

**8.2.1 APRIL 2014 FINANCIAL PERFORMANCE REPORT**

**File No:** Financial Reports  
**Author:** Coordinator Financial Services  
Corporate Services Department  
**Attachments:** Att 1 - April 2014 Financial Performance Report

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**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.

The current budget used throughout this report is inclusive of the adjustments made during Budget Review 3.

The operating result at 30 April 2014 shows a positive variance of \$5.3 million compared to the forecast position.

This operating result variation is made up of higher than expected revenue of \$5.9 million (1.6%) and higher than expected operating expenses of \$628,000 (0.2%). Further detail is provided in the proposal section of this report.

The positive variance in the operating result of \$5.3 million at the end of April 2014 should be considered in the context of the key financial risks to council's full year operating result identified in the Risk section of this report.

As at 30 April 2014, \$111.5 million (65.7%) of council's \$169.6 million 2013/2014 Capital Works Program was financially expended.

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

**OFFICER RECOMMENDATION**

**That Council receive and note the report titled "April 2014 Financial Performance Report".**

**FINANCE AND RESOURCING**

There are no financing and resourcing implications as this is an information only report.

**CORPORATE PLAN**

**Corporate Plan Theme:** *Great governance*

**Emerging Priority:** 8.1 - Ethical, accountable and transparent decision-making  
**Strategy:** 8.1.2 - Ensure legislative compliance and awareness

**Corporate Plan Theme:** *Great governance*  
**Emerging Priority:** 8.3 - Strong financial management  
**Strategy:** 8.3.1 - Develop long term financial plans and indicators to achieve optimum use of resources and alignment to strategic priorities

**Corporate Plan Theme:** *Great governance*  
**Emerging Priority:** 8.3 - Strong financial management  
**Strategy:** 8.3.2 - Ensure council's financial performance is well managed and leads to a strong financial position

## 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 30 April 2014 shows a positive variance of \$5.3 million compared to the forecast position.

The current budget used throughout this report is inclusive of the adjustments made during Budget Review 3.

This operating result variation is made up of higher than expected revenue of \$5.9 million and higher than expected operating expenses of \$628,000.

The positive variance in the operating result of \$5.3 million at the end of April 2014 should be considered in the context of the key financial risks to council's full year operating result identified in the Risk section of this report.

## Operating Revenue

### Fees and Charges

Of the \$4 million favourable variance in fees and charges, \$1.7 million relates to development applications revenue, across all application types.

Other Fees and Charges that are showing favourable variances to budget include:

- Holiday Parks \$675,000 (offset by \$287,000 of costs)
- Change in Ownership/Search Fees \$472,000
- Quarries external sales \$351,000 (offset by minimal additional expenditure)
- Health Licenses \$267,000
- Cemetery Fees \$224,000

Due to the nature of the business units, the increases in revenue are often offset by increases in the variable costs associated with providing the goods or services.

### **Grants and Subsidies**

The favourable variance of \$553,000 is made up primarily of refunds from Department Disaster Relief and Recovery Arrangements (NDRRA) for counter disaster operations from the 2010/2011 weather events. The costs related to this grant funding were expended across both the 2010/2011 and 2011/2012 financial years.

### **Other Revenue**

A number of activities are contributing to the \$1.5 million favourable variance in other revenue. These activities are:

- Lease/ rental income over budget \$209,000
- Waste – sale of recoverable materials \$168,000
- Unitywater recoupment - \$100,000
- Revegetation offset project funds received \$96,000

### **Operating Expense**

#### **Employee Costs**

As at April 2014 month end employee costs were over budget by \$1.8 million. Details of this over budget amount are shown below.

For the 2013/2014 budget \$9.1 million in operational labour savings were built into the budget process:

- Vacancy target of \$4.4 million
- Organisational Review target of \$4.7 million

In addition, \$16 million was excluded from the operational employee costs for the January to June 2014 period as an estimate of the impact of de-amalgamation.

Whilst all labour savings related to the Organisational Review were budgeted as operating, \$1.2 million of the actual savings were related to capital labour. The capital program was not reduced in line with the positions being made redundant.

Similarly, while all de-amalgamation employee cost reductions were made to operational budgets, \$1.5 million of transferred employee costs related to capitalised labour.

#### **Materials and Services**

As at April 2014 month end, Materials and Services costs were below budget by \$1.7 million.

Within the Infrastructure Department, Civil Works is currently under budget by \$1 million, due to a relatively dry summer which will allow a focus on catching up on backlog defects, as well as projects and levy expenditure under budget by \$595,000.

All other departments have minor under and overspends against budget.

#### **Capital Expenditure**

As at 30 April 2014, \$111.5 million (65.7%) of council's \$169.6 million 2013/2014 Capital Works Program was financially expended. Detail by Capital Works Program is outlined below:

| Program                              | Original Budget \$000 | Current Budget \$000 | YTD Actual \$000 | % of Annual Budget Spent |
|--------------------------------------|-----------------------|----------------------|------------------|--------------------------|
| Buildings and Facilities             | 6,548                 | 9,386                | 5,207            | 55%                      |
| Coast and Canals                     | 1,949                 | 2,315                | 1,095            | 47%                      |
| Divisional Allocations               | 3,100                 | 4,418                | 3,026            | 68%                      |
| Environmental Assets                 | 1,238                 | 1,215                | 423              | 35%                      |
| Fleet                                | 1,000                 | 800                  | 745              | 93%                      |
| Parks and Gardens                    | 10,317                | 12,424               | 6,237            | 50%                      |
| Stormwater                           | 4,161                 | 4,094                | 4,021            | 98%                      |
| Transportation                       | 52,952                | 59,334               | 40,466           | 68%                      |
| Information Communication Technology | 3,927                 | 4,958                | 2,754            | 56%                      |
| Strategic Land & Comm Properties     | 9,422                 | 42,046               | 28,460           | 68%                      |
| Aerodrome                            | -                     | 399                  | 25               | 6%                       |
| Sunshine Coast Airport               | 3,400                 | 8,237                | 6,469            | 79%                      |
| SC Holiday Parks                     | 1,455                 | 1,880                | 448              | 24%                      |
| Quarries                             | 150                   | 1,121                | 820              | 73%                      |
| Waste                                | 9,651                 | 16,942               | 11,291           | 67%                      |
| <b>TOTAL COUNCIL</b>                 | <b>109,270</b>        | <b>169,569</b>       | <b>111,488</b>   | <b>65.7%</b>             |

Information on low expenditure compared to annual budget is provided below.

### Environmental Assets

- Contractors have been appointed for three projects that constitute \$1.02 million or 80% of the program.
- All projects are underway and expected to be completed by 30 June 2014.

### Aerodrome

Delay in expenditure at Caloundra Aerodrome has resulted from the pursuit of State Government approvals for clearing of future developable areas along with investigations and resolution related to the development of an additional airside allotment to the north of the Caloundra Aerodrome. It is expected that \$145,000 will be expended prior to 30 June 2014. As contracts are in place for the remaining \$295,000 it is anticipated that this value will be carried forward and spent in early 2014/2015.

### Sunshine Coast Holiday Parks

The status of the Holiday Park capital program is as follows:

- A9283 - \$400,000 - Agreement reached for acquisition of state land at Mudjimba – contracts are being prepared.
- B1761 – \$230,000 - Maroochydore Holiday Park amenity refurbishment – job commenced 5 May 2014 – programed to be completed 20 June 2014.
- B1758 – \$100,000 - Detailed design has commenced in-house with council's Asset Management and Design Branch, Infrastructure Services.
- B0854 – \$50,000 - Site improvements and concrete works scheduled to commence 26 May 2014 at Dicky Beach Holiday Park.

It is anticipated that \$1.2 million will be spent by 30 June 2014, with \$600,000 to be requested to be carried over into the 2014/2015 financial year.

### **Investment Performance**

- All investment parameters remain within the guidelines established by the Investment Policy.
- For the month ending 30 April 2014 council has maintained a reasonably strong return in the current market conditions with \$237 million cash (excluding Trust Fund) with an average interest rate of 3.59%, being 0.99% above benchmark. This is compared to the same period last year with \$257 million cash (excluding Trust Fund) where the average interest rate was 4.42%, being 1.19% above benchmark.
- The benchmark used to measure performance of cash funds is the UBS Bank Bill Index and the Bank Bill Swap Rate (BBSW) for term deposits.
- The Reserve Bank of Australia (RBA) cash rate remains unchanged at 2.5%.

### **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 Investment Policy.

### **Risk**

The current risks associated with the operating result are as follows:

1. in June 2013 the Federal Government pre-paid half of the 2013/2014 Financial Assistance Grant of \$6.3 million. Since half of the grant was pre-paid into 2012/2013 there is a potential shortfall of \$2.1 million in the current budget;
2. there are \$4.7 million net savings for the Organisational Review loaded into the budget;
3. the achievement of de-amalgamation reductions in Materials & Services budget occurs after separation from 1 January 2014;
4. there are \$4.4 million employee vacancy savings loaded into the budget which may be difficult to achieve along with the Organisational Review; and
5. the risk that the State Government will transfer State Penalties Enforcement Register (SPER) debt back to local councils, who will then have to manage their own debt collection.

### **Previous Council Resolution**

On 25 June 2013 council adopted the 2013/2014 budget.

On 19 September 2013 council adopted the Budget Review 1 2013/2014.

On 12 December 2013 council adopted the Budget Review 2 2013/2014.

On 18 February 2014 council resolved in SM14/12 section (b) to amend the 2013/2014 budget by increasing the Strategic Land and Commercial Properties capital budget by an amount of \$5.9 million.

On 27 February 2014, council resolved in OM14/19 section (b) to amend the 2013/2014 budget by increasing the Strategic Land and Commercial Properties capital budget by an amount of \$755,000.

On 24 April 2014 council adopted the Budget Review 3 2013/2014.

**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.

Sunshine Coast  
Council

FINANCIAL PERFORMANCE REPORT  
April 2014



FINANCIAL PERFORMANCE REPORT

April 2014

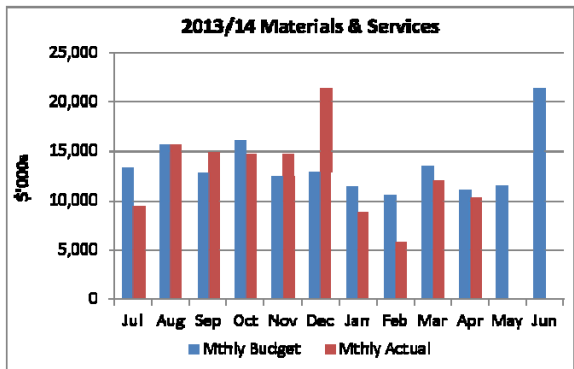
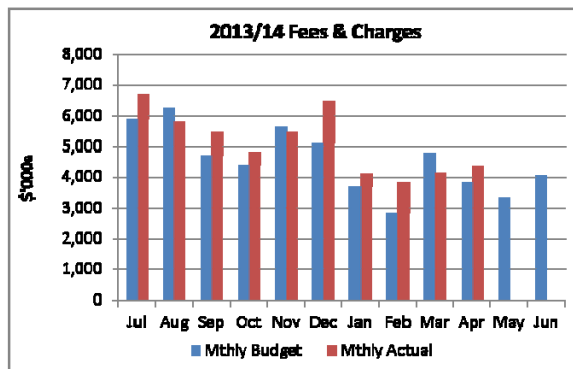
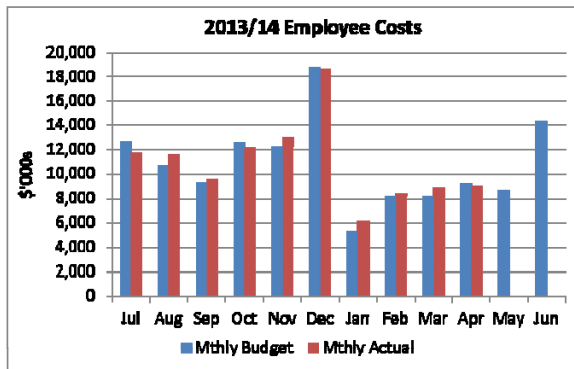
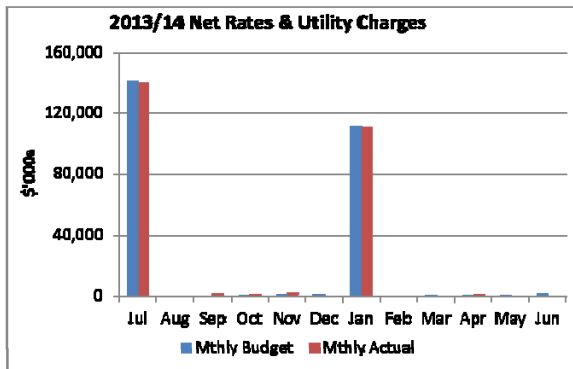
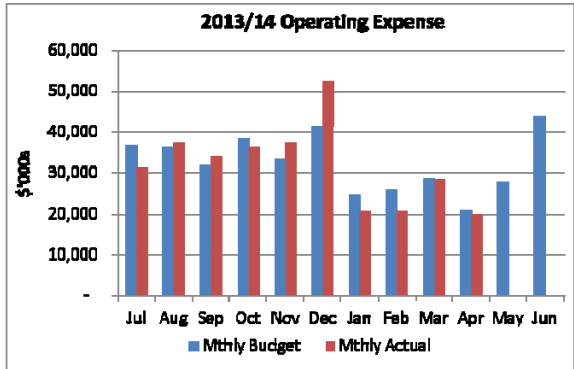
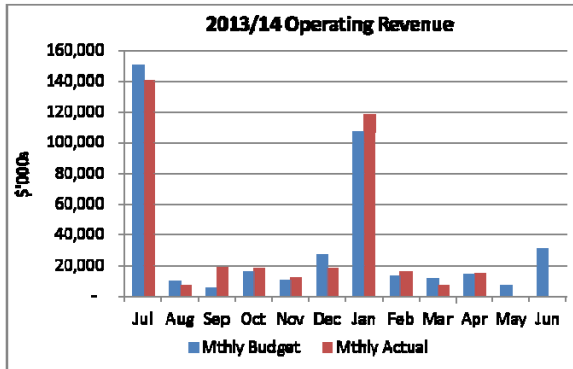
CONTENTS

|                                 |     |
|---------------------------------|-----|
| Headline - Operating            | 3   |
| Headline - Capital              | 4   |
| Headline - Cash & Balance Sheet | 5   |
| Headline - Commentary & Risks   | 6   |
| Statement Of Income & Expenses  | 7,8 |
| Capital Expenditure             | 9   |
| Investment Performance          | 10  |



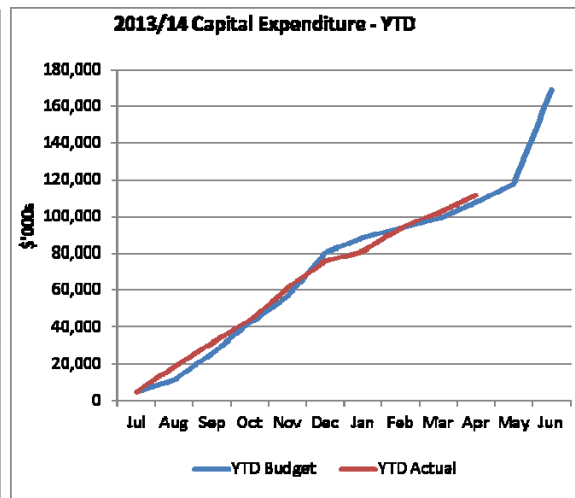
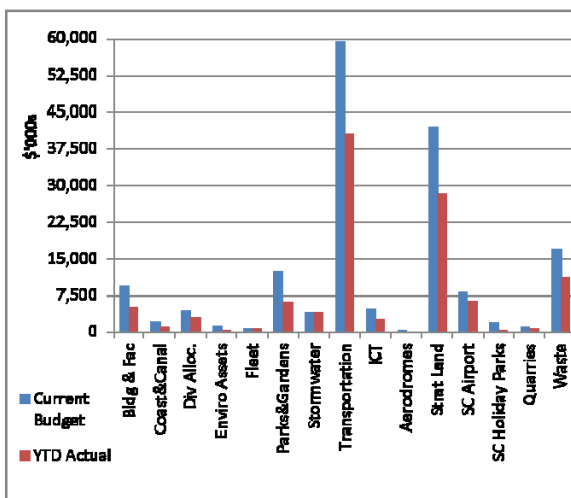
**FINANCIAL PERFORMANCE REPORT** Apr 2014  
**HEADLINE - OPERATING**

|                         | Annual                 |                       | YTD                   |                |                 |              |
|-------------------------|------------------------|-----------------------|-----------------------|----------------|-----------------|--------------|
|                         | Original Budget \$000s | Current Budget \$000s | Current Budget \$000s | Actuals \$000s | Variance \$000s | Variance %   |
| Operating Revenue       | 400,295                | 405,457               | 367,046               | 372,974        | 5,928           | 1.6%         |
| Operating Expenses      | 387,582                | 390,434               | 318,612               | 319,240        | 628             | 0.2%         |
| <b>Operating Result</b> | <b>12,713</b>          | <b>15,024</b>         | <b>48,433</b>         | <b>53,734</b>  | <b>5,301</b>    | <b>10.9%</b> |
| <b>NET Result</b>       | <b>54,287</b>          | <b>58,763</b>         | <b>83,441</b>         | <b>95,294</b>  | <b>11,853</b>   | <b>14.2%</b> |

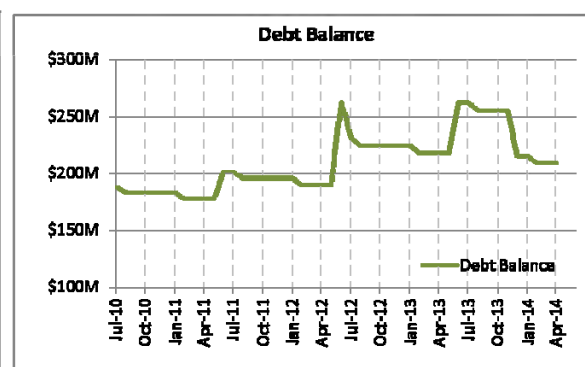
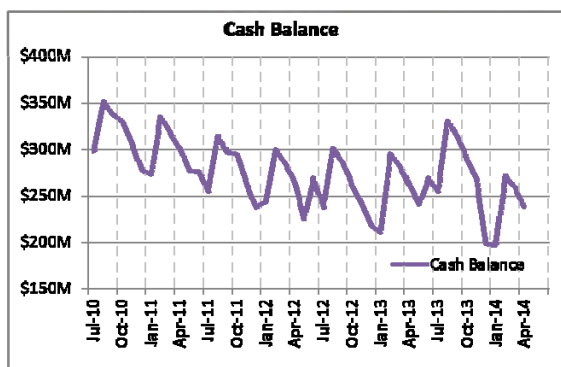
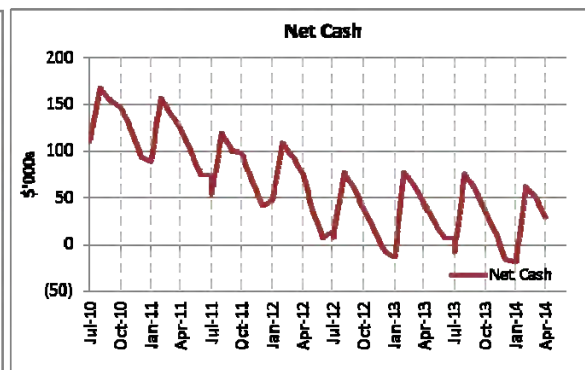
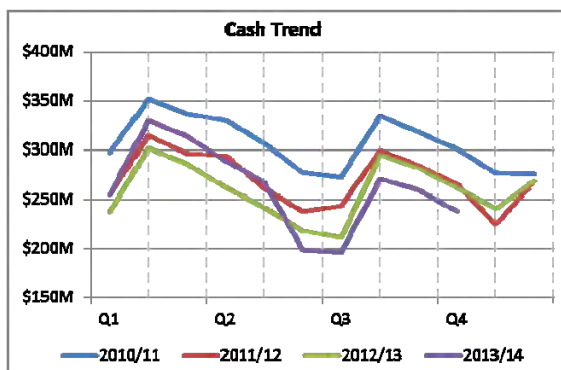


FINANCIAL PERFORMANCE REPORT April 2014

|   | Annual          |                | YTD            |                |              |          |
|---|-----------------|----------------|----------------|----------------|--------------|----------|
|   | Original Budget | Current Budget | Current Budget | Actuals        | Variance     | Variance |
|   | \$000s          | \$000s         | \$000s         | \$000s         | \$000s       | %        |
| Capital Revenues (included in NET Result) | 37,101          | 39,268         | 31,681         | 38,234         | 6,553        |          |
| Other Capital Revenues                    | 86,410          | 79,018         | 53,499         | 55,749         | 2,250        |          |
| <b>Total Capital Revenues</b>             | <b>123,511</b>  | <b>118,285</b> | <b>85,181</b>  | <b>93,983</b>  | <b>8,803</b> |          |
| Capital Works Expenditure                 | 109,270         | 169,569        | 107,717        | 111,488        | 3,770        | 3.5%     |
| Other Capital Expenditure                 | 41,150          | 32,916         | 31,493         | 34,730         | 3,237        |          |
| <b>Total Capital Expenditure</b>          | <b>150,420</b>  | <b>202,485</b> | <b>139,210</b> | <b>146,218</b> | <b>7,008</b> |          |
| Funds from General Revenue                | 26,909          | 84,200         | 54,030         | 52,235         | (1,795)      |          |



| FINANCIAL PERFORMANCE REPORT                            |                        |                       |                  |
|---|------------------------|-----------------------|------------------|
| HEADLINE - CASH & BALANCE SHEET                         |                        |                       |                  |
|   | Annual                 |                       | YTD              |
|   | Original Budget \$000s | Current Budget \$000s | Actuals \$000s   |
| <b>CASH FLOWS</b>                                       |                        |                       |                  |
| Opening Cash  | 196,241                | 261,865               | 261,336          |
| Net Cash Inflow/(Outflows) from:                        |                        |                       |                  |
| Operating Activities                                    | 48,186                 | 50,579                | (124,871)        |
| Investing Activities                                    | (93,697)               | (144,352)             | 42,659           |
| Financing Activities                                    | 476                    | 1,484                 | (42,052)         |
| <b>Net Increase/(decrease) in Cash Held</b>             | <b>(45,035)</b>        | <b>(92,289)</b>       | <b>(124,264)</b> |
| <b>Cash at year end</b>                                 | <b>151,206</b>         | <b>169,576</b>        | <b>137,072</b>   |
| <b>BALANCE SHEET</b>                                    |                        |                       |                  |
| Total Current Assets                                    | 216,289                | 234,659               | 266,305          |
| Total Non Current Assets                                | 4,511,393              | 4,489,306             | 4,302,888        |
| <b>Total Assets</b>                                     | <b>4,727,682</b>       | <b>4,723,965</b>      | <b>4,569,194</b> |
| Total Current Liabilities                               | 70,183                 | 70,183                | 987,113          |
| Total Non Current Liabilities                           | 240,480                | 240,480               | 234,734          |
| <b>Total Liabilities</b>                                | <b>310,663</b>         | <b>310,663</b>        | <b>752,379</b>   |
| <b>Net Community Assets/<br/>Total Community Equity</b> | <b>4,417,019</b>       | <b>4,413,302</b>      | <b>5,321,572</b> |



FINANCIAL PERFORMANCE REPORT

April 2014

HEADLINE - COMMENTARY

**Income & Expense Statement**

Council's financial results at 30 April 2014 shows the organisation with a \$5.3 million higher than forecasted operating position against the year to date budget. This operating result variation is made up of operating revenue being \$5.9 million higher than the year to date budget, along with operating expenses being \$628,000 higher than the year to date budget.

**Operating Revenues**

Fees and Charges - Of the \$4 million favourable variance in fees and charges, \$1.7 million relates to development applications revenue, across all application types. Other fees & charges that are showing favourable variances to budget include;

- Holiday Parks \$675,000
- Change in Ownership/Search Fees \$472,000
- Quarries external sales \$351,000
- Health Licenses \$267,000
- Cemetery Fees \$224,000

Other Revenue - A number of activities are contributing to the \$1.5 million favourable variance in other revenue. These activities are Major venues (Quad Park) – increase in revenue \$368,000, Lease/rental income over budget \$209,000, Waste – sale of recoverable materials \$168,000

**Operating Expenses**

As at April 2014 month end employee costs were over budget by \$1.8 million. For the 2013/2014 budget \$9.1 million in operational labour savings were built into the budget process:

- Vacancy target of \$4.4 million
- Organisational Review target of \$4.7 million

In addition, \$16 million was excluded from the operational employee costs for the January to June 2014 period as an estimate of the impact of de-amalgamation.

Whilst all labour savings related to the Organisational Review were budgeted as operating, \$1.2 million of the actual savings were related to capital labour. The capital program was not reduced in line with the positions being made redundant.

Similarly, while all de-amalgamation employee cost reductions were made to operational budgets, \$1.5 million of transferred employee costs related to capitalised labour.

As at April 2014 month end, Materials and Services costs were below budget by \$1.7 million.

Within the Infrastructure Department, Civil Works is currently under budget by \$1 million as well as projects and levy expenditure under budget by \$595,000. All other departments have minor under and overspends against budget.

**Capital Expenditure**

As at 30 April 2014, \$111.5 million (65.7%) of council's \$169.6 million 2013/2014 Capital Works Program was financially expended.

HEADLINE - RISKS

**Income & Expense Statement**

1. Financial Assistance Grant - during 2012/2013 more than one half of the grant (\$6.3 million) was paid early into June 2012. This prepayment has created a budget impact of \$2.1 million in the current 2013/2014 budget.

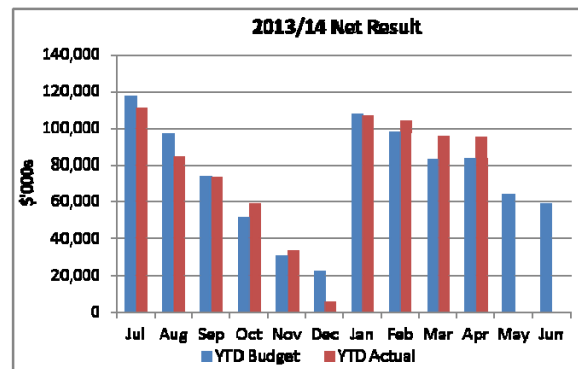
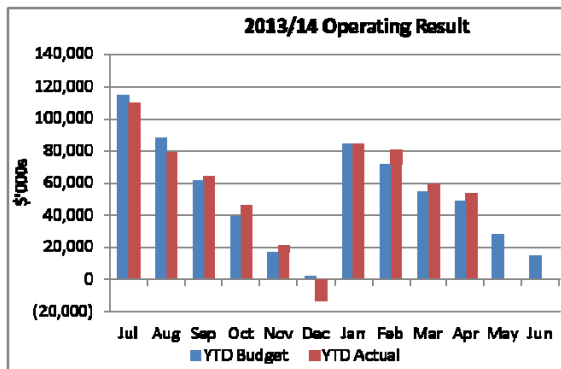
2. Organisational Review - \$4.7 million net savings loaded into the budget.

3. De-amalgamation - risk that not all costs associated with the de-amalgamation are being charged to Noosa Shire Council.

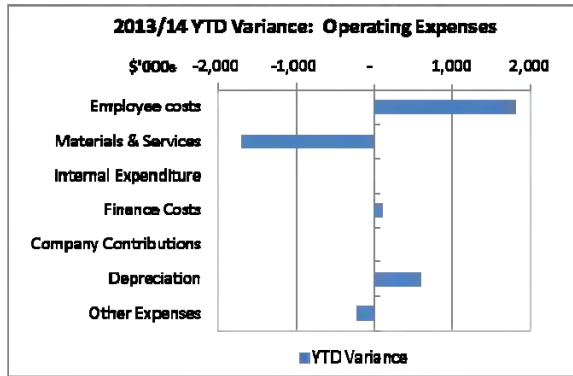
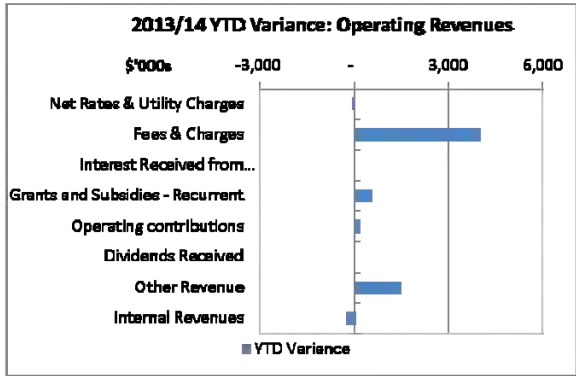
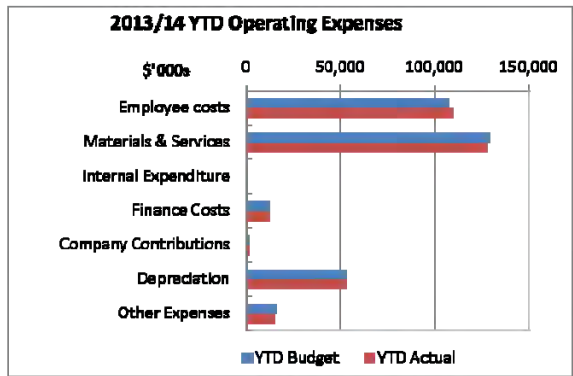
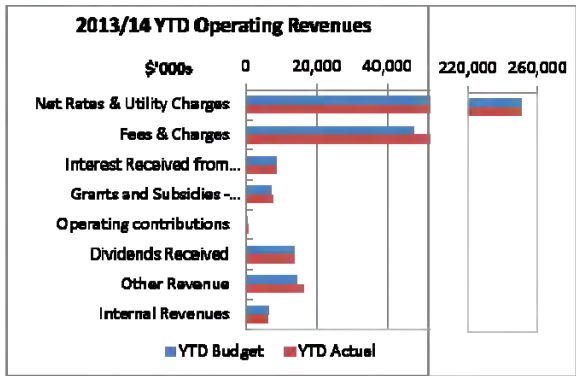
4. Employee Vacancy Factor - \$4.4 million loaded in the budget. May be difficult to achieve this saving along with the Organisational Review.

5. the risk that the State Government will transfer SPER debt back to local councils, who will then have to manage their own debt collection

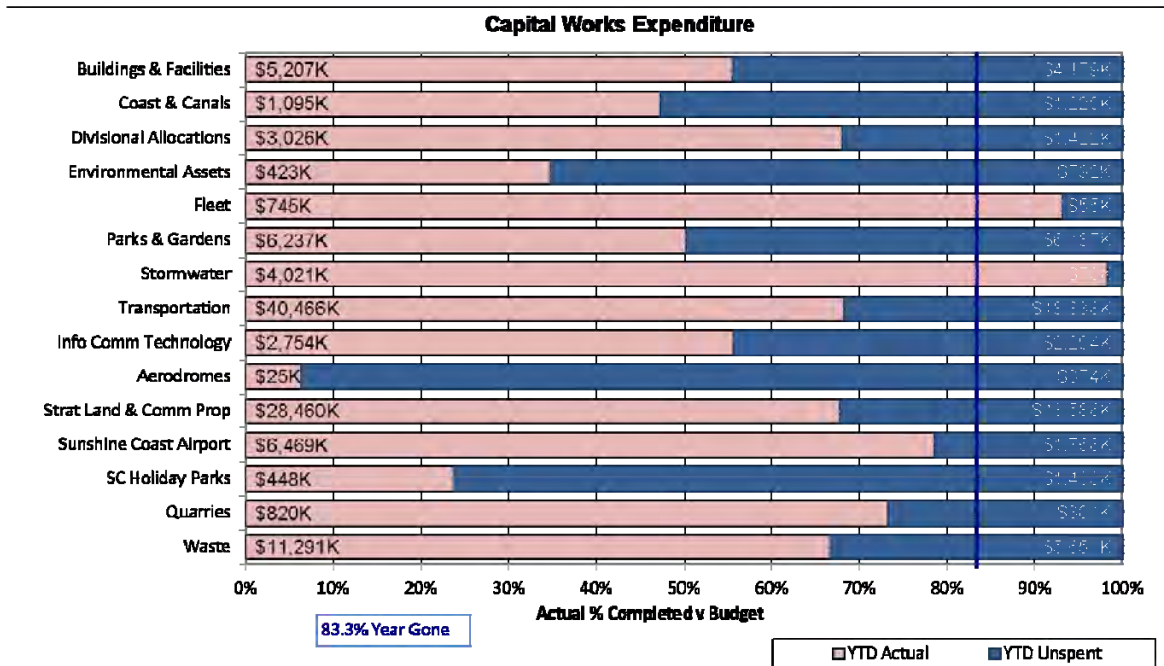
| FINANCIAL PERFORMANCE REPORT         |                        |                       |                       |                |                 |              |                        |
|--------------------------------------|------------------------|-----------------------|-----------------------|----------------|-----------------|--------------|------------------------|
| 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>             |                        |                       |                       |                |                 |              |                        |
| Gross Rates & Utility Charges        | 262,411                | 262,008               | 259,771               | 260,114        | 343             | 0.1%         | 262,008                |
| Interest from Rates & Utilities      | 2,053                  | 2,053                 | 1,790                 | 1,744          | (46)            | -2.6%        | 2,053                  |
| Less Discounts, Pensioner Remissions | (11,374)               | (11,374)              | (11,334)              | (11,699)       | (365)           | 3.2%         | (11,374)               |
| Net Rates & Utility Charges          | 253,090                | 252,687               | 250,227               | 250,159        | (67)            | 0.0%         | 252,687                |
| Fees & Charges                       | 53,274                 | 54,684                | 47,251                | 51,225         | 3,974           | 8.4%         | 54,684                 |
| Interest Received from Investments   | 8,512                  | 9,012                 | 8,339                 | 8,339          | 0               | 0.0%         | 9,012                  |
| Grants and Subsidies - Recurrent     | 10,780                 | 11,391                | 6,992                 | 7,545          | 553             | 7.9%         | 11,391                 |
| Operating contributions              | 570                    | 570                   | 485                   | 685            | 200             | 41.3%        | 570                    |
| Interest received from Unitywater    | 26,205                 | 25,205                | 19,271                | 19,268         | (3)             | 0.0%         | 25,205                 |
| Dividends Received                   | 27,001                 | 28,001                | 13,533                | 13,532         | (1)             | 0.0%         | 28,001                 |
| Other Revenue                        | 13,249                 | 16,333                | 14,487                | 15,994         | 1,507           | 10.4%        | 16,333                 |
| Internal Revenues                    | 7,614                  | 7,575                 | 6,461                 | 6,227          | (235)           | -3.6%        | 7,575                  |
| Community Service Obligations        | 0                      | 0                     | 0                     | 0              | 0               | 0.0%         | 0                      |
| <b>Total Operating Revenue</b>       | <b>400,295</b>         | <b>405,457</b>        | <b>367,046</b>        | <b>372,974</b> | <b>5,928</b>    | <b>1.6%</b>  | <b>405,457</b>         |
| <b>Operating Expenses</b>            |                        |                       |                       |                |                 |              |                        |
| Employee costs                       | 130,879                | 130,597               | 107,574               | 109,398        | 1,824           | 1.7%         | 130,596                |
| Materials & Services                 | 152,860                | 162,430               | 129,463               | 127,773        | (1,690)         | -1.3%        | 162,428                |
| Internal Expenditure                 | 0                      | 0                     | 0                     | 0              | 0               | 0.0%         | 0                      |
| Finance Costs                        | 14,197                 | 14,564                | 12,457                | 12,565         | 108             | 0.9%         | 14,564                 |
| Company Contributions                | 1,152                  | 1,152                 | 1,152                 | 1,152          | 0               | 0.0%         | 1,152                  |
| Depreciation                         | 70,510                 | 63,118                | 52,599                | 53,198         | 599             | 1.1%         | 63,118                 |
| Other Expenses                       | 17,984                 | 18,573                | 15,368                | 15,155         | (213)           | -1.4%        | 18,575                 |
| Competitive Neutrality Adjustments   | 0                      | 0                     | (0)                   | 0              | 0               | -100.0%      | 0                      |
| <b>Total Operating Expenses</b>      | <b>387,582</b>         | <b>390,434</b>        | <b>318,612</b>        | <b>319,240</b> | <b>628</b>      | <b>0.2%</b>  | <b>390,433</b>         |
| <b>Operating Result</b>              | <b>12,713</b>          | <b>15,024</b>         | <b>48,433</b>         | <b>53,734</b>  | <b>5,301</b>    | <b>10.9%</b> | <b>15,024</b>          |
| <b>Capital Revenue</b>               |                        |                       |                       |                |                 |              |                        |
| Capital Grants and Subsidies         | 2,900                  | 12,662                | 7,244                 | 8,770          | 1,526           | 21.1%        | 12,662                 |
| Capital Contributions                | 7,201                  | 7,206                 | 6,461                 | 8,251          | 1,790           | 27.7%        | 7,206                  |
| Contributed Assets                   | 27,000                 | 19,400                | 17,977                | 21,214         | 3,237           | 18.0%        | 19,400                 |
| Other Capital Revenue                | 4,472                  | 4,472                 | 3,326                 | 3,326          | 0               | 0.0%         | 4,472                  |
| <b>Total Capital Revenue</b>         | <b>41,573</b>          | <b>43,740</b>         | <b>35,007</b>         | <b>41,560</b>  | <b>6,553</b>    | <b>18.7%</b> | <b>43,740</b>          |
| <b>Net Result</b>                    | <b>54,287</b>          | <b>58,763</b>         | <b>83,441</b>         | <b>95,294</b>  | <b>11,853</b>   | <b>14.2%</b> | <b>58,764</b>          |



FINANCIAL PERFORMANCE REPORT April 2014  
 STATEMENT OF INCOME & EXPENSES



| FINANCIAL PERFORMANCE REPORT         |                        |                       |                |                |                          |                        |
|--------------------------------------|------------------------|-----------------------|----------------|----------------|--------------------------|------------------------|
| CAPITAL EXPENDITURE                  |                        |                       |                |                |                          |                        |
| Capital Works Program                | Annual                 |                       | YTD            |                | % of Annual Budget Spent | Annual                 |
|                                      | Original Budget \$000s | Current Budget \$000s | Budget \$'000s | Actual \$'000s |                          | Forecast Budget \$000s |
| Buildings and Facilities             | 6,548                  | 9,386                 | 5,579          | 5,207          | 55.5%                    | 9,386                  |
| Coast and Canals                     | 1,949                  | 2,315                 | 1,705          | 1,095          | 47.3%                    | 2,315                  |
| Divisional Allocations               | 3,100                  | 4,418                 | 2,784          | 3,026          | 68.5%                    | 4,418                  |
| Environmental Assets                 | 1,238                  | 1,215                 | 390            | 423            | 34.8%                    | 1,215                  |
| Fleet                                | 1,000                  | 800                   | 734            | 745            | 93.1%                    | 800                    |
| Parks and Gardens                    | 10,317                 | 12,424                | 7,201          | 6,237          | 50.2%                    | 12,424                 |
| Stormwater                           | 4,161                  | 4,094                 | 2,982          | 4,021          | 98.2%                    | 4,094                  |
| Transportation                       | 52,952                 | 59,334                | 47,254         | 40,466         | 68.2%                    | 59,334                 |
| Information Communication Technology | 3,927                  | 4,958                 | 2,849          | 2,754          | 55.5%                    | 4,958                  |
| Strategic Land & Comm Properties     | 9,422                  | 42,046                | 20,123         | 28,460         | 67.7%                    | 42,046                 |
| Aerodromes                           | -                      | 399                   | 31             | 25             | 6.3%                     | 399                    |
| Sunshine Coast Airport               | 3,400                  | 8,237                 | 6,562          | 6,469          | 78.5%                    | 8,237                  |
| SC Holiday Parks                     | 1,455                  | 1,880                 | 1,168          | 448            | 23.8%                    | 1,880                  |
| Quarries                             | 150                    | 1,121                 | 183            | 820            | 73.2%                    | 1,121                  |
| Waste                                | 9,651                  | 16,942                | 8,174          | 11,291         | 66.6%                    | 16,942                 |
| <b>TOTAL</b>                         | <b>109,270</b>         | <b>169,569</b>        | <b>107,717</b> | <b>111,488</b> | <b>65.7%</b>             | <b>169,569</b>         |



FINANCIAL PERFORMANCE REPORT April 2014  
 INVESTMENT PERFORMANCE

| Liquidity as at:         |  | 30/04/2014      |               |
|--------------------------|--|-----------------|---------------|
|                          |  | (\$'000's)      |               |
| <b>At-call accounts</b>  |  |                 |               |
| QTC + CBA (exc trust)    |  | \$82,037        | 33.89%        |
|                          |  |                 |               |
| Maturities within 7 days |  | \$10,000        | 4.13%         |
| <b>Total at-call</b>     |  | <b>\$92,037</b> | <b>38.02%</b> |
| Investment Policy Target |  |                 | 10.00%        |

|              | INVESTMENT SUMMARY AS AT (including Trust) |       |                  |       | Investment Policy |       |                  |              |
|--------------|--|-------|------------------|-------|-------------------|-------|------------------|--------------|
|              | 30/04/2014                                 |       | 31/03/2014       |       | 30/04/2013        |       | Individual Limit | Group Limits |
| A1+ (QTC)    | \$68,083                                   | 28.1% | \$82,789         | 31.6% | \$33,512          | 12.7% | 100%             | 100%         |
| A1+ (Other)  | \$133,980                                  | 55.3% | \$139,434        | 53.2% | \$165,608         | 62.7% | 35%              | 100%         |
| A1           | \$10,000                                   | 4.1%  | \$0              | 0.0%  | \$30,000          | 11.4% | 30%              | 30%          |
| A2           | \$30,000                                   | 12.4% | \$40,000         | 15.3% | \$35,000          | 13.3% | 10%              | 30%          |
| <b>TOTAL</b> | <b>\$242,062</b>                           |       | <b>\$262,223</b> |       | <b>\$264,121</b>  |       |                  |              |

**Investment Portfolio**

