

# Financial Performance Report

## February 2018

**FINANCIAL PERFORMANCE REPORT**

**February 2018**

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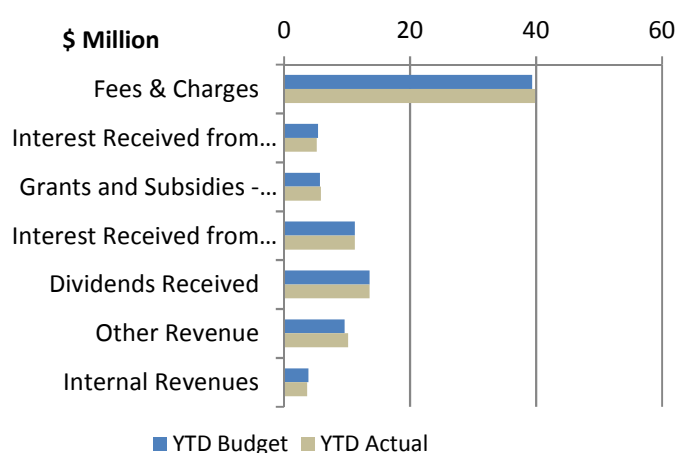
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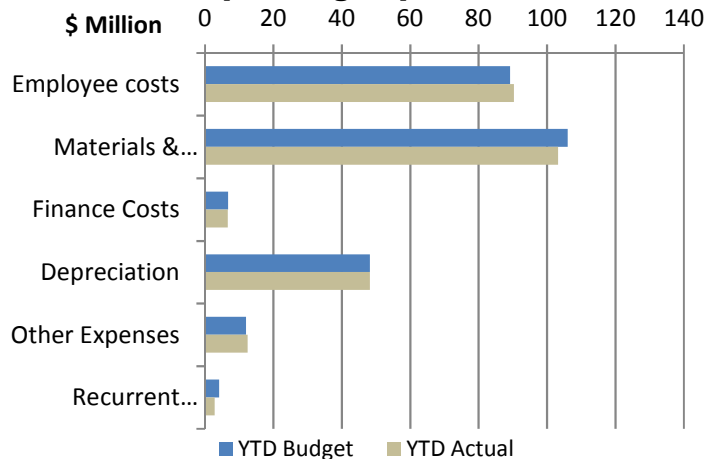
**Headline - Operating**

	Annual		YTD			
	Original Budget	Current Budget	Current Budget	Actuals	Variance	Variance
	\$000s	\$000s	\$000s	\$000s	\$000s	%
Operating Revenue	439,342	436,296	361,371	361,853	482	0.1%
Operating Expenses	408,576	415,866	264,125	262,569	(1,556)	-0.6%
Recurrent Capital Expenses	3,075	7,897	2,816	2,896	80	2.8%
<b>Operating Result</b>	<b>27,691</b>	<b>12,533</b>	<b>94,429</b>	<b>96,388</b>	<b>1,958</b>	<b>2.1%</b>
Capital Revenue	97,186	187,622	94,300	94,964	664	0.7%
Non-recurrent Expenses	2,829	15,477	3,244	2,195	(1,050)	-32.4%
<b>Net Result</b>	<b>122,048</b>	<b>184,678</b>	<b>185,485</b>	<b>189,157</b>	<b>3,672</b>	<b>2.0%</b>

**Operating Revenues**



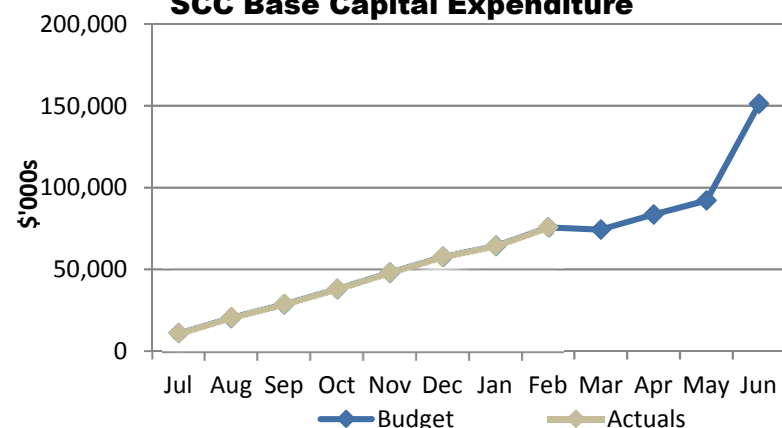
**Operating Expenses**



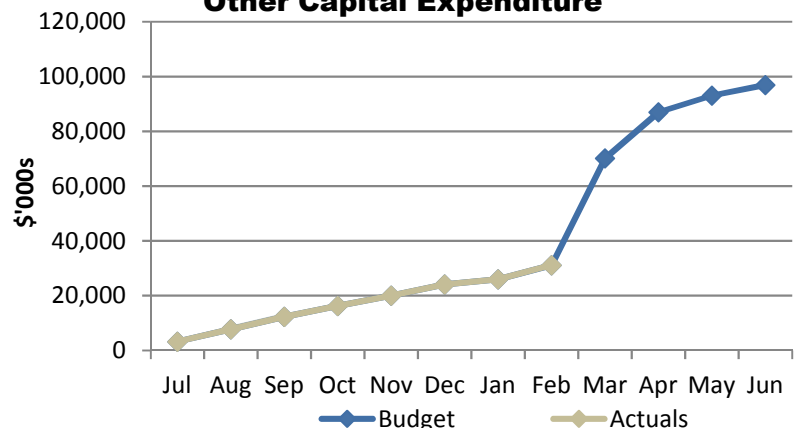
**Headline - Capital**

	Annual		YTD			
	Original Budget	Current Budget	Current Budget	Actuals	Variance	Variance
	\$000s	\$000s	\$000s	\$000s	\$000s	%
Capital Revenue (included in Net Re	97,186	17,622	9,300	94,964	85,664	921.1%
Other Capital Revenue	71,643	72,343	48,228	49,030	801	1.7%
<b>Total Capital Revenues</b>	<b>168,829</b>	<b>89,964</b>	<b>57,528</b>	<b>143,994</b>	<b>86,465</b>	<b>150.3%</b>
Capital Works Expenditure	236,833	248,115	121,515	106,828	(14,687)	-12.1%
Other Capital Expenditure	60,000	60,000	30,000	106,171	76,171	253.9%
<b>Total Capital Expenditure</b>	<b>296,833</b>	<b>308,115</b>	<b>151,515</b>	<b>212,999</b>	<b>61,484</b>	<b>40.6%</b>
<b>Funds from General Reserve</b>	<b>128,005</b>	<b>218,150</b>	<b>93,987</b>	<b>69,006</b>	<b>(24,981)</b>	<b>-26.6%</b>

**SCC Base Capital Expenditure**



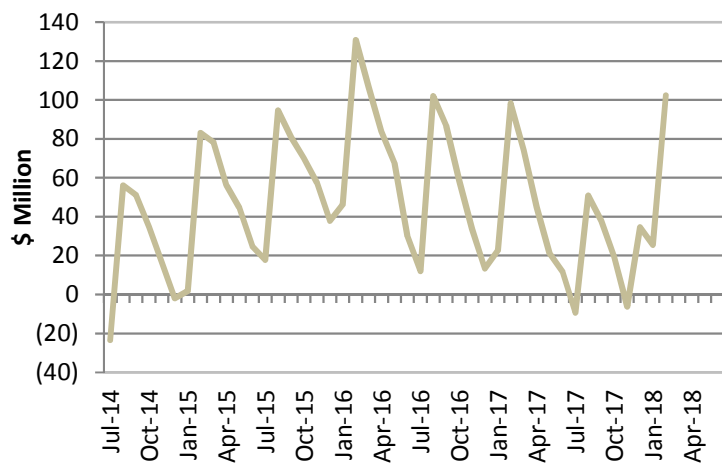
**Other Capital Expenditure**



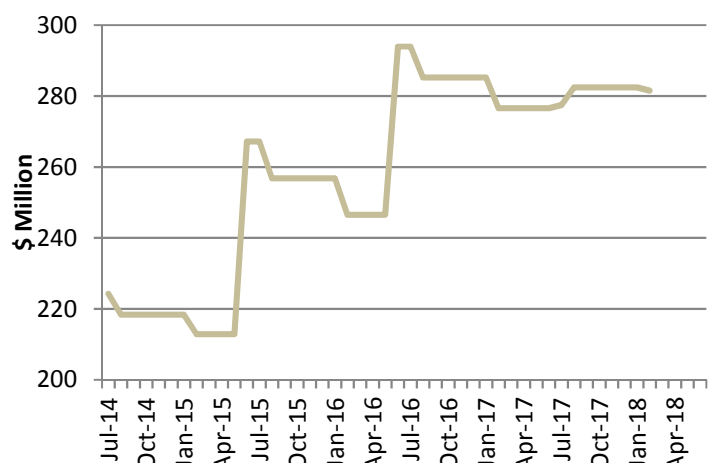
**Cash and Balance Sheet**

	Annual		YTD		
	Original Budget \$000s	Current Budget \$000s	Actuals \$000s	Forecast Budget \$000s	Variance \$000s
<b>CASH FLOWS</b>					
<b>Opening Cash</b>	<b>243,557</b>	<b>282,375</b>	<b>282,377</b>	<b>282,375</b>	<b>2</b>
Net Cash Inflow/(Outflows) from:					
Operating Activities	93,495	81,215	143,097	144,974	(1,876)
Investing Activities	(131,678)	(146,887)	(24,507)	(33,996)	9,489
Financing Activities	2,218	2,218	(16,935)	(15,912)	(1,022)
<b>Net Increase/(decrease) in Cash Held</b>	<b>(35,966)</b>	<b>(63,454)</b>	<b>101,656</b>	<b>95,066</b>	<b>6,590</b>
<b>Cash at year end</b>	<b>207,591</b>	<b>218,921</b>	<b>384,033</b>	<b>377,441</b>	<b>6,592</b>
<b>BALANCE SHEET</b>					
Current Assets	270,756	279,408	445,571		
Non Current Assets	5,194,889	5,259,705	4,905,281		
<b>Total Assets</b>	<b>5,465,644</b>	<b>5,539,113</b>	<b>5,350,852</b>		
Current Liabilities	111,736	112,590	67,556		
Non Current Liabilities	311,390	311,390	305,846		
<b>Total Liabilities</b>	<b>423,125</b>	<b>423,980</b>	<b>373,403</b>		
<b>Net Community Assets/ Total Community Equity</b>	<b>5,042,519</b>	<b>5,115,133</b>	<b>4,977,450</b>		

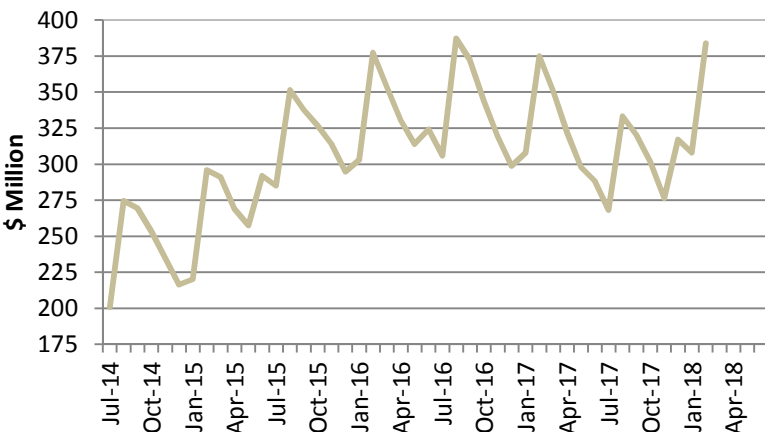
**Net Cash**



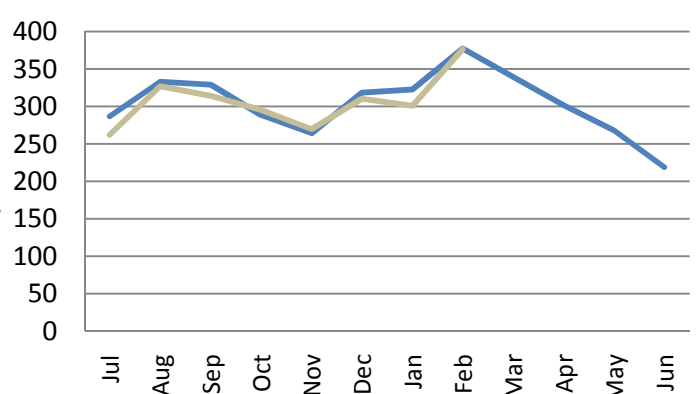
**Debt Balance**



**Cash Balance**



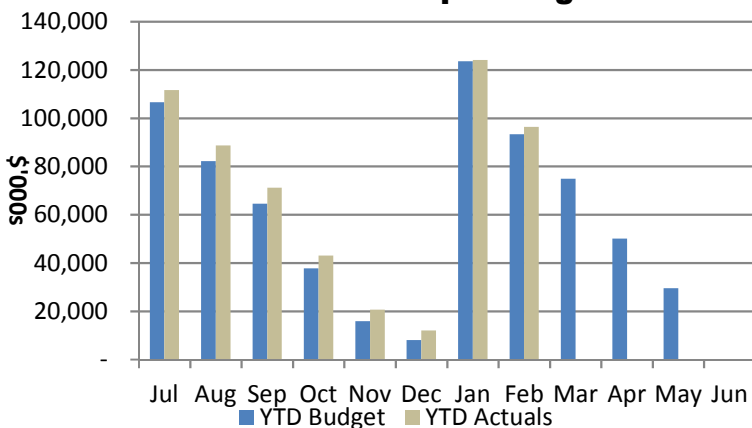
**Forecast Cash Balance**



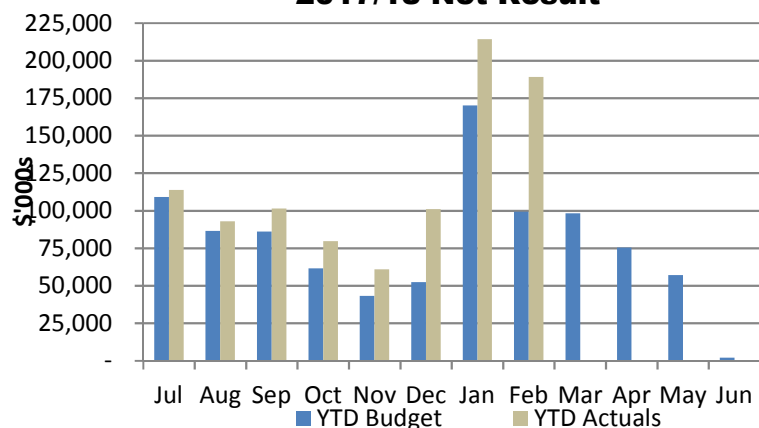
**Statement of Income & Expenses**

	Annual		YTD				Annual
	Original Budget \$000	Current Budget \$000	Current Budget \$000	Actuals \$000	Variance \$000	Variance %	Forecast Budget \$000
<b>Operating Revenue</b>							
Net Rates and Utility Charges	275,190	277,599	272,027	271,868	(159)	-0.1%	277,599
Fees and Charges	57,183	55,030	39,387	39,848	461	1.2%	55,030
Interest Received from Investments	9,374	8,470	5,424	5,212	(212)	-3.9%	8,470
Operating Grants and Subsidies	12,007	7,937	5,718	5,868	150	2.6%	7,937
Operating Contributions	1,301	701	457	362	(95)	-20.7%	701
Interest Received from Unity Water	23,933	23,933	11,251	11,251	0	0.0%	23,933
Dividends Received	26,162	26,162	13,602	13,602	0	0.0%	26,162
Other Revenue	28,381	30,653	9,646	10,176	529	5.5%	30,653
Internal Sales/Recoveries	5,812	5,812	3,859	3,667	(192)	-5.0%	5,812
<b>Total Operating Revenue</b>	<b>439,342</b>	<b>436,296</b>	<b>361,371</b>	<b>361,853</b>	<b>482</b>	<b>0.1%</b>	<b>436,296</b>
<b>Operating Expenses</b>							
Employee Costs	135,509	137,453	89,261	90,347	1,086	1.2%	137,453
Materials and Services	171,928	174,780	106,286	103,213	(3,073)	-2.9%	174,780
Internal Materials and Services	0	0	0	0	0	0.0%	0
Finance Costs	9,410	10,196	6,817	6,763	(54)	-0.8%	10,196
Company Contributions	1,464	1,464	1,464	1,464	0	0.0%	1,464
Depreciation Expense	71,643	72,343	48,228	48,254	26	0.1%	72,343
Other Expenses	18,623	19,631	12,069	12,528	459	3.8%	19,631
Competitive Neutrality Adjustments	(0)	(0)	(0)	0	0	-100.0%	(0)
Recurrent Capital Expenses	3,075	7,897	2,816	2,896	80	2.8%	7,897
<b>Total Operating Expenses</b>	<b>411,651</b>	<b>423,764</b>	<b>266,941</b>	<b>265,465</b>	<b>(1,476)</b>	<b>-0.6%</b>	<b>423,764</b>
<b>Operating Result</b>	<b>27,691</b>	<b>12,533</b>	<b>94,429</b>	<b>96,388</b>	<b>1,958</b>	<b>2.1%</b>	<b>12,533</b>
<b>Capital Revenue</b>							
Capital Grants and Subsidies	4,912	10,223	2,417	2,692	275	11.4%	10,223
Capital Contributions - Cash	32,274	32,399	19,383	19,262	(121)	-0.6%	32,399
Capital Contributions - Fixed Assets	60,000	145,000	72,500	73,010	510	0.7%	145,000
<b>Total Capital Revenue</b>	<b>97,186</b>	<b>187,622</b>	<b>94,300</b>	<b>94,964</b>	<b>664</b>	<b>0.7%</b>	<b>187,622</b>
<b>Non-recurrent Expenses</b>							
Profit/Loss on disposal, revaluation & Movements in landfill and quarry prov	0	1,358	1,358	293	(1,065)	-78.4%	1,358
Assets Transferred to Third Parties	2,829	2,829	1,886	1,886	0	0.0%	2,829
	0	11,290	0	15	15	0.0%	11,290
<b>Total Non-recurrent Expenses</b>	<b>2,829</b>	<b>15,477</b>	<b>3,244</b>	<b>2,195</b>	<b>(1,050)</b>	<b>-32.4%</b>	<b>15,477</b>
<b>Net Result</b>	<b>122,048</b>	<b>184,678</b>	<b>185,485</b>	<b>189,157</b>	<b>3,672</b>	<b>2.0%</b>	<b>184,678</b>

**2017/18 Operating Result**



**2017/18 Net Result**



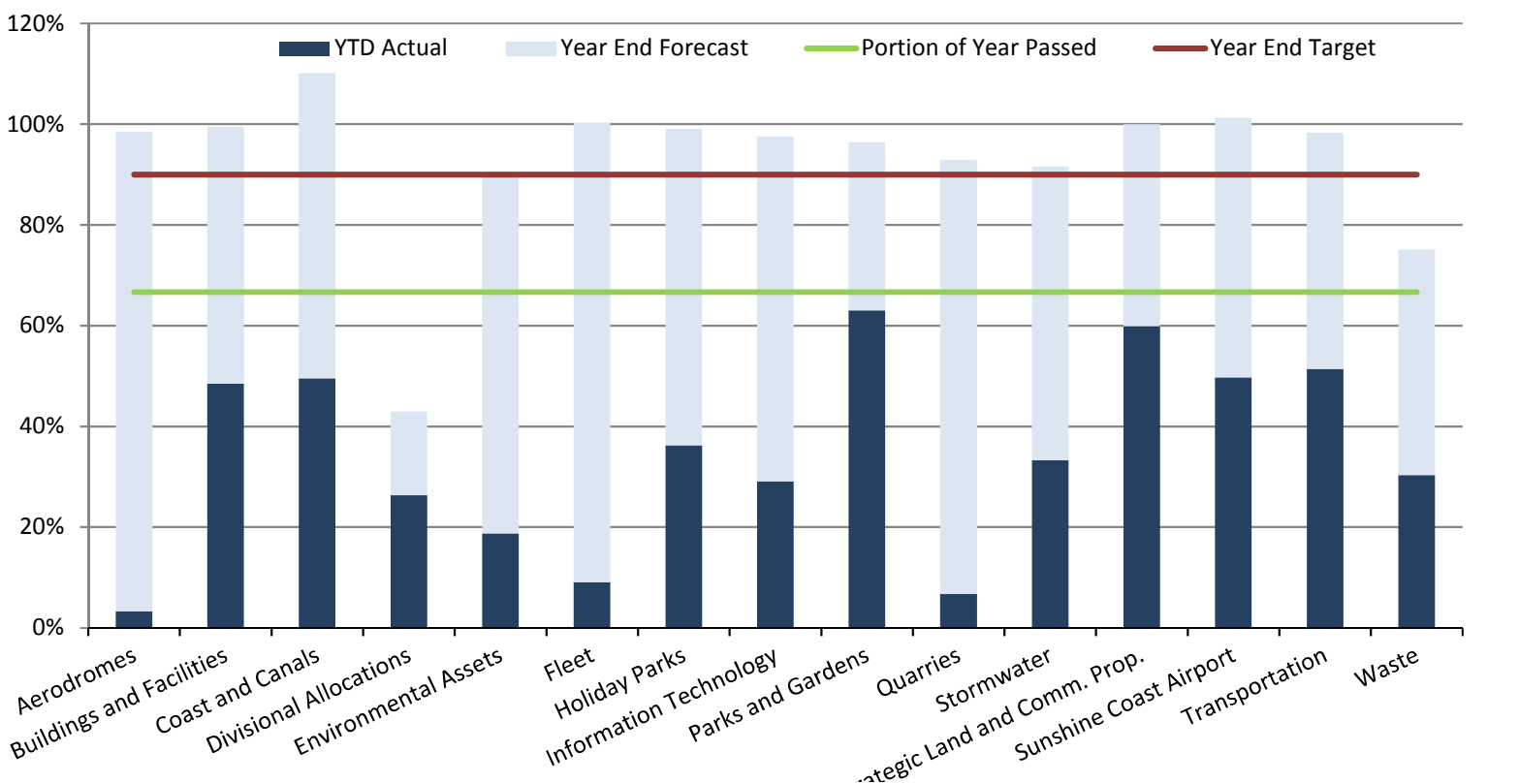
**Capital Expenditure**

	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
<b>Capital Works Program</b>						
Aerodromes	470	415	14	3.3%	409	(6)
Buildings and Facilities	9,933	12,453	6,034	48.5%	12,384	(69)
Coast and Canals	2,200	2,363	1,171	49.5%	2,602	239
Divisional Allocations	5,025	5,410	1,424	26.3%	2,323	(3,087)
Environmental Assets	770	840	158	18.8%	760	(80)
Fleet	3,000	3,000	272	9.1%	3,007	7
Holiday Parks	1,337	1,289	467	36.2%	1,277	(12)
Information Technology	6,220	6,086	1,769	29.1%	5,938	(148)
Parks and Gardens	12,970	15,296	9,639	63.0%	14,747	(549)
Quarries	1,210	460	31	6.7%	427	(33)
Stormwater	6,816	6,938	2,309	33.3%	6,354	(584)
Strategic Land and Commercial Properties	0	30,161	18,059	59.9%	30,141	(20)
Sunshine Coast Airport	0	1,358	675	49.7%	1,375	17
Transportation	52,726	63,386	32,558	51.4%	62,290	(1,096)
Waste	16,570	9,327	2,830	30.3%	7,006	(2,321)
<b>Total SCC Base Capital Program</b>	<b>119,247</b>	<b>158,781</b>	<b>77,409</b>	<b>48.8%</b>	<b>151,041</b>	<b>(7,740)</b>
Corporate Major Projects	14,402	11,189	2,576	23.0%	7,187	(4,002)
Maroochydore City Centre	44,198	48,209	19,693	40.9%	41,154	(7,055)
Sunshine Coast Airport Runway	62,062	50,481	10,079	20.0%	50,398	(83)
<b>Total Region Making Capital Program</b>	<b>120,661</b>	<b>109,879</b>	<b>32,349</b>	<b>29.4%</b>	<b>98,739</b>	<b>(11,140)</b>
<b>TOTAL</b>	<b>239,908</b>	<b>268,660</b>	<b>109,758</b>	<b>40.9%</b>	<b>249,780</b>	<b>(18,880)</b>

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

Recurrent Expenses	3,075	7,897	2,896	36.7%	
Non-Recurrent Expenses	2,829	15,477	2,195	14.2%	

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



# Investment Performance

February 2018

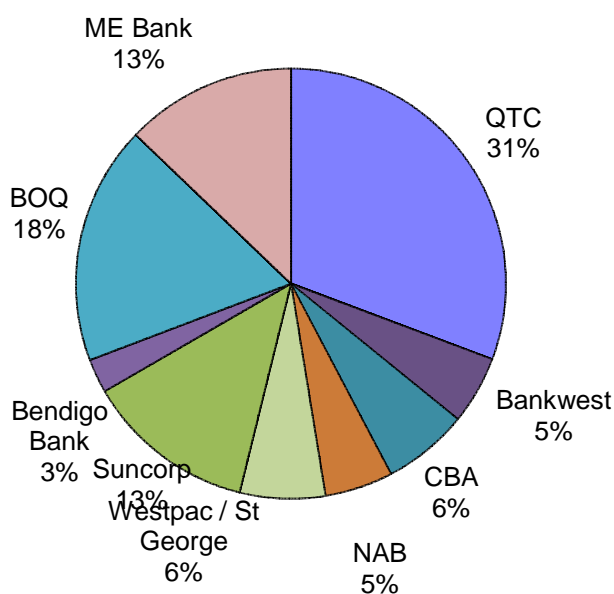
Liquidity as at:	28/02/2018	
	\$'000's	
<b>At-call accounts</b>		
QTC + CBA (excl. trust)	137,476	35.26%
Maturities within 7 days	-	0.00%
<b>Total at-call</b>	<b>137,476</b>	<b>35.26%</b>
Investment Policy Target		10.00%

Term deposits maturing:	\$'000's	Count
within 30 days	10,000	1
30-59 days	40,000	4
60-89 days	40,000	4
90-179 days	135,000	13
180-364 days	20,000	2
1 year - 3 years	-	0
<b>Total</b>	<b>245,000</b>	<b>24</b>

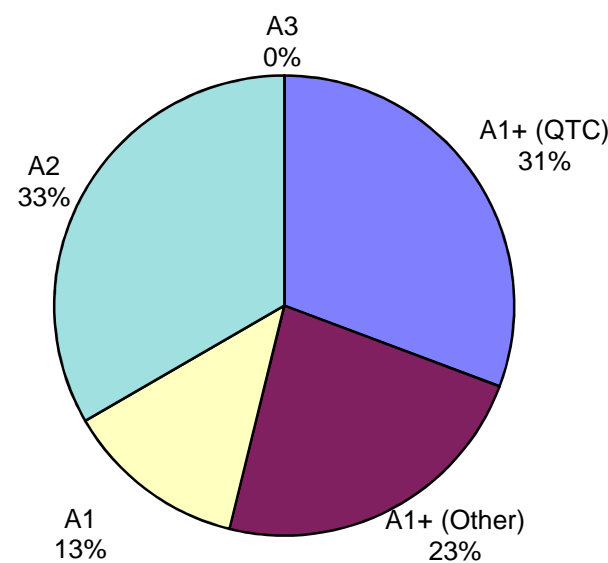
	INVESTMENT SUMMARY (including Trust) as at:			Investment Policy					
	28/02/2018		28/11/2017	28/02/2017	Individual Limit	Group Limits			
A1+ (QTC)	119,768	30.7%	78,547	28.4%	158,291	42.1%	100%	100%	
A1+ (Other)	90,117	23.1%	78,008	28.2%	102,282	27.2%	40%	100%	
A1	50,000	12.8%	10,000	3.6%	45,000	12.0%	30%	50%	
A2	130,000	33.3%	100,000	36.2%	70,000	18.6%	30%	45%	
A3	-	0.0%	10,000	3.6%	-	0.0%	5%	10%	
<b>Total Funds</b>	<b>389,886</b>		<b>276,555</b>		<b>375,573</b>				
<b>FUND SUMMARY</b>									
General Funds	382,476		269,940		369,201				
Trust Funds	7,410		6,616		6,373				
<b>Total Funds</b>	<b>389,886</b>		<b>276,555</b>		<b>375,573</b>				

## Investment Portfolio

Investment per financial institution (%)

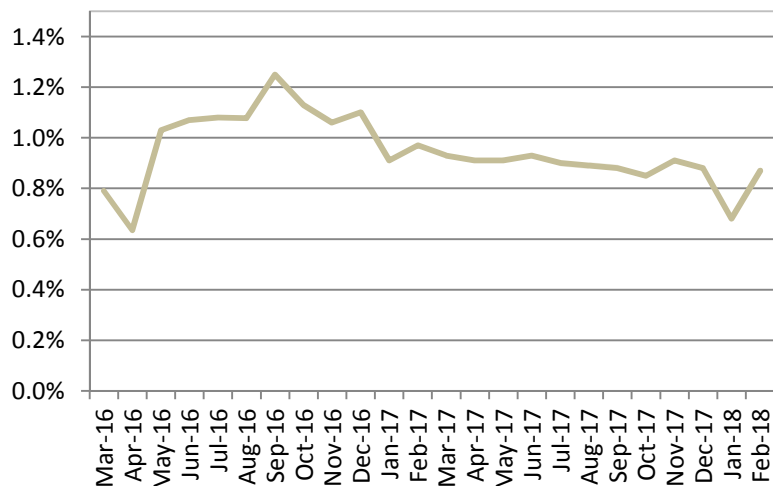


Investment by Standard & Poor's (Short Term Credit Rating)



## Investment Performance

Margin Above Benchmark



Investment Performance

