

**8.3.1 DECEMBER 2015 FINANCIAL PERFORMANCE REPORT****File No:** Financial Reports - Statutory Meeting 25 February 2016**Author:** Coordinator Financial Services  
Corporate Services Department**Attachments:** Att 1 - December 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.

Budget Review 2 2015/16 was adopted by Council on 28 January 2016. All graphs and tables contained in this report have been updated to compare actual results against forecast (Budget Review 2 2015/16).

**Operating Performance**

The operating result at 31 December 2015 of \$18.9 million shows a positive variance of \$13 million compared to the YTD forecast budget. Budget Review 2 2015/16 changes have been profiled from January 2016 to June 2016 for operating adjustments, and therefore YTD variances are not reflective of Budget Review 2 adjustments.

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

December 2015	Forecast Budget \$000	YTD Forecast Budget \$000	YTD Actual \$000	YTD Variance \$000	Variance %
Operating Revenue	395,974	188,730	197,343	8,612	4.6
Operating Expenses	371,661	182,846	178,487	(4,360)	2.4
<b>Operating Result</b>	<b>24,313</b>	<b>5,884</b>	<b>18,856</b>	<b>12,972</b>	<b>220.5</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 December 2015, \$61.1 million (32.7%) of Council's \$186.6 million forecasted 2015/16 Capital Works Program was financially expended (including region making projects). The year to date anticipated spend was \$73.2 million, with financial expenditure 16.5% behind forecast.

**Investment Performance & Cash holdings**

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

For the month ending 31 December 2015 Council had \$289 million in investment cash (excluding Trust Fund) with an average interest rate of 2.94%, being 0.68% above benchmark.

## OFFICER RECOMMENDATION

That Council receive and note the report titled “December 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 December 2015 of \$18.9 million shows a positive variance of \$13 million compared to the YTD forecast position.

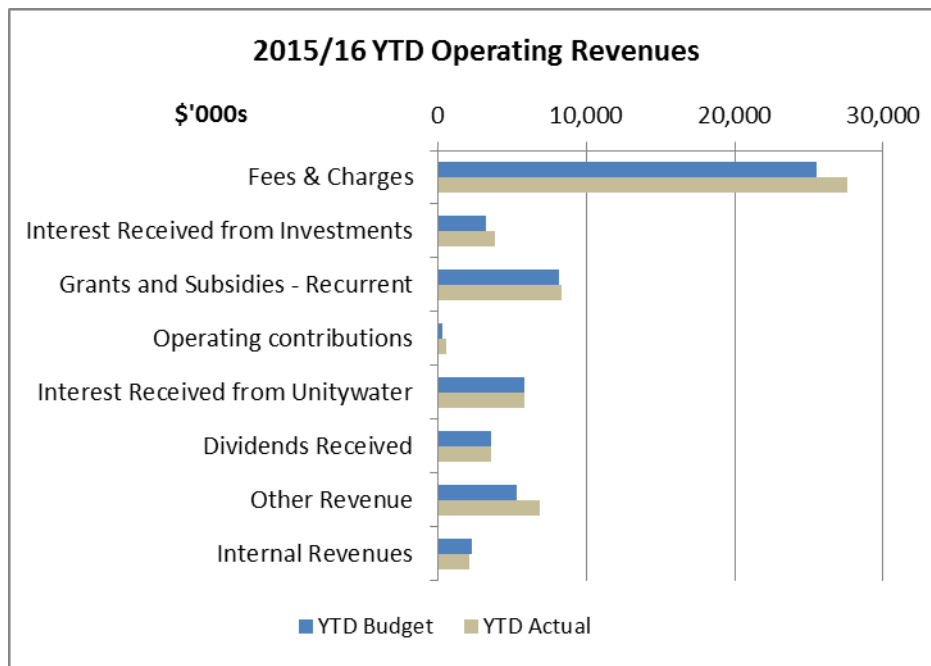
Achievement of the full year budgeted operating result will allow Council to meet its debt repayments and capital expenditure commitments.

### Operating Revenue

Year to Date (YTD) actual revenues as at 31 December 2015 of \$197.3 million shows a positive variance of \$8.6 million.

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

Operating Revenue Large Variances	YTD Forecast Budget \$000	YTD Actual \$000	YTD Variance \$000	Variance %
Net Rates and Utility Charges	118,575	120,652	2,077	1.8
Fees and Charges	32,453	34,999	2,546	7.8
Other Revenue	6,164	9,177	3,013	48.9
Interest Received from Investments	3,850	4,611	761	19.8
Operating Grants and Subsidies	8,481	8,824	344	4.1



**Budget Review 2 2015/16**

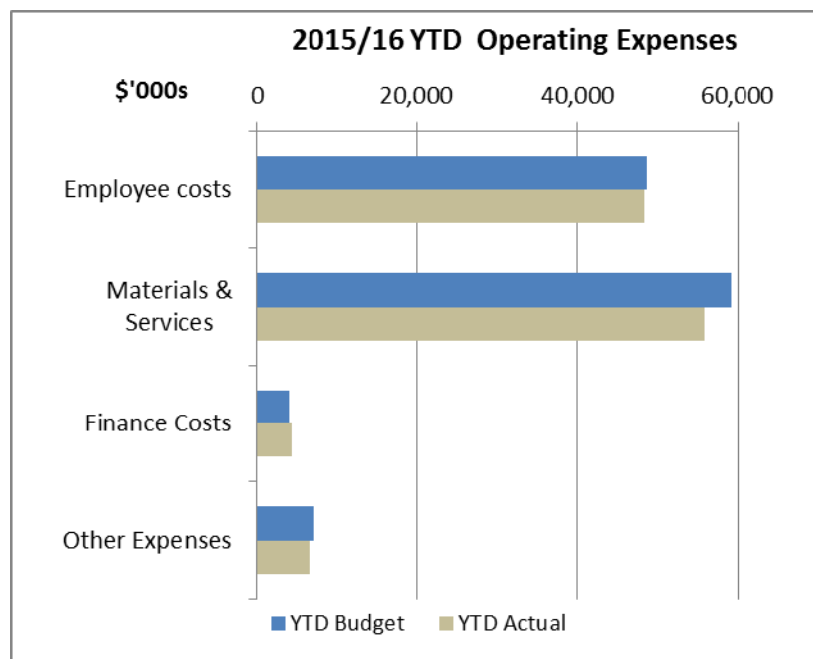
Budget Review 2 2015/16 will increase full year anticipated revenue by \$9.7 million. The adjustments will remove YTD variances for Net Rates & utility Charges, Fees & Charges & Interest Received from Investments. Budget Review 2 2015/16 changes have been profiled from January 2016 to June 2016 for operating adjustments.

**Operating Expenses**

Year to Date (YTD) actual expenditure as at 31 December 2015 of \$178.5 million shows a positive variance of \$4.3 million.

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

Operating Expenditure Large Variances	YTD Current Budget \$000	YTD Actual \$000	YTD Variance \$000	Variance %
Employee Costs	62,019	61,505	(515)	(0.8)
Materials and Services	73,041	68,899	(4,143)	(5.7)
Finance Costs	4,758	5,186	428	9.0



**Budget Review 2 2015/16**

Budget Review 2 2015/16 will increase operating expenditure by \$2.8 million. Budget Review 2 2015/16 changes have been profiled from January 2016 to June 2016 for operating adjustments.

**Employee Costs**

Employee costs are currently showing a favourable variance of \$515,000, or 0.8%. Budget Review 2 2015/16 has allowed for an increase of \$943,000, relating to 1.2 new permanent and 7.6 new temporary positions. Throughout the Budget Review 2 2015/16 process, funding for a number of new temporary positions were not approved, with the funding to be allocated internally from the favourable YTD variances.

**Materials and Services**

Materials and Services are \$4.1 million favourable to budget at the end of December. Budget Review 2 2015/16 will increase materials and service budget by \$1.9 million. The increases to materials and services relate to additional revenue (business units, grants, MOI's etc.) and new approved initiatives.

**Finance Costs**

The unfavourable variance on interest expense of \$428,000 is under review.

**Capital Revenue**

Capital revenues, at \$55.1 million, are in line with the YTD Forecast Budget of 53.8 million

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

Capital Revenue Large Variances	YTD Forecast Budget \$000	YTD Actual \$000	YTD Variance \$000	Variance %
Capital Grants and Subsidies	4,000	4,186	186	4.6
Capital Contributions - Cash	16,000	16,679	679	4.2
Contributed Assets	33,812	34,230	418	1.2

**Capital Expenditure**

As at 31 December 2015, \$61.1 million (32.7%) of Council's \$186.6 million forecasted 2015/16 Capital Works Program was financially expended (including Region Making Projects). The year to date anticipated spend was \$73.2 million, with financial expenditure 16.5% behind schedule.

Capital Works Program	YTD Forecast Budget \$000	YTD Actual \$000	YTD Variance \$000	Variance %
Total SCC Base Capital Program	60,865	52,715	(8,150)	(13.4)
Total Region Making Capital Program	12,312	8,389	(3,923)	(31.9)
Total Capital Works	73,177	61,104	(12,073)	(16.5)

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 \$52.7 million against a target of \$60.1 million (-13.4%) as at 31 December 2015. The region making projects have expended \$8.4 million against a target of \$12.3 million (-31.9%).

Capital Works Program	Forecast Budget \$000	YTD Forecast Budget \$'000	YTD Actual \$000	YTD Variance	% Variance on YTD budget
Aerodromes	548	279	194	(85)	(30.5)
Buildings and Facilities	8,781	2,451	1,846	(605)	(24.7)
Coast and Canals	2,067	960	1,290	330	34.3
Divisional Allocations	3,115	1,410	1,106	(304)	(21.5)
Environmental Assets	1,523	1,020	697	(324)	(31.7)
Fleet	3,935	1,463	998	(465)	(31.8)
Holiday Parks	791	259	207	(52)	(20.0)
Information Technology	5,192	2,704	1,882	(822)	(30.4)
Parks and Gardens	15,563	6,950	7,020	70	1.0
Quarries	496	262	116	(146)	(55.8)
Stormwater	6,478	4,161	3,047	(1,114)	(26.8)
Strategic Land and Commercial Properties	11,340	3,070	1,476	(1,594)	(51.9)
Sunshine Coast Airport	6,886	2,089	1,431	(658)	(31.5)
Transportation	64,466	30,380	26,515	(3,865)	(12.7)
Waste	7,818	3,406	4,890	1,484	43.6
<b>Total SCC Base Capital Program</b>	<b>138,997</b>	<b>60,865</b>	<b>52,715</b>	<b>(8,150)</b>	<b>(13.4)</b>
Maroochydore City Centre - SCC Delivery	9,904	3,287	5,571	2,284	69.5
Maroochydore City Centre - Suncentral Delivery	24,156	8,122	1,500	(6,622)	(81.5)
Palmview	2,500	-	-	-	-
Sunshine Coast Airport Runway	1,225	340	333	(7)	-
Solar Farm	9,866	564	984	421	74.6
<b>Total Region Making Capital Program</b>	<b>47,652</b>	<b>12,312</b>	<b>8,389</b>	<b>(3,923)</b>	<b>(31.9)</b>
<b>TOTAL</b>	<b>186,649</b>	<b>73,177</b>	<b>61,104</b>	<b>(12,073)</b>	<b>(16.5)</b>

### Budget Review 2 2015/16

A full review of the core capital program was performed as part of Budget Review 2 2015/16. All programs are confident in achieving the revised program, with regular forecasting and workshops being undertaken within the Infrastructure Services Department.

### Region Making Projects

There were no adjustments to the Maroochydore City Centre projects as a result of Budget Review 2 2015/16. Once contracts have been finalised for works in January 2016, SunCentral will perform a full review of expected financial expenditure for the 2015/16 & 2016/17 financial years. It is anticipated that the results of this review will be brought to Council in May 2016 and the budgets will be updated accordingly.

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

Project summary by Job status (SCC Core only)	Number of Capital Jobs	%	Current Budget \$000	%
Not Started	127	10.4	6,376	4.6
Works in Progress	750	61.6	110,938	79.8
Complete	311	25.5	19,268	13.9
On Hold/Cancelled	30	2.5	2,416	1.7
<b>Total</b>	<b>1,218</b>		<b>138,997</b>	

There were no significant changes to the status of projects in the month of December.

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

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

For the month ending 31 December 2015 Council had \$289 million in investment cash (excluding Trust Fund) with an average interest rate of 2.94%, being 0.68% above benchmark.

Comparing these results to the same period last year, Council held \$216 million in cash (excluding Trust Fund) and the average interest rate was 3.42%, being 0.67% 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.

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

Net Cash Flows	YTD Current Budget \$000	YTD Actual \$000	YTD Variance \$000	Variance %
Operating Activities	40,883	53,575	12,692	0.3
Investing Activities	(66,830)	(44,403)	22,427	(0.3)
Financing Activities	(6,873)	(6,873)	-	-
<b>Closing Cash Balance</b>	<b>254,566</b>	<b>289,685</b>	<b>35,119</b>	<b>0.1</b>

This higher cash holding is made up of:

- Higher than anticipated cash from operating activities of \$12.6 million, this reflects the higher income and lower expenditure highlighted in this report.
- Lower than anticipated cash spent on investing activities \$22.4 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.*

#### **Ordinary Meeting 10 December 2015, Council amended the 2015/16 Capital Expenditure budget (OM15/253)**

*That Council delegate authority to the Chief Executive Officer to enter into negotiations and finalise the acquisition of the identified property in accordance with the outcome of discussions in the confidential session in relation to proposed land acquisition - Maleny.*

#### **Ordinary Meeting 10 December 2015, Council amended the 2015/16 Capital Expenditure budget (OM15/254)**

*That Council delegate authority to the Chief Executive Officer to enter into negotiations and finalise the acquisition of the identified property in accordance with the outcome of discussions in the confidential session in relation to proposed land acquisition - Eumundi.*

### **Related Documentation**

There is no related documentation for this report.

**Critical Dates**

There are no critical dates for this report.

**Implementation**

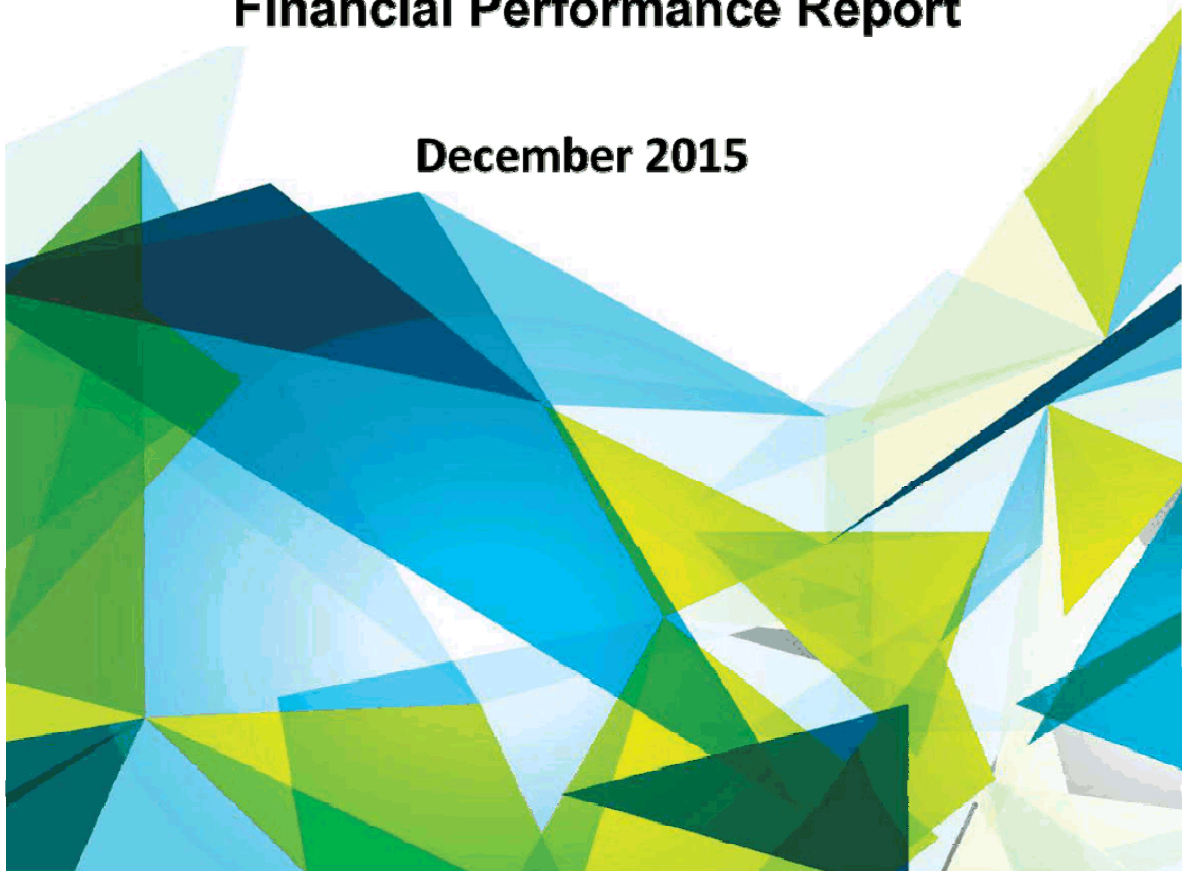
There are no implementation details to include in this report.





# Financial Performance Report

December 2015



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**FINANCIAL PERFORMANCE REPORT**

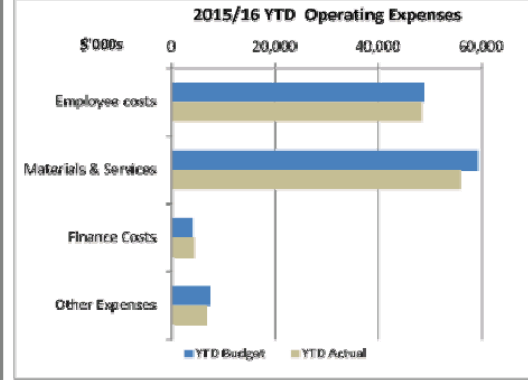
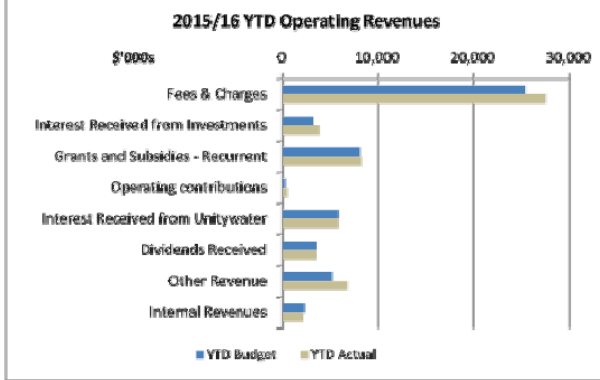
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**HEADLINE - OPERATING**

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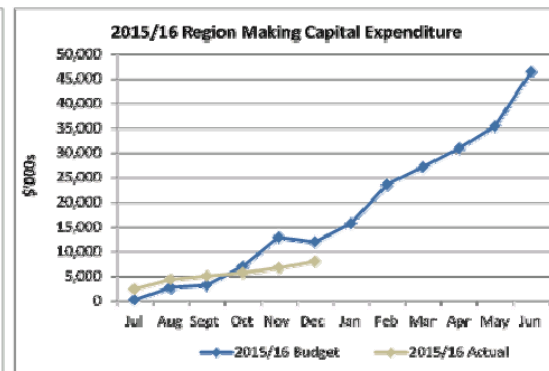
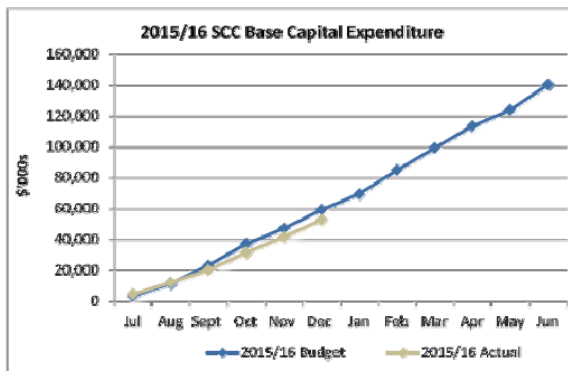
**FINANCIAL PERFORMANCE REPORT** December 2015  
**HEADLINE - OPERATING**

	Annual		YTD			
	Original Budget \$000s	Forecast Budget \$000s	Forecast Budget \$000s	Actuals \$000s	Variance \$000s	Variance %
Operating Revenue	386,107	395,974	188,730	197,343	8,612	4.6%
Operating Expenses	364,650	371,661	182,846	178,487	(4,360)	(2.4%)
<b>Operating Result</b>	<b>21,457</b>	<b>24,313</b>	<b>5,884</b>	<b>18,856</b>	<b>12,972</b>	<b>220.5%</b>
<b>NET Result:</b>	<b>62,975</b>	<b>126,281</b>	<b>59,696</b>	<b>73,950</b>	<b>14,254</b>	<b>23.9%</b>



**HEADLINE - CAPITAL**

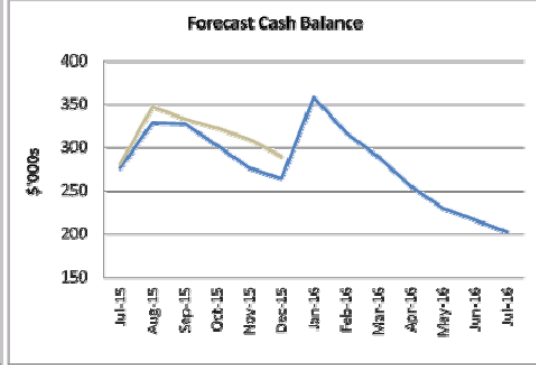
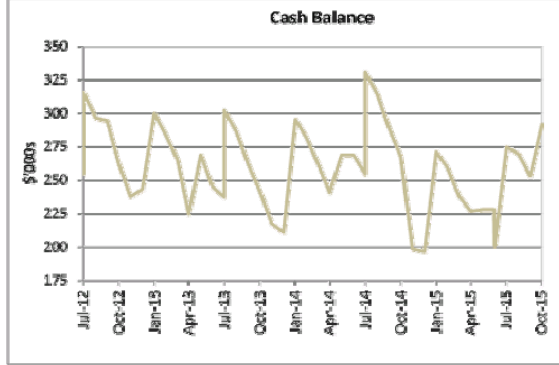
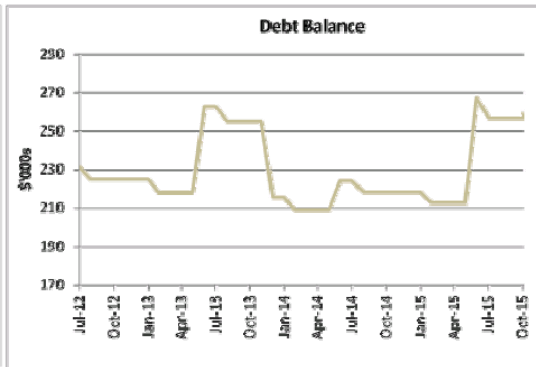
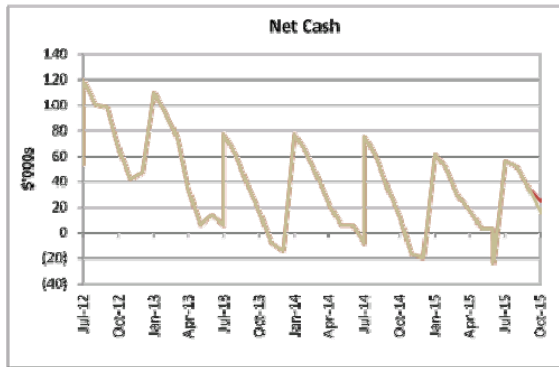
	Annual		YTD			
	Original Budget \$000s	Forecast Budget \$000s	Forecast Budget \$000s	Actuals \$000s	Variance \$000s	Variance %
Capital Revenue	41,518	101,967	53,812	55,094	(1,282)	
Other Capital Revenues	111,768	108,007	38,255	33,846	4,408	
<b>Total Capital Revenues</b>	<b>153,286</b>	<b>209,974</b>	<b>92,067</b>	<b>88,940</b>	<b>3,126</b>	
Capital Works Expenditure	183,368	186,649	73,177	61,104	12,073	(16.50%)
Other Capital Expenditure	40,156	83,155	41,103	44,536	(3,433)	
<b>Total Capital Expenditure:</b>	<b>223,524</b>	<b>269,804</b>	<b>114,280</b>	<b>105,640</b>	<b>8,640</b>	
<b>Funds from General Reserve</b>	<b>70,238</b>	<b>59,830</b>	<b>22,214</b>	<b>16,700</b>	<b>5,514</b>	



FINANCIAL PERFORMANCE REPORT December 2015

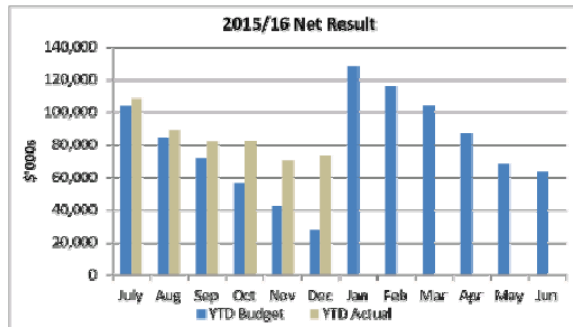
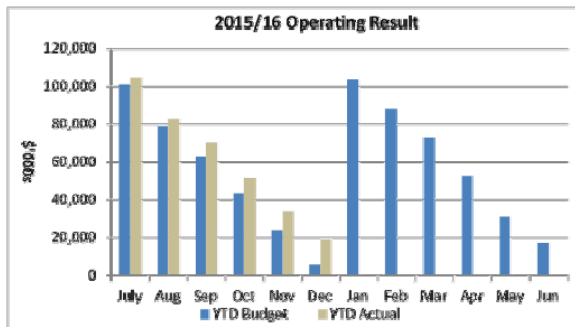
HEADLINE - CASH AND BALANCE SHEET

	Annual		YTD		
	Original Budget \$000s	Forecast Budget \$000s	Actuals \$000s	Forecast Budget \$000s	Variance \$000s
<b>CASH FLOWS</b>					
<b>Opening Cash</b>	229,692	287,386	287,386	287,386	0
Net Cash Inflow/(Outflows) from:					
Operating Activities	82,091	100,195	53,575	40,883	12,692
Investing Activities	(141,850)	(151,505)	(44,403)	(66,830)	22,427
Financing Activities	29,179	27,488	(6,873)	(6,873)	0
<b>Net Increase/(decrease) in Cash Held</b>	<b>(30,581)</b>	<b>(23,822)</b>	<b>2,299</b>	<b>(32,820)</b>	<b>35,119</b>
<b>Cash at year end</b>	<b>199,111</b>	<b>263,564</b>	<b>289,685</b>	<b>254,566</b>	<b>35,119</b>
<b>BALANCE SHEET</b>					
Current Assets	223,040	314,530	317,198		
Non Current Assets	4,471,353	4,812,716	4,576,917		
<b>Total Assets</b>	<b>4,694,394</b>	<b>5,127,246</b>	<b>4,894,115</b>		
Current Liabilities	92,112	94,722	61,344		
Non Current Liabilities	311,641	306,801	287,968		
<b>Total Liabilities</b>	<b>403,753</b>	<b>401,524</b>	<b>349,311</b>		
<b>Net Community Assets/</b>					
<b>Total Community Equity</b>	<b>4,290,641</b>	<b>4,725,722</b>	<b>4,544,804</b>		

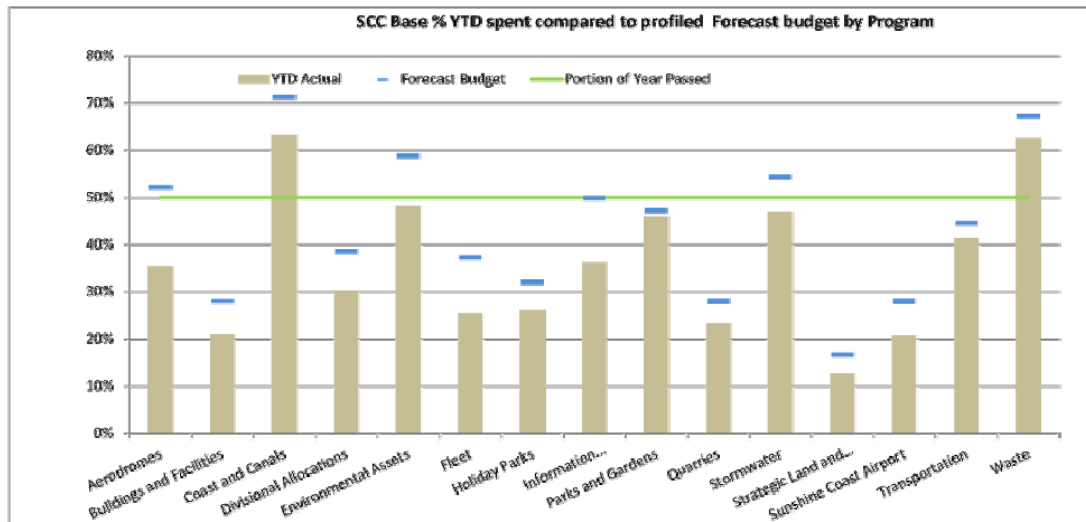


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FINANCIAL PERFORMANCE REPORT							December 2015
STATEMENT OF INCOME & EXPENSES							
	Annual		YTD				Annual
	Original Budget \$000s	Current Budget \$000s	Forecast Budget \$000s	Actuals \$000s	Variance \$000s	Variance %	Forecast Budget \$000s
<b>Operating Revenue</b>							
Net Rates and Utility Charges	243,381	241,166	118,575	120,652	2,077	1.8%	244,090
Fees and Charges	54,733	56,625	32,453	34,999	2,546	7.8%	59,878
Interest Received from Investments	7,700	7,700	3,850	4,611	761	19.8%	8,530
Operating Grants and Subsidies	11,946	11,985	8,481	8,824	344	4.1%	12,115
Operating Contributions	696	696	348	607	259	74.5%	1,136
Interest Received from Unity Water	23,933	23,933	11,805	11,642	(163)	(1.4%)	23,933
Dividends Received	26,162	26,162	4,250	4,358	108	2.5%	26,162
Other Revenue	11,132	11,568	6,164	9,177	3,013	48.9%	13,673
Internal Sales/Recoveries	6,424	6,424	2,804	2,471	(332)	(11.9%)	6,458
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>188,730</b>	<b>197,343</b>	<b>8,612</b>	<b>4.6%</b>	<b>395,974</b>
<b>Operating Expenses</b>							
Employee Costs	121,667	122,321	62,019	61,505	(515)	(0.8%)	123,264
Materials and Services	148,334	150,194	73,041	68,899	(4,143)	(5.7%)	152,141
Internal Materials and Services	(0)	0	0	0	0	0.0%	0
Finance Costs	9,505	9,505	4,758	5,186	428	9.0%	9,618
Company Contributions	1,218	1,218	1,218	1,218	0	0.0%	1,218
Depreciation Expense	67,058	67,058	33,150	33,152	2	0.0%	66,773
Other Expenses	16,868	18,542	8,660	8,528	(132)	(1.5%)	18,647
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>182,846</b>	<b>178,487</b>	<b>(4,360)</b>	<b>(2.4%)</b>	<b>371,661</b>
<b>Operating Result</b>	<b>21,457</b>	<b>17,421</b>	<b>5,884</b>	<b>18,856</b>	<b>12,972</b>	<b>220.5%</b>	<b>24,313</b>
<b>Capital Revenue</b>							
Capital Grants and Subsidies	4,894	9,826	4,000	4,186	186	4.6%	11,343
Capital Contributions - Cash	12,000	12,028	16,000	16,679	679	4.2%	23,000
Capital Contributions - Fixed Assets	24,624	24,624	33,812	34,230	418	1.2%	67,624
<b>Total Capital Revenue</b>	<b>41,518</b>	<b>46,479</b>	<b>53,812</b>	<b>55,094</b>	<b>1,282</b>	<b>2.4%</b>	<b>101,967</b>
<b>Net Result</b>	<b>62,975</b>	<b>63,899</b>	<b>59,696</b>	<b>73,950</b>	<b>14,254</b>	<b>23.9%</b>	<b>126,281</b>



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CAPITAL EXPENDITURE							
Capital Works Program	Annual		YTD			Annual	
	Original Budget \$000s	Current Budget \$000s	Forecast Budget \$000s	Actuals \$000s	Variance on YTD budget	% of FY Forecast spent	Forecast Budget \$000s
Aerodromes	215	533	279	194	-30.5%	35.5%	548
Buildings and Facilities	6,422	9,250	2,451	1,846	-24.7%	21.0%	8,781
Coast and Canals	1,900	2,007	960	1,290	34.3%	62.4%	2,067
Divisional Allocations	3,590	3,777	1,410	1,106	-21.5%	35.5%	3,115
Environmental Assets	975	1,438	1,020	697	-31.7%	45.7%	1,523
Fleet	3,118	3,935	1,463	998	-31.8%	25.4%	3,935
Holiday Parks	770	1,260	259	207	-20.0%	26.1%	791
Information Technology	3,620	4,592	2,704	1,882	-30.4%	36.3%	5,192
Parks and Gardens	9,975	14,254	6,950	7,020	1.0%	45.1%	15,563
Quarries	630	809	262	116	-55.8%	23.4%	496
Stormwater	5,972	7,014	4,161	3,047	-26.8%	47.0%	6,478
Strategic Land and Commercial Properties	1,350	6,831	3,070	1,476	-51.9%	13.0%	11,340
Sunshine Coast Airport	5,056	7,504	2,089	1,431	-31.5%	20.8%	6,886
Transportation	49,500	75,339	30,380	26,515	-12.7%	41.1%	64,466
Waste	4,387	9,876	3,406	4,890	43.6%	62.5%	7,818
<b>Total SCC Base Capital Program</b>	<b>97,480</b>	<b>148,419</b>	<b>60,865</b>	<b>52,715</b>	<b>-13.4%</b>	<b>37.9%</b>	<b>138,997</b>
Maroochydoore City Centre - SCC Delivery	7,504	9,904	3,287	5,571	69.5%	56.3%	9,904
Maroochydoore City Centre - Suncentral Delivery	24,156	24,156	8,122	1,500	-81.5%	6.2%	24,156
Palmview	5,000	5,000	-	0	0.0%	0.0%	2,500
Sunshine Coast Airport Runway	-	-	340	333	-1.9%	27.2%	1,225
Solar Farm	49,228	43,328	564	984	74.6%	10.0%	9,856
<b>Total Region Making Capital Program</b>	<b>85,888</b>	<b>82,388</b>	<b>12,312</b>	<b>8,389</b>	<b>-31.9%</b>	<b>17.6%</b>	<b>47,652</b>
<b>TOTAL</b>	<b>183,368</b>	<b>230,807</b>	<b>73,177</b>	<b>61,104</b>	<b>-16.5%</b>	<b>32.7%</b>	<b>186,649</b>



Project summary by Job status (SCC Base only)	Number of Capital Jobs	%	Current Budget \$000	%
Not Started	127	10.4%	6,376	4.6%
Works in Progress	750	61.6%	110,938	79.8%
Complete	311	25.5%	19,268	13.9%
On Hold	30	2.5%	2,416	1.7%
<b>Total</b>	<b>1,218</b>		<b>138,997</b>	

Note: Capital graphs and tables have been updated to reference Forecast Budget (Budget Review 2)

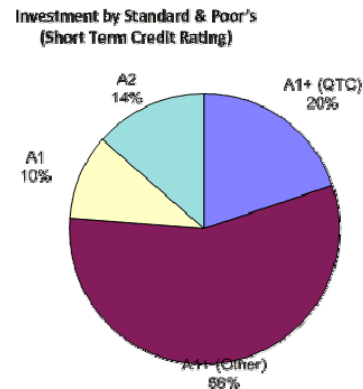
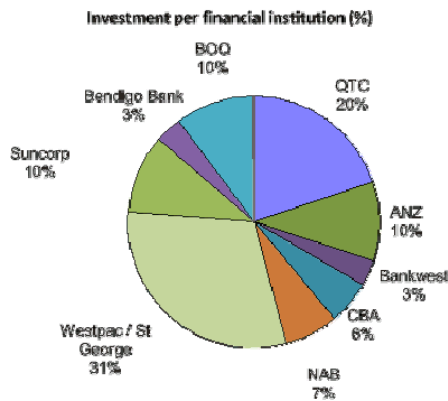
**FINANCIAL PERFORMANCE REPORT** December 2015  
**INVESTMENT PERFORMANCE**

Liquidity as at:	31/12/2015	
	\$'000's	
<b>At-call accounts</b>		
QTC + CBA (excl. trust)	\$69,875,476	23.69%
Maturities within 7 days	\$0	0.00%
<b>Total at-call</b>	<b>\$69,875,476</b>	<b>23.69%</b>
Investment Policy Target		10.00%

Term deposits maturing:	\$'000's	Count
within 30 days	\$50,000,000	4
30-59 days	\$40,000,000	4
60-89 days	\$40,000,000	4
90-179 days	\$80,000,000	8
180-364 days	\$10,000,000	1
1 year - 3 years	\$0	0
<b>Total</b>	<b>\$220,000,000</b>	<b>21</b>

INVESTMENT SUMMARY (including Trust) as at:				Investment Policy				
	31/12/2015		31/09/2015		31/12/2014		Individual Limit	Group Limits
A1+ (QTC)	\$58,458	19.8%	\$52,175	14.9%	\$42,194	19.5%	100%	100%
A1+ (Other)	\$166,460	56.4%	\$237,673	67.9%	\$114,107	52.8%	35%	100%
A1	\$30,000	10.2%	\$20,000	5.7%	\$30,000	13.9%	30%	40%
A2	\$40,000	13.6%	\$40,000	11.4%	\$30,000	13.9%	15%	35%
<b>Total Funds</b>	<b>\$294,918</b>		<b>\$349,849</b>		<b>\$216,301</b>			
<b>FUND SUMMARY</b>								
General Funds	\$289,875		\$345,339		\$212,544			
Trust Funds	\$5,042		\$4,510		\$3,993			
<b>Total Funds</b>	<b>\$294,918</b>		<b>\$349,849</b>		<b>\$216,536</b>			

**Investment Portfolio**



**Investment Performance**

