

## 8.5 JANUARY 2022 FINANCIAL PERFORMANCE REPORT

<b>File No:</b>	<b>Council Meetings</b>
<b>Author:</b>	<b>Coordinator Financial Services Business Performance Group</b>
<b>Attachments:</b>	<b>Att 1 - January 2022 Financial Performance Report Att 2 - 2021/22 Capital Grant Funded Project Report January 2022 Att 3 - Presentation (<i>Additional Information</i>) Att 4 - Additional Information (<i>Additional Information</i>)</b>

---

### PURPOSE

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

### EXECUTIVE SUMMARY

This monthly financial performance report provides Council with a summary of performance against budget as at 31 January 2022 in terms of the operating result and delivery of the capital program.

#### Operating Performance

**Table 1: Operating Budget as at 31 January 2022**

	<b>Original Budget \$000</b>	<b>Current Budget \$000</b>
Total Operating Revenue	498,433	498,628
Total Operating Expenses	479,602	484,168
<b>Operating Result</b>	<b>18,832</b>	<b>14,460</b>

Details of the monthly financial report are contained in Attachment 1.

### OFFICER RECOMMENDATION

**That Council receive and note the report titled "January 2022 Financial Performance Report".**

### FINANCE AND RESOURCING

This report sets out the details of Council's financial performance and investments for the month ending 31 January 2022 and meets Council's legislative reporting requirements.

### CORPORATE PLAN

<b>Corporate Plan Goal:</b>	<b><i>Our outstanding organisation</i></b>
<b>Outcome:</b>	We serve our community by providing this great service
<b>Operational Activity:</b>	S28 - Financial and procurement services – financial and procurement management and governance, ensuring effective business management and legislative compliance, coordination and development of Council's budget process, administration of financial systems, sundry debtors, accounts payable, financial and

asset accounting, treasury, procurement, contract and supply functions.

## CONSULTATION

### Portfolio Councillor Consultation

Consultation has been undertaken with the Portfolio Councillor, E Hungerford.

### Internal Consultation

This report has been written in conjunction with advice from:

- Group Executive Business Performance
- Chief Financial Officer

### External Consultation

No external consultation is required for this report.

### Community Engagement

No community engagement is required for this report.

### 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

Sunshine Coast Council's 2021/22 Investment Policy and  
Sunshine Coast Council's 2021/22 Debt Policy.

### Risk

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

### Previous Council Resolution

#### Ordinary Meeting 16 September 2021 (OM21/87)

*That Council:*

- receive and note the report titled "**Budget Review 1 2021/22**"*
- adopt Appendix A as tabled, pursuant to sections 169 and 170 of the Local Government Regulation 2012, Council's amended budget for 2021/22 financial year incorporating:*
  - the statement of income and expenditure*
  - the statement of financial position*
  - the statements of changes in equity*
  - the statement of cash flow*
  - the relevant measures of financial sustainability*

- (vi) *the long term financial forecast*
- (vii) *the Debt Policy*
- (c) *note the following documentation applies as adopted 24 June 2021*
  - (i) *the Revenue Policy*
  - (ii) *the total value of the change, expressed as a percentage, in the rates and utility charges levied for the financial year compared with the rates and utility charges levied in the previous budget*
  - (iii) *the Revenue Statement and*
  - (iv) *the rates and charges to be levied for the 2021/22 financial year and other matters as adopted 24 June 2021 and*
- (d) *endorse the Minor Capital Works Program (Appendix B).*

### **Special Meeting Budget 24 June 2021 (SM21/3)**

*That Council adopt Appendix A as tabled, pursuant to sections 169 and 170 of the Local Government Regulation 2012, Council's budget for 2021/22 financial year incorporating:*

- i. the statement of income and expenditure*
- ii. the statement of financial position*
- iii. the statements of changes in equity*
- iv. the statement of cash flow*
- v. the relevant measures of financial sustainability*
- vi. the long term financial forecast*
- vii. the Debt Policy (adopted by Council resolution on 27 May 2021)*
- viii. the Revenue Policy (adopted by Council resolution on 27 May 2021)*
- ix. the total value of the change, expressed as a percentage, in the rates and utility charges levied for the financial year compared with the rates and utility charges levied in the previous budget*
- x. the Revenue Statement*
- xi. Council's 2021/22 Capital Works Program, endorse the indicative four-year program for the period 2023 to 2026, and note the five-year program for the period 2027 to 2031*
- xii. the rates and charges to be levied for the 2021/22 financial year and other matters as detailed below in clauses 3 to 12*
- xiii. endorse the 2021/22 Minor Capital Works Program*
- xiv. establish a \$5 million internally restricted Disaster Rehabilitation Reserve.*

### **Related Documentation**

2021/22 Adopted Budget

### **Critical Dates**

There are no critical dates for this report.

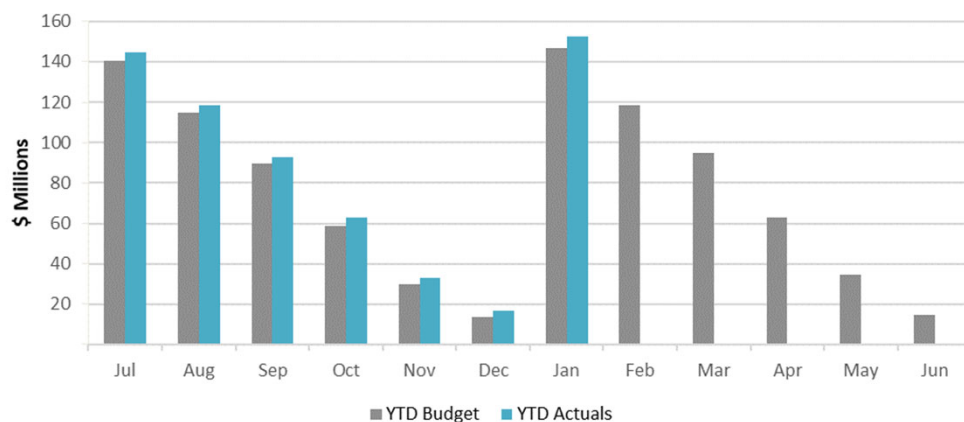
### **Implementation**

There are no implementation details to include in this report.



# Statement of Income and Expenses

2021/22 Operating Result



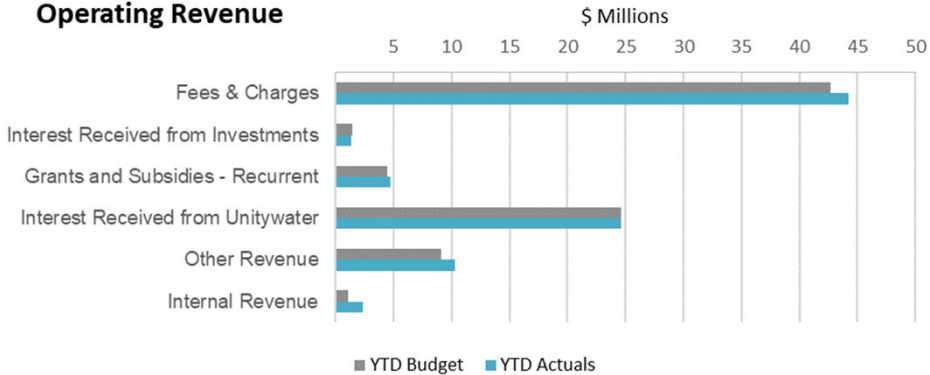
- Council has a positive operating result of \$151.5 million, which is \$3 million above the current budget as at 31 January 2022.



Statement of Income & Expenses							
	Annual		YTD				Annual Forecast Budget \$000
	Original Budget \$000	Current Budget \$000	Current Budget \$000	Actuals \$000	Variance \$000	Variance %	
<b>Operating Revenue</b>							
Net Rates and Utility Charges	343,342	343,342	341,987	342,843	856	0.3%	343,342
Fees and Charges	65,577	65,567	42,716	44,205	1,488	3.5%	65,567
Interest Received from Investments	2,550	2,550	1,488	1,332	(155)	(10.5%)	2,550
Operating Grants and Subsidies	15,218	15,397	4,449	4,744	295	6.6%	15,397
Operating Contributions	302	302	274	286	13	4.7%	302
Unitywater Participation	49,838	49,838	24,625	24,625	-	-	49,838
Other Revenue	19,853	19,880	9,134	10,314	1,181	12.9%	19,880
Internal Sales/Recoveries	1,749	1,743	1,121	1,575	454	40.5%	1,749
<b>Total Operating Revenue</b>	<b>498,429</b>	<b>498,619</b>	<b>425,793</b>	<b>429,924</b>	<b>4,131</b>	<b>1.0%</b>	<b>498,625</b>
<b>Operating Expenses</b>							
Employee Costs	156,262	156,866	91,140	90,556	(585)	(0.6%)	156,866
Materials and Services	187,704	190,895	103,917	104,076	158	0.2%	190,895
Finance Costs	12,244	12,244	7,670	7,817	147	1.9%	12,244
Company Contributions	3,615	3,615	3,615	3,615	(0)	(0.0%)	3,615
Depreciation Expense	95,097	95,097	55,473	55,473	(0)	(0.0%)	95,097
Other Expenses	21,884	22,004	11,989	12,810	821	6.8%	22,004
Recurrent Capital Expenses	3,444	3,444	3,444	4,045	601	17.5%	3,444
<b>Total Operating Expenses</b>	<b>480,250</b>	<b>484,165</b>	<b>277,248</b>	<b>278,391</b>	<b>1,143</b>	<b>0.4%</b>	<b>484,165</b>
<b>Operating Result</b>	<b>18,179</b>	<b>14,454</b>	<b>148,545</b>	<b>151,532</b>	<b>2,988</b>	<b>2.0%</b>	<b>14,460</b>
<b>Capital Revenue</b>							
Capital Grants and Subsidies	19,368	25,804	11,293	11,293	(0)	(0.0%)	25,804
Capital Contributions - Cash	28,631	29,141	20,040	20,040	0	0.0%	29,141
Capital Contributions - Fixed Assets	55,000	55,000	-	14	14	-	55,000
<b>Total Capital Revenue</b>	<b>102,999</b>	<b>109,945</b>	<b>31,333</b>	<b>31,347</b>	<b>14</b>	<b>0.0%</b>	<b>109,945</b>
<b>Non-recurrent Expenses</b>							
Profit/Loss on disposal, revaluation & impairment	7,048	-	-	2,430	2,430	-	-
Movements in landfill and quarry provisions	4,964	5,583	3,257	3,257	-	-	5,583
Assets Transferred to Third Parties	-	-	-	11	11	-	-
<b>Total Non-recurrent Expenses</b>	<b>12,012</b>	<b>5,583</b>	<b>3,257</b>	<b>5,697</b>	<b>2,441</b>	<b>74.9%</b>	<b>5,583</b>
<b>Net Result</b>	<b>109,166</b>	<b>118,816</b>	<b>176,621</b>	<b>177,182</b>	<b>561</b>	<b>0.3%</b>	<b>118,822</b>

# Operating Result – January 2022

## Operating Revenue



## Operating Summary

	Annual		YTD			
	Original Budget \$000s	Current Budget \$000s	Current Budget \$000s	Actuals \$000s	Variance \$000s	Variance %
Operating Revenue	498,429	498,619	425,793	429,924	4,131	1.0%
Operating Expenses	476,806	480,721	273,804	274,346	542	0.2%
Recurrent Capital Expenses	3,444	3,444	3,444	4,045	601	17.5%
<b>Operating Result</b>	<b>18,179</b>	<b>14,454</b>	<b>148,545</b>	<b>151,532</b>	<b>2,988</b>	<b>2.0%</b>
Capital Revenue	102,999	109,945	31,333	31,347	14	0.0%
Non-recurrent Expenses	12,012	5,583	3,257	5,697	2,441	74.9%
<b>Net Result</b>	<b>109,166</b>	<b>118,816</b>	<b>176,621</b>	<b>177,182</b>	<b>561</b>	<b>0.3%</b>

As at 31 January 2022, \$429.9 million operating revenue had been achieved which is \$4.1 million more than current budget.

## Substantial Revenue Variance for the Period Ending 31 January 2022

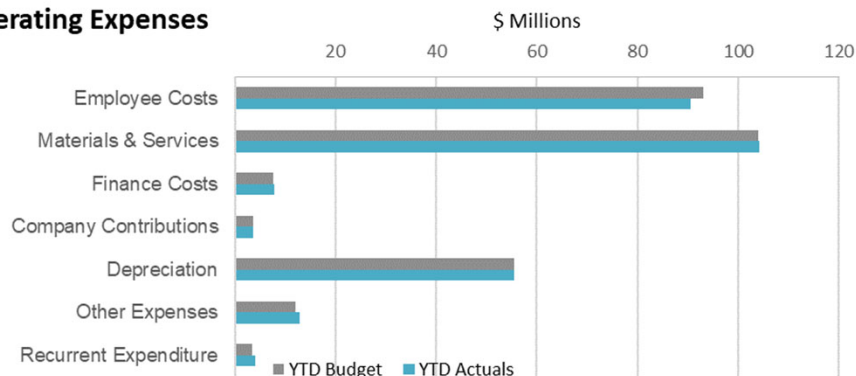
	Annual		YTD				Annual Forecast Budget \$000
	Original Budget \$000	Current Budget \$000	Current Budget \$000	Actuals \$000	Variance \$000	Variance %	
<b>Operating Revenue</b>							
Fees and Charges	65,577	65,567	42,716	44,205	1,488	3.5%	65,567
Other Revenue	19,853	19,880	9,134	10,314	1,181	12.9%	19,880

Significant revenue variances:

- **Fees and Charges** – Development services fees are \$294,000 above budget.
- **Other Revenue** – Additional revenue of \$1 million has been received above budget for the sale of recycled metal materials at Council's resource recovery centres. Environmental Offset payments of \$500,000 have also been received from the Department of Transport and Main Roads and \$246,000 from Energex.

# Operating Result – January 2022 (continued)

## Operating Expenses



## Operating Summary

	Annual		YTD			
	Original Budget \$000s	Current Budget \$000s	Current Budget \$000s	Actuals \$000s	Variance \$000s	Variance %
Operating Revenue	498,429	498,619	425,793	429,924	4,131	1.0%
Operating Expenses	476,806	480,721	273,804	274,346	542	0.2%
Recurrent Capital Expenses	3,444	3,444	3,444	4,045	601	17.5%
<b>Operating Result</b>	<b>18,179</b>	<b>14,454</b>	<b>148,545</b>	<b>151,532</b>	<b>2,988</b>	<b>2.0%</b>
Capital Revenue	102,999	109,945	31,333	31,347	14	0.0%
Non-recurrent Expenses	12,012	5,583	3,257	5,697	2,441	74.9%
<b>Net Result</b>	<b>109,166</b>	<b>118,816</b>	<b>176,621</b>	<b>177,182</b>	<b>561</b>	<b>0.3%</b>

## Substantial Expenditure Variance for the Period Ending 31 January 2022

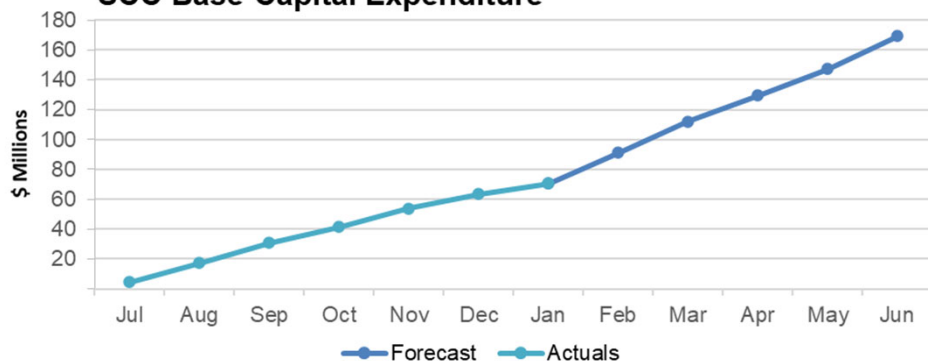
	Annual		YTD				Annual Forecast Budget \$000
	Original Budget \$000	Current Budget \$000	Current Budget \$000	Actuals \$000	Variance \$000	Variance %	
<b>Operating Expenses</b>							
Employee Costs	156,262	156,866	91,140	90,556	(585)	(0.6%)	156,866
Other Expenses	21,884	22,004	11,989	12,810	821	6.8%	22,004

As at 31 January 2022, \$278.4 million of the \$277.2 million budget year to date had been expended which resulted in a variance of \$1.1 million.

- Employee expenses are below budget for January with an underspend of \$585,000.
- Council's operational expenditure remains within 1% of the budget year to date

# Capital Expenditure - January 2022

## SCC Base Capital Expenditure



- As at 31 January 2022, \$122.8 million (39%) of Council's \$315.2 million Capital Works Program was financially expended.
- The Core Capital Program has progressed 35.7% of budget, an actual spend of \$70.5 million.
- Corporate Major Projects progressed 46%

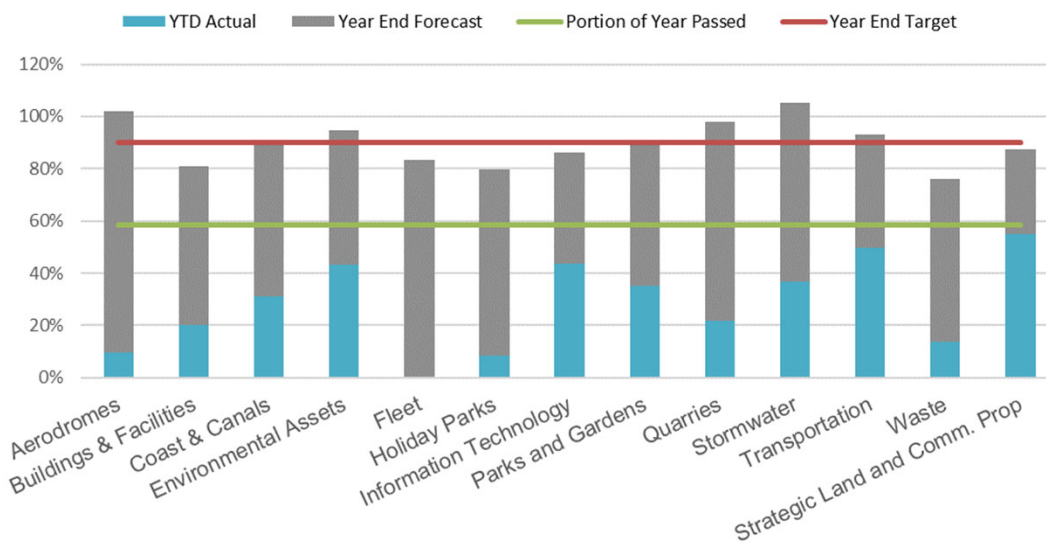


Capital Expenditure	Annual		YTD		Year End	
	Original Budget	Current Budget	Actuals	% of FY Budget Spent	Forecast Year End Actual	Forecast Year End Variance to Budget
	\$000s	\$000s	\$000s			
<b>Core Capital Works Program</b>						
Aerodromes	200	225	21	9.6%	229	4
Buildings and Facilities	12,663	13,045	2,631	20.2%	10,555	(2,489)
Coast and Canals	3,125	3,545	1,103	31.1%	3,169	(376)
Environmental Assets	1,800	1,579	684	43.3%	1,493	(87)
Minor Works	4,495	4,150	1,533	36.9%	3,533	(617)
Fleet	3,250	3,250	15	0.5%	2,703	(547)
Holiday Parks	2,540	2,544	217	8.5%	2,023	(520)
Information Technology	6,620	8,522	3,737	43.8%	7,332	(1,190)
Parks and Gardens	17,697	19,453	6,874	35.3%	17,402	(2,051)
Quarries	635	657	143	21.8%	642	(15)
Stormwater	8,201	7,525	2,755	36.6%	7,934	409
Transportation	86,848	90,228	44,918	49.8%	83,978	(6,249)
Waste	40,641	42,952	5,913	13.8%	32,616	(10,336)
<b>Total SCC Core Capital Program</b>	<b>188,714</b>	<b>197,674</b>	<b>70,546</b>	<b>35.7%</b>	<b>173,610</b>	<b>(24,064)</b>
Corporate Major Projects	60,425	72,661	33,411	46.0%	65,884	(6,777)
Strategic Land and Commercial Properties	19,383	31,900	17,486	54.8%	31,900	-
Maroochydore City Centre	553	1,470	589	40.1%	1,470	-
Sunshine Coast Airport Runway	-	11,460	757	6.6%	5,288	(6,173)
<b>Total Other Capital Program</b>	<b>80,361</b>	<b>117,492</b>	<b>52,244</b>	<b>44.5%</b>	<b>104,542</b>	<b>(12,949)</b>
<b>TOTAL</b>	<b>269,075</b>	<b>315,166</b>	<b>122,789</b>	<b>39.0%</b>	<b>278,152</b>	<b>(37,014)</b>



# Capital Expenditure - January 2022 (continued)

**SCC Core % YTD spent compared to profiled budget by Program**



## Buildings and Facilities

- A contract has been awarded for the detailed design of a new library and community centre at Sippy Downs

## Fleet

- Delays are being experienced in the procurement of heavy plant equipment.

## Holiday Parks

- Council has entered into a \$1.4 million contract for the replacement of amenities at the Coolum Beach holiday park.

## Stormwater

- Council's \$1.5 million stormwater pipe relining program has progressed 44% complete

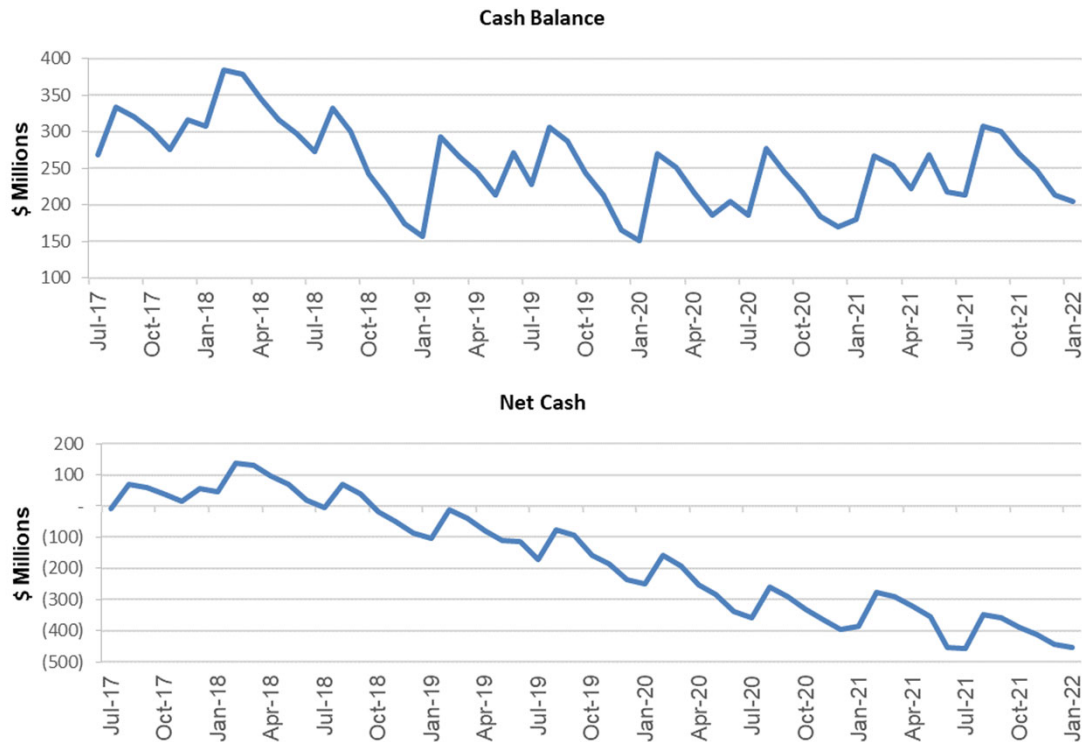
## Transportation

- Council's \$23.1 million road resurfacing and rehabilitation program has progressed 56% for January with a total expenditure of \$12.9 million.
- Council's \$1.9 million bus stop program has progressed 65% for January with a total expenditure of \$1.3 million.
- Construction continues for Council's major transport corridor upgrade at Brisbane Road Mooloolaba, while community consultation is underway for the Caloundra Transport Corridor Upgrade

## Waste

- Council has entered into \$20 million contract in October for the design and construction of a new material resource facility at the Nambour resource recovery centre.

# Cash Flows and Balance Sheet



## Cash and Balance Sheet - January 2022

	Original Budget \$000s
<b>CASH FLOWS</b>	
<b>Opening Cash</b>	186,095
Net Cash Inflow/(Outflows) from:	
Operating Activities	66,159
Investing Activities	126,453
Financing Activities	(187,393)
<b>Net Increase/(decrease) in Cash Held</b>	<b>5,219</b>
<b>Cash at year end</b>	<b>191,314</b>
<b>BALANCE SHEET</b>	
Current Assets	246,160
Non Current Assets	6,290,967
<b>Total Assets</b>	<b>6,537,127</b>
Current Liabilities	120,894
Non Current Liabilities	537,476
<b>Total Liabilities</b>	<b>658,370</b>
<b>Net Community Assets/Total Community Equity</b>	<b>5,878,757</b>

- Council's cash at 31 January 2022 is \$200.5 million
- Council's debt at 31 January 2022 is \$657 million

# Debt

Sunshine Coast Council's debt program is governed by the 2021/22 Debt Policy, which was adopted with the Original Budget adoption on 24 June 2021 and revised at the 16 September 2021 Ordinary Meeting.

New borrowings are undertaken in accordance with the Queensland Treasury Corporation Guidelines, the Statutory Bodies Financial Arrangements Act 1982 and Section 192 of the Local Government Regulation 2012.

Table 1 includes Sunshine Coast Council's budgeted debt balance for 2021/22 following Budget Review 1 adoption in September 2021.

Council's proposed borrowings for 2021/22 are \$96.5 million which consists of -

- Waste Management \$37.8 million
- Holiday Parks \$600,000
- Maroochydore Multideck \$13 million
- Sunshine Coast City Hall \$45 million

The Palisade Investment Group payment of \$305 million, due on 30 June 2022, will reduce Council's debt associated with the airport expansion project to nil.

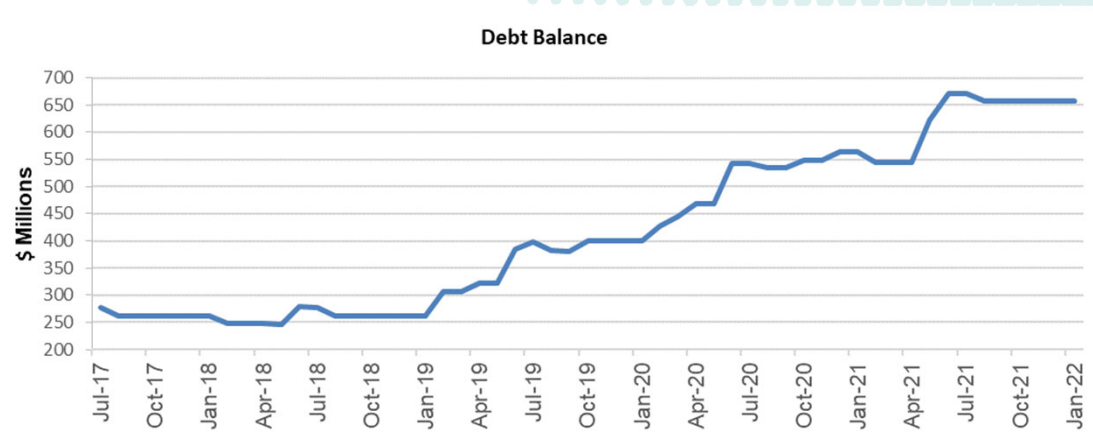
Council's forecast debt as at 30 June 2022 is \$488 million



## Debt - 2021/22

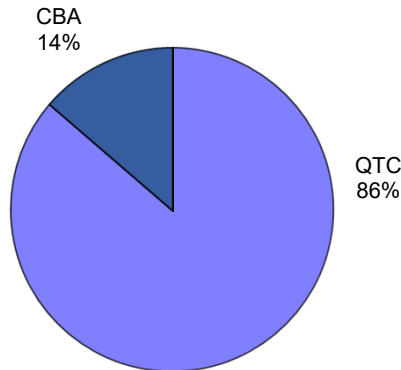
	Opening Balance	Debt Redemptions	New Borrowings	Closing Balance
	\$000	\$000	\$000	\$000
Sunshine Coast Council Core	257,375	11,672	96,461	342,164
Sunshine Coast Airport Expansion Project	265,004	265,004	-	-
Maroochydore City Centre	144,034	6,701	-	137,333
Sunshine Coast International Broadband Network	10,328	922	-	9,406
<b>Total</b>	<b>676,741</b>	<b>284,299</b>	<b>96,941</b>	<b>488,903</b>

Table 1: 2021/22 Adopted Debt Balance

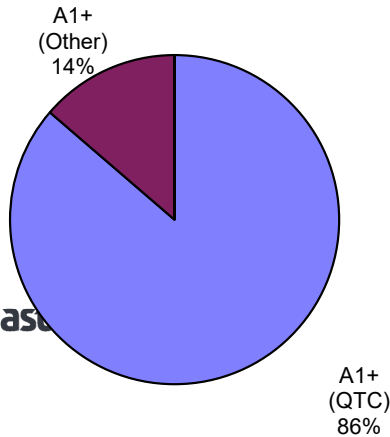


# Investment Performance

Investment per financial institution (%)



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



Investment Performance - January 2022								
Liquidity as at:	31/01/2022		Term deposits maturing:		Count			
	\$'000's		\$'000's					
At-call accounts			within 30 days	-	-			
QTC + CBA (excl. trust)	190,215	94.84%	30-59 days	-	-			
			60-89 days	-	-			
Maturities within 7 days	-	0.00%	90-179 days	-	-			
<b>Total at-call</b>	<b>190,215</b>	<b>94.84%</b>	180-364 days	-	-			
Investment Policy Target		10.00%	1 year - 3 years	-	-			
			<b>Total</b>	-	-			
<b>INVESTMENT SUMMARY (including Trust) as at:</b>								
	31/01/2022		31/10/2021		31/01/2021		Investment Policy	
							Individual Limit	Group Limits
A1+ (QTC)	173,111	86%	248,690	91.9%	153,980	85.7%	100%	100%
A1+ (Other)	27,451	14%	21,948	8.1%	20,651	11.5%	40%	100%
A1	-	0%	-	0.0%	5,000	2.8%	30%	50%
A2	-	0%	-	0.0%	-	0.0%	30%	45%
A3	-	0%	-	0.0%	-	0.0%	5%	10%
<b>Total Funds</b>	<b>200,562</b>		<b>270,638</b>		<b>179,632</b>			
<b>FUND SUMMARY</b>								
General Funds	190,215		257,649		168,320			
Trust Funds	10,347		12,989		11,312			
<b>Total Funds</b>	<b>200,562</b>		<b>270,638</b>		<b>179,632</b>			

- All investment parameters remain within the guidelines established by the Investment Policy.
- For the month ending 31 January 2022 Council had \$190.2 million cash (excluding Trust Fund) with an average interest rate of 0.48%, being 0.43% above benchmark. This is compared to the same period last year with \$168 million cash (excluding Trust Fund) with an average interest rate of 0.70%, being 0.69% above benchmark.
- The benchmark used to measure performance of cash funds is Bloomberg AusBond Bank Bill index (BAUBIL).



## 2021/22 Financial Year Grant Funding

	Description	Division	Suburb	Estimated Construction Start Month	Construction Completed Month	TOTAL Grant Revenue \$'000	Project Expenditure to date \$'000
<b>Federal Government</b>						<b>(\$13,590)</b>	<b>\$5,479</b>
<b>1 Roads to Recovery Program</b>						<b>(\$4,800)</b>	
<b>Blackspot Funding</b>						<b>(\$1,009)</b>	<b>\$18</b>
2	K2081 - BlackSpot Blackall Range Road West Woombye	Division 05	West Woombye	April 2022	June 2022	(\$157)	\$5
3	K2083 - BlackSpot Wust Road DOONAN - East of Regency Road - Stage 1	Division 09	Doonan	Cancelled	Cancelled	(\$149)	\$1
4	K2085 - BlackSpot Edmund St and William St Intersection Shelly Beach	Division 02	Shelly Beach	On Hold	On Hold	(\$143)	\$12
5	K2394 - BlackSpot Wust Road DOONAN - East of Regency Road - Stage 2	Division 09	Doonan	Cancelled	Cancelled	(\$560)	\$0
<b>Local Road and Community Infrastructure Grant Funding - Round 2 - Agreement end date 30 June 2022</b>						<b>(\$7,781)</b>	<b>\$5,461</b>
6	H3790 - LRCIP2 - Citrus Road Gravel Road Upgrade	Division 05	Palmwoods	August 2021	February 2022	(\$2,100)	\$1,702
7	H3799 - LRCIP2 - Zgrajewski Road Gravel Road Upgrade	Division 09	Yandina Creek	January 2022	May 2022	(\$2,200)	\$198
8	H3800 - LRCIP2 - Cupania Street East Stage 2 Kerb and Channel	Division 08	Mudjimba	May 2021	November 2021	(\$475)	\$786
9	H3941 - LRCIP2 - Crosby Hill Road Pathway	Division 07	Buderim	July 2021	December 2021	(\$709)	\$574
10	H4223 - LRCIP2 - Scholars Drive to Columbia Street - Road Link	Division 06	Sippy Downs	February 2022	April 2022	(\$450)	\$81
11	H4592 - LRCIP2 - Lees Road Western Section Gravel Road Upgrade	Division 10	Bridges	August 2021	December 2022	(\$650)	\$960
12	H9360 - LRCIP2 - Railway Street Service Road	Division 01	Landsborough	July 2021	August 2021	(\$130)	\$152
15	K1484 - LRCIP2 - Meridan Way Lighting	Division 03	Meridan Plains	November 2021	November 2021	(\$250)	\$242
16	K1492 - LRCIP2 Spray Seal - Old Gympie Road Resurfacing	Division 01	Glass House Mount	October 2021	October 2021	(\$168)	\$88
16	K1493 - LRCIP2 Spray Seal - Bald Knob Road	Division 05	Peacheater	October 2021	October 2021	(\$186)	\$90
16	K1495 - LRCIP2 Asphalt - Mountain View Road	Division 05	Maleny	October 2021	October 2021	(\$462)	\$589
<b>State Government</b>						<b>(\$12,501)</b>	<b>\$12,351</b>
<b>Queensland Transport and Roads Investment Program</b>						<b>(\$8,000)</b>	<b>\$6,784</b>
17	H3747 - Mooloolaba Transport Corridor - D and C	Division 04	Mooloolaba		November 2023	(\$8,000)	\$6,784
<b>Unite and Recover Stimulus Package - Agreement end date 30 June 2021</b>						<b>(\$1,675)</b>	<b>\$5,372</b>
18	B4741 - Place Making Mooloolaba Master Plan	Division 04	Mooloolaba	February 2021	August 2021	(\$1,600)	\$5,344
19	H9821 - Albany Lakes Park Sippy Downs Play Space Precinct Upgrade	Division 06	Sippy Downs	April 2021	July 2021	(\$75)	\$28
<b>20 Bus Stop Shelter Program</b>						<b>(\$247)</b>	
<b>21 Passenger Transport Accessible Infrastructure Program</b>						<b>(\$679)</b>	
<b>22 Passenger Transport Infrastructure Investment Program</b>						<b>(\$145)</b>	
<b>Transport Infrastructure Development Scheme</b>						<b>(\$210)</b>	<b>\$0</b>
23	K1314 - Bli Bli State School Precinct Active TIIP	Division 09	Bli Bli	April 2022	May 2022	(\$200)	\$0
24	K2436 - TIDS Talara School Precinct - Active TIIP	Division 03	Currimundi	July 2021	July 2021	(\$10)	\$0
<b>South East Queensland Community Stimulus Program - Agreement end date 30 June 2024</b>						<b>(\$1,545)</b>	<b>\$196</b>
25	H1670 - First Avenue Streetscape	Division 04	Maroochydore		November 2023	(\$100)	\$5
26	H0956 - SEQCSP Mooloolaba to Alex Bluff Recreation	Division 04	Alexandra Headland			(\$100)	\$0
28	H9957 - SEQCSP Buderim Village Park Buderim Stage 9	Division 07	Buderim			(\$150)	\$31
29	K1618 - SEQCSP Caloundra Indoor Sports Stadium - Roof Replacement	Division 02	Caloundra	January 2022	June 2022	(\$350)	\$37
30	K1898 - SEQCSP Parkyn Parade Pedestrian Facilities	Division 04	Mooloolaba	December 2021		(\$145)	\$29
31	K2259 - SEQCSP Albany Lakes Park Play Upgrade Stage 2	Division 06	Sippy Downs	August 2021		(\$250)	\$45
32	K2406 - SEQCSP Turner Park Beerwah Activation Stage 2	Division 01	Beerwah	February 2022	March 2022	(\$100)	\$7
32	K2449 - SEQCSP North Shore Multi-Sports Complex	Division 08	Pacific Paradise		April 2022	(\$50)	\$5
33	K2478 - SEQCSP Palmwoods Warriors Football Club	Division 05	Palmwoods	February 2022	March 2022	(\$50)	\$4
33	K2843 - SEQCSP Landsborough Streetscape - Stage 2	Division 01	Landsborough	April 2022	October 2023	(\$250)	\$32



# January 2022 Financial Performance Report

# January 2022 Operating Result

- Council's operating result at the end of January 2022 of \$151.5 million is favourable to budget by \$3 million
- The favourable variance consists of:
  - Revenue above budget of \$4.1 million
  - Expenses above budget of \$1.1 million



# January 2022 Operating Result

## Revenue

- Development services applications and material change of use fees are above budget by \$294,000
- Additional revenue of \$1 million has been received for the sale of metal materials at Council's resource recovery centres

## Expenditure

- Operational expenditure remains within 1% budget for December

# January 2022 Capital Expenditure Result

## Capital Works Program has Progressed 39%

- \$122.8 million of Council's \$315.2 million Capital Works Program was financially expended.
- The Core Capital Program has progressed 36% of budget, an actual spend of \$70.5 million

# Cash Flows and Balance Sheet

## Council Cash

- Council's cash at 31 January is \$200.5 million

# Cash Flows and Balance Sheet

## Council Debt

- Council's debt at 31 January is \$657 million
- Council's proposed borrowings for 2021/22 are \$96.5 million
  - Waste Management \$37.8 million
  - Holiday Parks \$600,000
  - Maroochydore Multideck \$13 million
  - Sunshine Coast City Hall \$45 million
- Palisade Investment Group payment of \$305 million due on 30 June 2022 will reduce Council's debt associated with the airport expansion project to nil
- Council's forecast debt as at 30 June 2022 is \$486 million

## **OFFICER RECOMMENDATION**

**That Council receive and note the report titled “January 2022 Financial Performance Report”**

Thank you.



See council's website for further details  
[www.sunshinecoast.qld.gov.au](http://www.sunshinecoast.qld.gov.au)

## Related Report / Additional Information Request

<b>Meeting:</b>	Ordinary Meeting	<b>Date:</b>	24 February 2022
<b>Requesting Councillor:</b>	Councillor Dickson		
<b>Item:</b>	8.5 January 2022 Financial Performance Report		
<b>Circulation</b>	17 February 2022		
<b>Officer (title):</b>	Coordinator Financial Operations	<b>Approving GE (title):</b>	Group Executive Business Performance

In response to a question raised by Councillor Dickson, please note the following additional information for your consideration.

Question:

- a. How many residents;
  - i. make prepayments before the rate notice issue date,
  - ii. pay their rates before the due date for payment, and
  - iii. have paid in total by or on the due date?
- b. How many residents have weekly/fortnightly direct debts for the rates?

Response:

- a. Based on the 2021 rate notice issue.
  - i. 13% of residents make prepayments before the rate notice issue date.
  - ii. 73% of rate notices are paid before the due date.
  - iii. 85% of rate notices issued are paid in full by the due date.
- b. As of 16 February 2022, there are 13,364 direct debits in place to pay rates either weekly, fortnightly, monthly or in total on the due date for payment.