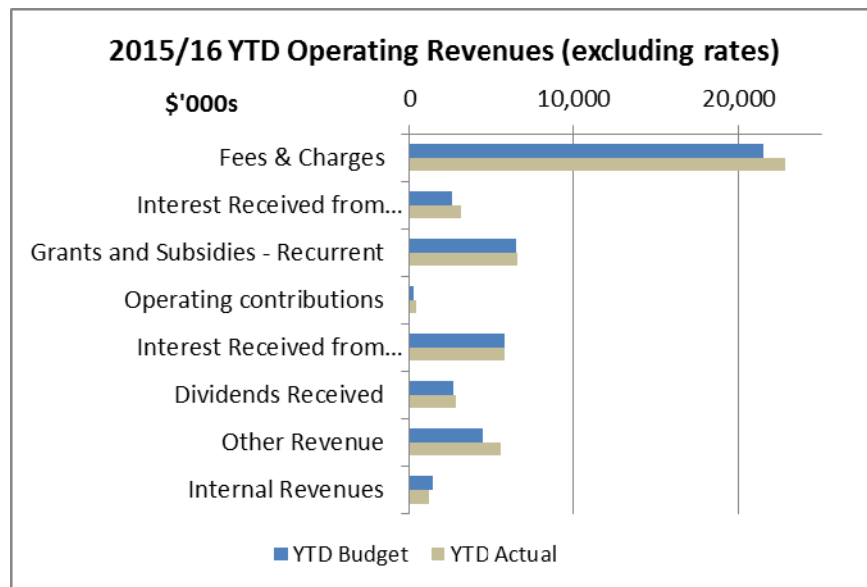
Achievement of the full year budgeted operating result will allow Council to meet its debt repayments and capital expenditure commitments.

### Operating Revenue

Year to Date (YTD) actual revenues as at 31 October 2015 of \$167.3 million shows a positive variance of \$5.2 million.

**Table 2: Substantial Revenue variances as at 31 October 2015**

Operating Revenue Large Variances	YTD Current Budget \$000	YTD Actual \$000	YTD Variance \$000	Variance %
Net Rates and Utility Charges	116,940	118,948	2,008	1.7
Fees and Charges	21,517	22,811	1,294	6.0
Other Revenue	4,442	5,562	1,120	25.2
Interest Received from Investments	2,567	3,143	576	22.4



**Net Rates and Utility Charges**

Of the \$2 million favourable variance, \$840,000 is due to higher than anticipated cleansing charges. This variance is currently being analysed to determine if revenue is to be increased during Budget Review 2.

Additionally \$1.1 million of the favourable variance is being generated through prepaid rates adjustments. This is expected to be a timing variance, however will continue to be monitored.

**Fees and Charges**

Fees & charges have a favourable variance of \$1.3 million, of which \$630,000 relates to development application fees. Activity continues to be strong in this area, with revenue 12.5% ahead of year to date budget.

**Other Revenue**

Other revenue has exceeded the year to date budget by \$1.1 million, which mainly relates to the following unbudgeted items:

- Increased revenue for various areas in Infrastructure Services of \$391,000, relating to grants, revegetation offsets and other revenues. Generally these revenues have offsetting expenses required, and will be identified during Budget Review 2.
- \$264,000 received due to cost recovery action following legal proceedings – to be recognised in Budget Review 2.
- \$110,000 payroll tax refund, this revenue will be recognised in Budget Review 2 to offset the federal assistance grant being lower than budget.

**Interest from Investments**

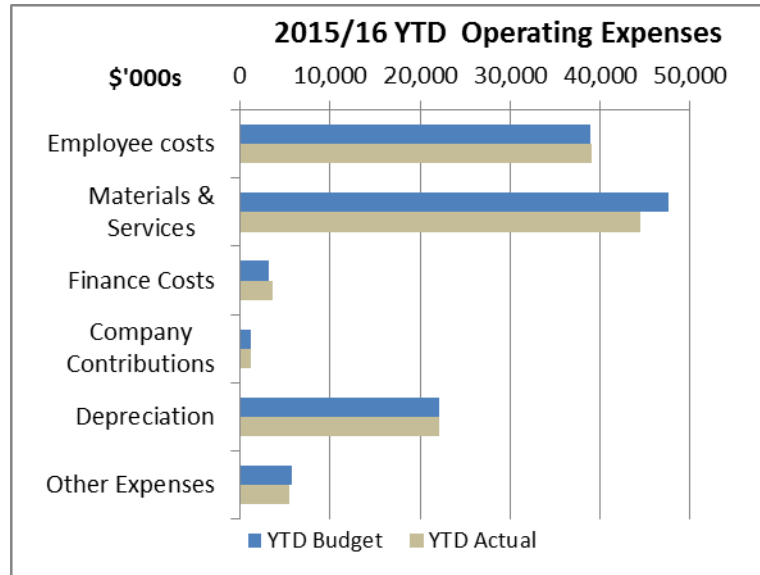
Interest from investments has exceeded the year to date budget by \$576,000 (22.4%) due to higher than budgeted cash balances. There is potential for a favourable adjustment in Budget Review 2 2015/16, taking into consideration any changes to the forecasted operating and capital budgets.

**Operating Expenses**

Year to Date (YTD) actual expenditure as at 31 October 2015 of \$115.8 million shows a positive variance of \$3 million.

**Table 3: Substantial Expenditure variances as at 31 October 2015**

Operating Expenditure Large Variances	YTD Current Budget \$000	YTD Actual \$000	YTD Variance \$000	Variance %
Materials and Services	47,642	44,403	(3,239)	(6.8)
Other Expenses	5,728	5,436	(292)	(5.1)
Finance Costs	3,228	3,572	344	10.7



**Materials and Services**

As at 31 October 2015, materials and services costs of \$34.4 million were below budget by \$3.2 million (6.8%). The year to date variance was maintained, showing that for the month of October actual spend matched budget.

\$1.8 million of this favourable variance relates to operating or levy funded projects. At this stage these variances continue to be monitored and have been identified as timing differences.

**Finance Costs**

The unfavourable variance on interest expense of \$250,000 is due to profiling and internal allocations variances. This will be corrected in November 2015.

**Capital Revenue**

Capital revenues, at \$30.9 million, are above the year to date budget by \$17.8 million (19.2%).

**Table 4: Capital revenue variances as at 31 October 2015**

Capital Revenue Large Variances	YTD Current Budget \$000	YTD Actual \$000	YTD Variance \$000	Variance %
Capital Grants and Subsidies	866	1,129	262	30.3
Capital Contributions - Cash	4,018	12,912	8,894	221.3
Contributed Assets	8,208	16,904	8,696	105.9

- Capital grants are expected to increase by at least \$2.5 million in Budget Review 2. Majority of the grants require matched additional expenditure from Council, so will increase the capital works program.
- Capital contributions, at \$12.9 million, are \$8.9 million ahead of year to date budget, and \$884,000 ahead of full year budget. Analysis is currently being undertaken on revised full year expected revenue, with the additional revenue will being recognised at Budget Review 2.
- Contributed assets for the first quarter were recognised during the month of October. Early trends suggest that 2015/16 will be another significant year for contributed asset transfers to Council.

### **Capital Expenditure**

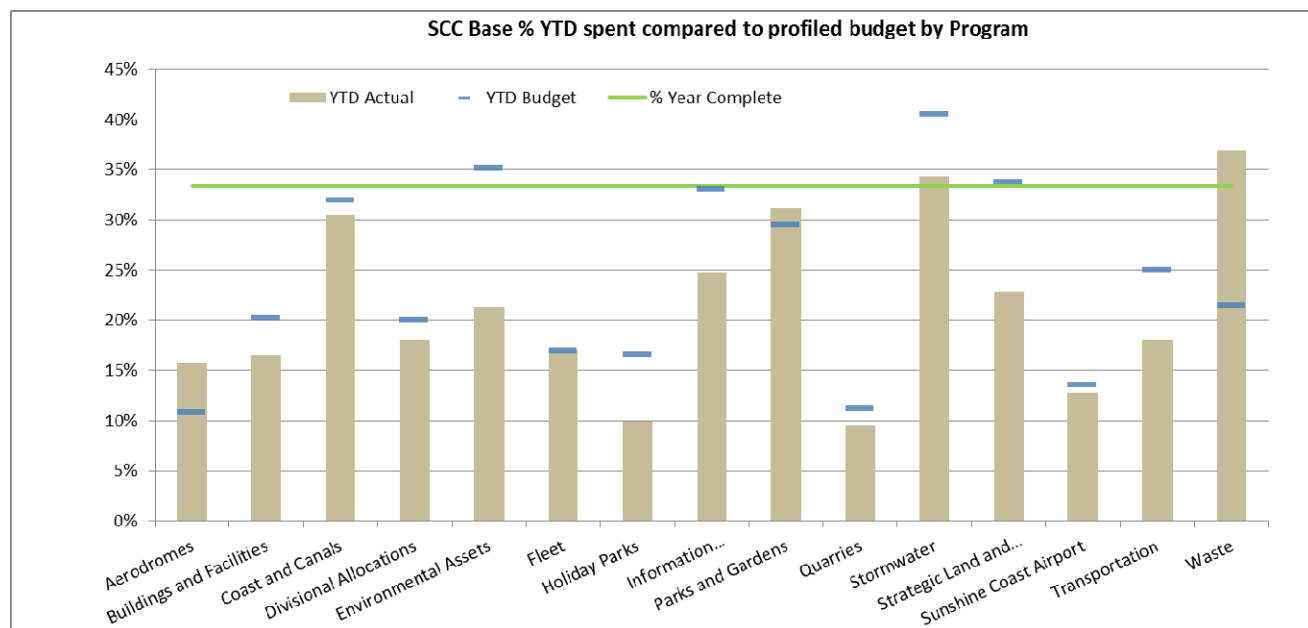
As at 31 October 2015, \$37.2 million (16.2%) of Council's \$229.4 million 2015/16 Capital Works Program was financially expended. The year to date anticipated spend was \$44.1 million, with financial expenditure 15.6% behind schedule.

The capital program for 2015/16 contains core Sunshine Coast Council projects as well as significant region making projects.

The core Sunshine Coast capital program has expended \$31.5 million against a target of \$37.1 million (-15.1%). The region making projects have expended \$5.7 million against a target of \$7 million (-15.6%).

**Table 5: Capital expenditure variances by program as at 31 October 2015**

Capital Works Program	Current Budget \$'000	YTD Budget \$'000	YTD Actual \$'000	% Variance on YTD budget
Aerodromes	533	58	84	45.0
Buildings and Facilities	9,250	1,871	1,526	(18.5)
Coast and Canals	2,007	641	612	(4.5)
Divisional Allocations	3,821	765	692	(9.5)
Environmental Assets	1,438	504	306	(39.4)
Fleet	3,935	665	667	0.3
Holiday Parks	1,260	209	125	(40.1)
Information Technology	4,592	1,517	1,135	(25.2)
Parks and Gardens	14,210	4,190	4,423	5.5
Quarries	809	90	77	(15.1)
Stormwater	7,014	2,840	2,408	(15.2)
Strategic Land and Commercial Properties	5,481	1,852	1,254	(32.3)
Sunshine Coast Airport	7,534	1,019	962	(5.6)
Transportation	75,339	18,799	13,633	(27.5)
Waste	9,876	2,120	3,644	71.9
<b>Total SCC Base Capital Program</b>	<b>147,099</b>	<b>37,140</b>	<b>31,547</b>	<b>(15.1)</b>
Maroochydore City Centre	34,060	6,664	5,072	(23.9)
Palmview	5,000	-	-	-
Solar Farm	43,328	323	646	99.7
<b>Total Region Making Capital Program</b>	<b>82,388</b>	<b>6,987</b>	<b>5,717</b>	<b>(18.2)</b>
<b>TOTAL</b>	<b>229,487</b>	<b>44,127</b>	<b>37,265</b>	<b>(15.6)</b>



**Transportation**

Currently the transportation program is \$5.1 million behind year to date (YTD) budget. \$4.9 million of this variance relates to the reseal & rehabilitation sub program:

- \$1 million for rehabilitation - work is on track for the patching program; however the financial spend is behind due to the contractor not meeting their required documentation for invoices to be paid.
- \$3.9 million on reseals – there was a 2 week delay to starting the reseal program due to programming issues. Work has commenced as per agreed plan with the contractor in October, financial profiling had the program incorrectly starting in August. It is still anticipated that the year to date program will be fully delivered by year end.

**Waste**

A strategic land purchase was settled during the month of October that had been scheduled for February 2016. This has resulted in the waste program being \$1.5 million ahead of schedule.

**Buildings & Facilities**

At the end of October \$1.9 million or 16.5% of the program was budgeted to be completed, with an actual spend of \$1.5 million. 44% of this program is currently profiled in the last quarter of the year, with the largest project being for the new animal pound. The projected spend for this program will be updated during Budget Review 2.

**Table 6: Capital job quantities and budgeted value by status as at 31 October 2015 (excluding region making projects)**

Project summary by Job status (SCC Core only)	Number of Capital Jobs	%	Current Budget \$000	%
Not Started	398	34.9%	29,419	20.0%
Works in Progress	548	48.1%	102,996	70.0%
Complete	167	14.6%	10,921	7.4%
On Hold	27	2.4%	3,733	2.5%
<b>Total</b>	<b>1,140</b>		<b>147,069</b>	

The number of projects not started reduced from 513 at the end of September to 398 at the end of October.

Budget Review 2 2015/16 will assess the delivery capacity of the current program.

### **Investment Performance & Cash Holdings**

Council's investment portfolio remains within the guidelines established under the Investment Policy.

For the month ending 31 October 2015 Council had \$324 million in investment cash (excluding Trust Fund) with an average interest rate of 2.79%, being 0.52% above benchmark.

Comparing these results to the same period last year, Council held \$253 million in cash (excluding Trust Fund) and the average interest rate was 3.43%, being 0.71% above benchmark.

The benchmark used to measure performance of cash funds is Bloomberg AusBond Bank Bill Index (BAUBIL) and the Bank Bill Swap Rate (BBSW) for term deposits.

Council's financial ledger shows a cash balance of \$322.5 million, the difference to the investment cash being timing differences in revenue received on 31 October 2015.

**Table 7: Cash Flow variances as at 31 October 2015**

Net Cash Flows	YTD Current Budget \$000	YTD Actual \$000	YTD Variance \$000	Variance %
Operating Activities	70,807	75,119	4,312	0.1
Investing Activities	(48,962)	(33,118)	15,844	(0.3)
Financing Activities	(6,873)	(6,873)	-	-
<b>Closing Cash Balance</b>	<b>302,358</b>	<b>322,514</b>	<b>20,156</b>	<b>0.1</b>

This higher cash holding is made up of:

- Higher than anticipated cash from operating activities of \$4.3 million, this reflects the higher income and lower expenditure highlighted in this report. These favourable variances were offset due to a payment to the State Government for pensioner remissions in October.
- Lower than anticipated cash spent on investing activities \$15.8 million, which highlights that the capital expenditure is lower than budget and income from capital contributions and grants is higher than budget.

### **Legal**

This report ensures that Council complies with its legislative obligations with respect to financial reporting in accordance with Section 204 of the *Local Government Regulation 2012*.

Investment of funds is in accordance with the provisions of the *Statutory Bodies Financial Arrangements Act 1982* and the associated Regulations and the *Local Government Act 2009*.

### **Policy**

Council's 2015/16 Investment Policy, 2015/16 Debt Policy, 2015/16 Revenue Policy and Revenue Statement.

Corporate Services Credit Accounts, Debt Collection and Write Off Policy.

### **Risk**

Failure to achieve the budgeted operating result will negatively impact Council's capacity to complete its capital expenditure program.

**Previous Council Resolution****Special Meeting Budget 25 June 2015, Council adopted the 2015/2016 Budget - Council Resolution (SM15/20)**

*That Council:*

- (a) *receive and note the report titled "Adoption of the 2015/2016 Budget and Forward Estimates for the 2016/2017 to 2024/2025 Financial Years"*
- (b) *adopt the 2015/2016 Capital Works Program, endorse the indicative four-year program for the period 2016/2017 to 2019/2020, and note the five-year program for the period 2020/2021 to 2024/2025 (Appendix A) and*
- (c) *adopt the 2015/2016 Budget Schedules (Appendix B) including Forward Estimates.*

**Ordinary Meeting 17 September 2015, Council adopted the Budget Review 1 2015/16 (OM15/151)**

*That Council:*

- (a) *receive and note the report titled "Budget Review 1 2015/16"*
- (b) *adopt the amended 2015/16 Budget Financial Statements to include the identified operating and capital budget adjustments (Appendix A)*
- (c) *establish a Natural Disaster Restricted Cash Component of \$5 million, funded from the 2014/15 operating result and*
- (d) *in addition to (b) and (c), amend the budget to include the sum of \$90,000 in 2015/16 budget for Caloundra Skate Park as part of the Aquatic Centre complex.*

**Related Documentation**

There is no related documentation for this report.

**Critical Dates**

There are no critical dates for this report.

**Implementation**

There are no implementation details to include in this report.





# **Financial Performance Report**

**October 2015**

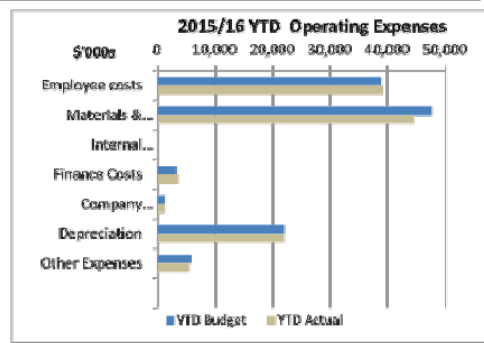
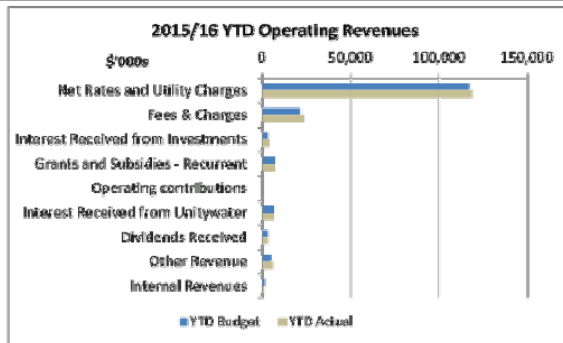


<b>FINANCIAL PERFORMANCE REPORT</b>	<b>October 2015</b>
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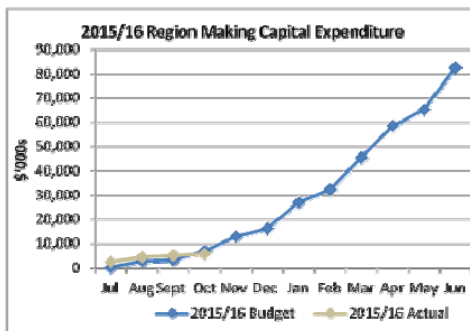
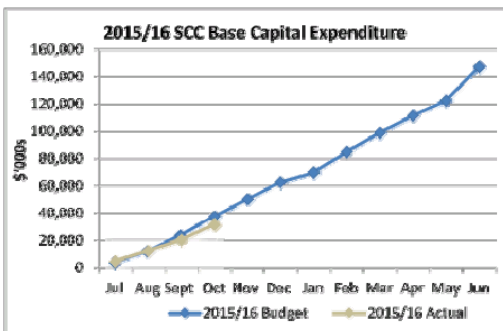
**FINANCIAL PERFORMANCE REPORT** October 2015  
**HEADLINE - OPERATING**

October 2015	Annual		YTD			
	Original Budget \$000s	Current Budget \$000s	Current Budget \$000s	Actuals \$000s	Variance \$000s	Variance %
Operating Revenue	386,107	386,259	162,144	167,361	5,217	3.2%
Operating Expenses	364,650	368,838	118,769	115,783	(2,986)	(2.5%)
<b>Operating Result</b>	<b>21,457</b>	<b>17,421</b>	<b>43,375</b>	<b>51,578</b>	<b>8,203</b>	<b>18.9%</b>
<b>NET Result</b>	<b>62,975</b>	<b>63,899</b>	<b>56,468</b>	<b>82,524</b>	<b>26,056</b>	<b>46.1%</b>



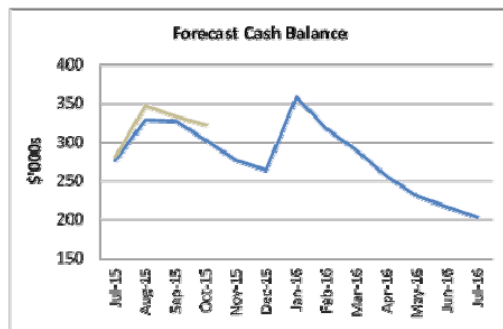
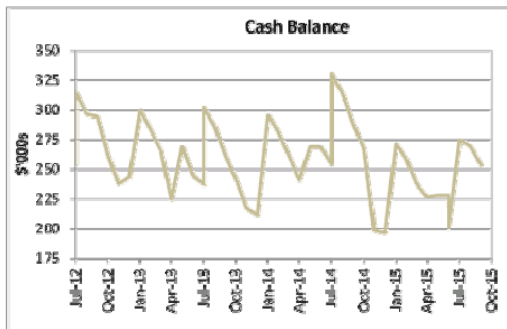
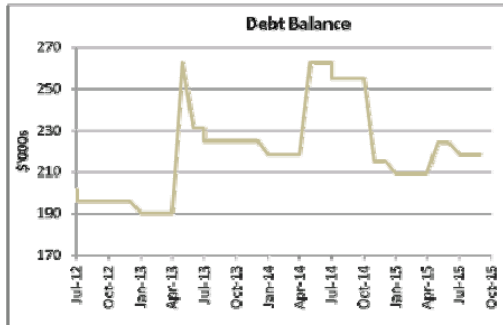
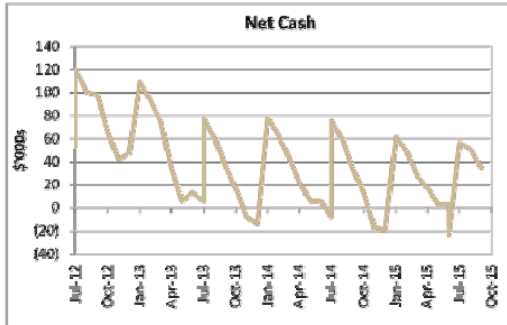
**HEADLINE - CAPITAL**

	Annual		YTD			
	Original Budget \$000s	Current Budget \$000s	Current Budget \$000s	Actuals \$000s	Variance \$000s	Variance %
Capital Revenue	41,518	46,479	13,093	30,945	(17,853)	
Other Capital Revenues	111,768	112,188	22,100	22,500	(400)	
<b>Total Capital Revenues</b>	<b>153,286</b>	<b>158,667</b>	<b>35,193</b>	<b>53,446</b>	<b>(18,253)</b>	
Capital Works Expenditure	183,368	229,487	44,127	37,265	6,862	(15.55%)
Other Capital Expenditure	40,156	40,156	16,182	27,210	(11,028)	
<b>Total Capital Expenditure</b>	<b>223,524</b>	<b>269,643</b>	<b>60,310</b>	<b>64,475</b>	<b>(4,166)</b>	
Funds from General Reserve	70,238	110,976	25,117	11,030	14,087	



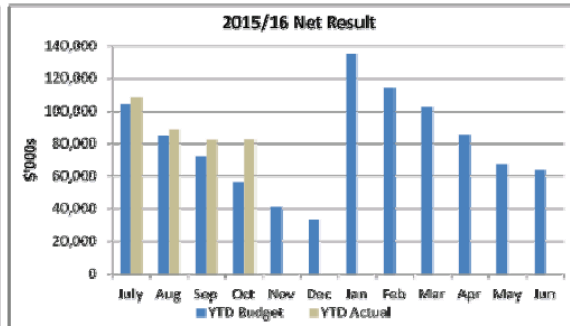
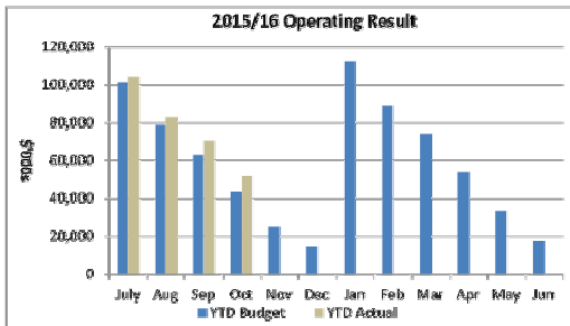
**FINANCIAL PERFORMANCE REPORT** October 2015  
**HEADLINE - CASH AND BALANCE SHEET**

	Annual		YTD		Variance \$000s
	Original Budget \$000s	Current Budget \$000s	Actuals \$000s	Forecast Budget \$000s	
<b>CASH FLOWS</b>					
Opening Cash	229,692	287,386	287,386	287,386	0
Net Cash Inflow/(Outflows) from:					
Operating Activities	82,091	78,055	75,119	70,807	4,312
Investing Activities	(141,850)	(182,589)	(33,118)	(48,962)	15,844
Financing Activities	29,179	29,179	(6,873)	(6,873)	0
<b>Net Increase/(decrease) In Cash Held</b>	<b>(30,581)</b>	<b>(75,355)</b>	<b>35,128</b>	<b>14,972</b>	<b>20,156</b>
Cash at year end	199,111	212,031	322,514	302,358	20,156
<b>BALANCE SHEET</b>					
Current Assets	223,041	251,180	352,570		
Non Current Assets	4,471,353	4,814,052	4,547,666		
<b>Total Assets</b>	<b>4,694,394</b>	<b>5,065,232</b>	<b>4,900,235</b>		
Current Liabilities	92,112	94,668	58,807		
Non Current Liabilities	311,641	310,037	287,814		
<b>Total Liabilities</b>	<b>403,753</b>	<b>404,705</b>	<b>346,620</b>		
Net Community Assets/ <b>Total Community Equity</b>	<b>4,290,641</b>	<b>4,660,527</b>	<b>4,553,615</b>		



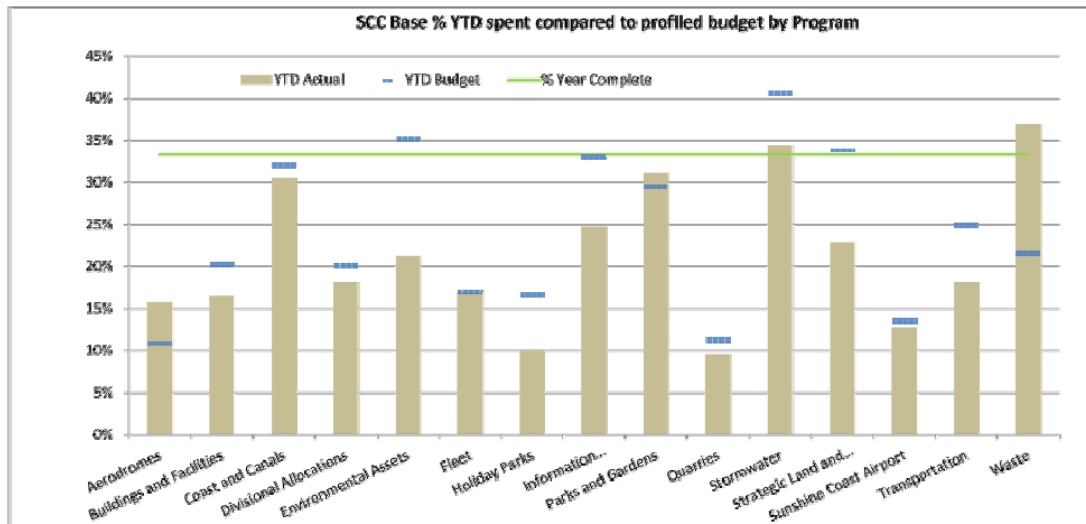
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FINANCIAL PERFORMANCE REPORT							October 2015
STATEMENT OF INCOME & EXPENSES							
	Annual		YTD				Annual
	Original Budget \$000s	Current Budget \$000s	Current Budget \$000s	Actuals \$000s	Variance \$000s	Variance %	Forecast Budget \$000s
<b>Operating Revenue</b>							
Net Rates and Utility Charges	243,381	241,166	116,940	118,948	2,008	1.7%	241,166
Fees and Charges	54,733	56,625	21,517	22,811	1,294	6.0%	56,625
Interest Received from Investments	7,700	7,700	2,567	3,143	576	22.4%	7,700
Operating Grants and Subsidies	11,946	11,985	6,525	6,631	107	1.6%	11,985
Operating Contributions	696	696	232	414	182	78.4%	696
Interest Received from Unity Water	23,933	23,933	5,822	5,821	(1)	(0.0%)	23,933
Dividends Received	26,162	26,162	2,673	2,820	146	5.5%	26,162
Other Revenue	11,132	11,568	4,442	5,562	1,120	25.2%	11,568
Internal Sales/Recoveries	6,424	6,424	1,426	1,211	(215)	(15.1%)	6,424
Community Service Obligations	(0)	(0)	0	0	(0)	(100.0%)	(0)
<b>Total Operating Revenue</b>	<b>386,107</b>	<b>386,259</b>	<b>162,144</b>	<b>167,361</b>	<b>5,217</b>	<b>3.2%</b>	<b>386,259</b>
<b>Operating Expenses</b>							
Employee Costs	121,667	122,321	38,854	39,054	200	0.5%	122,321
Materials and Services	148,334	150,208	47,642	44,403	(3,239)	(6.8%)	150,208
Internal Materials and Services	(0)	0	0	0	0	0.0%	0
Finance Costs	9,505	9,505	3,228	3,572	344	10.7%	9,505
Company Contributions	1,218	1,218	1,218	1,218	0	0.0%	1,218
Depreciation Expense	67,058	67,058	22,100	22,101	0	0.0%	67,058
Other Expenses	16,868	18,528	5,728	5,436	(292)	(5.1%)	18,528
Competitive Neutrality Adjustments	0	0	0	0	(0)	(100.0%)	0
<b>Total Operating Expenses</b>	<b>364,650</b>	<b>368,838</b>	<b>118,769</b>	<b>115,783</b>	<b>(2,986)</b>	<b>(2.5%)</b>	<b>368,838</b>
<b>Operating Result</b>	<b>21,457</b>	<b>17,421</b>	<b>43,375</b>	<b>51,578</b>	<b>8,203</b>	<b>18.9%</b>	<b>17,421</b>
<b>Capital Revenue</b>							
Capital Grants and Subsidies	4,894	9,826	866	1,129	262	30.3%	9,826
Capital Contributions - Cash	12,000	12,028	4,018	12,912	8,894	221.3%	12,028
Capital Contributions - Fixed Assets	24,624	24,624	8,208	16,904	8,696	105.9%	24,624
<b>Total Capital Revenue</b>	<b>41,518</b>	<b>46,479</b>	<b>13,093</b>	<b>30,945</b>	<b>17,853</b>	<b>136.4%</b>	<b>46,479</b>
<b>Net Result</b>	<b>62,975</b>	<b>63,899</b>	<b>56,468</b>	<b>82,524</b>	<b>26,056</b>	<b>46.1%</b>	<b>63,899</b>



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FINANCIAL PERFORMANCE REPORT						October 2015	
CAPITAL EXPENDITURE							
Capital Works Program	Annual		YTD			Annual	
	Original Budget \$000s	Current Budget \$000s	Budget \$000s	Actuals \$000s	% Variance on YTD budget	% of FY budget spent	Forecast Budget \$000s
Aerodromes	215	533	58	84	45.0%	15.7%	533
Buildings and Facilities	6,422	9,250	1,871	1,526	-18.5%	16.5%	9,250
Coast and Canals	1,900	2,007	641	612	-4.5%	30.5%	2,007
Divisional Allocations	3,590	3,821	765	692	-9.5%	18.1%	3,821
Environmental Assets	975	1,438	504	306	-39.4%	21.3%	1,438
Fleet	3,118	3,935	665	667	0.3%	16.9%	3,935
Holiday Parks	770	1,260	209	125	-40.1%	9.9%	1,260
Information Technology	3,620	4,592	1,517	1,135	-25.2%	24.7%	4,592
Parks and Gardens	9,975	14,210	4,190	4,423	5.5%	31.1%	14,210
Quarries	630	809	90	77	-15.1%	9.5%	809
Stormwater	5,972	7,014	2,840	2,408	-15.2%	34.3%	7,014
Strategic Land and Commercial Properties	1,350	5,481	1,852	1,254	-32.3%	22.9%	5,481
Sunshine Coast Airport	5,056	7,504	1,019	962	-5.6%	12.8%	7,504
Transportation	49,500	75,339	18,799	13,633	-27.5%	18.1%	75,339
Waste	4,387	9,876	2,120	3,644	71.9%	36.9%	9,876
<b>Total SCC Base Capital Program</b>	<b>97,480</b>	<b>147,069</b>	<b>37,140</b>	<b>31,547</b>	<b>-15.1%</b>	<b>21.5%</b>	<b>147,069</b>
Maroochydoore City Centre	31,660	34,060	6,664	5,072	-23.9%	14.9%	34,060
Palmview	5,000	5,000	0	0	0.0%	0.0%	5,000
Solar Farm	49,228	43,328	323	646	99.7%	1.5%	43,328
<b>Total Region Making Capital Program</b>	<b>85,888</b>	<b>82,388</b>	<b>6,987</b>	<b>5,717</b>	<b>-18.2%</b>	<b>6.9%</b>	<b>82,388</b>
<b>TOTAL</b>	<b>183,368</b>	<b>229,457</b>	<b>44,127</b>	<b>37,265</b>	<b>-15.6%</b>	<b>16.2%</b>	<b>229,457</b>



Project summary by Job status (SCC Core only)	Number of Capital Jobs	%	Current Budget \$000	%
Not Started	398	34.9%	29,419	20.0%
Works In Progress	548	48.1%	102,996	70.0%
Complete	167	14.6%	10,921	7.4%
On Hold	27	2.4%	3,733	2.5%
<b>Total</b>	<b>1,140</b>		<b>147,069</b>	

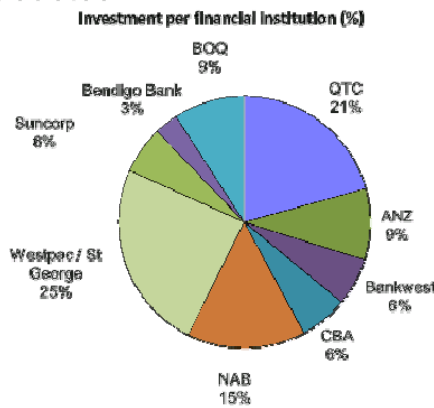
**FINANCIAL PERFORMANCE REPORT** October 2015  
**INVESTMENT PERFORMANCE**

Liquidity as at:		31/10/2015	
		S'000's	
<b>At-call accounts</b>			
QTC + CBA (excl. trust)	\$85,262	25.96%	
Maturities within 7 days			
	\$0	0.00%	
<b>Total at-call</b>	<b>\$85,262</b>	<b>25.96%</b>	
Investment Policy Target		10.00%	

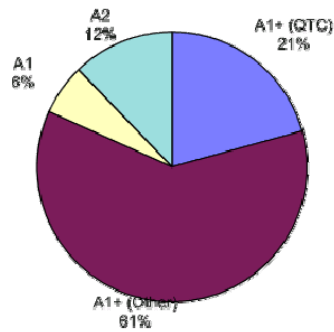
Term deposits maturing:	S'000's	Count
within 30 days	\$20,000	2
30-59 days	\$70,000	6
60-89 days	\$30,000	3
90-179 days	\$110,000	10
180-364 days	\$10,000	1
1 year - 3 years	\$0	0
<b>Total</b>	<b>\$240,000</b>	<b>22</b>

INVESTMENT SUMMARY (including Trust) as at:						Investment Policy		
	31/10/2015		31/08/2015		31/10/2014		Individual Limit	Group Limits
A1+ (QTC)	\$68,017	20.7%	\$52,175	14.9%	\$61,819	24.4%	100%	100%
A1+ (Other)	\$200,378	61.0%	\$237,673	67.9%	\$131,200	51.9%	35%	100%
A1	\$20,000	6.1%	\$20,000	5.7%	\$30,000	11.9%	30%	40%
A2	\$40,000	12.2%	\$40,000	11.4%	\$30,000	11.9%	15%	35%
<b>Total Funds</b>	<b>\$328,395</b>		<b>\$349,849</b>		<b>\$253,020</b>			
<b>FUND SUMMARY</b>								
General Funds	\$323,975		\$346,663		\$249,153			
Trust Funds	\$4,420		\$4,447		\$4,156			
<b>Total Funds</b>	<b>\$328,395</b>		<b>\$351,109</b>		<b>\$253,310</b>			

**Investment Portfolio**



**Investment by Standard & Poor's (Short Term Credit Rating)**



**Investment Performance**

