

Financial Performance Report

June 2019



FINANCIAL PERFORMANCE REPORT

June 2019

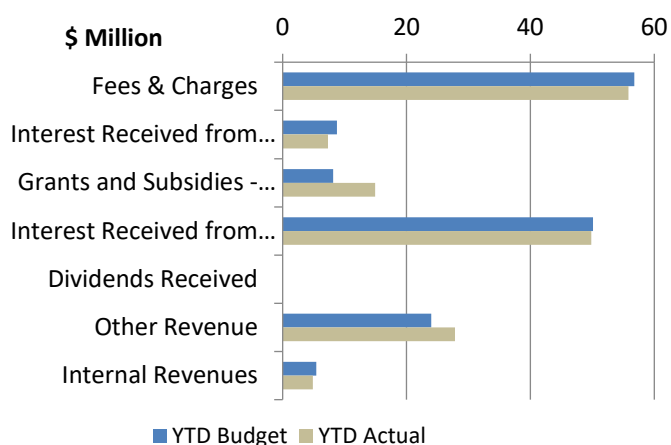
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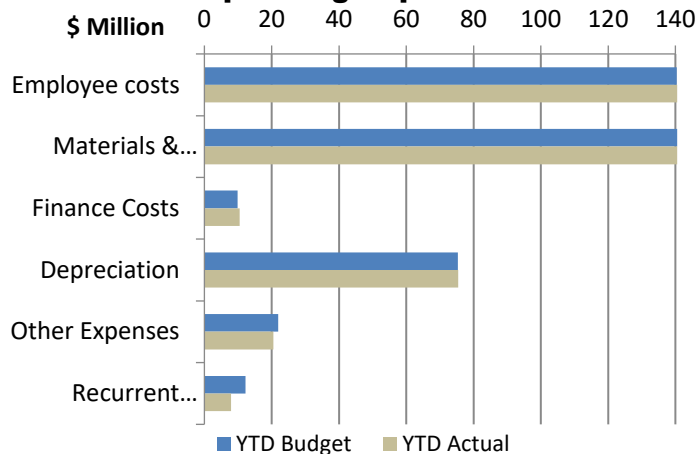
Headline - Operating

| | Annual | | YTD | | | |
|----------------------------|-----------------|----------------|----------------|----------------|---------------|--------------|
| | Original Budget | Current Budget | Current Budget | Actuals | Variance | Variance |
| | \$000s | \$000s | \$000s | \$000s | \$000s | % |
| Operating Revenue | 454,705 | 446,648 | 446,648 | 451,965 | 5,317 | 1.2% |
| Operating Expenses | 420,888 | 423,066 | 423,066 | 423,704 | 637 | 0.2% |
| Recurrent Capital Expenses | 9,178 | 12,257 | 12,257 | 10,001 | (2,257) | -18.4% |
| Operating Result | 24,639 | 11,324 | 11,324 | 18,260 | 6,936 | 61.3% |
| Capital Revenue | 98,855 | 110,544 | 110,544 | 133,680 | 23,137 | 20.9% |
| Non-recurrent Expenses | 2,654 | 13,939 | 13,939 | 23,062 | 9,123 | 65.4% |
| Net Result | 120,841 | 107,929 | 107,929 | 128,879 | 20,950 | 19.4% |

Operating Revenues



Operating Expenses

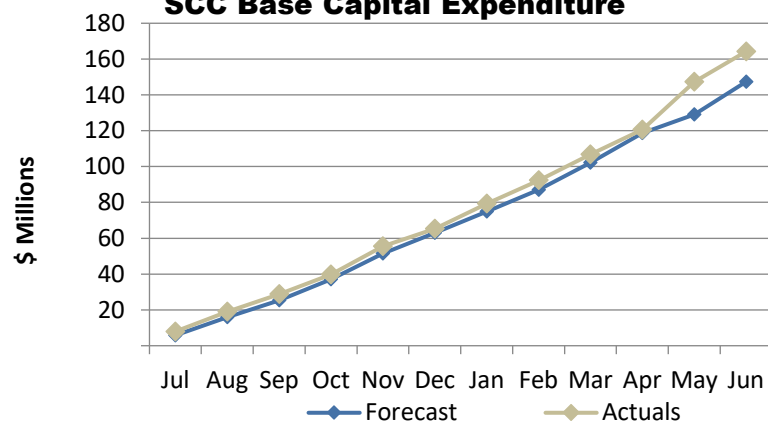


Headline - Capital

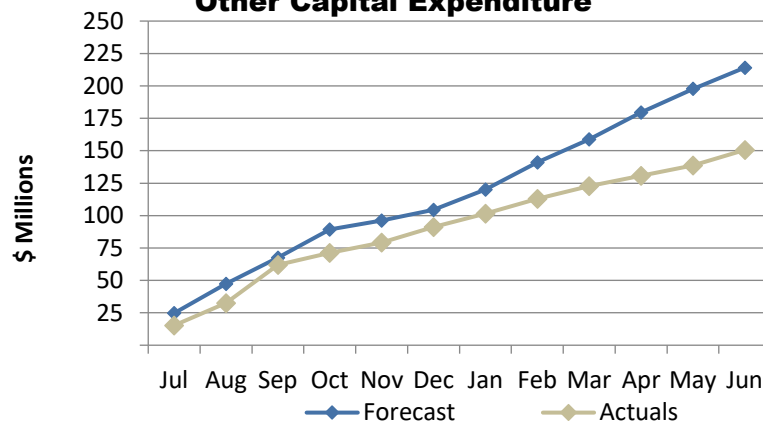
| | Annual | | YTD | | | |
|------------------------------------|-----------------|----------------|----------------|----------------|-----------------|--------------|
| | Original Budget | Current Budget | Current Budget | Actuals | Variance | Variance |
| | \$000s | \$000s | \$000s | \$000s | \$000s | % |
| Capital Revenue (included in Net R | 98,855 | 110,544 | 110,544 | 133,680 | 23,137 | 20.9% |
| Other Capital Revenue | 266,214 | 260,950 | 260,950 | 227,144 | (33,806) | -13.0% |
| Total Capital Revenues | 365,069 | 371,493 | 371,493 | 360,824 | (10,669) | -2.9% |
| Capital Works Expenditure | 361,043 | 335,922 | 335,922 | 309,601 | (26,320) | -7.8% |
| Other Capital Expenditure | 60,000 | 60,000 | 60,000 | 122,846 | 62,846 | 104.7% |
| Total Capital Expenditure | 421,043 | 395,922 | 395,922 | 432,448 | 36,526 | 9.2% |

| | | | | | | |
|-----------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Funds from General Reserve | 55,974 | 24,428 | 24,428 | 71,624 | 47,195 | 193.2% |
|-----------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|

SCC Base Capital Expenditure



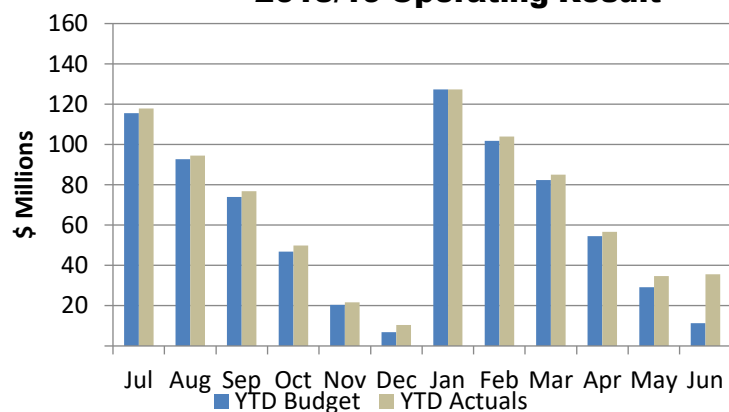
Other Capital Expenditure



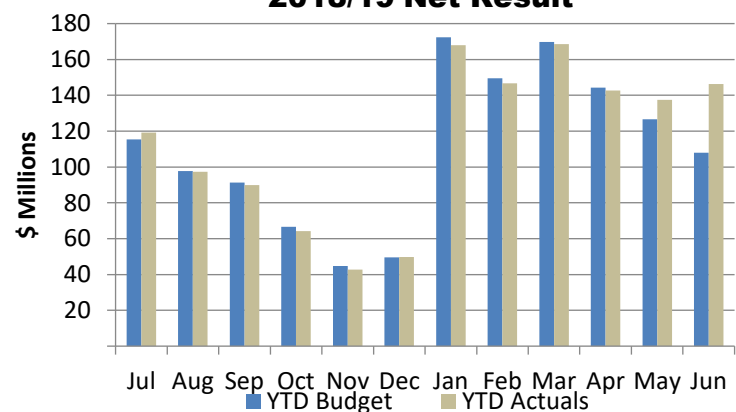
Statement of Income & Expenses

| | Annual | | Current Budget \$000 | YTD | | | Annual |
|--|--------------------------|-------------------------|-------------------------|------------------|-------------------|---------------|--------------------------|
| | Original Budget \$000 | Current Budget \$000 | | Actuals \$000 | Variance \$000 | Variance % | Forecast Budget \$000 |
| Operating Revenue | | | | | | | |
| Net Rates and Utility Charges | 292,225 | 293,138 | 293,138 | 293,039 | (100) | 0.0% | 293,138 |
| Fees and Charges | 58,109 | 56,754 | 56,754 | 55,816 | (938) | -1.7% | 56,754 |
| Interest Received from Investments | 8,470 | 8,768 | 8,768 | 7,294 | (1,474) | -16.8% | 8,768 |
| Operating Grants and Subsidies | 11,854 | 8,176 | 8,176 | 14,939 | 6,763 | 82.7% | 8,176 |
| Operating Contributions | 303 | 303 | 303 | 274 | (29) | -9.7% | 303 |
| Unitywater Participation | 50,095 | 50,095 | 50,095 | 49,839 | (256) | -0.5% | 50,095 |
| Other Revenue | 27,182 | 23,997 | 23,997 | 25,888 | 1,890 | 7.9% | 23,997 |
| Internal Sales/Recoveries | 6,466 | 5,415 | 5,415 | 4,876 | (540) | -10.0% | 5,415 |
| Total Operating Revenue | 454,705 | 446,648 | 446,648 | 451,965 | 5,317 | 1.2% | 446,648 |
| Operating Expenses | | | | | | | |
| Employee Costs | 140,243 | 140,389 | 140,389 | 142,205 | 1,816 | 1.3% | 140,389 |
| Materials and Services | 174,772 | 174,028 | 174,028 | 167,136 | (6,892) | -4.0% | 174,028 |
| Internal Materials and Services | 0 | 0 | 0 | (15) | (15) | 0.0% | 0 |
| Finance Costs | 9,678 | 9,824 | 9,824 | 9,878 | 53 | 0.5% | 9,824 |
| Company Contributions | 1,495 | 1,495 | 1,495 | 1,495 | (0) | 0.0% | 1,495 |
| Depreciation Expense | 74,355 | 75,355 | 75,355 | 82,421 | 7,066 | 9.4% | 75,355 |
| Other Expenses | 20,345 | 21,974 | 21,974 | 20,505 | (1,469) | -6.7% | 21,974 |
| Recurrent Capital Expenses | 9,178 | 12,257 | 12,257 | 10,184 | (2,073) | -16.9% | 12,257 |
| Total Operating Expenses | 430,066 | 435,323 | 435,323 | 433,809 | (1,514) | -0.3% | 435,323 |
| Operating Result | 24,639 | 11,325 | 11,325 | 18,156 | 6,831 | 60.3% | 11,325 |
| Capital Revenue | | | | | | | |
| Capital Grants and Subsidies | 6,856 | 18,545 | 18,545 | 16,240 | (2,304) | -12.4% | 18,545 |
| Capital Contributions - Cash | 31,999 | 31,999 | 31,999 | 36,954 | 4,955 | 15.5% | 31,999 |
| Capital Contributions - Fixed Assets | 60,000 | 60,000 | 60,000 | 80,486 | 20,486 | 34.1% | 60,000 |
| Total Capital Revenue | 98,855 | 110,544 | 110,544 | 133,680 | 23,137 | 20.9% | 110,544 |
| Non-recurrent Expenses | | | | | | | |
| Profit/Loss on disposal, revaluation & Movements in landfill and quarry prov | 0 | 0 | 0 | 11,402 | 11,402 | 0.0% | 0 |
| Assets Transferred to Third Parties | 2,654 | 2,654 | 2,654 | 11,524 | 8,871 | 334.3% | 2,654 |
| | 0 | 11,285 | 11,285 | 135 | (11,150) | -98.8% | 11,285 |
| Total Non-recurrent Expenses | 2,654 | 13,939 | 13,939 | 23,062 | 9,123 | 65.4% | 13,939 |
| Net Result | 120,841 | 107,929 | 107,929 | 128,775 | 20,845 | 19.3% | 107,929 |

2018/19 Operating Result



2018/19 Net Result



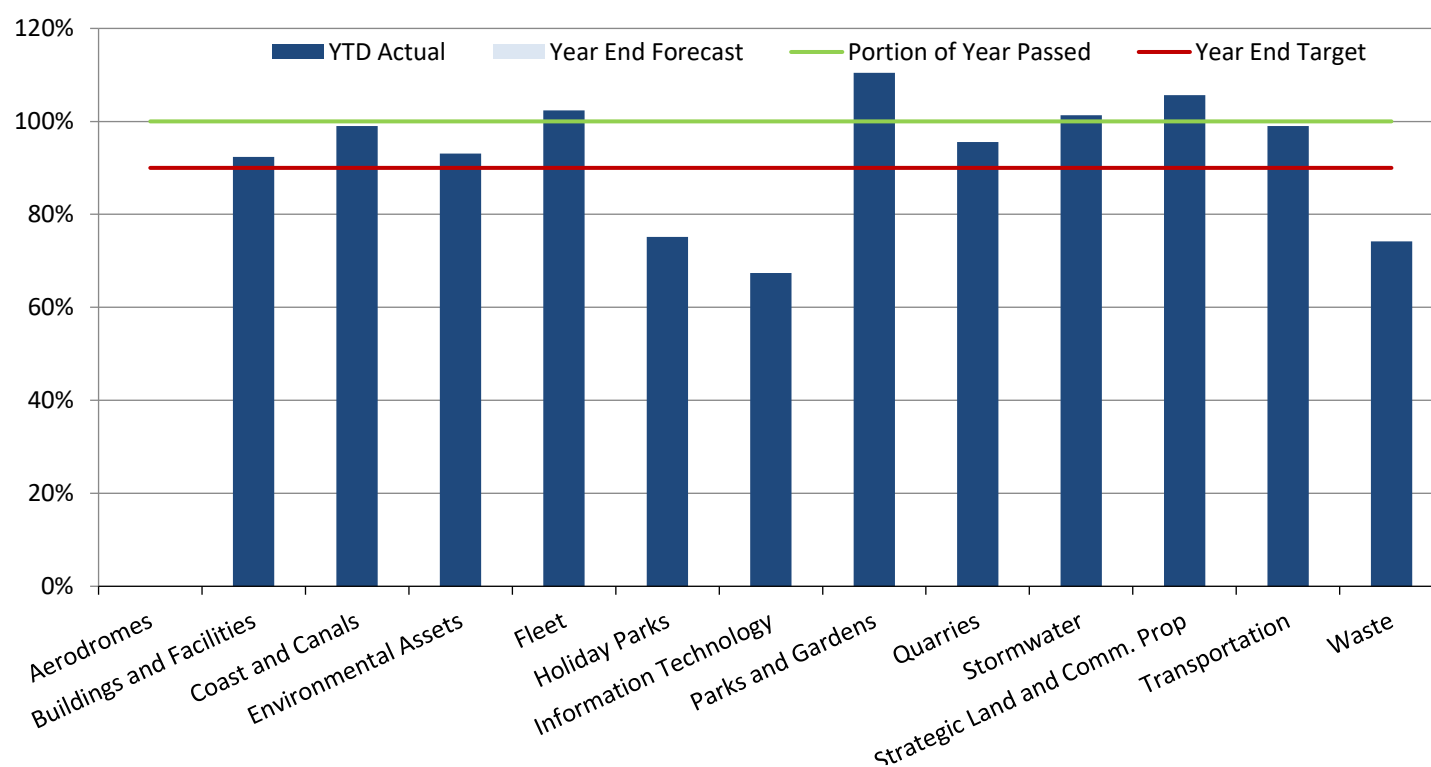
Capital Expenditure

| | Annual | | YTD | | Year End | |
|--|------------------------|-----------------------|----------------|----------------------|--------------------------|--------------------------------------|
| | Original Budget \$000s | Current Budget \$000s | Actuals \$000s | % of FY Budget Spent | Forecast Year End Actual | Forecast Year End Variance to Budget |
| Capital Works Program | | | | | | |
| Aerodromes | 240 | 0 | 9 | 0.0% | 9 | 9 |
| Buildings and Facilities | 16,196 | 18,442 | 16,696 | 90.5% | 16,696 | (1,746) |
| Coast and Canals | 2,397 | 2,314 | 2,261 | 97.7% | 2,261 | (53) |
| Environmental Assets | 970 | 1,296 | 1,113 | 85.9% | 1,113 | (182) |
| Fleet | 3,000 | 3,000 | 3,072 | 102.4% | 3,072 | 72 |
| Holiday Parks | 1,929 | 1,875 | 1,409 | 75.1% | 1,409 | (467) |
| Information Technology | 8,766 | 8,738 | 5,890 | 67.4% | 5,890 | (2,849) |
| Parks and Gardens | 16,790 | 17,670 | 18,845 | 106.7% | 18,845 | 1,175 |
| Quarries | 1,175 | 486 | 464 | 95.6% | 464 | (21) |
| Stormwater | 10,536 | 9,637 | 9,765 | 101.3% | 9,765 | 128 |
| Strategic Land and Commercial Properties | 10,030 | 31,770 | 34,005 | 107.0% | 34,005 | 2,235 |
| Transportation | 62,970 | 63,382 | 62,318 | 98.3% | 62,318 | (1,065) |
| Waste | 23,180 | 12,273 | 9,104 | 74.2% | 9,104 | (3,169) |
| Total SCC Core Capital Program | 158,178 | 170,884 | 164,951 | 96.5% | 164,951 | (5,932) |
| Corporate Major Projects | 22,239 | 4,333 | 4,069 | 93.9% | 4,069 | (264) |
| Divisional Allocations | 5,325 | 5,586 | 3,479 | 62.3% | 3,479 | (2,107) |
| Maroochydore City Centre | 33,133 | 30,413 | 24,925 | 82.0% | 24,925 | (5,488) |
| Submarine Cable IBN | 0 | 20,610 | 10,778 | 52.3% | 10,778 | (9,832) |
| Sunshine Coast Airport Runway | 151,345 | 127,638 | 111,538 | 87.4% | 111,538 | (16,100) |
| Total Other Capital Program | 212,043 | 188,580 | 154,789 | 82.1% | 154,789 | (33,791) |
| TOTAL | 370,221 | 359,464 | 319,741 | 88.9% | 319,741 | (39,723) |

The above program of works includes recurrent and non-recurrent expenditure, as reporting in the operating statement

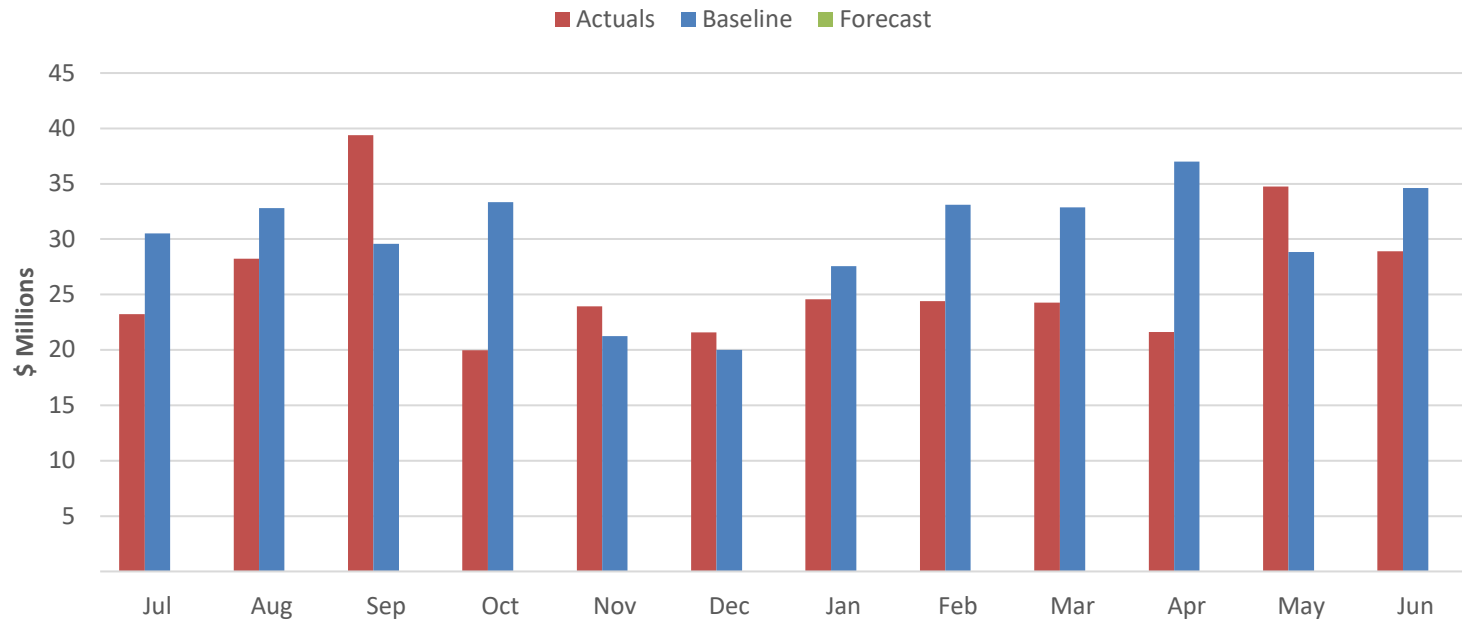
| | | | | |
|------------------------|-------|--------|--------|--------|
| Recurrent Expenses | 9,178 | 12,257 | 10,184 | 83.1% |
| Non-Recurrent Expenses | 2,654 | 13,939 | 23,062 | 165.4% |

SCC Core % YTD spent compared to profiled budget by Program

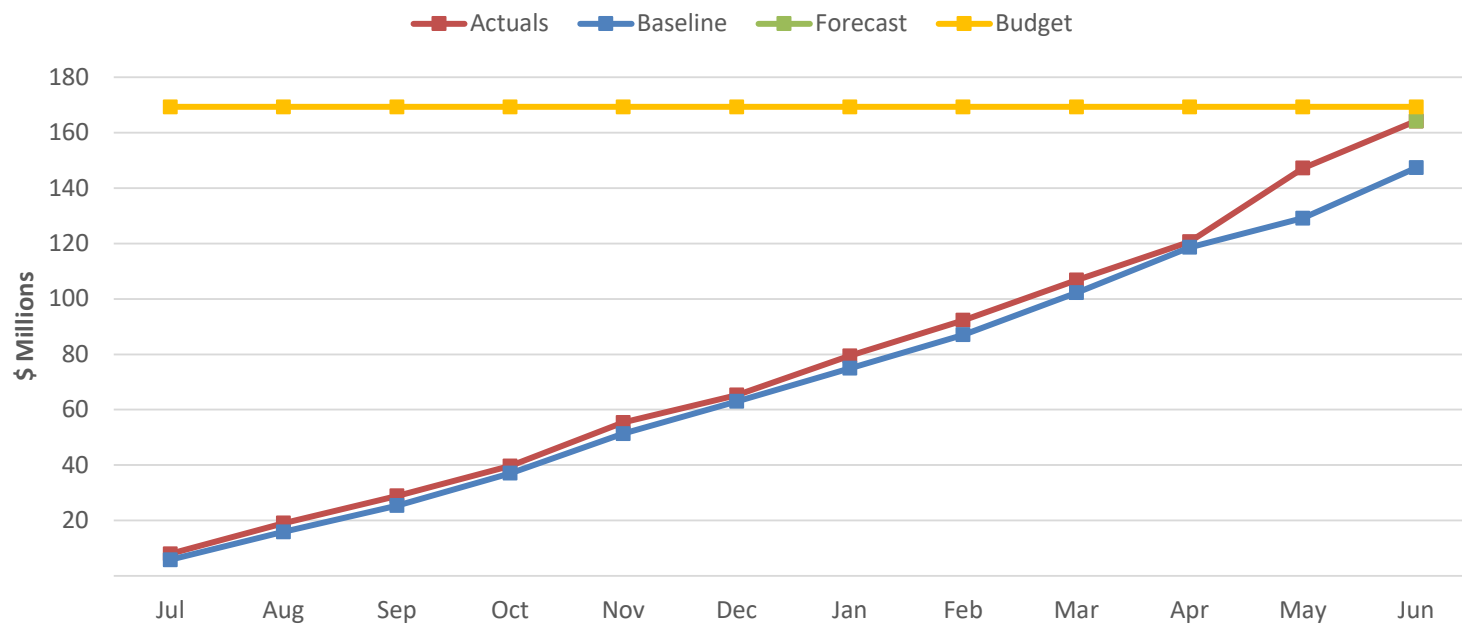


Capital Expenditure

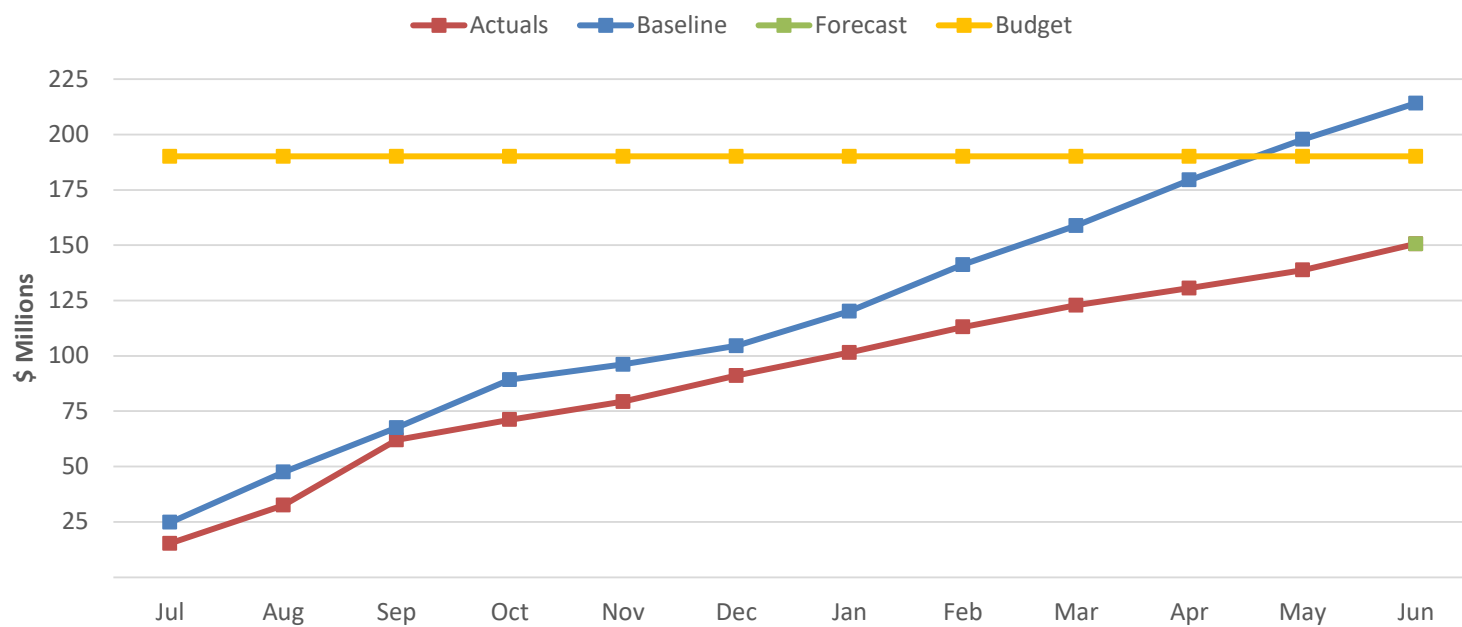
2018/19 Total Capital Works Progress Report



2018/19 Core Capital Works Progress Report



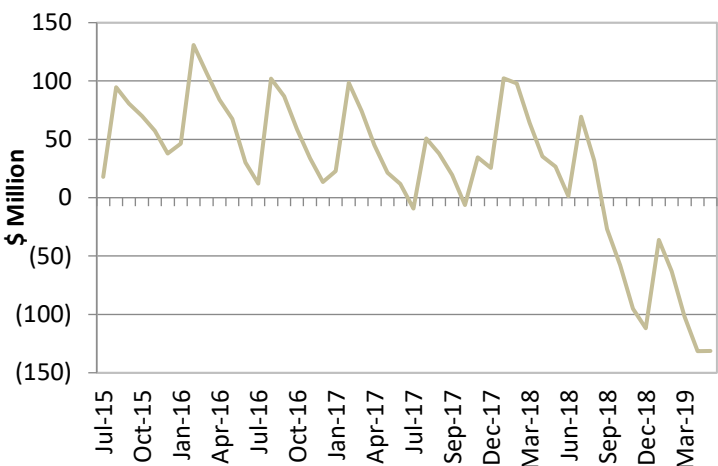
2018/19 Other Capital Works Progress Report



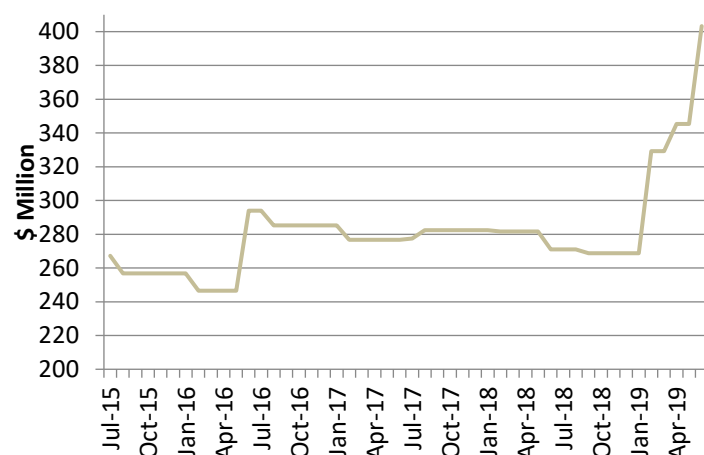
Cash and Balance Sheet

| | Annual | | YTD | | |
|---|---------------------------|--------------------------|-------------------|--------------------------|--------------------|
| | Original Budget \$000s | Current Budget \$000s | Actuals \$000s | Current Budget \$000s | Variance \$000s |
| CASH FLOWS | | | | | |
| Opening Cash | 249,355 | 290,202 | 297,759 | 290,202 | 7,557 |
| Net Cash Inflow/(Outflows) from: | | | | | |
| Operating Activities | 97,119 | 81,974 | 115,942 | 81,974 | 33,968 |
| Investing Activities | (317,582) | (297,338) | (258,137) | (297,338) | 39,201 |
| Financing Activities | 173,013 | 126,343 | 116,331 | 126,343 | (10,012) |
| Net Increase/(decrease) in Cash Held | (47,450) | (89,021) | (25,864) | (89,021) | 63,157 |
| Cash at year end | 201,905 | 201,181 | 271,895 | 201,181 | 70,714 |
| BALANCE SHEET | | | | | |
| Current Assets | 256,005 | 280,450 | 336,653 | | |
| Non Current Assets | 5,626,158 | 5,480,112 | 5,338,794 | | |
| Total Assets | 5,882,163 | 5,760,562 | 5,675,447 | | |
| Current Liabilities | 124,436 | 131,200 | 119,077 | | |
| Non Current Liabilities | 477,597 | 475,081 | 297,513 | | |
| Total Liabilities | 602,033 | 606,281 | 416,590 | | |
| Net Community Assets/ | | | | | |
| Total Community Equity | 5,280,130 | 5,154,281 | 5,258,857 | | |

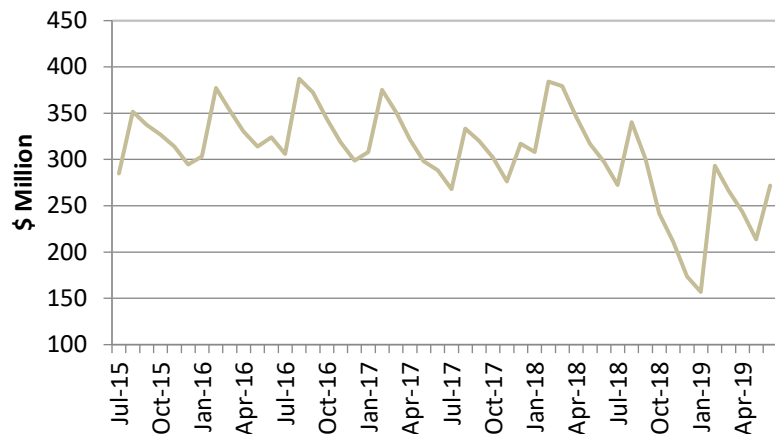
Net Cash



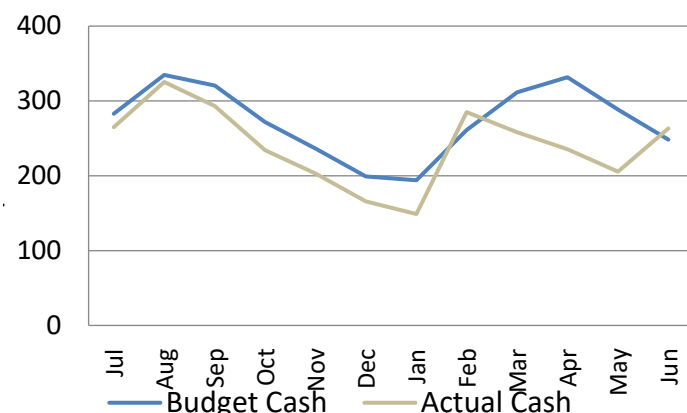
Debt Balance



Cash Balance



Forecast Cash Balance



FINANCIAL PERFORMANCE REPORT

Investment Performance

June 2019

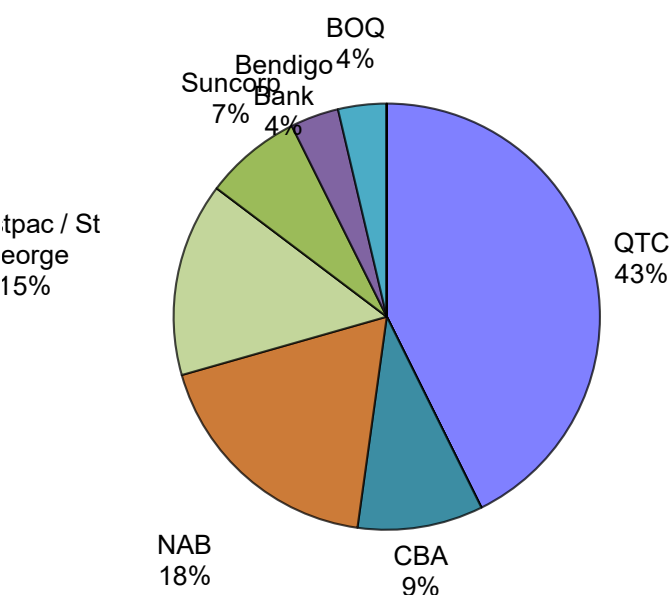
| Liquidity as at: | 30/06/2019 | |
|--------------------------|------------------|---------------|
| | \$'000's | |
| At-call accounts | | |
| QTC + CBA (excl. trust) | \$133,740 | 49.17% |
| Maturities within 7 days | \$10,000 | 3.68% |
| Total at-call | \$143,740 | 52.85% |
| Investment Policy Target | | 10.00% |

| Term deposits maturing: | \$'000's | Count |
|-------------------------|------------------|-----------|
| within 30 days | \$20,000 | 2 |
| 30-59 days | \$0 | 0 |
| 60-89 days | \$40,000 | 4 |
| 90-179 days | \$80,000 | 8 |
| 180-364 days | \$0 | 0 |
| 1 year - 3 years | \$0 | 0 |
| Total | \$140,000 | 14 |

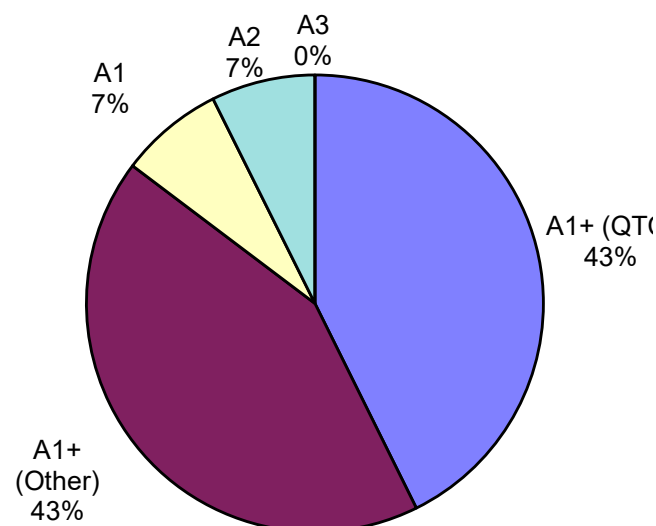
| INVESTMENT SUMMARY (including Trust) as at: | | | | | | Investment Policy | | |
|---|------------------|-------|------------------|-------|------------------|-------------------|------------------|--------------|
| | 30/06/2019 | | 30/03/2019 | | 30/06/2018 | | Individual Limit | Group Limits |
| A1+ (QTC) | \$116,073 | 42.7% | \$105,405 | 39.6% | \$64,061 | 21.5% | 100% | 100% |
| A1+ (Other) | \$115,899 | 42.6% | \$80,719 | 30.3% | \$103,515 | 34.8% | 40% | 100% |
| A1 | \$20,000 | 7.4% | \$40,000 | 15.0% | \$30,000 | 10.1% | 30% | 50% |
| A2 | \$20,000 | 7.4% | \$40,000 | 15.0% | \$100,000 | 33.6% | 30% | 45% |
| A3 | \$0 | 0.0% | \$0 | 0.0% | \$0 | 0.0% | 5% | 10% |
| Total Funds | \$271,972 | | \$266,124 | | \$297,576 | | | |
| FUND SUMMARY | | | | | | | | |
| General Funds | \$263,740 | | \$258,131 | | \$290,175 | | | |
| Trust Funds | \$8,231 | | \$7,993 | | \$7,401 | | | |
| Total Funds | \$271,972 | | \$266,124 | | \$297,576 | | | |

Investment Portfolio

Investment per financial institution (%)

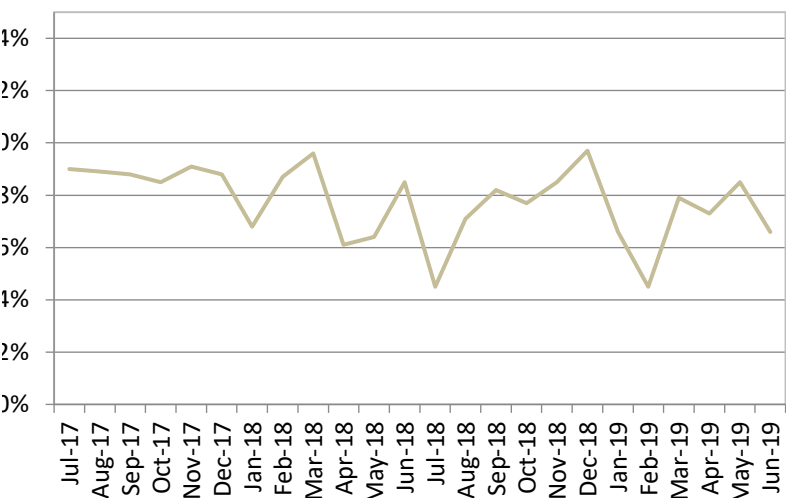


Investment by Standard & Poor's (Short Term Credit Rating)



Investment Performance

Margin Above Benchmark



Investment Performance

