

8.2.3 MAY 2014 FINANCIAL PERFORMANCE REPORT

File No: Financial Reports
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Corporate Services Department
Attachments: Att 1 - May 2014 Financial Performance Report
Att 2 - 2014/2015 Capital Works Program

PURPOSE

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

To amend the 2014/2015 budget to reflect council's anticipated capital expenditure forecasts to 30 June 2015.

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.

The operating result at 31 May 2014 shows a positive variance of \$5.5 million compared to the forecast position.

This operating result variation is made up of higher than expected revenue of \$6.6 million (1.8%) and higher than expected operating expenses of \$1.1 million (0.3%). Further detail is provided in the proposal section of this report.

The positive variance in the operating result of \$5.5 million at the end of May 2014 should be considered in the context of the key financial risks to Council's full year operating result identified in the Risk section of this report.

As at 31 May 2014, \$119 million (70.2%) of Council's \$169.6 million 2013/2014 Capital Works Program was financially expended.

This report proposes an amendment to the 2014/2015 Budgeted Strategic Land Capital Expenditure Program of \$450,000 to accommodate the requirements of Council resolution OM14/82.

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

OFFICER RECOMMENDATION

That Council:

- (a) receive and note the report titled "May 2014 Financial Performance Report" and**
- (b) amend the 2014/2015 Budget by increasing the Strategic Land Capital Program by the amount of \$450,000 to accommodate the requirements of the Council resolution OM14/82.**

FINANCE AND RESOURCING

This report proposes an amendment to the 2014/2015 Budgeted Strategic Land Capital Expenditure Program of \$450,000 (Attachment 2) to accommodate the requirements of Council resolution OM14/82.

CORPORATE PLAN

Corporate Plan Goal Outcome	5 - A public sector leader
Operational Activity	5.2 - A financially sustainable organisation
	5.2.1 - Develop and implement long term financial and asset management plans to guide the optimal utilisation of resources
Corporate Plan Goal Outcome	5 - A public sector leader
Operational Activity	5.2 - A financially sustainable organisation
	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 and contract performance

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 May 2014 shows a positive variance of \$5.5 million compared to the forecast position.

This operating result variation is made up of higher than expected revenue of \$6.6 million and higher than expected operating expenses of \$1.1 million.

The positive variance in the operating result of \$5.5 million at the end of May 2014 should be considered in the context of the key financial risks to council's full year operating result identified in the Risk section of this report.

Operating Revenue

Fees and Charges

Of the \$4.8 million favourable variance in fees and charges, \$2.1 million relates to development applications revenue, across all application types.

Other Fees and Charges that are showing favourable variances to budget include:

- Holiday Parks \$865,000 (offset by \$380,000 of costs)
- Change in Ownership/ Search Fees \$402,000
- Quarries external sales \$455,000 (offset by minimal additional expenditure)
- Parking infringements \$280,000

- Health Licenses \$258,000
- Cemetery Fees \$257,000

Other Revenue

A number of activities are contributing to the \$2 million favourable variance in Other Revenue. Of this favourable variance \$500,000 relates to timing difference at the airport, which will be rectified in the next reporting period. The remaining favourable variance is made up of:

- Community facilities income \$300,000
- Lease/ rental income \$296,000
- Waste – Sale of recoverable materials \$215,000
- Revegetation offset project funds received \$149,000

Operating Expense

Employee Costs

As at May 2014 month end employee costs were over budget by \$2.1 million. Details of this over budget amount are shown below.

For the 2013/2014 budget \$9.1 million in operational labour savings were built into the budget process of:

- Vacancy target of \$4.4 million
- Organisational Review target of \$4.7 million

In addition, \$16 million was excluded from the operational employee costs for the period January to June 2014 as an estimate of the impact of de-amalgamation.

Whilst all labour savings related to the Organisational Review were budgeted as operating, \$1.2 million of the actual savings were related to capital labour. The capital program was not reduced in line with the positions being made redundant.

Similarly, while all de-amalgamation employee cost reductions were made to operational budgets, \$1.5 million of transferred employee costs related to capitalised labour.

Materials and Services

As at May 2014 month end, Materials and Services costs were below budget by \$1.2 million.

Material and Service spend related to the transport, environment and heritage levies were underspent by \$1.2 million at the end of May 2014, all of which will be returned to restricted cash if still unspent at financial year end.

Capital Expenditure

As at 31 May 2014, \$119 million (70.2%) of Council's \$169.6 million 2013/2014 Capital Works Program was financially expended. The delivery of a number of projects within the 2013/2014 Capital Works Program has been adversely affected by the reprioritisation of key employees to de-amalgamation tasks during the first six months of the year and the transfer of employees to Noosa.

Detail by Capital Works Program is outlined below:

Program	Original Budget \$000	Current Budget \$000	YTD Actual \$000	% of Annual Budget Spent
Buildings and Facilities	6,548	9,386	5,262	56%
Coast and Canals	1,949	2,315	1,308	56%
Divisional Allocations	3,100	4,418	3,295	75%
Environmental Assets	1,238	1,215	741	61%
Fleet	1,000	800	758	95%
Parks and Gardens	10,317	12,424	6,688	54%
Stormwater	4,161	4,094	4,129	101%
Transportation	52,952	59,334	41,355	70%
Information Communication Technology	3,927	4,958	2,976	60%
Strategic Land & Comm Properties	9,422	42,046	32,127	76%
Aerodrome	-	399	61	15%
Sunshine Coast Airport	3,400	8,237	7,295	89%
SC Holiday Parks	1,455	1,880	475	25%
Quarries	150	1,121	821	73%
Waste	9,651	16,942	11,717	69%
TOTAL COUNCIL	109,270	169,569	119,007	70.2%

Information on low expenditure compared to annual budget is provided below.

Buildings and Facilities

The 2013/2014 Capital Works Program is expected to be 66% completed by the end of June 2014.

Major projects to be requested to carry over to 2014/2015 include:

- Future electricity supply project of \$1.7 million.
- Bankfoot House \$845,000 – Project to be retendered in July 2014.
- Caloundra Bus Interchange \$158,000 – Project is under construction with a completion date of 15 August 2014.
- Sewage Pump Station Works \$116,000 – Delays from handover of pump stations from Unitywater
- Coolum Civic Centre \$193,000 – Concept design completed 17 June 2014. Stakeholder feedback required further design changes, due by 9 July 2014.
- Cotton Tree Aquatic Centre (Rehabilitation) \$182,000 – due for completion by 18 July 2014.

Coast and Canals

Two significant projects that are being progressed as a matter of priority are:

- Bradman Avenue Revetment Wall (Maroochydore) – \$350,000 (14%) tenders currently being assessed.
- Goonawarra Drive Revetment Wall (Mooloolaba) - \$200,000 (8%) Request for Quotations currently being assessed. Delays due to poor response to Request for Quotations, with

Council having to reissue the quotations to a broader number of contractors to ensure value for money.

The combination of all these commitments will see a 90% spend of the 2013/2014 Capital Works Program.

Environmental Assets

- Contractors have been appointed for three projects that constitute \$1.02 million or 80% of the program.
- All projects are underway and there is an expected financial completion rate of 86% by 30 June 2014.

Transportation

The transportation program has an anticipated spend of \$51.1 million (86.2%) at financial year end. The sub programs that are anticipated to have remaining funds at year end include:

- Sealed Road Network \$2.1 million
- PIP Transportation \$1.7 million
- Strategic Pathways \$900,000

Information Communication Technology

The ICTS capital program is expected to be 75% financially expended at financial year end. Of the remaining \$1.24 million of the 2013/14 program, \$305,000 has been realised from projects delivered under budget and \$935,000 will be requested as carryovers to the 2014/2015 program. Major carryovers include:

- Lidar Project \$280,000 carryover. Flyover completed in June 2014 but no contractual commitment until data is verified in July/August 2014
- Flood Mitigation Project \$100,000 – difficulties in sourcing the equipment. Equipment expected in August 2014
- Planning Scheme \$100,000 carryover ICT component – delays with Technology One module now expected to be complete August 2014
- Strategic Asset Management Application \$156,000 carryover – delays by supplier. Project to be complete in first quarter of 2014/2015
- Aquatic Centre Point of Sale \$75,000 carryover – data ownership contractual issues with Aquatic Centre operators now finalised with revised completion date of September 2014

Strategic Land & Commercial Properties

It is anticipated that there will be \$3 million in carry overs for Maroochydore City Centre (Priority Development Area) at financial year end. Any unspent funds will be reviewed as potential carry overs in Budget Review 1.

Some of the significant projects that have been delayed include land acquisitions at:

- Power Road and Goshawk Drive Corridor (Sippy Downs)
- Ridge Road Access (Maroochydore)
- Beerwah Depot Works (Beerwah)
- Mill Lane (Nambour)
- Brisbane Road/ Walan Street (Mooloolaba)

Aerodrome

Delay in expenditure at Caloundra Aerodrome has resulted from the pursuit of State Government approvals for clearing of future developable areas, along with investigations and resolution related to the development of an additional airside allotment to the north of the Aerodrome. It is expected that \$145,000 will be expended prior to 30 June 2014. As

contracts are in place for the remaining \$295,000, it is anticipated that this value will be carried forward and spent in early 2014/2015.

Sunshine Coast Holiday Parks

The status of the Holiday Park capital program is as follows:

- A9283 - \$400,000 - Agreement reached for acquisition of state land at Mudjimba – contracts are being prepared
- B1761 – \$230,000 - Maroochydore Holiday Park amenity refurbishment – job commenced 5 May 2014 – programmed to be completed 20 June 2014
- B1758 – \$100,000 - Detailed design has commenced in-house with Council's Asset Management and Design Branch, Infrastructure Services Department
- B0854 – \$50,000 - Site improvements and concrete works scheduled to commence 26 May 2014 at Dicky Beach Holiday Park

It is anticipated that \$1.2 million will be spent by 30 June 2014, with \$600,000 to be requested to be carried over into the 2014/2015 financial year.

Parks and Gardens

Since Christmas a series of projects have been well under construction and will substantially increase year to date delivery results during the coming months – key projects currently in progress are:

Alex Headlands Foreshore; Russell Family Park; Lions Park Maroochydore; Elizabeth Daniels Park; Buderim Village Park

Moving forward there is a continued focus on fast tracking hand over of designs for construction with ongoing weekly design review and capital works status meetings between Council's Recreation Projects and Landscape Design teams. If favourable weather continues, we are on track for 78% delivery of parks capital works.

Amendment to 2014/2015 Budget

At the Ordinary Meeting on 22 May 2014, Council resolved:

"That Council, in relation to the acquisition of the Omrah Avenue Caloundra property, refer the potential acquisition to the budget review process for consideration during the 2014/2015".

Accordingly, this report proposes an increase in the 2014/2015 Strategic Land Capital program of \$450,000 (Attachment 2) to accommodate the requirements of Council resolution OM14/82.

Investment Performance

- All investment parameters remain within the guidelines established by the Investment Policy.
- For the month ending 31 May 2014 Council has maintained a reasonably strong return in the current market conditions with \$225 million cash (excluding Trust Fund) with an average interest rate of 3.59%, being 0.89% above benchmark. This is compared to the same period last year with \$232 million cash (excluding Trust Fund) where the average interest rate was 4.29%, being 1.22% above benchmark.
- The benchmark used to measure performance of cash funds is the UBS Bank Bill Index and the Bank Bill Swap Rate (BBSW) for term deposits.
- The Reserve Bank of Australia (RBA) cash rate remains unchanged at 2.5%.

Collection of Outstanding Rates and Charges

Outstanding rate balances at 31 May 2014 was 3.6% (\$11.6 million). In prior years this percentage has been much higher, 31 May 2013 was 5.6% (\$17.3 million) and 31 May 2012 6.3% (\$18.3 million), noting that prior years included Noosa Shire Council related properties. This reduction from last year is a direct result of Council outsourcing its rate debt collection process.

Recovery action commenced in April 2014 with 2,722 properties with an outstanding balance greater than \$751, being referred to Reconstruction and Recovery Pty Ltd (R&R). R&R issued Letters of Demand to these properties totalling \$3.9 million. There has been \$2 million receipted to 31 May 2014, with 1,018 properties being paid. With those ratepayers not making contact nor paying outstanding balances, 754 Statement of Claims were issued.

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 Investment Policy.

Risk

The current risks associated with the operating result are as follows:

1. in June 2013 the Federal Government pre-paid half of the 2013/2014 Financial Assistance Grant of \$6.3 million. Since half of the grant was pre-paid into 2012/2013 there is a potential shortfall of \$2.1 million in the current budget
2. there are \$4.7 million net savings for the Organisational Review loaded into the budget
3. the achievement of de-amalgamation reductions in Materials & Services budget occurs after separation from 1 January 2014
4. there are \$4.4 million employee vacancy savings loaded into the budget which may be difficult to achieve along with the Organisational Review and
5. the risk that the State Government will transfer State Penalties Enforcement Register (SPER) debt back to local councils, who will then have to manage their own debt collection.

Previous Council Resolution

On 25 June 2013 council adopted the 2013/2014 budget.

On 19 September 2013 council adopted the Budget Review 1 2013/2014.

On 12 December 2013 council adopted the Budget Review 2 2013/2014.

On 18 February 2014 council resolved in SM14/12 section (b) to amend the 2013/2014 budget by increasing the Strategic Land and Commercial Properties capital budget by an amount of \$5.9 million.

On 27 February 2014, council resolved in OM14/19 section (b) to amend the 2013/2014 budget by increasing the Strategic Land and Commercial Properties capital budget by an amount of \$755,000.

On 24 April 2014 council adopted the Budget Review 3 2013/2014 (OM14/53).

On 22 May 2014, council made the following resolution (OM14/82).

“That Council, in relation to the Acquisition of the Omrah Avenue Caloundra property, refer the potential acquisition to the budget review process for consideration during the 2014/2015 financial year.”

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

May 2014

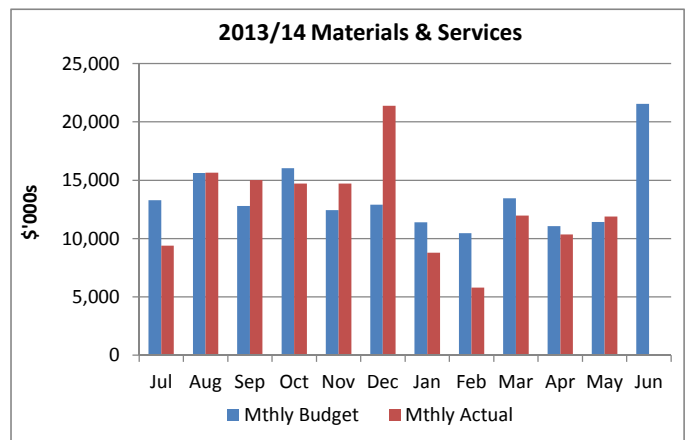
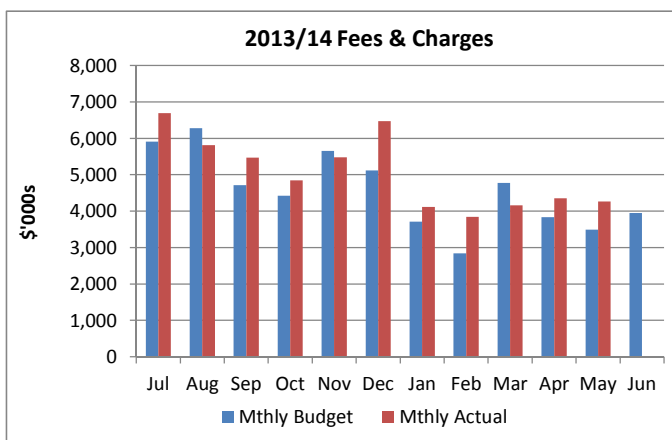
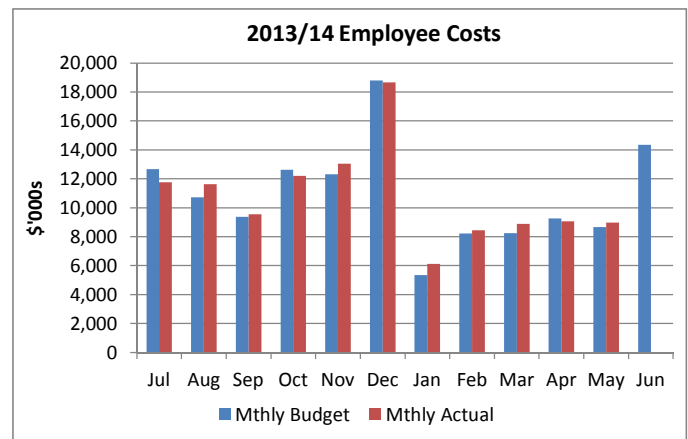
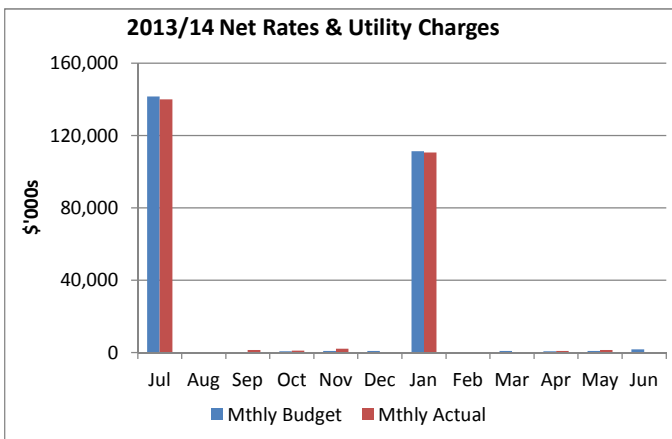
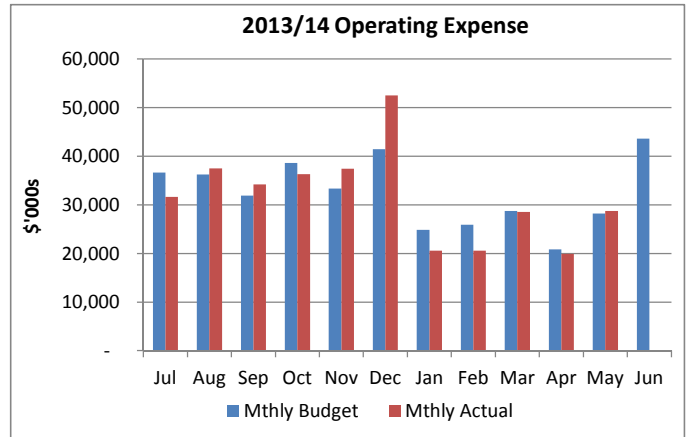
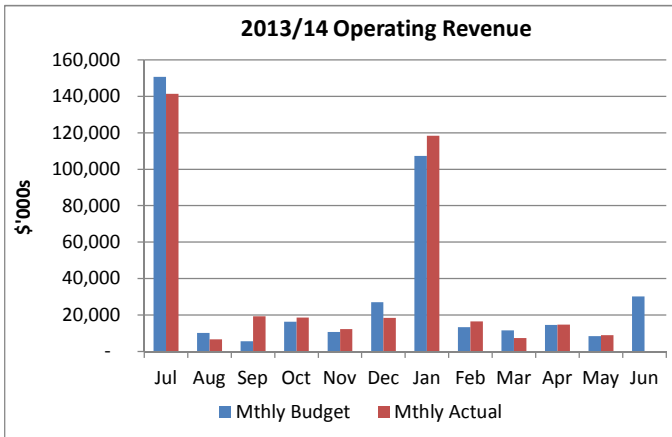


CONTENTS

Headline - Operating	3
Headline - Capital	4
Headline - Cash & Balance Sheet	5
Headline - Commentary & Risks	6
Statement Of Income & Expenses	7,8
Capital Expenditure	9
Investment Performance	10

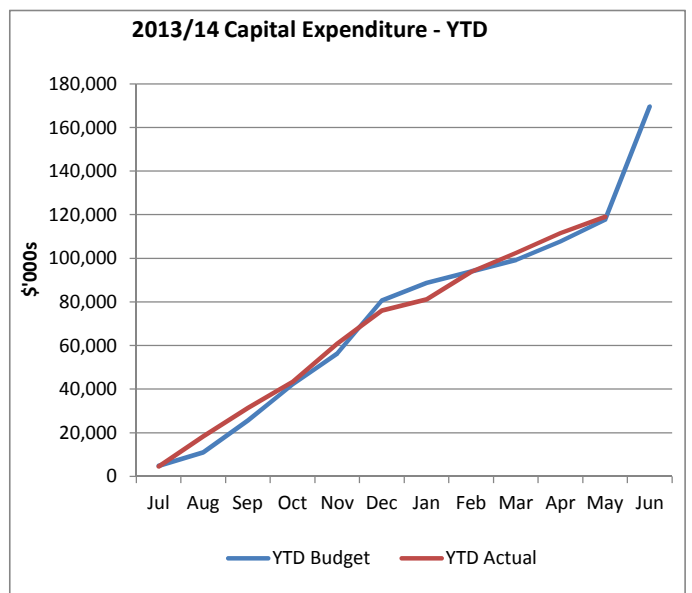
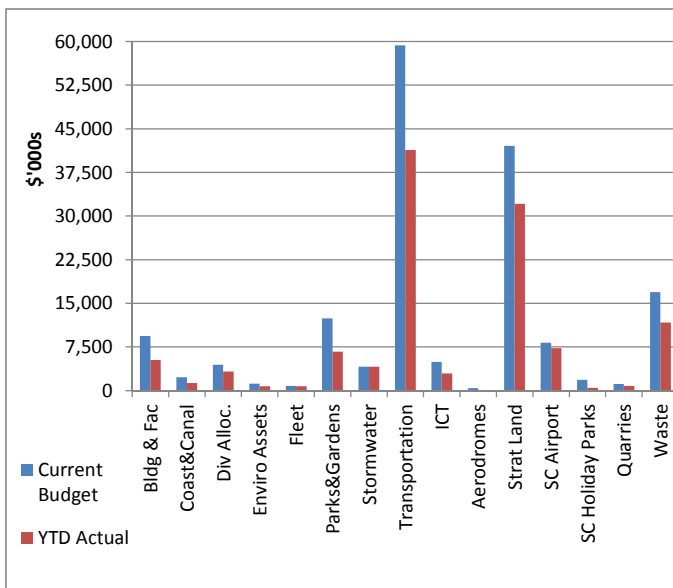
HEADLINE - OPERATING

	Annual		YTD			
	Original Budget \$000s	Current Budget \$000s	Current Budget \$000s	Actuals \$000s	Variance \$000s	Variance %
Operating Revenue	400,295	405,457	375,344	381,931	6,587	1.8%
Operating Expenses	387,582	390,434	346,836	347,948	1,112	0.3%
Operating Result	12,713	15,024	28,508	33,983	5,475	19.2%
NET Result	54,287	58,763	64,833	78,413	13,581	20.9%



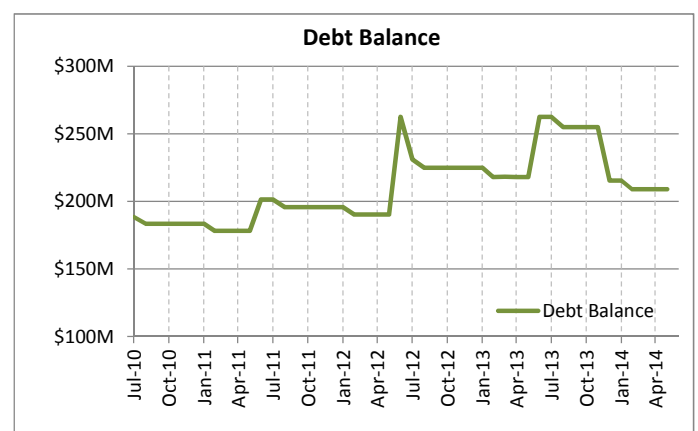
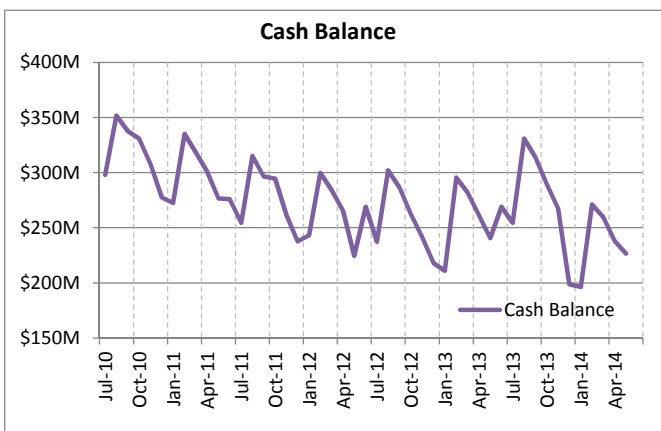
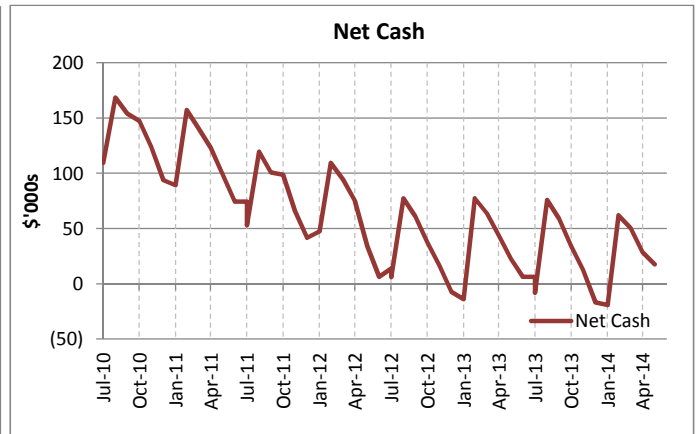
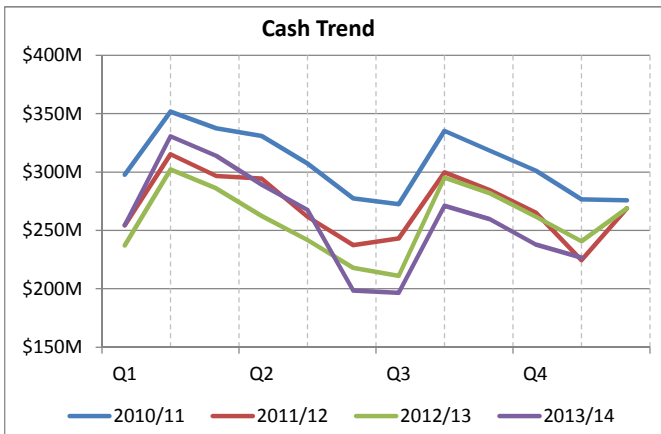
HEADLINE - CAPITAL

	Annual		YTD			
	Original Budget \$000s	Current Budget \$000s	Current Budget \$000s	Actuals \$000s	Variance \$000s	Variance %
Capital Revenues (included in NET Result)	37,101	39,268	32,999	41,105	8,106	
Other Capital Revenues	86,410	79,018	63,361	62,031	(1,330)	
Total Capital Revenues	123,511	118,285	96,360	103,136	6,776	
Capital Works Expenditure	109,270	169,569	117,728	119,007	1,279	1.1%
Other Capital Expenditure	41,150	32,916	32,205	34,730	2,526	
Total Capital Expenditure	150,420	202,485	149,933	153,737	3,805	
Funds from General Revenue	26,909	84,200	53,573	50,602	(2,971)	



HEADLINE - CASH & BALANCE SHEET

	Annual		YTD
	Original Budget \$000s	Current Budget \$000s	Actuals \$000s
CASH FLOWS			
Opening Cash	196,241	261,865	261,336
Net Cash Inflow/(Outflows) from:			
Operating Activities	48,186	50,579	55,062
Investing Activities	(93,697)	(144,352)	(52,815)
Financing Activities	476	1,484	(41,016)
Net Increase/(decrease) in Cash Held	(45,035)	(92,289)	(38,769)
Cash at year end	151,206	169,576	222,567
BALANCE SHEET			
Total Current Assets	216,289	234,659	252,501
Total Non Current Assets	4,511,393	4,489,306	4,303,637
Total Assets	4,727,682	4,723,965	4,556,138
Total Current Liabilities	70,183	70,183	983,326
Total Non Current Liabilities	240,480	240,480	234,804
Total Liabilities	310,663	310,663	748,522
Net Community Assets/ Total Community Equity	4,417,019	4,413,302	5,304,660



HEADLINE - COMMENTARY**Income & Expense Statement**

The operating result at 31 May 2014 shows a positive variance of \$5.5 million compared to the forecast position. This operating result variation is made up of higher than expected revenue of \$6.6 million and higher than expected operating expenses of \$1.1 million.

Operating Revenues

Of the \$4.8 million favourable variance in fees and charges, \$2.1 million relates to development applications revenue, across all application types. Other Fees and Charges that are showing favourable variances to budget include;

- Holiday Parks \$865,000 (offset by \$380,000 of costs)
- Change in Ownership/Search Fees \$402,000
- Quarries external sales \$455,000
- Health Licenses \$258,000
- Cemetery Fees \$257,000

Other Revenue - A number of activities are contributing to the \$2 million favourable variance in other revenue. These activities are Major venues (Quad Park) – increase in revenue \$300,000, Lease/rental income over budget \$253,000, Waste – sale of recoverable materials \$215,000

Operating Expenses

As at May 2014 month end employee costs were over budget by \$2.1 million. For the 2013/2014 budget \$9.1 million in operational labour savings were built into the budget process:

- Vacancy target of \$4.4 million
- Organisational Review target of \$4.7 million

In addition, \$16 million was excluded from the operational employee costs for the January to June 2014 period as an estimate of the impact of de-amalgamation.

Whilst all labour savings related to the Organisational Review were budgeted as operating, \$1.2 million of the actual savings were related to capital labour. The capital program was not reduced in line with the positions being made redundant.

Similarly, while all de-amalgamation employee cost reductions were made to operational budgets, \$1.5 million of transferred employee costs related to capitalised labour.

Material and Service spend related to the transport, environment and heritage levy were underspent by \$1.2 million at the end of May, all of which will be returned to restricted cash if still unspent at financial year end.

Capital Expenditure

As at 31 May 2014, \$119 million (70.2%) of council's \$169.6 million 2013/2014 Capital Works Program was financially expended.

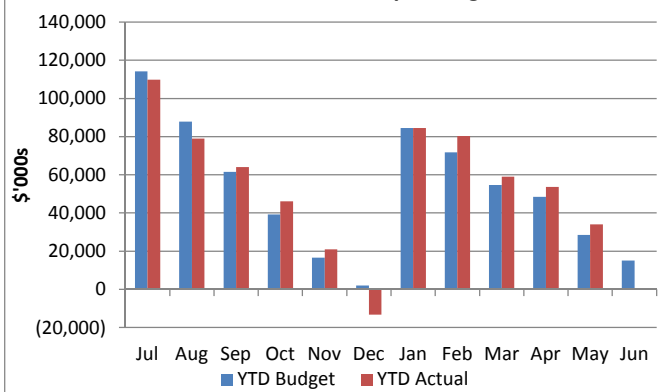
HEADLINE - RISKS**Income & Expense Statement**

1. Financial Assistance Grant - during 2012/2013 more than one half of the grant (\$6.3 million) was paid early into June 2012. This prepayment has created a budget impact of \$2.1 million in the current 2013/2014 budget.
2. Organisational Review - \$4.7 million net savings loaded into the budget.
3. De-amalgamation - risk that not all costs associated with the de-amalgamation are being charged to Noosa Shire Council.
4. Employee Vacancy Factor - \$4.4 million loaded in the budget. May be difficult to achieve this saving along with the Organisational Review.
5. the risk that the State Government will transfer SPER debt back to local councils, who will then have to manage their own debt collection

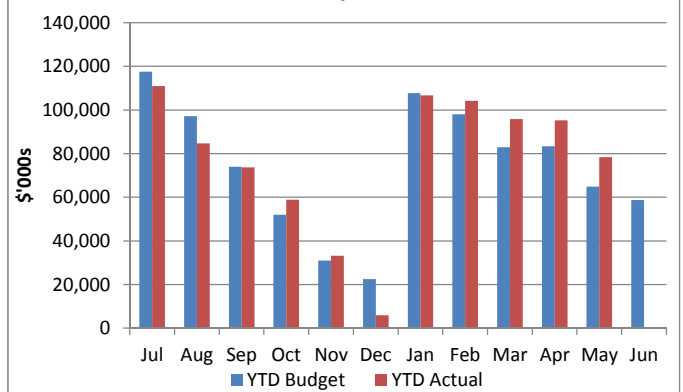
STATEMENT OF INCOME & EXPENSES

	Annual		YTD				Annual
	Original Budget \$000s	Current Budget \$000s	Current Budget \$000s	Actuals \$000s	Variance \$000s	Variance %	Forecast Budget \$000s
Operating Revenue							
Gross Rates & Utility Charges	262,411	262,008	260,451	261,318	867	0.3%	262,008
Interest from Rates & Utilities	2,053	2,053	1,902	1,896	(5)	-0.3%	2,053
Less Discounts, Pensioner Remissions	(11,374)	(11,374)	(11,336)	(11,706)	(370)	3.3%	(11,374)
Net Rates & Utility Charges	253,090	252,687	251,017	251,508	491	0.2%	252,687
Fees & Charges	53,274	54,684	50,738	55,489	4,752	9.4%	54,684
Interest Received from Investments	8,512	9,012	8,859	9,031	172	1.9%	9,012
Grants and Subsidies - Recurrent	10,780	11,391	9,169	8,748	(421)	-4.6%	11,391
Operating contributions	570	570	527	636	108	20.5%	570
Interest received from Unitywater	26,205	25,205	19,271	19,268	(3)	0.0%	25,205
Dividends Received	27,001	28,001	13,532	13,532	(0)	0.0%	28,001
Other Revenue	13,249	16,333	15,222	17,313	2,092	13.7%	16,333
Internal Revenues	7,614	7,575	7,010	6,408	(602)	-8.6%	7,575
Community Service Obligations	0	0	0	0	0	0.0%	0
Total Operating Revenue	400,295	405,457	375,344	381,931	6,587	1.8%	405,457
Operating Expenses							
Employee costs	130,879	130,597	116,239	118,365	2,127	1.8%	130,596
Materials & Services	152,860	162,428	140,875	139,658	(1,218)	-0.9%	162,428
Internal Expenditure	0	0	0	0	0	0.0%	0
Finance Costs	14,197	14,564	13,505	13,644	139	1.0%	14,564
Company Contributions	1,152	1,152	1,152	1,152	0	0.0%	1,152
Depreciation	70,510	63,118	57,859	58,762	903	1.6%	63,118
Other Expenses	17,984	18,575	17,207	16,368	(839)	-4.9%	18,575
Competitive Neutrality Adjustments	0	0	(0)	0	0	-100.0%	0
Total Operating Expenses	387,582	390,434	346,836	347,948	1,112	0.3%	390,433
Operating Result	12,713	15,024	28,508	33,983	5,475	19.2%	15,024
Capital Revenue							
Capital Grants and Subsidies	2,900	12,662	7,244	9,109	1,866	25.8%	12,662
Capital Contributions	7,201	7,206	7,067	10,781	3,714	52.6%	7,206
Contributed Assets.	27,000	19,400	18,688	21,214	2,526	13.5%	19,400
Other Capital Revenue	4,472	4,472	3,326	3,326	0	0.0%	4,472
Total Capital Revenue	41,573	43,740	36,325	44,430	8,106	22.3%	43,740
Net Result	54,287	58,763	64,833	78,413	13,581	20.9%	58,764

2013/14 Operating Result

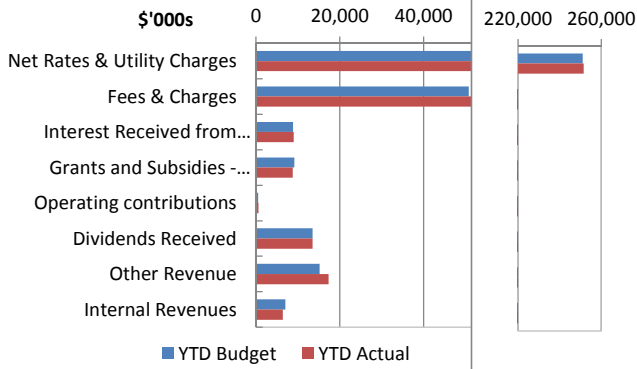


2013/14 Net Result

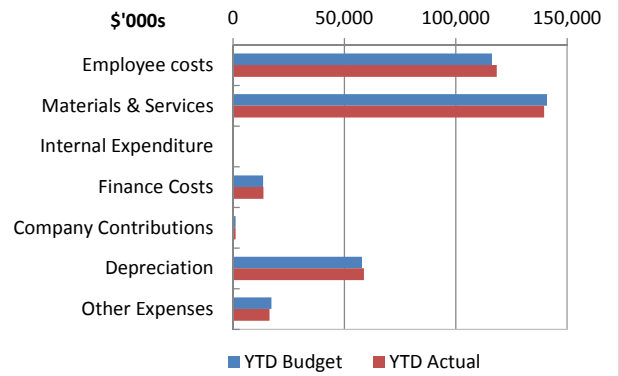


STATEMENT OF INCOME & EXPENSES

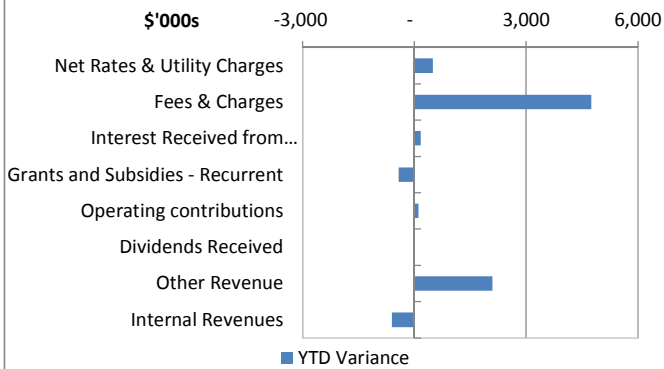
2013/14 YTD Operating Revenues



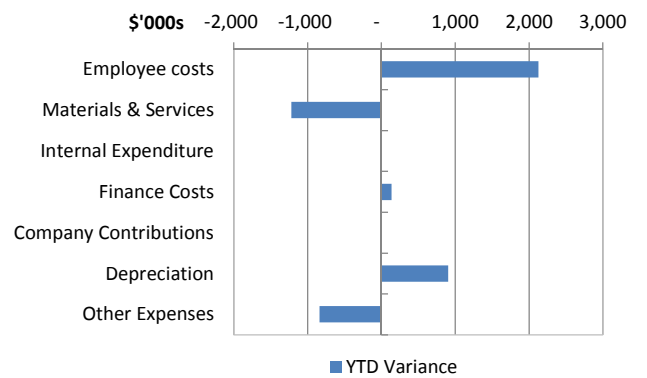
2013/14 YTD Operating Expenses



2013/14 YTD Variance: Operating Revenues



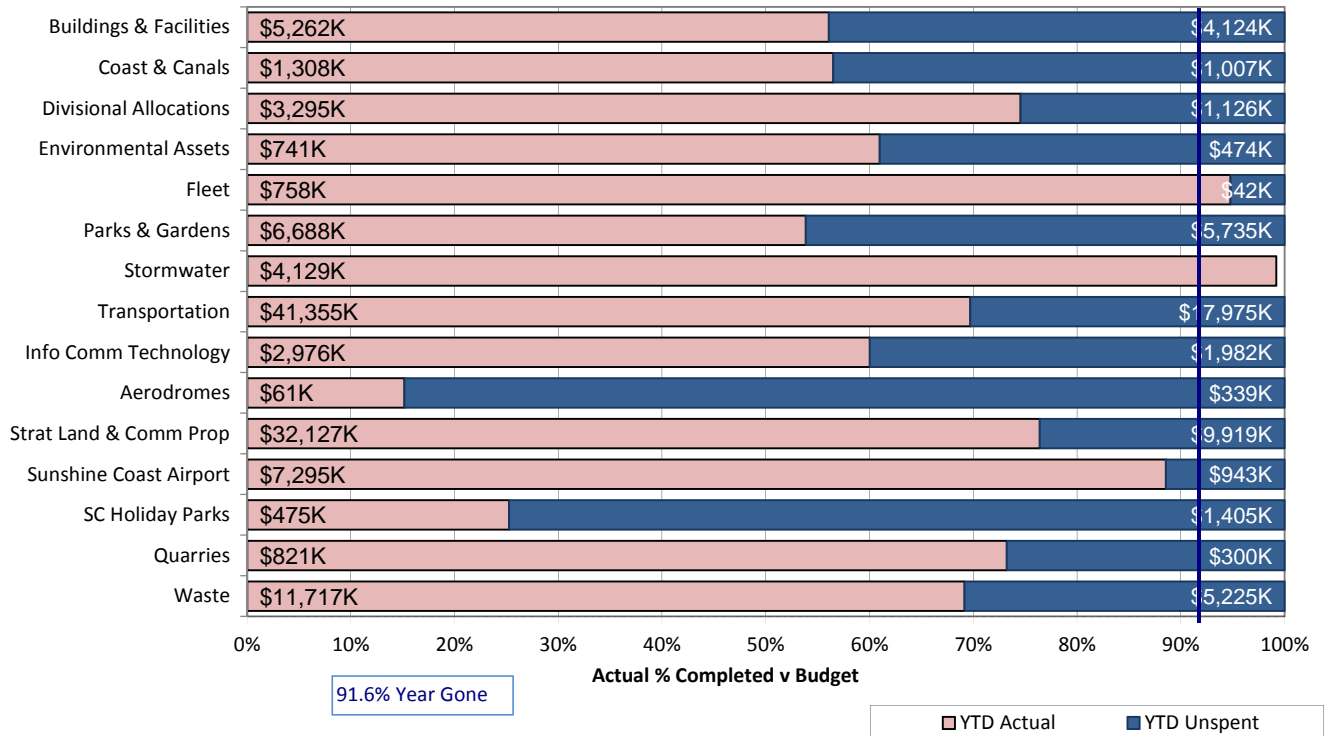
2013/14 YTD Variance: Operating Expenses



CAPITAL EXPENDITURE

Capital Works Program	Annual		YTD			Annual
	Original Budget \$000s	Current Budget \$000s	Budget \$'000s	Actual \$000s	% of Annual Budget Spent	Forecast Budget \$000s
Buildings and Facilities	6,548	9,386	5,789	5,262	56.1%	9,386
Coast and Canals	1,949	2,315	1,822	1,308	56.5%	2,315
Divisional Allocations	3,100	4,418	2,803	3,295	74.6%	4,421
Environmental Assets	1,238	1,215	865	741	61.0%	1,215
Fleet	1,000	800	734	758	94.8%	800
Parks and Gardens	10,317	12,424	8,642	6,688	53.8%	12,424
Stormwater	4,161	4,094	3,311	4,129	100.8%	4,094
Transportation	52,952	59,334	52,241	41,355	69.7%	59,330
Information Communication Technology	3,927	4,958	3,187	2,976	60.0%	4,958
Strategic Land & Comm Properties	9,422	42,046	20,691	32,127	76.4%	42,046
Aerodromes	-	399	31	61	15.2%	399
Sunshine Coast Airport	3,400	8,237	7,072	7,295	88.6%	8,237
SC Holiday Parks	1,455	1,880	1,268	475	25.3%	1,880
Quarries	150	1,121	183	821	73.2%	1,121
Waste	9,651	16,942	9,089	11,717	69.2%	16,942
TOTAL	109,270	169,569	117,728	119,007	70.2%	169,569

Capital Works Expenditure

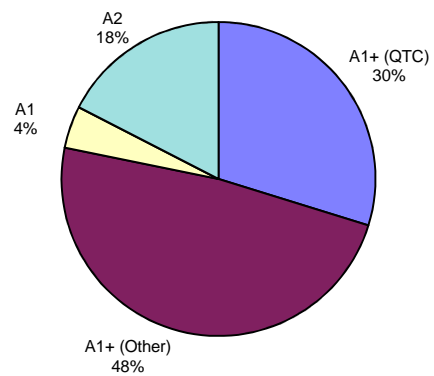
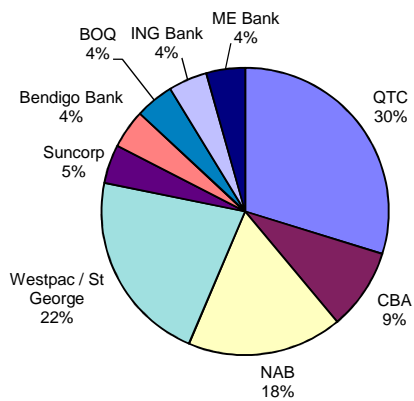


INVESTMENT PERFORMANCE

Liquidity as at:		31/05/2014	
		\$'000's	
At-call accounts			
QTC + CBA (exc trust)	\$85,228	37.17%	
Maturities within 7 days	\$10,000	4.36%	
Total at-call	\$95,228	41.53%	
Investment Policy Target		10.00%	

	INVESTMENT SUMMARY AS AT (including Trust)						Investment Policy	
	31/05/2014		30/04/2014		31/05/2013		Individual Limit	Group Limits
A1+ (QTC)	\$68,263	29.8%	\$68,083	28.1%	\$34,212	14.3%	100%	100%
A1+ (Other)	\$111,036	48.4%	\$133,980	55.3%	\$140,333	58.6%	35%	100%
A1	\$10,000	4.4%	\$10,000	4.1%	\$20,000	8.3%	30%	30%
A2	\$40,000	17.4%	\$30,000	12.4%	\$45,000	18.8%	10%	30%
TOTAL	\$229,299		\$242,062		\$239,546			

Investment Portfolio



2014/2015 Capital Budget

Program	Original Budget \$000	Current Budget \$000
Buildings and Facilities	5,047	5,047
Coast and Canals	2,070	2,070
Divisional Allocations	3,335	3,335
Environmental Assets	926	926
Fleet	1,290	1,290
Parks and Gardens	9,027	9,027
Stormwater	6,202	6,202
Transportation	47,286	47,286
Information Communication Technology	2,768	2,768
Strategic Land & Comm Properties	18,701	19,151
Aerodrome	581	581
Sunshine Coast Airport	5,148	5,148
SC Holiday Parks	1,158	1,158
Quarries	1,950	1,950
Waste	8,403	8,403
TOTAL COUNCIL	113,892	114,342