

Late Agenda

ITEM 8.3.1

Ordinary Meeting

Thursday, 20 August 2015

commencing at 9.00 am

Council Chambers, Corner Currie and Bury Streets, Nambour

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8 REPORTS DIRECT TO COUNCIL**8.3 CORPORATE SERVICES****8.3.1 JUNE 2015 FINANCIAL PERFORMANCE REPORT****File No:** Financial Reports**Author:** Acting Coordinator Financial Services
Corporate Services Department**Attachments:** Att 1 - June 2015 Financial Performance Report 15

PURPOSE

To meet council's legislative obligations, a monthly report is to be presented to council on its financial performance and investments. This report provides a comprehensive review on the end of financial year financial position of Sunshine Coast Council. This position is yet to be audited by the Queensland Audit Office, and as such it is subject to change.

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 operating result at 30 June 2015 shows a positive variance of \$12.6 million compared to the forecast position.

Achievement of the full year budgeted operating result has allowed council to meet its debt repayments and capital expenditure commitments.

The operating result variation is made up of higher than expected revenue of \$4.0 million (1.1%), and lower than expected operating expenses of \$8.5 million (2.4%), with current service levels maintained or enhanced. Further detail is provided in the proposal section of this report.

It is recommended to utilise part of council's positive operating result to establish a \$5 million Natural Disaster Restricted Cash Component, for inclusion in Budget Review 1 2015/16.

As at 30 June 2015, \$115.3 million (77.7%) of council's \$148.3 million 2014/15 Capital Works Program was financially expended.

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

OFFICER RECOMMENDATION**That Council:****(a) receive and note the report titled "June 2015 Financial Performance Report" and****(b) refer to Budget Review 1, the establishment of a Natural Disaster Restricted Cash Component of \$5 million, to be funded from the operating result.**

FINANCE AND RESOURCING

There are no finance and resourcing implications from this report.

CORPORATE PLAN

Corporate Plan Goal:	<i>A public sector leader</i>
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 and reduce costs and manage contracts and contract performance

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 June 2015 shows a positive variance of \$12.6 million compared to the forecast position.

This operating result variation is made up of higher than expected revenue of \$4.0 million and lower than expected operating expenses of \$8.5 million.

Achievement of the full year budgeted operating result has allowed council to meet its debt repayments and capital expenditure commitments.

The impact on cash, from the operating result is as follows:

Amount \$ Millions	Comment
12.6	Operating result variation
(3.4)	Less capitalised interest for Maroochydore City Centre (budgeted as Operating Expenditure – recognised as Capital Expenditure)
(1.2)	Less levy funded projects transferred to Restricted Cash
(2.9)	Less estimated proposed operating carryovers funded from the operating result variation
5.1	Estimated unrestricted cash increase

Natural Disaster Restricted Cash Component

It is recommended to utilise part of council's positive operating result to establish a \$5 million Natural Disaster Restricted Cash Component, for inclusion in Budget Review 1 2015/16.

These funds can be accessed when there is no applicable budget provision in the current Capital Works Program, and when either of the following conditions are met:

1. Council has activated any part of the Local Disaster Management Plan for a possible or existing disaster situation or
2. Council has activated any part of the Disaster Recovery Plan following a disaster situation.

The restricted cash component would be called upon after the expiration of the Natural Disaster Relief and Recovery Arrangements (NDRRA) threshold.

Operating Revenue

Net Rates and Utility Charges

The favourable variance of \$726,000 (less than 1%) is mainly due to Prepaid Rates which will be allocated to appropriate rating components at the July 2015 rate run.

Fees and Charges

The \$3.3 million (6.3%) favourable variance in fees and charges is due to the following items exceeding the full year budget by the amounts shown:

- development application revenue \$2.2 million
- Sunshine Coast Holiday Park revenue \$631,000 partially offset by additional commission paid of \$290,000
- waste fees \$331,000
- change of ownership/search fees \$183,000
- health licences \$131,000
- court fines and infringements (animals) \$124,000.

Unfavourable fees and charges variances include:

- airport fees \$229,000
- community land permits \$124,000.

Further details on development application revenue

Development activity and associated revenue collections on the Sunshine Coast have improved by 15% during 2014/15. Investment in business improvement projects has assisted in the delivery of a further 25% reduction in Development Services Branch operating expenses while continuing to assess over 90% of applications within statutory timeframes.

The result is a bottom line operating position that is \$3.4 million favourable to budget, with service standards maintained, improving the overall value of this service to the community.

Interest from Investments

Interest from investments has exceeded the year to date budget by \$679,000 due to higher than budgeted cash balances.

The effects of the increased cash were marginally offset by lower than budgeted interest on overdue rates.

Other Revenue

Other revenue has exceeded the year to date budget by \$1.1 million and is mainly due to the following:

Unbudgeted items

- \$294,000 revegetation offsets received from Department of Transport and Main Roads (DTMR) for the Doonan Creek koala revegetation
- \$104,000 payroll tax refunds.

Items higher than the full year budget

- \$188,000 sale of recoverable materials
- \$121,000 recoverable works
- \$87,000 fleet disposals of light plant and \$40,000 diesel fuel rebates.

Operating Expenses**Employee Costs**

As at 30 June 2015, employee costs were below budget by \$750,000 (less than 1%).

Materials and Services

As at 30 June 2015, materials and services costs were below budget by \$5.5 million or 3.7%.

Although this category of expenditure ended the year below budget, all service levels were maintained or enhanced.

Main items less than budget include:

- Operating projects \$4.6 million. Some of these funds will be requested for carryover to enable completion such as \$2.0 million for the Waste project to reprofile the Northern batter at Caloundra landfill.
- Remaining reactive budgets such as legal fees/court costs of \$1.5 million, and insurance expense of \$157,000.
- Levy funded project funds amounting to \$1.2 million to be carried over or transferred to restricted cash until required.
- Unspent utilities budgets including \$586,000 for fuel and \$307,000 for electricity.
- Timing of community grants and partnerships \$506,000 – the committed portion of these budgets will be requested for carryover.
- Quarries materials costs are less than budget by \$400,000 which partially offsets the unfavourable variance in Internal Revenue.

Items that exceeded budget include:

- \$562,000 Parks and Gardens. Contributing factors are:
 - Unitywater charges. The budget was increased at Budget Review 3 based on actual trend at the time. Costs incurred after this adjustment were higher than anticipated.
 - Arborist area higher than budget due to spending to reduce backlog of Customer Request Management (CRM) tree related requests. However, net result for the Arborist area was on budget with the materials and services overspend offset by lower than budgeted employee costs and internal charges.
 - Streetsweeping contract spend higher than budget.
- \$378,000 Civil Asset Management – due to disaster event related external costs for several slip road treatments and road repair works.
- \$290,000 Sunshine Coast Holiday Parks – commission paid. This is offset by Fees and Charges higher than budget by \$631,000.

Parks and Gardens and Civil Asset Management branches exceeded budget in Materials and Services with the maintenance or enhancement of current service levels.

During the year end process, \$4.1 million in actual expenditure was transferred from capital to operating. This transfer occurs as the asset accounting team identify expenditure that is unable to be capitalised due to specific accounting treatment. This may be due to:

- expenditure on an asset that does not belong to council (e.g. streetscape works)
- expenditure that is incurred and budgeted as part of a capital project, that is not capital in nature (e.g. movement of existing infrastructure to allow a project to proceed)
- expenditure on design works in prior years, where the subsequent project has been cancelled and therefore no asset will eventuate.

Finance Costs

As at 30 June 2015, Finance Costs were below budget by \$2.2 million due to the capitalisation of interest on borrowings for the Maroochydore City Centre project.

Depreciation

Final depreciation figures will be available following the audit by Queensland Audit Office.

Capital Revenue

As at 30 June 2015, Capital revenues, at \$100.3 million, exceeded the budget by \$53.2 million.

This is mainly due to the following items:

- Capital contributions, at \$20.8 million, have exceeded the budget by \$6.1 million.
- Contributed assets, at \$71.1 million, have exceeded the budget by \$47.1 million.

The large positive variance in contributed assets is made up of:

- \$36.0 million - Roads and Stormwater
- \$21.6 million - Parks and Open Spaces including Sunshine Cove, Birtinya and Brightwater
- \$13.5 million – Sunshine Coast Airport land.

Capital Expenditure

As at 30 June 2015, \$115.3 million (77.7%) of council's \$148.3 million 2014/15 Capital Works Program was financially expended.

As per the comments for materials and services, \$4.1 million in actual expenditure was transferred from capital to operating. If these transfers to operating were excluded from the variance, the capital spend would have been \$119.3 million or 80.5% financially expended.

Detail by Capital Works Program is outlined below, with the first table showing capital expenditure excluding the \$4.1 million transfers to operating. The second table includes the \$4.1 million transfers.

Program	Original Budget \$000	Current Budget \$000	YTD Actuals \$000	% of Annual Budget Spent
Buildings and Facilities	4,997	7,505	6,400	85.3
Coasts and Canals	2,070	2,671	1,564	58.6
Divisional Allocations	3,335	3,132	1,775	56.7
Environmental Assets	926	1,254	708	56.5
Fleet	1,290	1,290	546	42.3
Parks and Gardens	9,026	14,042	11,504	81.9
Stormwater	6,202	6,743	5,273	78.2
Transportation	47,286	52,354	40,832	78.0
Information Technology	2,768	4,487	3,420	76.2
Strategic Land & Commercial Properties	18,751	28,109	23,964	85.3
Aerodromes	581	912	728	79.9
Sunshine Coast Airport	5,148	5,741	3,227	56.2
Holiday Parks	1,158	1,762	1,472	83.6
Quarries	1,950	1,634	433	26.5
Waste	8,403	16,628	13,405	80.6
TOTAL COUNCIL	113,892	148,264	115,251	77.7

Detail by Capital Works Program, including operating costs is outlined below:

Program	Current Budget \$000	YTD ACTUAL \$000			% of Annual Budget Spent
		Capital	Operating	Total	
Buildings and Facilities	7,505	6,400	69	6,469	86.2
Coasts and Canals	2,671	1,564	585	2,149	80.5
Divisional Allocations	3,132	1,775	129	1,904	60.8
Environmental Assets	1,254	708	27	736	58.6
Fleet	1,290	546	0	546	42.3
Parks and Gardens	14,042	11,504	999	12,502	89.0
Stormwater	6,743	5,273	394	5,667	84.0
Transportation	52,354	40,832	1,681	42,513	81.2
Information Technology	4,487	3,420	1	3,422	76.3
Strategic Land & Commercial Properties	28,109	23,964	87	24,051	85.6
Aerodromes	912	728	1	730	80.0
Sunshine Coast Airport	5,741	3,227	1	3,228	56.2
Holiday Parks	1,762	1,472	25	1,497	85.0
Quarries	1,634	433	0	433	26.5
Waste	16,628	13,405	64	13,469	81.0
TOTAL COUNCIL	148,264	115,251	4,062	119,313	80.5

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

Buildings and Facilities

Major projects to be requested to carry over to 2015/16 include:

- Nambour Administration Precinct Services Upgrade \$976,000 – this project needed to be undertaken during the cooler months and is nearing practical completion.
- Mary Cairncross Wastewater System Renewal \$175,000 – this project was an urgent renewal due to the failure of the existing system. Works are presently being undertaken.
- Coolum Civic Centre Entrance Statement \$170,000 and replacement of steel girders \$95,000 – these works are being undertaken in conjunction with other upgrading works in Jack Morgan Park.

Environmental Assets

Major projects to be requested to carry over to 2015/16 include:

- \$219,000 for Mary Cairncross building renewal. There is a contractual commitment in place with architects engaged last year. Additional community consultation and finalisation of concepts has extended the completion date for detailed design.
- \$96,000 for land acquisition for existing trail. Delays have occurred with responses from property owners in relation to finalisation of acquisition.

Fleet

Significant fleet purchases awaiting delivery and to be requested for budget carryovers of \$707,000 include:

- Delivery of new mobile library anticipated in August 2015
- Delivery of new water tank for Quarry
- Contribution to two new SES vehicles partly funded by a grant from Emergency Management Queensland.

Parks and Gardens

The following projects are staged over 2 financial years commencing in 2014/15. Funds requested to carry over to 2015/16 are:

- Bradman Avenue \$378,000
- Coolum Sport Complex \$376,000
- Elizabeth Daniels Sports \$191,000.

Transportation

The transportation program is requesting carryover due to a range of issues including delays in land acquisitions and Department of Transport and Main Roads (DTMR) approvals, a requirement for targeted master drainage studies which resulted in project redesigns, extensions of time due to wet weather and unknown underground service relocation issues and poor natural ground materials slowing the progress of construction. Some projects were intentionally contract packaged together and tendered late in the financial year to match approved capital funding provided over both the 2014/15 and 2015/16 financial years.

Major civil projects requesting carryover in the program include:

- Sports Road Gravel Road Network \$600,000 – wet conditions and poor natural ground conditions resulted in slow contract construction progress.
- Roys Road, LGIP Transportation \$575,000 – prolonged negotiations with State Government and Forestry Plantation Licensee regarding land acquisitions.
- Windsor Road Rehabilitation and Cycle Lanes \$570,000 – redesign requested to obtain more economical road pavement rehabilitation costs.
- Brisbane Road and Bulcock Streetscapes \$460,000 combined – master drainage studies required which impacted civil design completion.
- Cornmeal and Fourth Avenue Gross Pollutant Traps \$447,000 combined – packaged together and tendered late financial year to match split financial year funding.

Information Technology

Major carryover requests include:

- Digital Connect Platform – Phase 1 \$221,000. This project is to replace and modernise council's online presence with the first phase of the project (council's primary website), scheduled to be live in October 2015. The carryover request relates to contractual commitments for Stage 1 of the project.
- Sensor network expansion trial \$196,000. This is a test lab for all smart technologies to feed into the Smart Cities and Maroochydore Priority Development Area. The project commenced in May 2015 and is expected to run for 6 months.
- BRICK Replacement \$160,000 – continuation of the rollout of the new Electronic Document and Record Management System (EDRMS) with the first rollout scheduled for September 2015.
- Aerial Terrain Measurement (Lidar) \$119,000 – continuation of detailed aerial data capture quality assurance load, plus purchase of an augmentation tool for the Maroochydore Priority Development Area. Delays were experienced in receiving quality data from the vendor leading to the project not able to be completed in 2014/15.

Strategic Land & Commercial Properties

Details of progress within this program are as follows:

- Environmental land – \$1.5 million remains unspent and will be transferred to restricted cash until required. Acquisition negotiations commenced in June 2015 and continue to progress.
- Refurbishment of rental properties – this \$50,000 budget is to cover emergency works for both domestic and commercial properties. It was not required in 2014/15 but will be requested for carryover into 2015/16.
- Land acquisitions – a number of budgeted land acquisitions are in progress and the unspent budget of \$1.9 million will be requested for carryover.

- Maleny Community Precinct – infrastructure works are ongoing and much of the outstanding budget is committed with \$746,000 to be requested for carryover to 2015/16.
- Hovard Road development is nearing completion ready for sale before December 2015. Carryover funds of \$240,000 will be requested to complete the process.
- Investigations into future sportsground land requirements are in progress. One of two projects is nearing completion, with the other on hold by the client for 6 months. \$100,000 carryover will be requested to complete this work.

Sunshine Coast Airport

Carryover requests include:

- General aviation aprons overlays and repairs \$711,000 – finalisation significantly delayed due to inclement weather with project completion anticipated by the end of August 2015.
- New runway and supplementary infrastructure \$648,000 – the lengthy approval process is nearing completion subject to the Commonwealth and State Government approval process. Funding is required for the completion of this stage of the project which includes Cultural Heritage Management, Environmental Impact Statement and community consultation.
- Air conditioning condenser replacement \$173,000 – completion is anticipated by August 2015. The delay in lead time is due to unique sourcing of material required for the roof atrium structure.
- Demolish houses \$119,000 – after an unsuccessful grant funding application in 2014/15, these carryover funds will allow the removal of remaining houses to facilitate the installation of Sunshine Coast Aerospace Precinct civil works as stages progress.
- International Designations \$113,000 – the application for International Designation was delayed by the Commonwealth Government until June 2015, with the amalgamation of government agencies further delaying the improvements identified as likely to be required.
- Terminal Master Plan \$108,000 – the first two stages of this project are complete with the final stage expected mid-August 2015.

Quarries

The following project budget will be requested for carryover:

- \$137,000 to complete repairs to the electrical controls of the asphalt plant.

Other unspent funds in this program relate to:

- \$106,000 Quarry Development Works – these works are complete and the remaining budget is not required.
- \$900,000 Hot Bin and Conveyor Replacement – the initial assessment of the condition of the bins was inaccurate. This funding is no longer required.

Investment Performance

- All investment parameters remain within the guidelines established by the Investment Policy.
- For the month ending 30 June 2015 council had \$287 million cash (excluding Trust Fund) with an average interest rate of 2.80%, being 0.63% above benchmark. This is compared to the same period last year with \$223 million cash (excluding Trust Fund) where the average interest rate was 3.57%, being 0.84% above benchmark.
- The benchmark used to measure performance of cash funds is the 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 2014/15 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

On 26 June 2014 council adopted the 2014/15 budget.

On 24 July 2014 council resolved to amend the 2014/15 Budget by increasing the Strategic Land Capital Program by the amount of \$450,000 to accommodate the requirements of the council resolution OM14/82.

On 18 September 2014, council adopted Budget Review 1 2014/15.

On 11 December 2014, council adopted Budget Review 2 2014/15.

On 29 January 2015, council resolved in OM15/2 section (b) to write-off unrecoverable income of \$172,711 GST exclusive (\$189,982.14 GST inclusive) in relation to Australian Aviation Career Services (AACS).

On 26 March 2015, council adopted Budget Review 3 2014/15.

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

June 2015



FINANCIAL PERFORMANCE REPORT

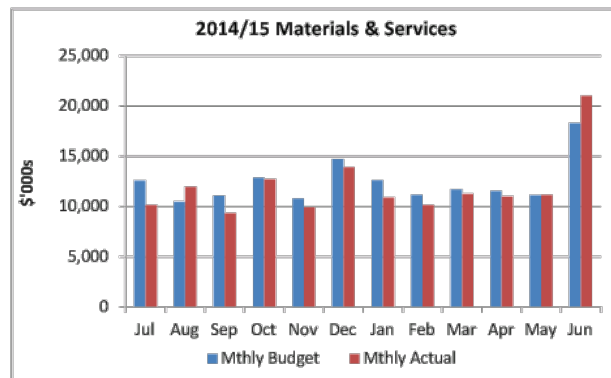
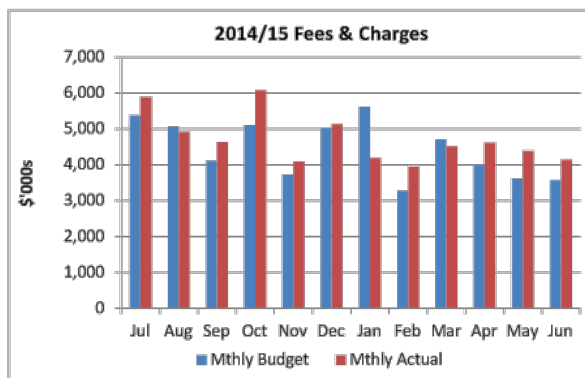
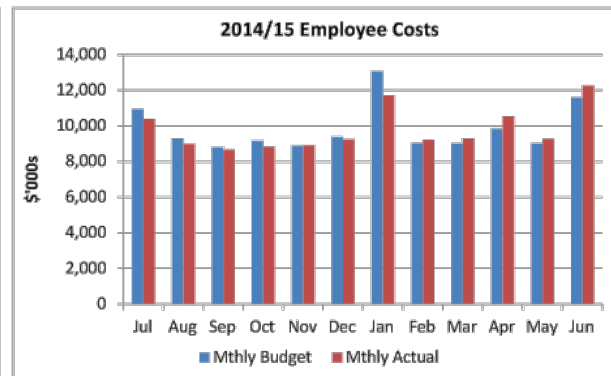
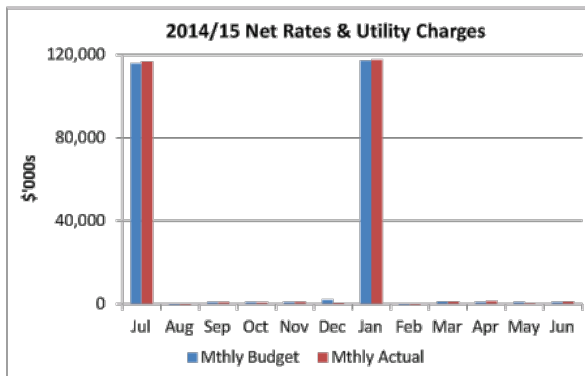
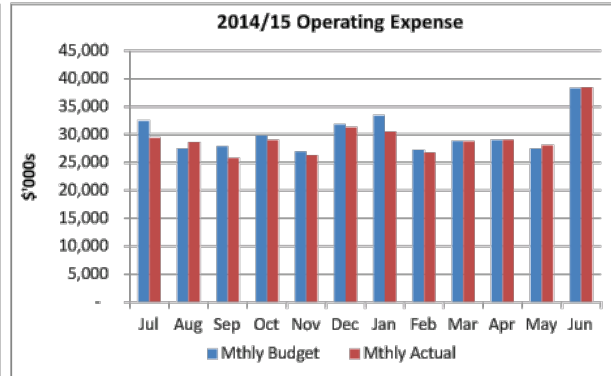
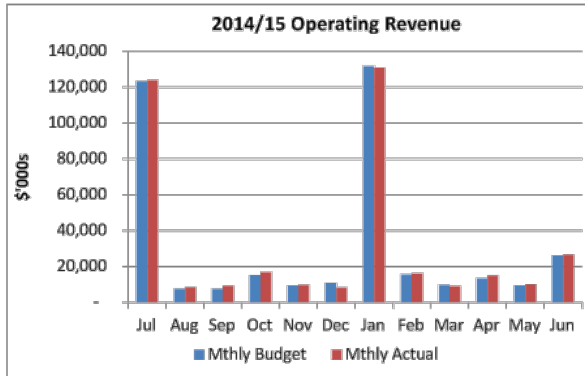
June 2015 (P13)

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FINANCIAL PERFORMANCE REPORT June 2015 (P13)

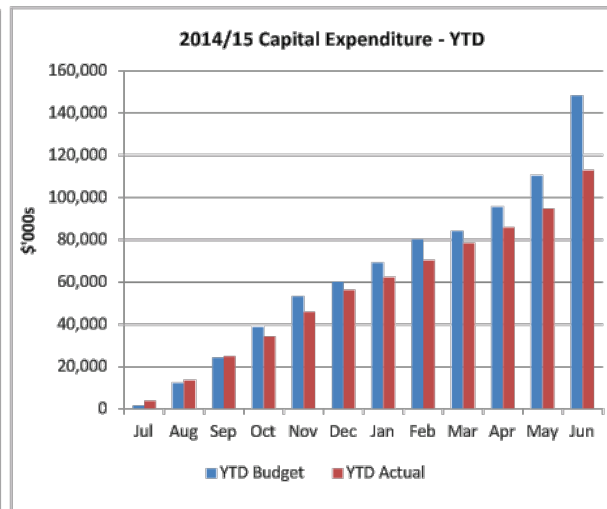
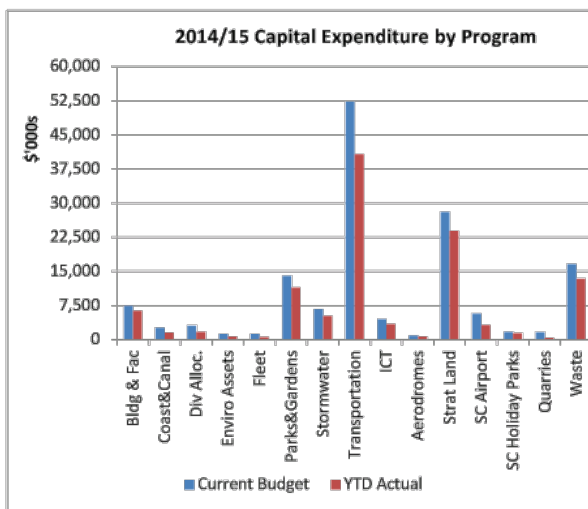
HEADLINE - OPERATING	Annual		YTD			
	Original Budget \$000s	Current Budget \$000s	Current Budget \$000s	Actuals \$000s	Variance \$000s	Variance %
	Operating Revenue	370,949	380,099	380,099	384,129	4,030
Operating Expenses	357,872	361,059	361,059	352,517	(8,542)	(2.4%)
Operating Result	13,077	19,041	19,041	31,613	12,572	66.0%
NET Result	51,580	70,902	70,902	130,377	59,475	83.9%



FINANCIAL PERFORMANCE REPORT June 2015 (P13)

HEADLINE - CAPITAL

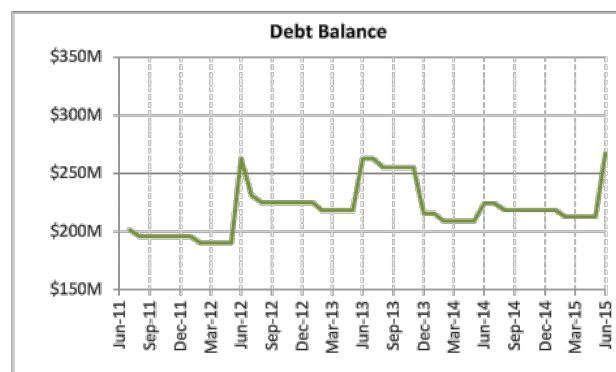
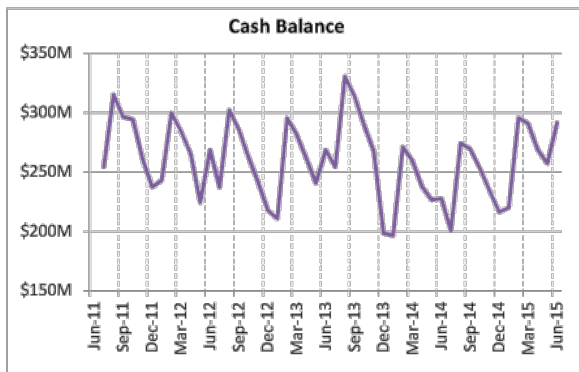
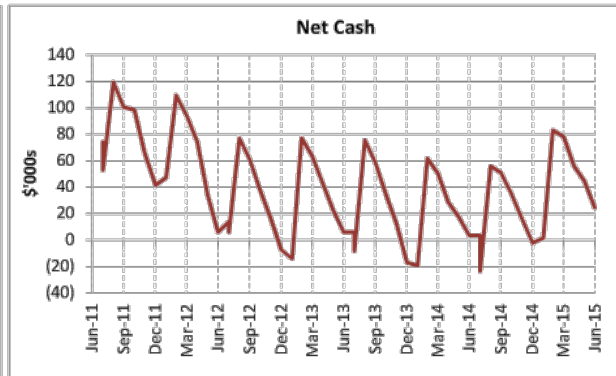
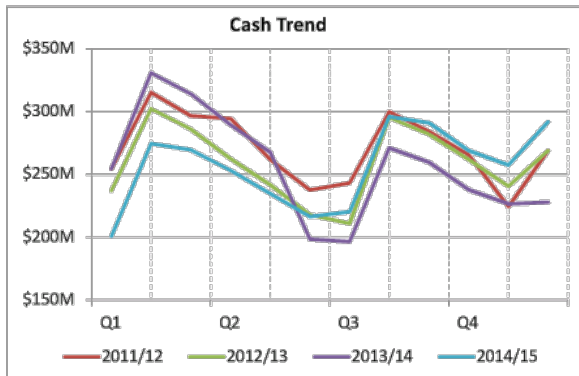
	Annual		YTD			
	Original Budget \$000	Current Budget \$000	Current Budget \$000	Actuals \$000	Variance \$000	Variance %
Capital Revenues (included in NET Result)	33,720	47,078	47,078	100,326	53,248	
Other Capital Revenues	83,486	83,486	83,486	67,172	(16,313)	
Total Capital Revenues	117,206	130,564	130,564	167,498	36,934	
Capital Works Expenditure	113,892	148,264	148,264	115,251	(33,013)	(22.3%)
Other Capital Expenditure	38,005	35,380	35,380	71,081	35,701	
Total Capital Expenditure	151,897	183,644	183,644	186,332	2,688	
Funds from General Revenue	34,691	53,080	53,080	18,833	(34,247)	



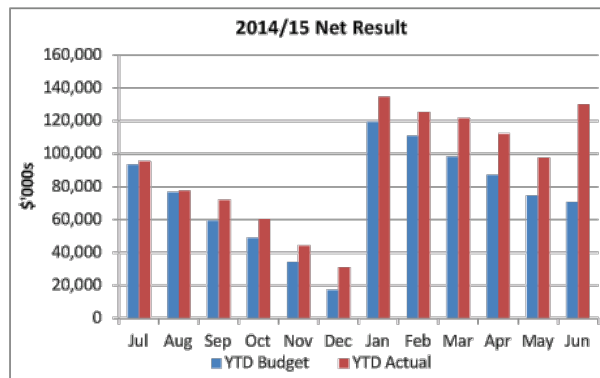
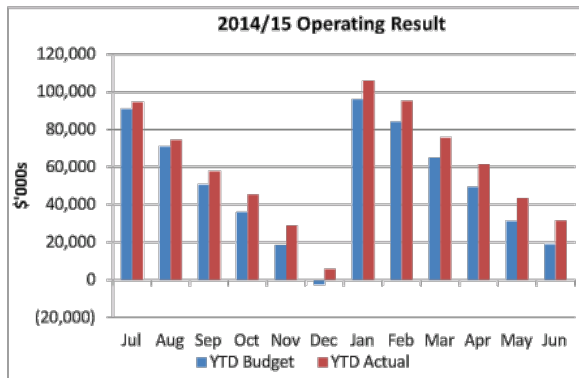
FINANCIAL PERFORMANCE REPORT June 2015 (P13)

HEADLINE - CASH & BALANCE SHEET

	Annual		YTD
	Original Budget \$000s	Current Budget \$000s	Actuals \$000s
CASH FLOWS			
Opening Cash	169,876	224,409	230,953
Net Cash Inflow/(Outflows) from:			
Operating Activities	79,105	125,490	100,805
Investing Activities	(94,598)	(120,448)	(78,876)
Financing Activities	1,306	3,120	42,017
Net Increase/(decrease) in Cash Held	(14,187)	8,162	63,946
Cash at year end	155,689	232,571	294,900
BALANCE SHEET			
Total Current Assets	204,627	276,824	328,220
Total Non Current Assets	4,566,635	4,371,514	4,368,726
Total Assets	4,771,262	4,648,338	4,696,946
Total Current Liabilities	70,488	66,479	83,640
Total Non Current Liabilities	238,841	244,207	281,236
Total Liabilities	309,329	310,686	364,877
Net Community Assets/ Total Community Equity	4,461,933	4,337,652	4,332,070



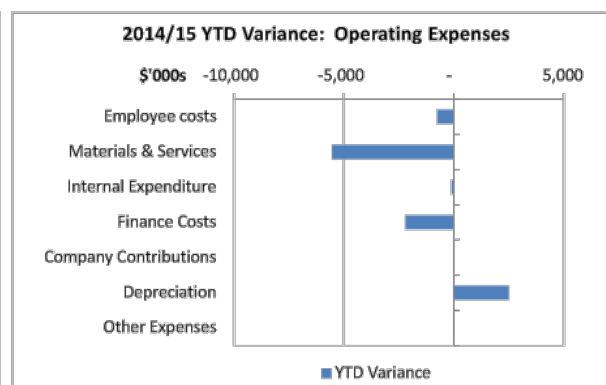
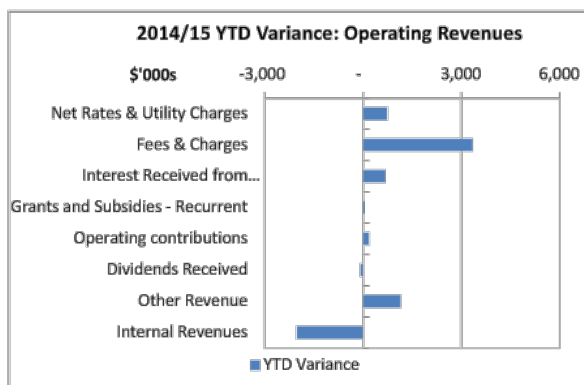
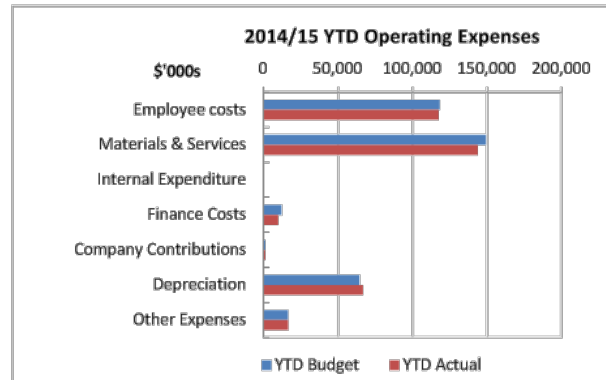
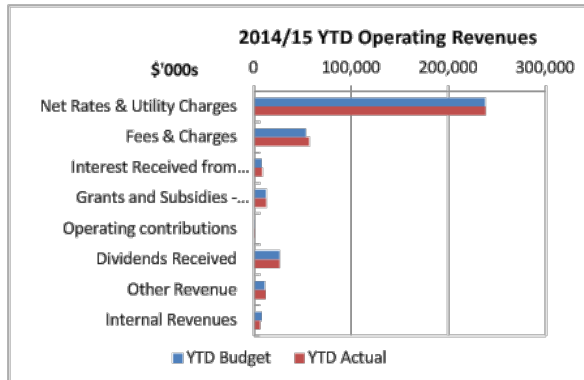
FINANCIAL PERFORMANCE REPORT							June 2015 (P13)
STATEMENT OF INCOME & EXPENSES							
	Annual		YTD				Annual
	Original Budget \$000s	Current Budget \$000s	Current Budget \$000s	Actuals \$000s	Variance \$000s	Variance %	Forecast Budget \$000s
Operating Revenue							
Gross Rates & Utility Charges	245,558	247,295	247,295	248,451	1,156	0.5%	247,295
Interest from Rates & Utilities	1,527	1,527	1,527	938	(588)	-38.5%	1,527
Less Discounts, Pensioner Remissions	(11,265)	(11,265)	(11,265)	(11,107)	158	-1.4%	(11,265)
Net Rates & Utility Charges	235,819	237,556	237,556	238,282	726	0.3%	237,556
Fees & Charges	50,668	53,252	53,252	56,590	3,337	6.3%	53,252
Interest Received from Investments	7,336	7,636	7,636	8,315	679	8.9%	7,636
Grants and Subsidies - Recurrent	9,569	12,263	12,263	12,312	49	0.4%	12,263
Operating contributions	541	706	706	878	171	24.2%	706
Interest received from Unitywater	23,933	23,933	23,933	23,967	34	0.1%	23,933
Dividends Received	26,162	26,162	26,162	26,074	(88)	-0.3%	26,162
Other Revenue	10,085	10,655	10,655	11,801	1,145	10.7%	10,655
Internal Revenues	6,835	7,935	7,935	5,912	(2,023)	-25.5%	7,935
Community Service Obligations	0	0	0	0	0	0.0%	0
Total Operating Revenue	370,949	380,099	380,099	384,129	4,030	1.1%	380,099
Operating Expenses							
Employee costs	117,212	118,138	118,138	117,388	(750)	-0.6%	118,138
Materials & Services	146,431	149,150	149,150	143,618	(5,532)	-3.7%	149,150
Internal Expenditure	(0)	(0)	(0)	(102)	(102)	0.0%	(0)
Finance Costs	13,406	11,966	11,966	9,768	(2,198)	-18.4%	11,966
Company Contributions	1,187	1,187	1,187	1,187	0	0.0%	1,187
Depreciation	64,186	64,186	64,186	64,186	0	0.0%	64,186
Other Expenses	15,450	16,432	16,432	16,472	40	0.2%	16,432
Competitive Neutrality Adjustments	0	0	0	0	0	0.0%	0
Total Operating Expenses	357,872	361,059	361,059	352,517	(8,542)	-2.4%	361,059
Operating Result	13,077	19,041	19,041	31,613	12,572	66.0%	19,041
Capital Revenue							
Capital Grants and Subsidies	2,320	8,409	8,409	8,439	30	0.4%	8,409
Capital Contributions	7,400	14,669	14,669	20,806	6,137	41.8%	14,669
Contributed Assets	24,000	24,000	24,000	71,081	47,081	196.2%	24,000
Other Capital Revenue	4,783	4,783	4,783	(1,562)	(6,345)	-132.6%	4,783
Total Capital Revenue	38,503	51,861	51,861	98,764	46,903	90.4%	51,861
Net Result	51,580	70,902	70,902	130,377	59,475	83.9%	70,902



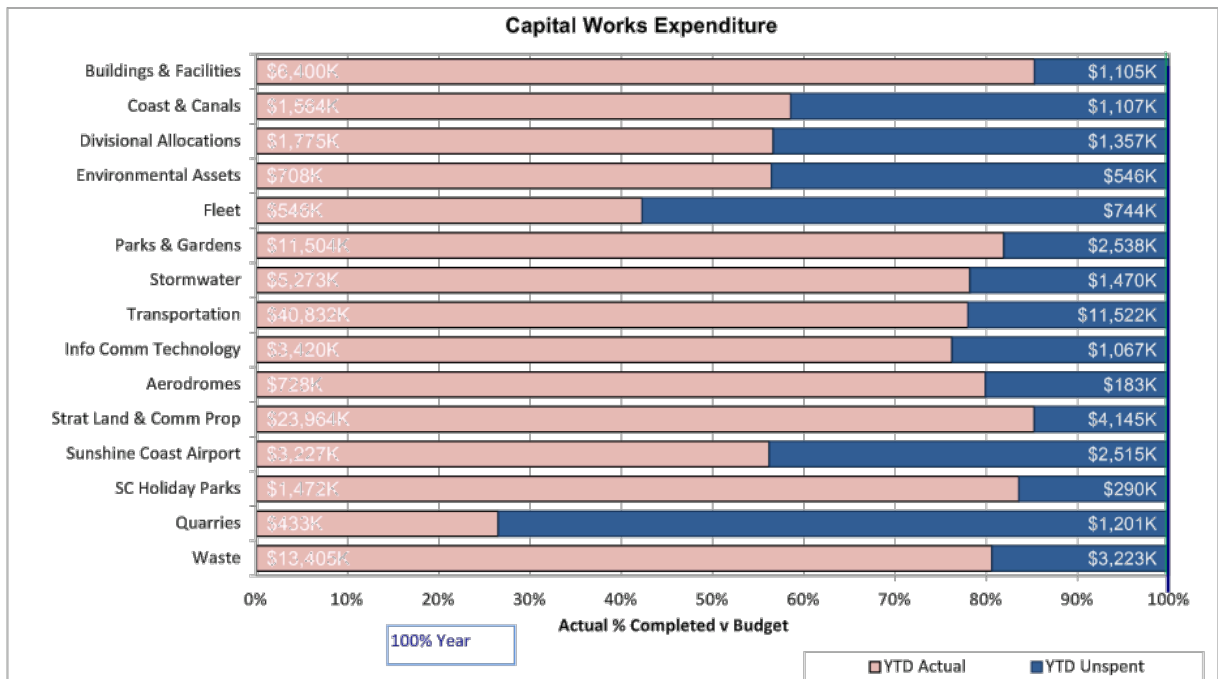
FINANCIAL PERFORMANCE REPORT

June 2015 (P13)

STATEMENT OF INCOME & EXPENSES



FINANCIAL PERFORMANCE REPORT						June 2015 (P13)
CAPITAL EXPENDITURE						
Capital Works Program	Annual		YTD			Annual
	Original Budget \$000s	Current Budget \$000s	Budget \$'000s	Actual \$000s	% of Annual Budget Spent	Forecast Budget \$000s
Buildings and Facilities	4,997	7,505	7,505	6,400	85.3%	7,505
Coast and Canals	2,070	2,671	2,671	1,564	58.6%	2,671
Divisional Allocations	2,888	3,132	3,132	1,775	56.7%	3,132
Environmental Assets	946	1,254	1,254	708	56.5%	1,254
Fleet	1,290	1,290	1,290	546	42.3%	1,290
Parks and Gardens	9,349	14,042	14,042	11,504	81.9%	14,042
Stormwater	6,202	6,743	6,743	5,273	78.2%	6,743
Transportation	47,391	52,354	52,354	40,832	78.0%	52,354
Information Communication Technology	2,768	4,487	4,487	3,420	76.2%	4,487
Strategic Land & Comm Properties	18,751	28,109	28,109	23,964	85.3%	28,109
Aerodromes	581	912	912	728	79.9%	912
Sunshine Coast Airport	5,148	5,741	5,741	3,227	56.2%	5,741
SC Holiday Parks	1,158	1,762	1,762	1,472	83.6%	1,762
Quarries	1,950	1,634	1,634	433	26.5%	1,634
Waste	8,403	16,628	16,628	13,405	80.6%	16,628
TOTAL	113,892	148,264	148,264	115,251	77.7%	148,264



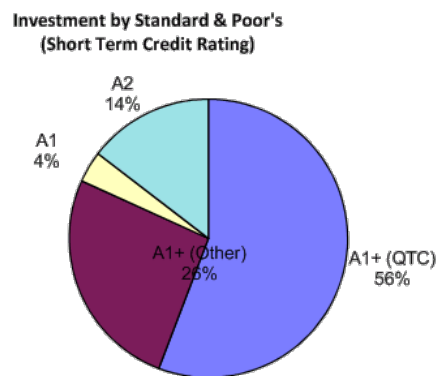
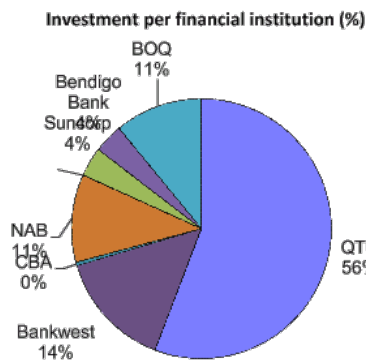
FINANCIAL PERFORMANCE REPORT June 2015 (P13)
INVESTMENT PERFORMANCE

Liquidity as at: 30/06/2015		
\$'000's		
At-call accounts		
QTC + CBA (excl. trust)	\$150,078	54.72%
Maturities within 7 days	\$0	0.00%
Total at-call	\$150,078	54.72%
Investment Policy Target		10.00%

Term deposits maturing:		
	\$'000's	Count
within 30 days	\$30,000	2
30-59 days	\$30,000	3
60-89 days	\$30,000	2
90-179 days	\$30,000	3
180-364 days	\$0	0
1 year - 3 years	\$0	0
Total	\$120,000	10

INVESTMENT SUMMARY (including Trust) as at:				Investment Policy				
	30/06/2015		31/05/2015	30/06/2014	Individual Limit	Group Limits		
A1+ (QTC)	\$153,079	52.6%	\$99,111	38.5%	\$68,263	30.1%	100%	100%
A1+ (Other)	\$88,183	30.3%	\$88,514	34.4%	\$118,229	52.2%	35%	100%
A1	\$10,000	3.4%	\$30,000	11.6%	\$10,000	4.4%	30%	40%
A2	\$40,000	13.7%	\$40,000	15.5%	\$30,000	13.2%	15%	35%
Total Funds	\$291,262		\$257,625		\$226,492			
FUND SUMMARY								
General Funds	\$287,073		\$253,470		\$222,631			
Trust Funds	\$4,190		\$4,155		\$4,045			
Total Funds	\$291,262		\$257,625		\$226,676			

Investment Portfolio



Investment Performance

