

**8.4.2 MAY 2017 FINANCIAL PERFORMANCE REPORT**

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

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

The operating result at 31 May 2017 shows a positive variance of \$2.6 million compared to the forecast position.

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

May 2017	Current Budget \$000	YTD Current Budget \$000	YTD Actual \$000	YTD Variance \$000	Variance %
Operating Revenue	418,101	388,918	396,179	7,260	1.9
Operating Expenses	395,282	349,195	353,849	4,654	1.3
<b>Operating Result</b>	<b>22,819</b>	<b>39,723</b>	<b>42,330</b>	<b>2,607</b>	<b>6.6</b>

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

As at 31 May 2017, \$172.1 million (75.6%) of Council's \$227.4 million 2016/17 Capital Works Program was financially expended.

The core Council Capital Program has progressed 76.4% of budget, an actual spend of \$110.5 million.

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

**OFFICER RECOMMENDATION**

That Council receive and note the report titled "May 2017 Financial Performance Report".

**FINANCE AND RESOURCING**

There are no finance and resourcing implications from this report.

## CORPORATE PLAN

**Corporate Plan Goal:** *An outstanding organisation*  
**Outcome:** 5.3 - A financially sustainable organisation  
**Operational Activity:** 5.3.7 - Sustainable financial position maintained.

## 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 \$22.8 million will allow Council to meet its debt repayments and capital expenditure commitments.

The operating result at 31 May 2017 shows a positive variance of \$2.6 million compared to the forecast position.

### Operating Revenue

Year to date revenues as at 31 May 2017 of \$396.2 million shows a positive variance of \$7.3 million.

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

Operating Revenue Large Variances	YTD Current Budget \$000	YTD Actual \$000	YTD Variance \$000	Variance %
Fees and Charges	61,034	62,997	1,963	3.2
Other Revenue	11,529	12,977	1,447	12.6
Internal Sales/Recoveries	5,553	7,874	2,321	41.8

### Fees and Charges

Fees and charges revenue of \$63 million, is \$2 million ahead of year to date budget, consistent with the April result. Significant variances include:

- \$644,000 relates to increased revenues at the Sunshine Coast Holiday Parks with some associated increased expenditure. Revenues continue to exceed expectations following Budget Review 3 and the May result is indicative of the year end position based on prior year trends.
- \$593,000 across the Community Response Branch, predominantly relating to infringements. This variance is partially offset by higher employee costs.
- \$229,000 is attributable to development service revenue being ahead of budget and equates to 2% of the year to date budget. This relates to market driven volumes continuing above expectation following budget review 3.
- \$202,000 relates to increased revenue at Council's refuse tip centres.

### Other Revenue

Other revenue has exceeded the year to date budget by \$1.4 million, this is made up of:

- Higher sales of recoverable materials at the Waste facilities by \$369,000
- \$303,000 across the organisation for recoupment of expenditure
- \$158,000 associated with Road Maintenance Levies
- \$103,000 in higher Lease Revenue

### Internal Sales/Recoveries

The variance to budget as at 31 May 2017 predominantly relates to higher recoveries from capital for the sale of Quarry products of \$2.1 million. Associated increased expenditure has also been incurred to generate product and manage stock piling.

### Operating Expenses

Year to date expenditure as at 31 May 2017 of \$353.8 million shows a variance over budget of \$4.7 million.

**Table 3: Substantial Expenditure variances as at 31 May 2017**

Operating Expenditure Large Variances	YTD Current Budget \$000	YTD Actual \$000	YTD Variance \$000	Variance %
Employee Costs	119,274	121,028	1,754	1.5
Materials and Services	139,273	140,971	1,698	1.2
Finance Costs	10,088	10,904	816	8.1

### Employee Costs

As at 31 May 2017 employee costs were above budget by \$1.8 million. Employee expenditure to deliver projects across capital, operating and region making is above budget by \$857,000, whereby funding is balanced at project level.

Core employee costs were above budget by \$897,000 or 0.8%. Remaining budgets to June compared with YTD Actual indicates this variance should be slightly lower at year end.

### Materials and Services

As at 31 May 2017, materials and services costs were above budget by \$1.7 million or 1.2%.

\$923,000 relates to capital project costs that are required to be expensed. This is anticipated to increase at year end following the finalisation and review of capital expenditure for asset recognition.

Projects are predominantly underspent and offset by higher costs associated with timing issues in Region Making Projects. Core materials expenditure is also under budget across most departments, however this is to a lesser extent than in previous months.

### Finance Costs

Finance costs are ahead of budget by \$816,000 as a result of interest associated with Region Making Projects being expensed to operating.

### Capital Revenue

Contributed assets account for most of the year to date variance in Capital Revenue of \$50 million at 31 May 2017. Cash contributions are also ahead of budget accounting for \$3.3 million of the variance.

### Capital Expenditure

As at 31 May 2017, \$172.1 million (75.6%) of Council's \$227.4 million 2016/17 Capital Works Program was financially expended.

The core Council Capital Program has progressed with an actual spend of \$110.5 million, which is 76.4% of the \$144.6 million program and right on forecast with the YTD budget.

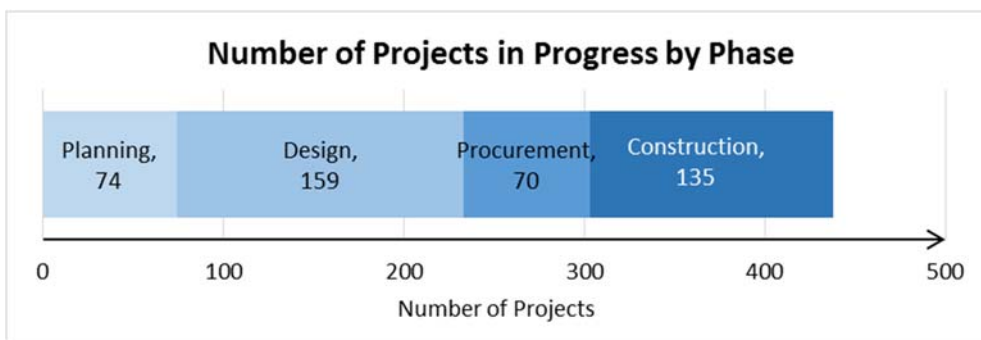
**Table 4: Capital expenditure variances by program as at 31 May 2017**

Capital Works Program	Forecast Budget \$000	YTD Forecast Budget \$000	YTD Actual \$000	YTD Variance	% Variance on YTD budget
Aerodromes	212	147	158	11	7.5
Buildings and Facilities	11,522	9,021	8,673	(348)	(3.9)
Coast and Canals	1,620	1,462	1,404	(58)	(4.0)
Divisional Allocations	3,548	1,386	1,498	112	8.1
Environmental Assets	4,971	4,956	5,010	54	1.1
Fleet	3,066	2,037	2,051	14	0.7
Holiday Parks	3,121	2,824	2,810	(14)	(0.5)
Information Technology	2,524	1,943	2,098	156	8.0
Parks and Gardens	16,647	13,684	14,046	361	2.6
Quarries	459	109	213	104	94.9
Stormwater	4,737	2,989	2,728	(261)	(8.7)
Strategic Land and Commercial Properties	19,157	11,951	11,801	(150)	(1.3)
Sunshine Coast Airport	4,726	3,029	3,191	162	5.3
Transportation	57,632	45,431	46,080	650	1.4
Waste	10,653	9,537	8,744	(793)	(8.3)
<b>Total SCC Core Capital Program</b>	<b>144,595</b>	<b>110,506</b>	<b>110,505</b>	<b>(1)</b>	<b>(0.0)</b>
Corporate Major Projects	9,542	5,565	5,471	(94)	(1.7)
Maroochydore City Centre	24,485	17,459	16,028	(1,431)	(8.2)
Solar Farm	34,495	32,928	33,016	88	0.3
Sunshine Coast Airport Runway	14,331	7,971	7,037	(934)	(11.7)
<b>Total Other Capital Program</b>	<b>82,852</b>	<b>63,923</b>	<b>61,552</b>	<b>(2,371)</b>	<b>(3.7)</b>
<b>TOTAL</b>	<b>227,447</b>	<b>174,428</b>	<b>172,056</b>	<b>(2,372)</b>	<b>(1.4)</b>

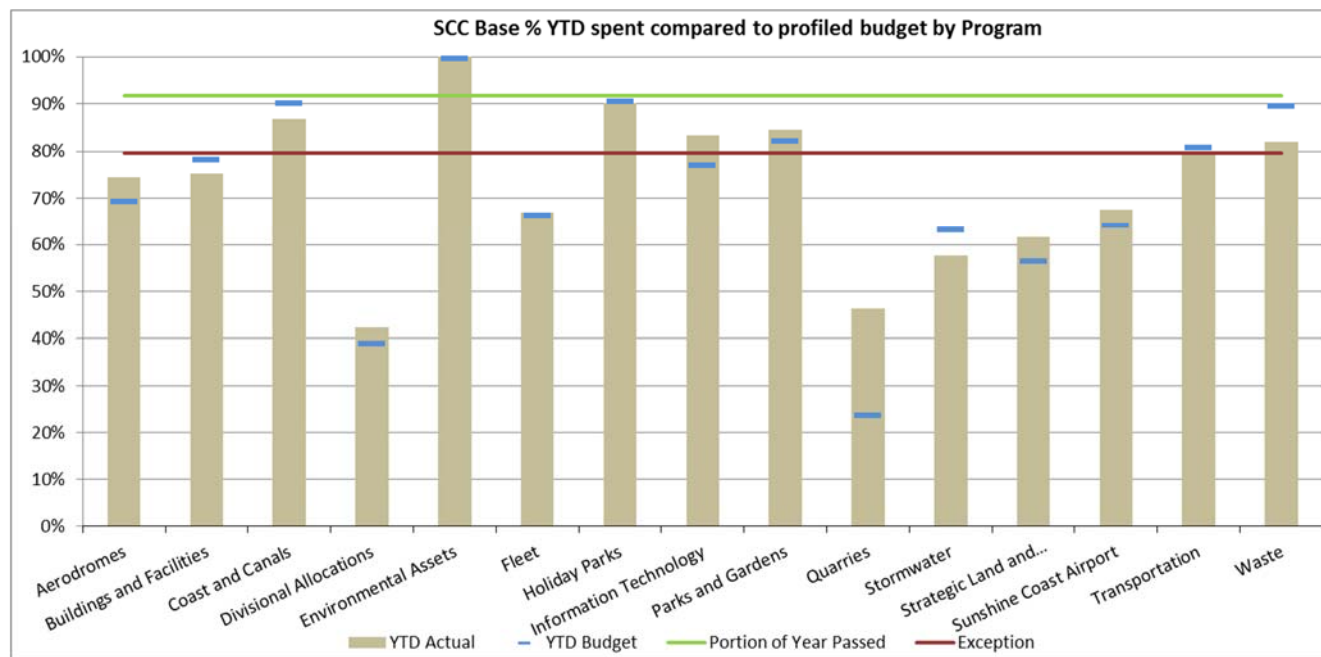
**Table 5: Projects by status (SCC Base Only)**

Project summary by Job status (SCC Base only)	Number of Capital Jobs	%	Current Budget \$000	%
Not Started	29	2.6	707	0.5
Works in Progress	438	38.6	73,038	50.5
Complete	612	53.9	69,651	48.2
On Hold/Cancelled	57	5.0	1,199	0.8
<b>Total</b>	<b>1,136</b>		<b>144,595</b>	

In the quarter to date, 130 jobs progressed to completed status with 438 jobs remaining in progress. The financial completion target for 2016/2017 remains within the 90% to 95% range.



**Table 6: Capital Exceptions Graph**



The programs falling below the exception line at 31 May 2017 account for one third of the total core program. Within this group, strategic land and commercial properties is the largest contributor having recognised additional acquisitions during Budget Review 3. A number of settlements are anticipated in June. The other significant programs are detailed below.

**Buildings and Facilities**

Construction is in progress or completed on 80% of the \$11.5 million program and expenditure to date on these projects is 86% of the budget. The remaining 20% is mostly attributable to forward design works which will inform delivery on future years’ budgets.

**Stormwater**

Of the \$4.7 million program 67% of the Stormwater projects are either under construction or finalised. Significant expenditure is anticipated in June to progress the larger projects.

**Sunshine Coast Airport**

The \$4.7 million program has progressed with 68% expended as at 31 May 2017. All projects have commenced with the exception of the Terminal Retail Refurbishment. This project is now planned to be undertaken in 2017/2018.

**Investment Performance**

- All investment parameters remain within the guidelines established by the Investment Policy.
- For the month ending 31 May 2017 Council had \$293 million cash (excluding Trust Fund) with an average interest rate of 2.70%, being 0.91% above benchmark. This is compared to the same period last year with \$308 million cash (excluding Trust Fund) where the average interest rate was 2.86%, being 0.48% 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 (SM16/16)

*That Council:*

- receive and note the report titled "Adoption of the 2016/2017 Budget and Forward Estimates for the 2017/2018 to 2025/2026 Financial Years"*
- adopt the 2016/2017 Budget Schedules (Appendix A) including Forward Estimates and*
- 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 (OM16/163)

*That Council:*

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

#### Ordinary Meeting 8 December 2016 (OM16/221)

*That Council:*

- receive and note the report titled "Budget Review 2 2016/17"*
- adopt the amended 2016/17 Budget Financial Statements to include the identified operating and capital budget adjustments (Appendix A) and*
- 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 (OM17/59)

*That Council:*

- (a) *receive and note the report titled "Budget Review 3 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 18 May 2017 (OM17/74)**

*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.*

### **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**

**May 2017**





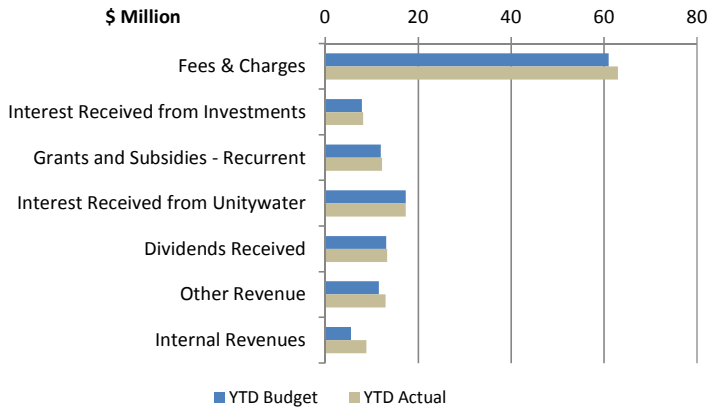
## HEADLINE - OPERATING

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

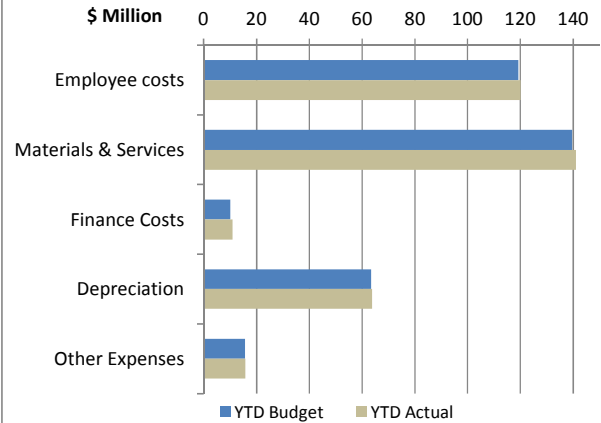
HEADLINE - OPERATING

	Annual		YTD			
	Original Budget \$000s	Current Budget \$000s	Current Budget \$000s	Actuals \$000s	Variance \$000s	Variance %
Operating Revenue	418,965	418,101	388,918	396,179	7,260	1.9%
Operating Expenses	388,041	395,282	349,195	353,849	4,654	1.3%
<b>Operating Result</b>	<b>30,924</b>	<b>22,819</b>	<b>39,723</b>	<b>42,330</b>	<b>2,607</b>	<b>6.6%</b>
<b>NET Result</b>	<b>125,449</b>	<b>150,285</b>	<b>140,281</b>	<b>192,874</b>	<b>52,594</b>	<b>37.5%</b>

2016/17 YTD Operating Revenues



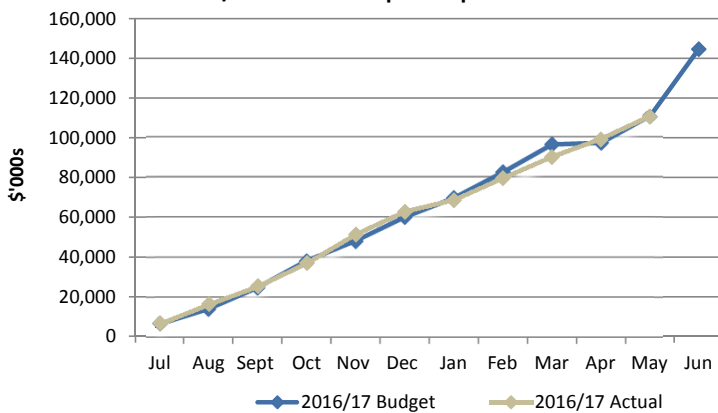
2016/17 YTD Operating Expenses



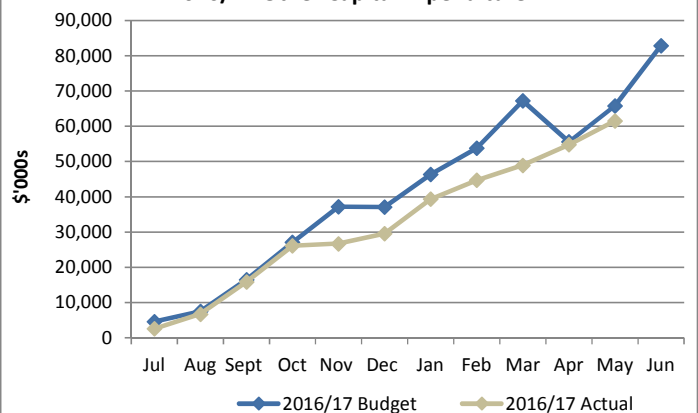
HEADLINE - CAPITAL

	Annual		YTD			
	Original Budget \$000s	Current Budget \$000s	Current Budget \$000s	Actuals \$000s	Variance \$000s	Variance %
Capital Revenue	94,525	127,466	100,557	150,544	(49,987)	
Other Capital Revenues	68,920	69,763	63,446	67,203	(3,757)	
<b>Total Capital Revenues</b>	<b>163,445</b>	<b>197,229</b>	<b>164,003</b>	<b>217,747</b>	<b>(53,744)</b>	
Capital Works Expenditure	252,677	227,447	174,428	171,934	2,494	(1.43%)
Other Capital Expenditure	60,000	80,000	59,993	137,425	(77,432)	
<b>Total Capital Expenditure</b>	<b>312,677</b>	<b>307,447</b>	<b>234,421</b>	<b>309,359</b>	<b>(74,938)</b>	
<b>Funds from General Reserve</b>	<b>149,232</b>	<b>110,218</b>	<b>70,418</b>	<b>91,612</b>	<b>(21,195)</b>	

2016/17 SCC Base Capital Expenditure

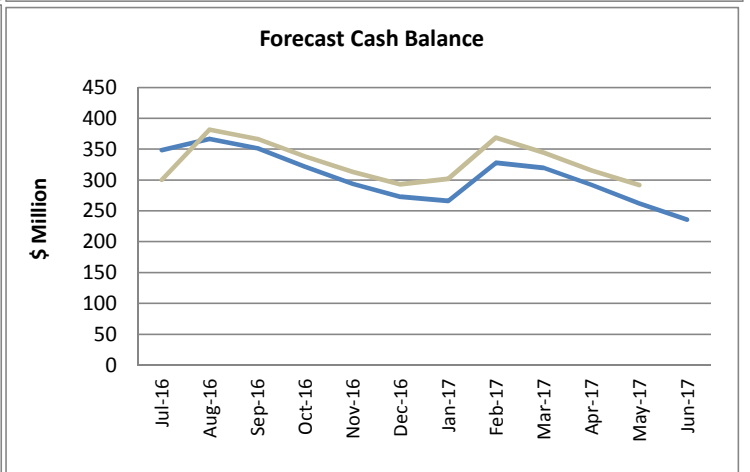
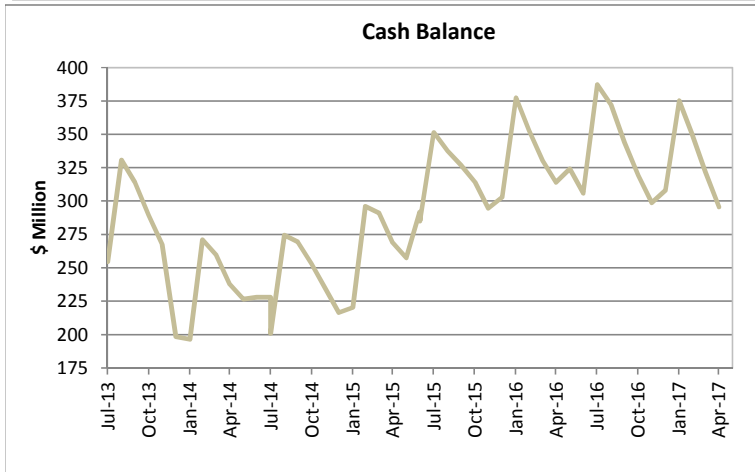
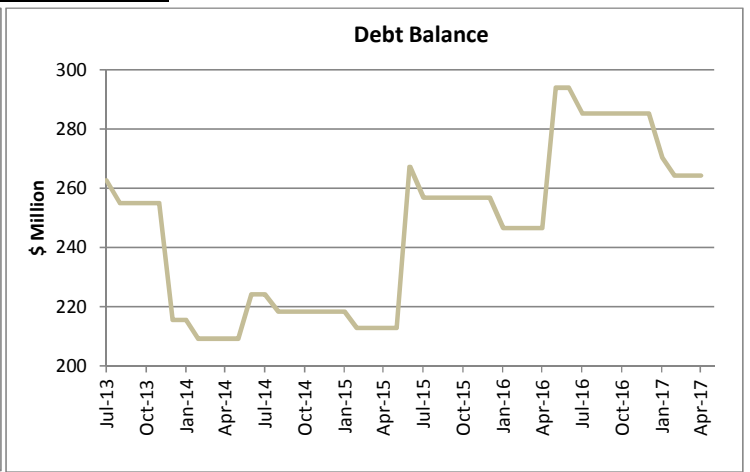
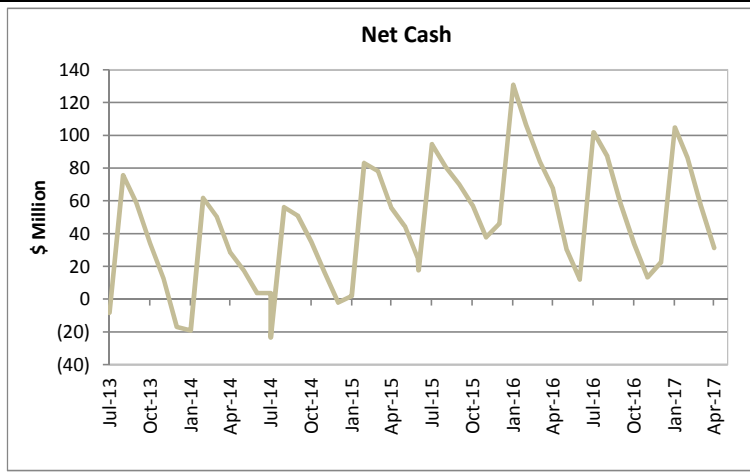


2016/17 Other Capital Expenditure



HEADLINE - CASH AND BALANCE SHEET

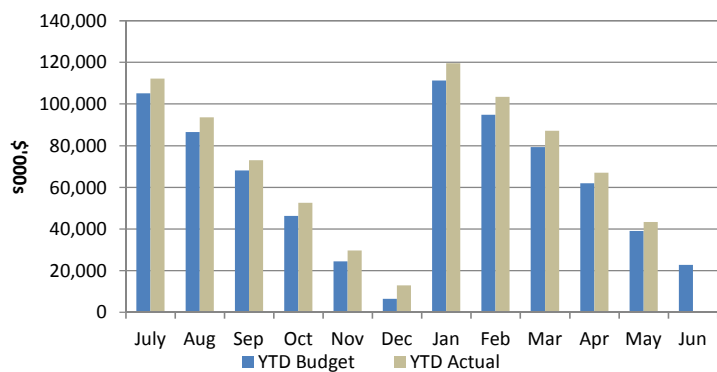
	Annual		YTD		
	Original Budget	Current Budget	Actuals	Forecast Budget	Variance
	\$000s	\$000s	\$000s	\$000s	\$000s
<b>CASH FLOWS</b>					
<b>Opening Cash</b>	295,509	318,565	318,565	318,565	0
<b>Net Cash Inflow/(Outflows) from:</b>					
Operating Activities	90,790	85,719	107,784	84,746	23,038
Investing Activities	(212,119)	(170,993)	(117,117)	(134,635)	17,519
Financing Activities	44,869	44,867	(17,354)	(16,169)	(1,185)
<b>Net Increase/(decrease) in Cash Held</b>	<b>(76,460)</b>	<b>(40,407)</b>	<b>(26,687)</b>	<b>(66,059)</b>	<b>39,371</b>
<b>Cash at year end</b>	<b>219,049</b>	<b>278,158</b>	<b>291,878</b>	<b>252,507</b>	<b>39,371</b>
<b>BALANCE SHEET</b>					
Current Assets	275,784	337,016	321,134		
Non Current Assets	5,119,828	4,979,477	4,885,090		
<b>Total Assets</b>	<b>5,395,612</b>	<b>5,316,493</b>	<b>5,206,224</b>		
Current Liabilities	100,614	103,095	73,420		
Non Current Liabilities	344,682	353,382	306,800		
<b>Total Liabilities</b>	<b>445,296</b>	<b>456,476</b>	<b>380,220</b>		
<b>Net Community Assets/ Total Community Equity</b>	<b>4,950,316</b>	<b>4,860,017</b>	<b>4,826,004</b>		



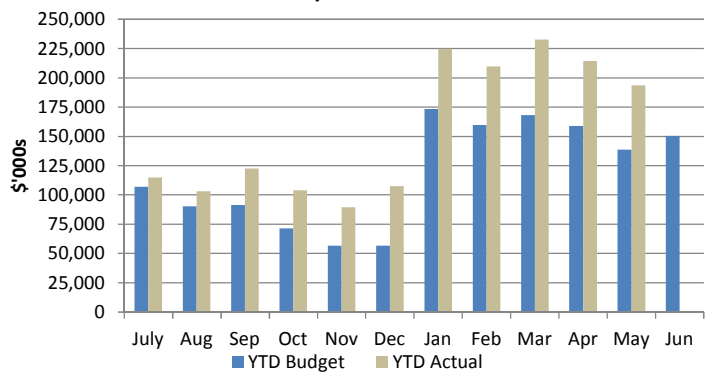
STATEMENT OF INCOME & EXPENSES

	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	260,948	259,236	260,078	842	0.3%	260,948
Fees and Charges	62,787	66,166	61,034	62,997	1,963	3.2%	66,166
Interest Received from Investments	8,603	8,603	7,886	8,055	169	2.1%	8,603
Operating Grants and Subsidies	12,077	12,418	11,974	12,217	243	2.0%	12,418
Operating Contributions	706	1,077	976	1,250	274	28.1%	1,077
Interest Received from Unity Water	23,933	23,933	17,366	17,366	(0)	(0.0%)	23,933
Dividends Received	26,162	26,162	13,365	13,365	0	0.0%	26,162
Other Revenue	19,189	13,086	11,529	12,977	1,447	12.6%	13,086
Internal Sales/Recoveries	6,170	5,710	5,553	7,874	2,321	41.8%	5,710
Community Service Obligations	0	0	(0)	0	0	(100.0%)	0
<b>Total Operating Revenue</b>	<b>418,965</b>	<b>418,101</b>	<b>388,918</b>	<b>396,179</b>	<b>7,260</b>	<b>1.9%</b>	<b>418,101</b>
<b>Operating Expenses</b>							
Employee Costs	128,393	130,066	119,274	121,028	1,754	1.5%	130,066
Materials and Services	161,701	162,794	139,273	140,971	1,698	1.2%	162,794
Internal Materials and Services	0	0	0	0	0	0.0%	0
Finance Costs	9,684	11,084	10,088	10,904	816	8.1%	11,084
Company Contributions	1,421	1,400	1,400	1,400	0	0.0%	1,400
Depreciation Expense	68,920	69,233	63,446	63,769	323	0.5%	69,233
Other Expenses	17,924	20,706	15,714	15,776	62	0.4%	20,706
Competitive Neutrality Adjustments	(0)	(0)	(0)	0	0	0.0%	(0)
<b>Total Operating Expenses</b>	<b>388,041</b>	<b>395,282</b>	<b>349,195</b>	<b>353,849</b>	<b>4,654</b>	<b>1.3%</b>	<b>395,282</b>
<b>Operating Result</b>	<b>30,924</b>	<b>22,819</b>	<b>39,723</b>	<b>42,330</b>	<b>2,607</b>	<b>6.6%</b>	<b>22,819</b>
<b>Capital Revenue</b>							
Capital Grants and Subsidies	12,525	19,487	16,105	14,950	(1,155)	(7.2%)	19,487
Capital Contributions - Cash	22,000	27,979	24,460	27,805	3,344	13.7%	27,979
Capital Contributions - Fixed Assets	60,000	80,000	59,993	107,790	47,798	79.7%	80,000
<b>Total Capital Revenue</b>	<b>94,525</b>	<b>127,466</b>	<b>100,557</b>	<b>150,544</b>	<b>49,987</b>	<b>49.7%</b>	<b>127,466</b>
<b>Net Result</b>	<b>125,449</b>	<b>150,285</b>	<b>140,281</b>	<b>192,874</b>	<b>52,594</b>	<b>37.5%</b>	<b>150,285</b>

2016/17 Operating Result



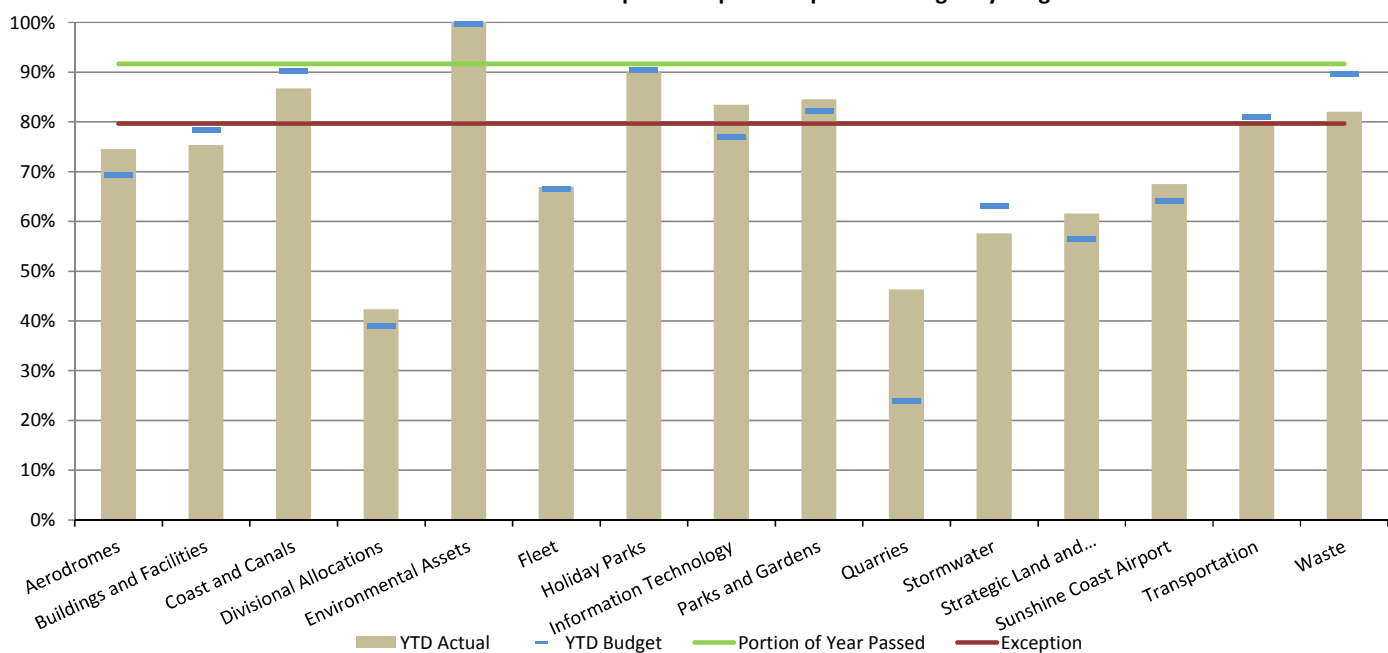
2016/17 Net Result



CAPITAL EXPENDITURE

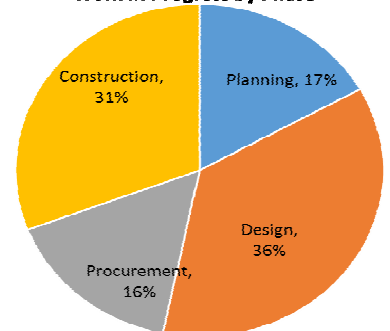
Capital Works Program	Annual		YTD			% of FY budget spent	YTD Variance \$000s
	Original Budget \$000s	Current Budget \$000s	Budget \$000s	Actuals \$000s	Variance on YTD budget		
Aerodromes	175	212	147	158	7.5%	74.5%	11
Buildings and Facilities	9,156	11,522	9,021	8,673	-3.9%	75.3%	(348)
Coast and Canals	1,220	1,620	1,462	1,404	-4.0%	86.7%	(58)
Divisional Allocations	4,424	3,548	1,386	1,498	8.1%	42.2%	112
Environmental Assets	4,837	4,971	4,956	5,010	1.1%	100.8%	54
Fleet	3,000	3,066	2,037	2,051	0.7%	66.9%	14
Holiday Parks	2,254	3,121	2,824	2,810	-0.5%	90.0%	(14)
Information Technology	2,827	2,524	1,943	2,098	8.0%	83.1%	156
Parks and Gardens	12,814	16,647	13,684	14,046	2.6%	84.4%	361
Quarries	580	459	109	213	94.9%	46.3%	104
Stormwater	4,697	4,737	2,989	2,728	-8.7%	57.6%	(261)
Strategic Land and Commercial Properties	5,431	19,157	11,951	11,801	-1.3%	61.6%	(150)
Sunshine Coast Airport	3,198	4,726	3,029	3,191	5.3%	67.5%	162
Transportation	54,179	57,632	45,431	46,080	1.4%	80.0%	650
Waste	12,793	10,653	9,537	8,744	-8.3%	82.1%	(793)
<b>Total SCC Base Capital Program</b>	<b>121,584</b>	<b>144,595</b>	<b>110,506</b>	<b>110,505</b>	<b>0.0%</b>	<b>76.4%</b>	<b>(1)</b>
Corporate Major Projects	21,271	9,542	5,565	5,471	-1.7%	57.3%	(94)
Maroochydhore City Centre	53,083	24,485	17,459	16,028	-8.2%	65.5%	(1,431)
Solar Farm	30,915	34,495	32,928	33,016	0.3%	95.7%	88
Sunshine Coast Airport Runway	25,825	14,331	7,971	7,037	-11.7%	49.1%	(934)
<b>Total Region Making Capital Program</b>	<b>131,093</b>	<b>82,852</b>	<b>63,923</b>	<b>61,552</b>	<b>-3.7%</b>	<b>74.3%</b>	<b>(2,372)</b>
<b>TOTAL</b>	<b>252,677</b>	<b>227,447</b>	<b>174,428</b>	<b>172,056</b>	<b>-1.4%</b>	<b>75.6%</b>	<b>(2,372)</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	29	2.6	707	0.5
Works in Progress	438	38.6	73,038	50.5
Complete	612	53.9	69,651	48.2
On Hold	57	5.0	1,199	0.8
<b>Total</b>	<b>1,136</b>		<b>144,595</b>	

Work In Progress by Phase



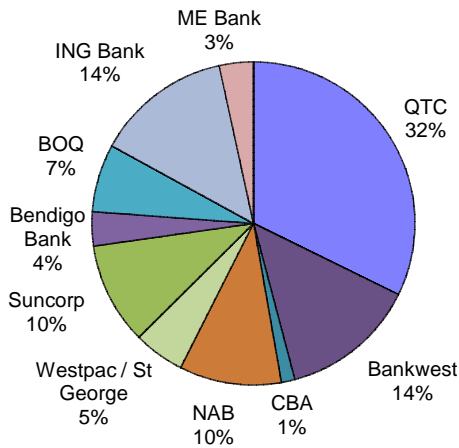
Liquidity as at:	31/05/2017 \$'000's	
<b>At-call accounts</b>		
QTC + CBA (excl. trust)	\$92,710	31.03%
Maturities within 7 days	\$0	0.00%
<b>Total at-call</b>	<b>\$92,710</b>	<b>31.03%</b>
Investment Policy Target		10.00%

Term deposits maturing:	\$'000's	Count
within 30 days	\$45,000	5
30-59 days	\$60,000	6
60-89 days	\$20,000	2
90-179 days	\$65,000	6
180-364 days	\$10,000	1
1 year - 3 years	\$0	0
<b>Total</b>	<b>\$200,000</b>	<b>20</b>

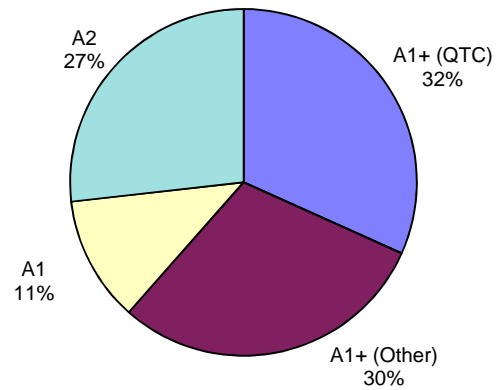
	INVESTMENT SUMMARY (including Trust) as at:				Investment Policy			
	31/05/2017		28/02/2017		31/05/2016		Individual Limit	Group Limits
A1+ (QTC)	\$94,776	31.7%	\$158,291	42.1%	\$77,263	24.6%	100%	100%
A1+ (Other)	\$88,996	29.8%	\$102,282	27.2%	\$101,291	32.3%	35%	100%
A1	\$35,000	11.7%	\$45,000	12.0%	\$70,000	22.3%	30%	40%
A2	\$80,000	26.8%	\$70,000	18.6%	\$65,000	20.7%	15%	35%
A3	\$0	0.0%	\$0	0.0%	\$0	0.0%	5%	10%
<b>Total Funds</b>	<b>\$298,772</b>		<b>\$375,573</b>		<b>\$313,554</b>			
<b>FUND SUMMARY</b>								
General Funds	\$292,710		\$369,201		\$307,891			
Trust Funds	\$6,062		\$6,373		\$5,663			
<b>Total Funds</b>	<b>\$298,772</b>		<b>\$375,573</b>		<b>\$313,554</b>			

**Investment Portfolio**

Investment per financial institution (%)



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



**Investment Performance**

Margin Above Benchmark



Investment Performance

