

**8.3.5 MARCH 2017 FINANCIAL PERFORMANCE REPORT**

**File No:** Financial Reports  
**Author:** Coordinator Financial Services  
 Corporate Services Department  
**Attachments:** Att 1 - March 2017 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**

This monthly financial performance report provides Council with a summary of performance against budget as at 31 March 2017 in terms of the operating result and delivery of the capital program.

The operating result at 31 March 2017 shows a positive variance of \$7.9 million compared to the forecast position.

**Operating Performance****Table 1: Operating Result as at 31 March 2017**

March 2017	Current Budget \$000	YTD Current Budget \$000	YTD Actual \$000	YTD Variance \$000	Variance %
Operating Revenue	419,648	362,890	372,926	10,037	2.8
Operating Expenses	394,723	283,589	285,707	2,119	0.7
<b>Operating Result</b>	<b>24,925</b>	<b>79,301</b>	<b>87,219</b>	<b>7,918</b>	<b>10.0</b>

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

As at 31 March 2017, \$139 million (52.1%) of Council's \$267.2 million 2016/17 Capital Works Program was financially expended.

The core Council Capital Program has progressed 65% of budget, an actual spend of \$90.2 million.

As no further budget reviews are planned for 2016/17, three emergent budget issues will be recognised in this report to amend the 2016/17 budget.

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

**OFFICER RECOMMENDATION****That Council**

- (a) receive and note the report titled "March 2017 Financial Performance Report"
- (b) amend the 2016/17 budget to include the additional sum of \$2.85 million for the Solar Farm Project
- (c) amend the 2016/17 budget to include the additional sum of \$970,000 for the

**acquisition of land and**

- (d) **amend the 2016/17 budget to reflect gross proceeds from the sale of land of \$1.2 million.**

**FINANCE AND RESOURCING**

The recommendation will amend the 2016/17 Capital Expenditure Budget by \$3.82 million and recognise \$1.2 million gross proceeds for the sale of land.

**CORPORATE PLAN**

**Corporate Plan Goal:** *An outstanding organisation*

**Outcome:** 5.2 - A financially sustainable organisation

**Operational Activity:** 5.2.2.1 - Ensure Council's finances are well managed and systems are in place to analyse performance, generate revenue and reduce costs

**CONSULTATION****Portfolio Councillor Consultation**

Consultation has been undertaken with the Portfolio Councillor.

**Internal Consultation**

All departments and 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**

Achievement of the full year budgeted operating result of \$25 million will allow Council to meet its debt repayments and capital expenditure commitments.

Budget Review 3 has been undertaken in April and will address many of the variances seen in the March results.

The operating result at 31 March 2017 shows a positive variance of \$7.9 million compared to the forecast position.

**Amendments to the 2016/17 Budget**

1. Construction work at the solar farm is continuing and the report seeks to add an additional \$2.854 million for the project. The project is expected to be complete in June/July 2017.
2. Increase the capital expenditure budget by \$970,000 for additional land acquisitions
3. Recognise proceeds from the sale of land of \$1.2 million

**Operating Revenue**

Year to date revenues as at 31 March 2017 of \$372.9 million shows a positive variance of \$10 million.

**Table 2: Substantial Revenue variances as at 31 March 2017**

<b>Operating Revenue Large Variances</b>	<b>YTD Current Budget \$000</b>	<b>YTD Actual \$000</b>	<b>YTD Variance \$000</b>	<b>Variance %</b>
Fees and Charges	48,903	53,419	4,516	9.2
Net Rates and Utility Charges	255,500	257,667	2,168	0.8
Other Revenue	8,509	9,971	1,462	17.2
Internal Sales/Recoveries	4,595	5,840	1,245	27.1

### **Fees and Charges**

Fees and charges revenue of \$53.4 million, is \$4.5 million ahead of year to date budget. Significant variances include:

- \$983,000 relates to increased revenues at the Sunshine Coast Holiday Parks with some associated increased expenditure. A significant increase will be recognised in Budget Review 3 however volumes continue to track above expectations.
- \$1.7 million is attributable to development service revenue being ahead of budget. This relates to market driven volumes being above expectation and compensating for the adjustment for superseded planning scheme applications last financial year.
- \$830,000 across the Community Response Branch, predominantly relating to infringements. This variance has not increased significantly since January and is partially offset by higher employee costs.
- \$295,000 relates to increased revenue at Council's refuse tip centres.

### **Net Rates and Utility Charges**

The January 2017 rate run has resulted in a favourable variance of \$2.2 million, which will be recognised in Budget Review 3. This is mainly attributable to 2.6% growth which is higher than forecast by 0.7%.

### **Other Revenue**

Other revenue has exceeded the year to date budget by \$1.5 million this is made up of:

- \$245,000 across the organisation for recoupment of expenditure
- Increase in the sale of recoverable materials at the Waste facilities of \$348,000.
- \$135,000 associated with fleet operations and the sale of minor, non-capital equipment.
- \$130,000 associated with Road Maintenance Levies
- \$141,000 in higher Lease Revenue

### **Internal Sales/Recoveries**

The variance predominantly relates to higher recoveries from capital for the sale of Quarry products of \$971,000. Associated increased expenditure has also been incurred to generate product and manage stock piling.

### **Operating Expenses**

Year to date expenditure as at 31 March 2017 of \$285.7 million shows a variance over budget of \$2.1 million.

### **Employee Costs**

As at 31 March 2017 employee costs were above budget by \$812,000. Employee expenditure to deliver projects across capital, operating and region making is above budget by \$618,000, whereby funding is balanced at project level.

Core employee costs were above budget by \$194,000 or 0.2%.

### **Materials and Services**

As at 31 March 2017, materials and services costs were above budget by \$426,000 or 0.4%.

Projects are predominantly underspent and offset by higher costs associated with timing issues in Region Making Projects. Core materials expenditure is also under budget overall however, variances apply at departmental level.

### **Finance Costs**

Finance costs are ahead of budget by \$688,000 as a result of further interest associated with Region Making Projects being expensed to operating along with an adjustment to the debt service payment to align with Queensland Treasury Corporation schedules. A proposal was submitted at Budget Review 3 in order to align Budget with the interest payment schedules.

### **Capital Revenue**

Contributed assets continue to increase with a further \$37 million recognised for the third quarter, taking the total as at 31 March to \$108 million against a year to date budget of \$56 million.

### **Capital Expenditure**

As at 31 March 2017, \$139.1 million (52.1%) of Council's \$267.2 million 2016/17 Capital Works Program was financially expended.

The core Council Capital Program is progressing well with an actual spend of \$90.2 million, which is 65.3% of the \$138.1 million program.

The Maroochydore City Centre Project has incurred delays with the civil construction works to begin in April. The budget has been significantly reduced in Budget Review 3 resulting in deferrals to 2017/18.

Construction work for the Solar Farm has recommenced causing costs to date to exceed the project budget by \$526,000.

**Table 4: Capital expenditure variances by program as at 31 March 2017**

Capital Works Program	Forecast Budget \$000	YTD Forecast Budget \$000	YTD Actual \$000	YTD Variance	% Variance on YTD budget
Aerodromes	372	165	147	(18)	(11.0)
Buildings and Facilities	10,916	7,744	6,985	(758)	(9.8)
Coast and Canals	1,590	1,426	1,046	(380)	(26.7)
Divisional Allocations	3,765	1,492	1,383	(109)	(7.3)
Environmental Assets	4,905	4,756	4,782	26	0.6
Fleet	3,000	1,472	1,664	192	13.1
Holiday Parks	2,576	2,248	2,399	150	6.7
Information Technology	3,144	2,183	1,913	(270)	(12.3)
Parks and Gardens	16,180	13,205	12,362	(843)	(6.4)
Quarries	674	95	182	88	92.9
Stormwater	4,623	3,339	2,079	(1,260)	(37.7)
Strategic Land and Commercial Properties	10,093	5,539	8,260	2,721	49.1
Sunshine Coast Airport	4,746	3,434	2,483	(951)	(27.7)
Transportation	58,840	40,518	36,884	(3,634)	(9.0)
Waste	12,680	8,578	7,658	(921)	(10.7)
<b>Total SCC Core Capital Program</b>	<b>138,106</b>	<b>96,194</b>	<b>90,227</b>	<b>(5,967)</b>	<b>(6.2)</b>
Corporate Major Projects	18,461	2,277	2,070	(207)	(9.1)
Maroochydore City Centre	52,808	28,797	9,825	(18,972)	(65.9)
Solar Farm	31,645	31,200	32,170	970	3.1
Sunshine Coast Airport Runway	26,223	4,922	4,854	(68)	(1.4)
<b>Total Other Capital Program</b>	<b>129,136</b>	<b>67,196</b>	<b>48,919</b>	<b>(18,277)</b>	<b>(27.2)</b>
<b>TOTAL</b>	<b>267,242</b>	<b>163,391</b>	<b>139,147</b>	<b>(24,244)</b>	<b>(14.8)</b>

**Table 5: Projects by status (SCC Base Only)**

Project summary by Job status (SCC Base only)	Number of Capital Jobs	%	Current Budget \$000	%
Not Started	43	3.9	1,317	1.0
Works in Progress	532	48.0	83,396	60.4
Complete	482	43.5	51,878	37.6
On Hold/Cancelled	51	4.6	1,515	1.1
<b>Total</b>	<b>1,108</b>		<b>138,106</b>	

The targeted capital completion rate for 2016/17 is 81.3%. This is due to a number of multi-year projects and whole of region accounts.

At the end of February 532 jobs were in progress equating to 60.4% of the core capital budget. The following chart shows the phase these projects have progressed to.

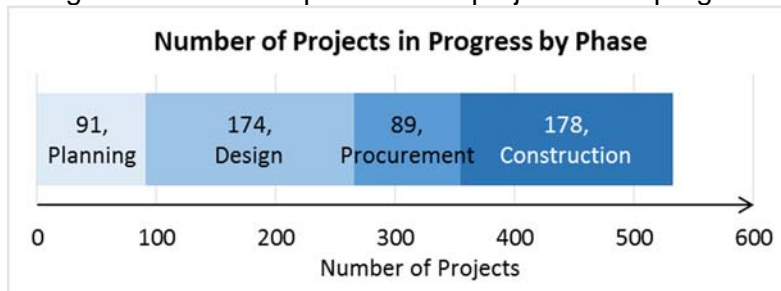
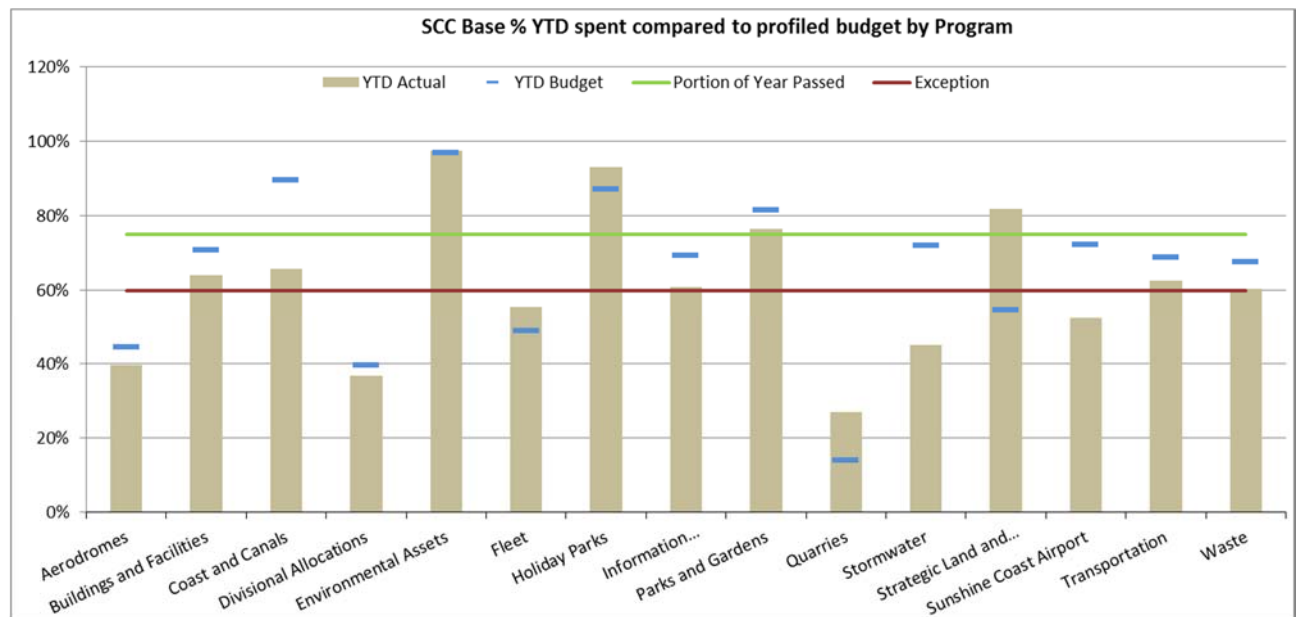


Table 6: Capital Exceptions Graph



**Aerodromes**

Works have progressed during March resulting in a 33% spend of the forecast revised budget during the current month. Budget Review 3 will recognise a reduction in the program associated with:

- An extension of program timeframes for Caloundra Vegetation Clearing;
- T Hanger Invest and Design feasibility undertaken internally instead of externally, resulting in savings.

Total Expenditure to date against the forecast revised budget is 69%.

## Fleet

55% of the \$3.1 million Fleet program has been delivered to date following expenditure in March of \$588,000. Further commitments have been raised equating to 39% of the program. This is due to the long lead time required to procure plant and indicates that the 2016/17 program will be finalised by the end of the financial year.

## Quarries

Budget Review 3 will recognise savings in the Quarry Program of \$215,000 for the replacement of the weigh bridge software. This project is currently progressing through the procurement phase with implementation expected to commence in April. The remainder of the program amounts to \$359,000 and has 51% expended as at 31 March 2017.

## Stormwater

Of the forecast revised budget 29% of the Stormwater projects are either under construction or finalised. 41% or \$1.9 million is progressing through the procurement stage, the most significant being relining of damaged stormwater which is expected to commence construction in April. Emergent works will be identified at Budget Review 3 and are still finalising planning and design.

## Investment Performance

- All investment parameters remain within the guidelines established by the Investment Policy.
- For the month ending 31 March 2017 Council had \$344 million cash (excluding Trust Fund) with an average interest rate of 2.73%, being 0.93% above benchmark. This is compared to the same period last year with \$348 million cash (excluding Trust Fund) where the average interest rate was 3.18%, being 0.75% 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.

## **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 2016/17 Investment 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 16 June 2016, Council adopted the 2016/2017 budget - Council Resolution (SM16/16)**

*That Council:*

- (a) receive and note the report titled "Adoption of the 2016/2017 Budget and Forward Estimates for the 2017/2018 to 2025/2026 Financial Years"

- (b) *adopt the 2016/2017 Budget Schedules (Appendix A) including Forward Estimates and*
- (c) *adopt the 2016/2017 Capital Works Program, endorse the indicative four-year program for the period 2017/2018 to 2020/2021, and note the five-year program for the period 2021/2022 to 2025/2026 (Appendix B).*

**Ordinary Meeting Budget 15 September 2016, Council adopted the Budget Review 1 2016/2017 (OM16/163)**

*That Council:*

- (a) *receive and note the report titled “Budget Review 1 2016/17 ” and*
- (b) *adopt the amended 2016/17 Budget Financial Statements to include the identified operating and capital budget adjustments (Appendix A).*

**Ordinary Meeting 8 December 2016, Council adopted the Budget Review 2 2016/2017 (OM16/221)**

*That Council:*

- (a) *receive and note the report titled “Budget Review 2 2016/17”*
- (b) *adopt the amended 2016/17 Budget Financial Statements to include the identified operating and capital budget adjustments (Appendix A) and*
- (c) *in addition to (b), amend the 2016/17 budget to include the additional sum of \$50,000 for the Maroochy Basketball Extension.*

**Ordinary Meeting 20 April 2017, Council adopted the Budget Review 3 2016/2017 (OM17/59)**

*That Council:*

- (a) *receive and note the report titled “March 2017 Financial Performance Report” and*
- (b) *adopt the amended 2016/17 Budget Financial Statements to include the identified operating and capital budget adjustments (Appendix A).*

**Related Documentation**

2016/17 Adopted Budget

**Critical Dates**

There are no critical dates for this report.

**Implementation**

There are no implementation details to include in this report.

# **Financial Performance Report**

**March 2017**





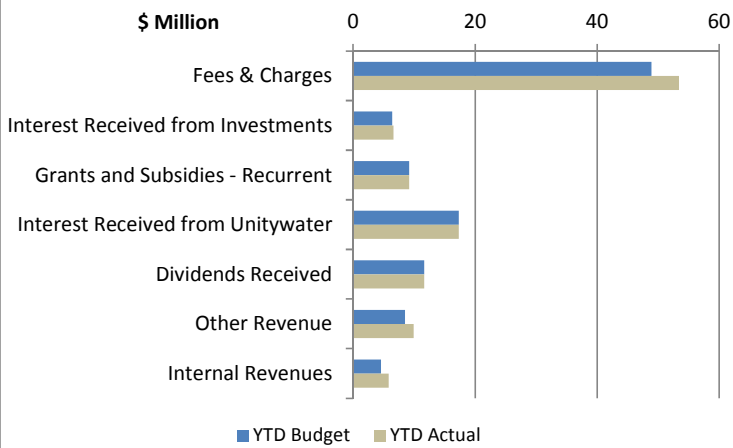
## HEADLINE - OPERATING

Headline - Operating & Capital	3
Headline - Cash & Balance Sheet	4
Statement Of Income & Expenses	5
Capital Expenditure	6
Investment Performance	7

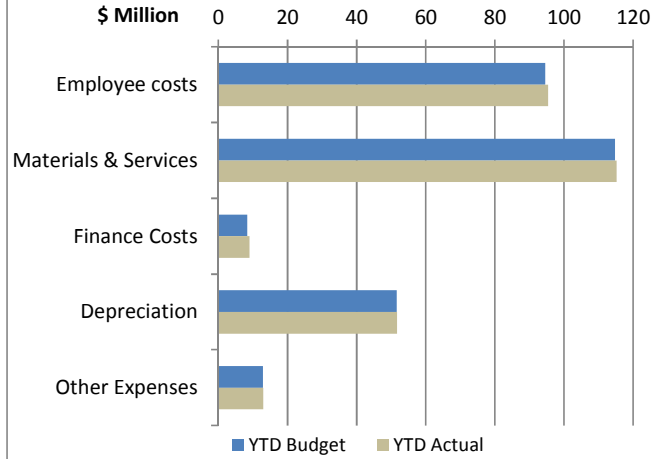
HEADLINE - OPERATING

	Annual		YTD			
	Original Budget \$000s	Current Budget \$000s	Current Budget \$000s	Actuals \$000s	Variance \$000s	Variance %
Operating Revenue	418,965	419,648	362,890	372,926	10,037	2.8%
Operating Expenses	388,041	394,723	283,589	285,707	2,119	0.7%
<b>Operating Result</b>	<b>30,924</b>	<b>24,925</b>	<b>79,301</b>	<b>87,219</b>	<b>7,918</b>	<b>10.0%</b>
<b>NET Result</b>	<b>125,449</b>	<b>145,449</b>	<b>168,274</b>	<b>233,550</b>	<b>65,276</b>	<b>38.8%</b>

2016/17 YTD Operating Revenues



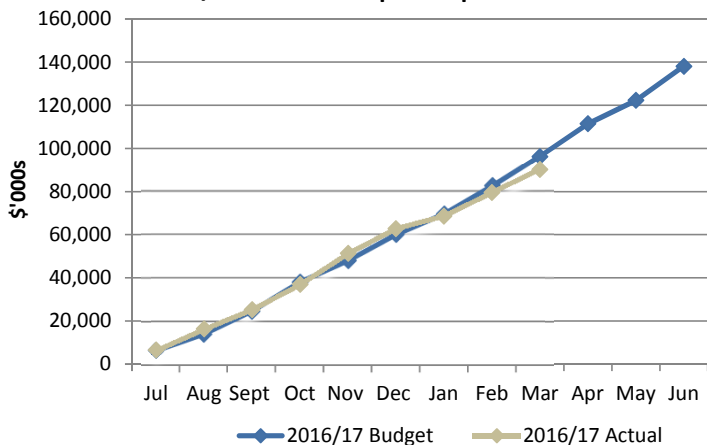
2016/17 YTD Operating Expenses



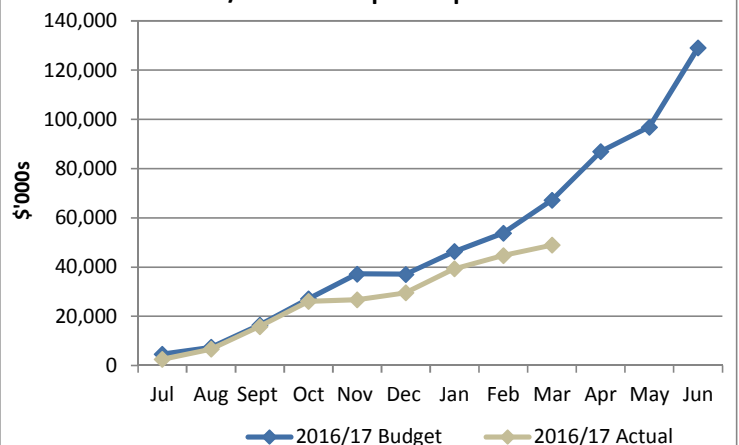
HEADLINE - CAPITAL

	Annual		YTD			
	Original Budget \$000s	Current Budget \$000s	Current Budget \$000s	Actuals \$000s	Variance \$000s	Variance %
Capital Revenue	94,525	120,523	88,973	146,331	(57,358)	
Other Capital Revenues	68,920	69,317	51,557	53,897	(2,339)	
<b>Total Capital Revenues</b>	<b>163,445</b>	<b>189,841</b>	<b>140,530</b>	<b>200,227</b>	<b>(59,697)</b>	
Capital Works Expenditure	252,677	267,242	163,391	139,028	24,363	(14.91%)
Other Capital Expenditure	60,000	75,000	56,250	137,425	(81,175)	
<b>Total Capital Expenditure</b>	<b>312,677</b>	<b>342,242</b>	<b>219,641</b>	<b>276,453</b>	<b>(56,812)</b>	
Funds from General Reserve	149,232	152,401	79,110	76,225	2,885	

2016/17 SCC Base Capital Expenditure



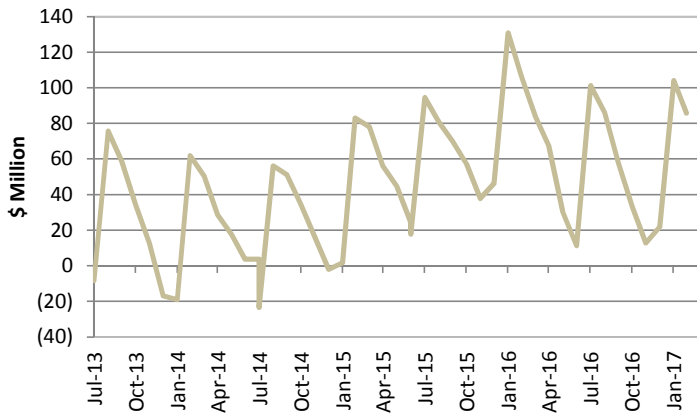
2016/17 Other Capital Expenditure



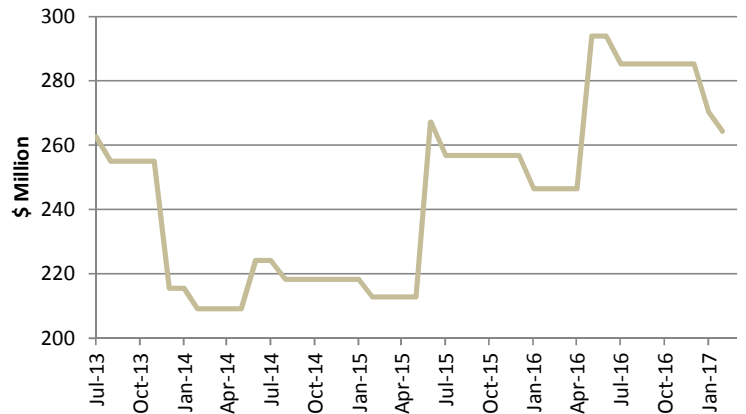
HEADLINE - CASH AND BALANCE SHEET

	Annual		YTD		
	Original Budget \$000s	Current Budget \$000s	Actuals \$000s	Forecast Budget \$000s	Variance \$000s
<b>CASH FLOWS</b>					
<b>Opening Cash</b>	295,509	318,556	318,556	318,556	0
Net Cash Inflow/(Outflows) from:					
Operating Activities	90,790	79,476	137,416	118,751	18,665
Investing Activities	(212,119)	(206,634)	(93,760)	(133,739)	39,980
Financing Activities	44,869	44,867	(17,693)	(16,169)	(1,524)
<b>Net Increase/(decrease) in Cash Held</b>	<b>(76,460)</b>	<b>(82,290)</b>	<b>25,963</b>	<b>(31,157)</b>	<b>57,120</b>
<b>Cash at year end</b>	<b>219,049</b>	<b>236,266</b>	<b>344,519</b>	<b>287,399</b>	<b>57,120</b>
<b>BALANCE SHEET</b>					
Current Assets	275,784	303,244	387,449		
Non Current Assets	5,119,828	5,004,787	4,864,853		
<b>Total Assets</b>	<b>5,395,612</b>	<b>5,308,031</b>	<b>5,252,303</b>		
Current Liabilities	100,614	111,333	79,567		
Non Current Liabilities	344,682	353,382	306,639		
<b>Total Liabilities</b>	<b>445,296</b>	<b>464,715</b>	<b>386,206</b>		
<b>Net Community Assets/ Total Community Equity</b>	<b>4,950,316</b>	<b>4,843,316</b>	<b>4,866,097</b>		

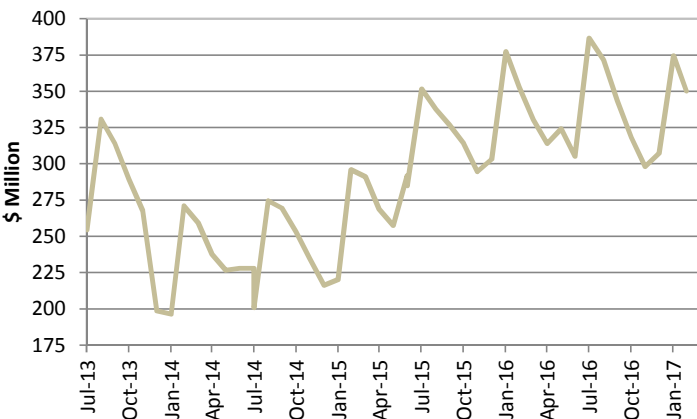
Net Cash



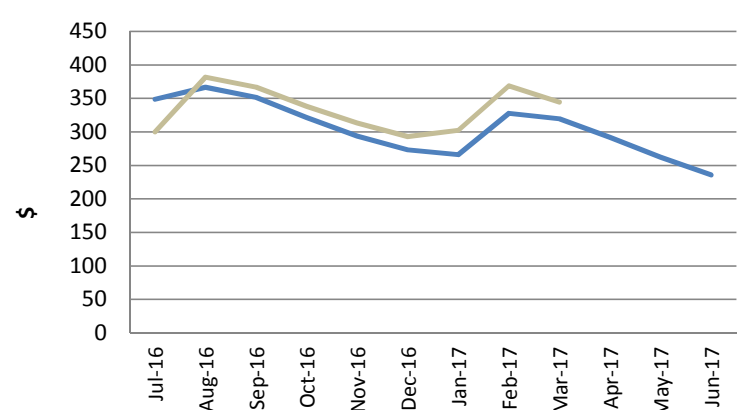
Debt Balance



Cash Balance



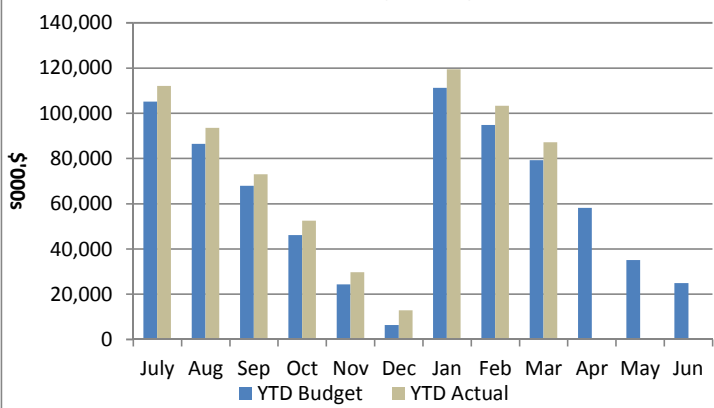
Forecast Cash Balance



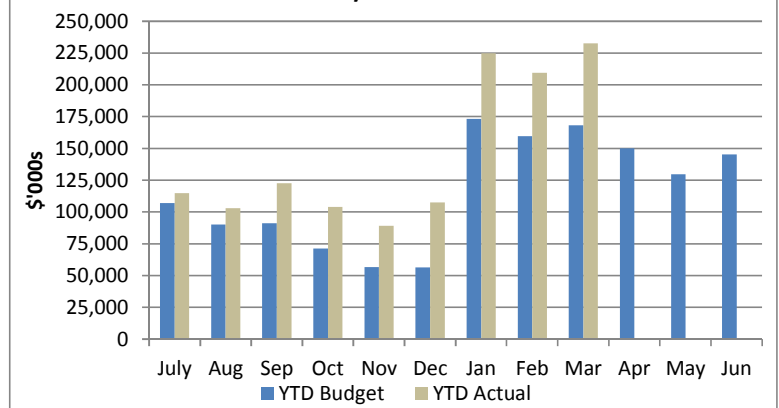
STATEMENT OF INCOME & EXPENSES

	Annual		YTD				Annual
	Original Budget \$000s	Current Budget \$000s	Current Budget \$000s	Actuals \$000s	Variance \$000s	Variance %	Forecast Budget \$000s
<b>Operating Revenue</b>							
Net Rates and Utility Charges	259,339	259,339	255,500	257,667	2,168	0.8%	259,339
Fees and Charges	62,787	63,404	48,903	53,419	4,516	9.2%	63,404
Interest Received from Investments	8,603	8,603	6,452	6,657	205	3.2%	8,603
Operating Grants and Subsidies	12,077	12,385	9,196	9,202	6	0.1%	12,385
Operating Contributions	706	906	685	1,119	434	63.4%	906
Interest Received from Unity Water	23,933	23,933	17,366	17,366	(0)	(0.0%)	23,933
Dividends Received	26,162	26,162	11,684	11,684	0	0.0%	26,162
Other Revenue	19,189	19,207	8,509	9,971	1,462	17.2%	19,207
Internal Sales/Recoveries	6,170	5,710	4,595	5,840	1,245	27.1%	5,710
<b>Total Operating Revenue</b>	<b>418,965</b>	<b>419,648</b>	<b>362,890</b>	<b>372,926</b>	<b>10,037</b>	<b>2.8%</b>	<b>419,648</b>
<b>Operating Expenses</b>							
Employee Costs	128,393	129,728	94,572	95,384	812	0.9%	129,728
Materials and Services	161,701	164,241	114,790	115,216	426	0.4%	164,230
Finance Costs	9,684	10,447	8,346	9,033	688	8.2%	10,447
Company Contributions	1,421	1,400	1,400	1,400	0	0.0%	1,400
Depreciation Expense	68,920	68,787	51,557	51,682	124	0.2%	68,787
Other Expenses	17,924	20,120	12,924	12,992	68	0.5%	20,130
<b>Total Operating Expenses</b>	<b>388,041</b>	<b>394,723</b>	<b>283,589</b>	<b>285,707</b>	<b>2,119</b>	<b>0.7%</b>	<b>394,723</b>
<b>Operating Result</b>	<b>30,924</b>	<b>24,925</b>	<b>79,301</b>	<b>87,219</b>	<b>7,918</b>	<b>10.0%</b>	<b>24,925</b>
<b>Capital Revenue</b>							
Capital Grants and Subsidies	12,525	18,523	13,583	13,932	349	2.6%	18,523
Capital Contributions - Cash	22,000	27,000	19,140	24,609	5,469	28.6%	27,000
Capital Contributions - Fixed Assets	60,000	75,000	56,250	107,790	51,540	91.6%	75,000
<b>Total Capital Revenue</b>	<b>94,525</b>	<b>120,523</b>	<b>88,973</b>	<b>146,331</b>	<b>57,358</b>	<b>64.5%</b>	<b>120,523</b>
<b>Net Result</b>	<b>125,449</b>	<b>145,449</b>	<b>168,274</b>	<b>233,550</b>	<b>65,276</b>	<b>38.8%</b>	<b>145,449</b>

2016/17 Operating Result



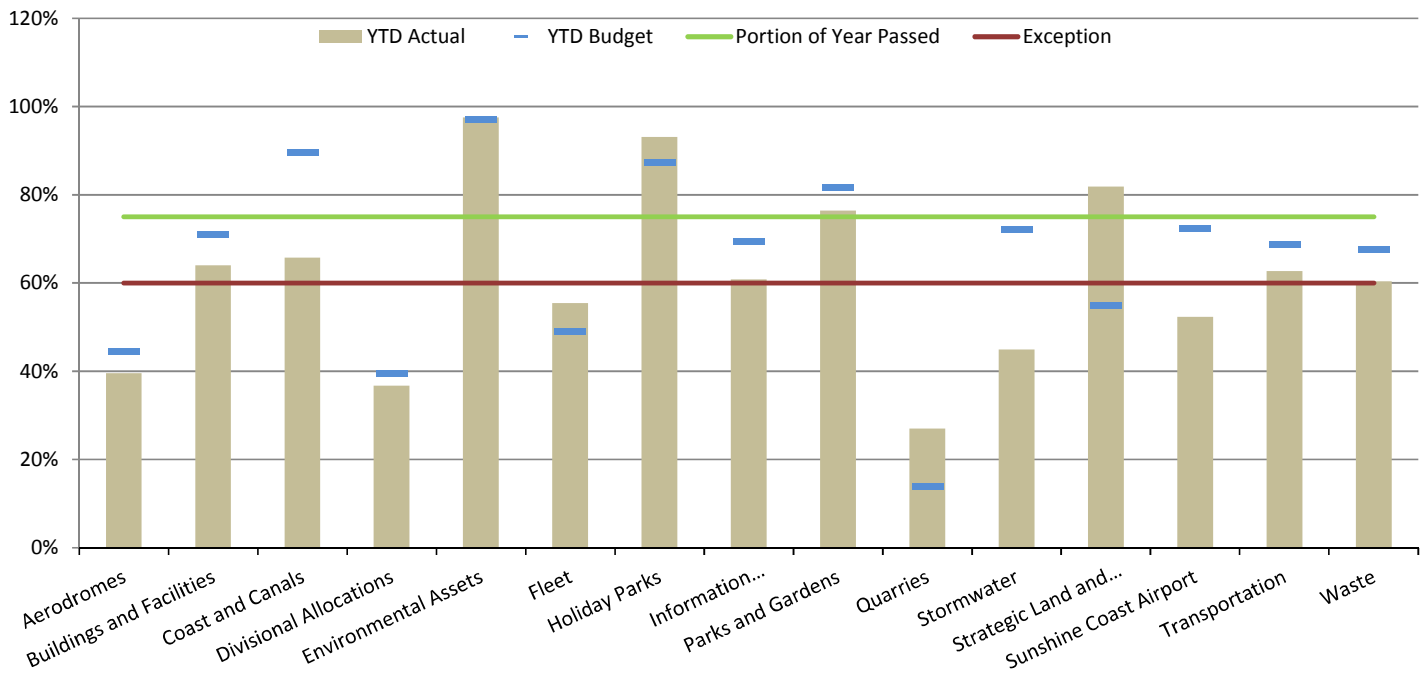
2016/17 Net Result



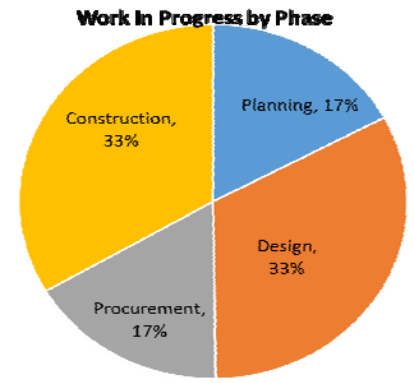
CAPITAL EXPENDITURE

Capital Works Program	Annual		YTD			% of FY budget spent	YTD Variance \$000s
	Original Budget \$000s	Current Budget \$000s	Budget \$000s	Actuals \$000s	Variance on YTD budget		
Aerodromes	175	372	165	147	-11.0%	39.6%	372
Buildings and Facilities	9,156	10,916	7,744	6,985	-9.8%	64.0%	10,981
Coast and Canals	1,220	1,590	1,426	1,046	-26.7%	65.8%	1,590
Divisional Allocations	4,424	3,765	1,492	1,383	-7.3%	36.7%	3,548
Environmental Assets	4,837	4,905	4,756	4,782	0.6%	97.5%	4,905
Fleet	3,000	3,000	1,472	1,664	13.1%	55.5%	3,000
Holiday Parks	2,254	2,576	2,248	2,399	6.7%	93.1%	2,576
Information Technology	2,827	3,144	2,183	1,913	-12.3%	60.9%	3,144
Parks and Gardens	12,814	16,180	13,205	12,362	-6.4%	76.4%	16,332
Quarries	580	674	95	182	92.9%	27.1%	674
Stormwater	4,697	4,623	3,339	2,079	-37.7%	45.0%	4,623
Strategic Land and Commercial Properties	5,431	10,093	5,539	8,260	49.1%	81.8%	10,093
Sunshine Coast Airport	3,198	4,746	3,434	2,483	-27.7%	52.3%	4,746
Transportation	54,179	58,840	40,518	36,884	-9.0%	62.7%	58,840
Waste	12,793	12,680	8,578	7,658	-10.7%	60.4%	12,680
<b>Total SCC Base Capital Program</b>	<b>121,584</b>	<b>138,106</b>	<b>96,194</b>	<b>90,227</b>	<b>-6.2%</b>	<b>65.3%</b>	<b>138,106</b>
Corporate Major Projects	21,271	18,461	2,277	2,070	-9.1%	11.2%	18,461
Maroochydhore City Centre	53,083	52,808	28,797	9,825	-65.9%	18.6%	52,808
Solar Farm	30,915	31,645	31,200	32,170	3.1%	101.7%	31,645
Sunshine Coast Airport Runway	25,825	26,223	4,922	4,854	-1.4%	18.5%	26,223
<b>Total Region Making Capital Program</b>	<b>131,093</b>	<b>129,136</b>	<b>67,196</b>	<b>48,919</b>	<b>-27.2%</b>	<b>37.9%</b>	<b>267,242</b>
<b>TOTAL</b>	<b>252,677</b>	<b>267,242</b>	<b>163,391</b>	<b>139,147</b>	<b>-14.8%</b>	<b>52.1%</b>	<b>267,242</b>

SCC Base % YTD spent compared to profiled budget by Program



Project summary by Job status (SCC Base only)	Number of Capital Jobs	%	Current Budget \$000	%
Not Started	43	3.9	1,317	1.0
Works in Progress	532	48.0	83,396	60.4
Complete	482	43.5	51,878	37.6
On Hold	51	4.6	1,515	1.1
<b>Total</b>	<b>1,108</b>		<b>138,106</b>	



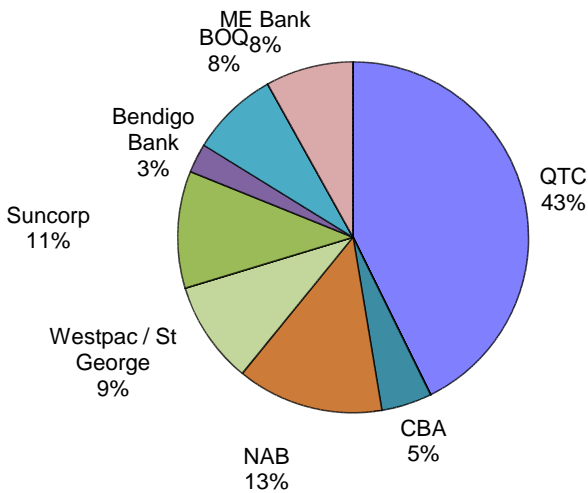
Liquidity as at: 31/03/2017		
\$'000's		
<b>At-call accounts</b>		
QTC + CBA (excl. trust)	\$134,849	38.39%
Maturities within 7 days	\$10,000	2.85%
<b>Total at-call</b>	<b>\$144,849</b>	<b>41.24%</b>
Investment Policy Target		10.00%

Term deposits maturing:		
	\$'000's	Count
within 30 days	\$40,000	5
30-59 days	\$70,000	7
60-89 days	\$65,000	7
90-179 days	\$35,000	3
180-364 days	\$0	0
1 year - 3 years	\$0	0
<b>Total</b>	<b>\$210,000</b>	<b>22</b>

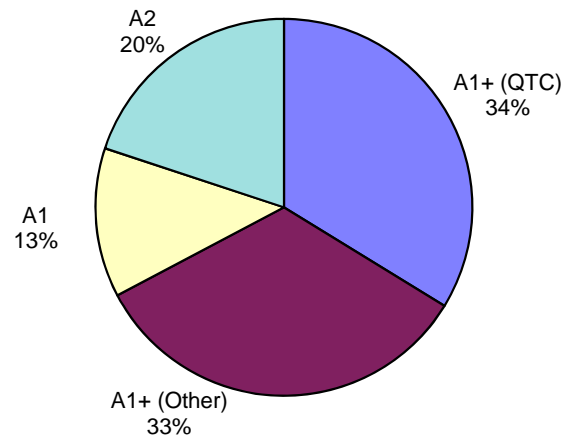
INVESTMENT SUMMARY (including Trust) as at:							Investment Policy	
	31/03/2017		31/12/2016		31/03/2016		Individual Limit	Group Limits
A1+ (QTC)	\$118,575	33.8%	\$146,993	49.2%	\$81,069	22.9%	100%	100%
A1+ (Other)	\$117,672	33.5%	\$71,949	24.1%	\$147,632	41.7%	35%	100%
A1	\$45,000	12.8%	\$20,000	6.7%	\$60,000	17.0%	30%	40%
A2	\$70,000	19.9%	\$60,000	20.1%	\$65,000	18.4%	15%	35%
A3	\$0	0.0%	\$0	0.0%	\$0	0.0%	5%	10%
<b>Total Funds</b>	<b>\$351,246</b>		<b>\$298,942</b>		<b>\$353,702</b>			
<b>FUND SUMMARY</b>								
General Funds	\$344,849		\$293,280		\$348,168			
Trust Funds	\$6,397		\$5,662		\$5,534			
<b>Total Funds</b>	<b>\$351,246</b>		<b>\$298,942</b>		<b>\$353,702</b>			

**Investment Portfolio**

Investment per financial institution (%)

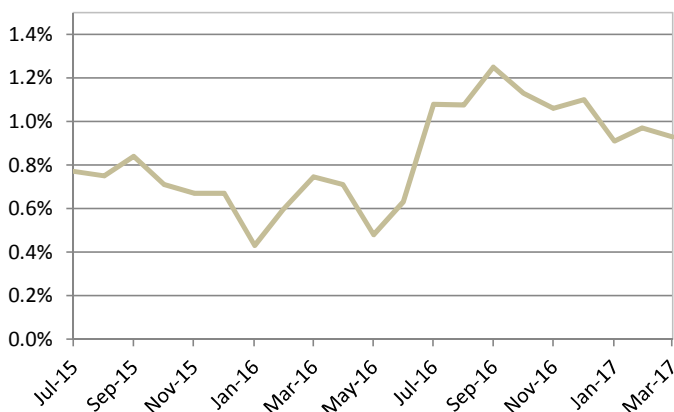


Investment by Standard & Poor's (Short Term Credit Rating)



**Investment Performance**

Margin Above Benchmark



Investment Performance

