

Item 8.5.2

Ordinary Meeting

Thursday, 16 August 2018

commencing at 9:00am

Council Chambers, Corner Currie and Bury Streets, Nambour

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8 REPORTS DIRECT TO COUNCIL**8.5 BUSINESS PERFORMANCE****8.5.2 JUNE 2018 INTERIM FINANCIAL PERFORMANCE REPORT****File No:** Financial Reports**Author:** Coordinator Financial Services
Business Performance Group**Attachments:** Att 1 - Interim June 2018 Financial Performance Report 15**PURPOSE**

To meet legislative obligations, a monthly report must be presented to Council regarding its financial performance and investments. This report provides Council with the estimated financial results for the 2017/18 financial year, subject to final audit outcomes and accounting adjustments to be completed in September.

EXECUTIVE SUMMARY

This monthly financial performance report provides Council with a summary of performance against the current budget as per the interim results available for 30 June 2018 in terms of the operating result, delivery of the capital program and cash holdings.

Operating Performance

The interim operating result of \$6.1 million at 30 June 2018 yields a \$1.3 million unfavourable variance against the \$7.4 million full year budget. The variation is made up of higher than budget operating expenses, partially offset by higher than budget operating revenues, as shown in the table below.

The variations in revenues and expenses are most significantly impacted by the early receipt of the 2018/19 Federal Assistance Grant and for the latter, higher depreciation expense. Further detail is provided in the proposal section of this report.

Table 1: Operating Result as at 30 June 2018

June 2018	Current Budget \$000	Year End Actual \$000	Year End Variance \$000	Variance %
Operating Revenue	420,771	426,843	6,072	1.4
Operating Expenses	413,319	420,712	7,393	1.8
Operating Result	7,452	6,131	(1,321)	17.7

Capital Performance

Expenditure against Council's 2017/18 Capital Works Program is \$218.0 million, equating to 93.6% of the full year budget of \$232.8 million. The table below details the expenditure against the Core program of works as well as Region Making and other major projects.

Table 2: Capital Expenditure as at 30 June 2018

Capital Works Program	Current Budget \$000	30 June Actual \$000	% Full Year Budget	Year End Variance \$000
Total SCC Core Capital Program	142,781	130,431	91.4	(12,350)
Total Other Capital Program	90,035	87,519	97.2	(2,516)
Total Capital Works	232,816	217,949	93.6	(14,867)

Cash and Investments

Council's closing cash balance at 30 June 2018 of \$290.3 million is \$44.6 million higher than budget. This is due to lower capital and operating expenditure compared to budget and higher operating revenue. It is also impacted by changes in working capital as significant expenditure has been delivered for Region Making projects in June (in line with budget) but not paid until July.

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

OFFICER RECOMMENDATION

That Council receive and note the report titled "June 2018 Interim Financial Performance Report".

FINANCE AND RESOURCING

This report sets out the details of Council's financial performance and investments at 30 June 2018 and meets Council's legislative reporting requirements.

CORPORATE PLAN

Corporate Plan Goal: *An outstanding organisation*

Outcome: 5.6 - Information, systems and process underpin quality decisions and enhance customer relationships

Operational Activity: 5.6.19 - Sustainable financial position maintained.

CONSULTATION

Councillor Consultation

Consultation has been undertaken with the Portfolio Councillor, Councillor T Dwyer.

Internal Consultation

All departments and branches participated in the formation of this report.

External Consultation

No external consultation is required for this report.

Community Engagement

No community engagement is required for this report.

PROPOSAL

This monthly financial performance report provides Council with a summary of performance against the current budget as per the interim results available for 30 June 2018 in terms of the operating result, delivery of the capital program and cash holdings.

The interim operating result of \$6.1 million at 30 June 2018 yields a \$1.3 million unfavourable variance against the \$7.4 million full year budget

Operating Revenue

Council has received \$426.8 million in operating revenue to 30 June 2018, which is favourable to budget by \$6.1 million.

Table 3: Substantial Revenue variances as at 30 June 2017

Revenue Source	Current Budget \$000	Year End Actual \$000	Year End Variance \$000	Variance %
Operating Grants and Subsidies	7,937	13,652	5,715	72.0
Fees and Charges	55,338	56,025	687	1.2

Operating Grants and Subsidies

In June 2018 Council received an early payment for the 2018/19 Federal Assistance Grant of \$5.6 million. This amount is included in the 2018/19 Budget and is allocated to fund operational expenditure incurred in 2018/19.

Fees and Charges

Fees and charges have exceeded budget by 1.2%, predominantly relating to:

- Holiday parks achieved a favourable variance of 4.5% ahead of budget, which is offset by additional operating costs
- High tip fees have also been generated in Waste Management

Other Variations

The favourable variances above have offset some minor shortfalls in other areas, equating to less than 1% relative to the full year budgets:

- Net Rates and Charges
- Other Revenue

Operating Expenses

Operating expenditure to 30 June 2018 is \$420.7 million a variance above budget of \$7.4 million.

Table 4: Substantial Expenditure variances as at 30 June 2017

Expenditure Category	Current Budget \$000	Year End Actual \$000	Year End Variance \$000	Variance %
Depreciation Expense	72,343	76,540	4,197	5.8
Recurrent Capital Expenses	7,798	11,900	4,102	52.6
Employee Costs	137,383	138,488	1,105	0.8
Materials and Services	165,595	162,656	(2,939)	(1.8)

Depreciation

Final depreciation for the year is calculated in June following completion of the asset write on process. This has resulted in a variation of \$4.2 million above budget due to a review of useful lives for buildings and facilities and increased asset based particularly for road network assets, and to a lesser extent parks assets.

Recurrent Capital Expenses

\$11.9 million in operating expenditure has been incurred to 30 June 2018 in association with the capital program delivery. This results in a \$4.1 million unfavourable budget variation, however there is no cash impact as the costs are fully funded as part of the capital program.

Employee Costs

As at 30 June 2018, \$138.5 million has been incurred in employee costs, resulting in an unfavourable variance against full year budget of \$1.1 million or less than 1%. This is consistent with the reported variances throughout the year and the forecast position having noted the budget is developed up to 97% of full establishment.

Materials and Services

Materials and services are under budget as at 30 June 2018 by \$3.0 million. Operating projects, including levy funds, are underspent against budget by \$3.9 million, offset by an over run on core budgets by \$970,000.

Table 5: Projects and Levies

	Original Budget \$'000	Current Budget \$'000	Year End Actual \$'000	% Current Budget Expended
Levies	12,196	11,120	10,353	93%
Projects	7,761	9,797	7,008	72%
Total	19,956	20,917	17,362	83%

In relation to Core expenditure all groups have experienced over runs except for Office of the Mayor and CEO. Variances greater than 1% apply only to Liveability and Natural Assets and Business Performance and are predominately attributable to:

- Environmental Operations – 4% over run relates to the delivery of core programs which occur over multiple financial years, such as dredging. The requirements for 2018/19 will be reviewed as part of budget review 1 in light of the costs incurred in 2017/18. Additional costs of service delivery have also been incurred for Mary Cairncross which has been addressed through the 2018/19 budget development.
- Digital and Information Services have incurred increased telecommunications costs due to additional data usage across the organisation as a result of mobilisation and increased Wi-Fi.

The Office of the Mayor and CEO has experienced underspends mainly in the Corporate Governance Branch including subscriptions and entitlements.

Capital Revenue

Capital revenue of \$140.0 million has been recognised to 30 June 2018 against the full year budget of \$187.6 million. The significant variance relates to contributed assets (non-cash), which were lower for the June quarter than anticipated. It is understood additional assets have been contributed in 2017/18 and not yet recognised financially as there is a delay in Council receiving the necessary 'as constructed' data to enable valuation of these assets.

Capital grants and subsidies are also under budget by \$1.3 million however payments will be deferred to 2018/19.

Capital Expenditure

As at 30 June 2018, \$218.0 million (93.6%) of Council's \$232.8 million 2017/18 Capital Works Program was financially expended.

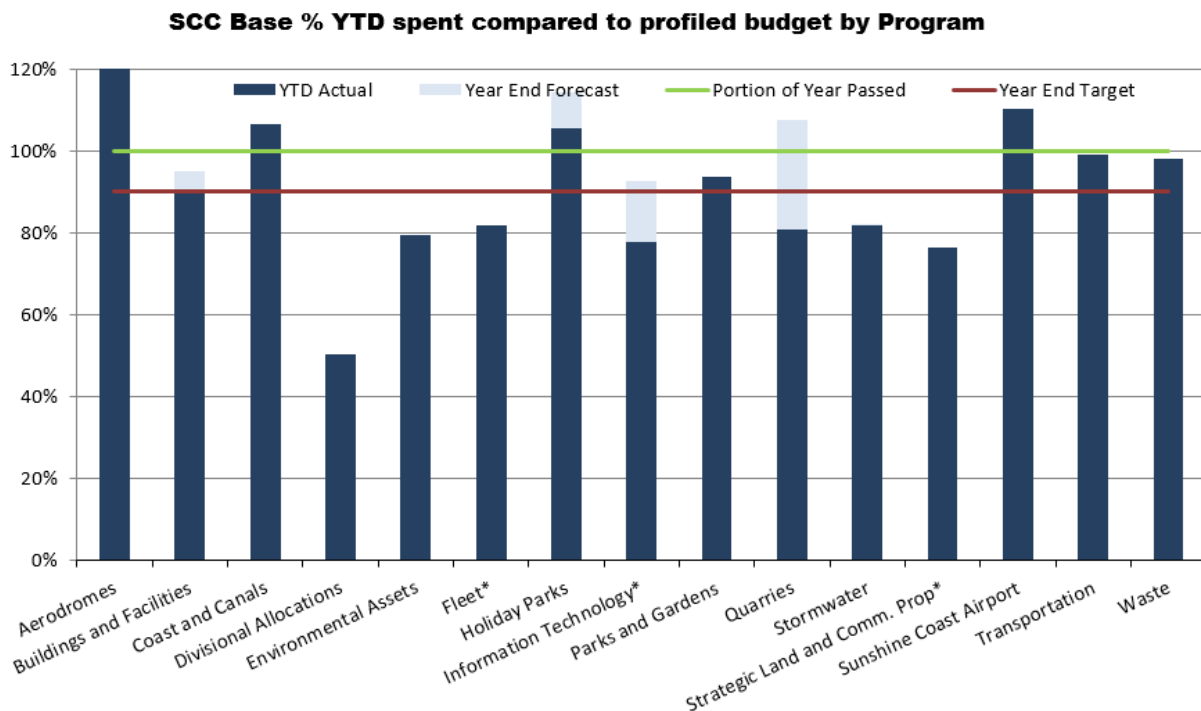
Table 6: Capital Expenditure by Program at 30 June 2018

	Current Budget \$000s	Actuals \$000s	% of FY Budget Spent	Variance \$000s
Aerodromes	415	836	201.3%	421
Buildings and Facilities	11,864	10,724	90.4%	(1,140)
Coast and Canals	2,523	2,684	106.4%	161
Environmental Assets	840	666	79.3%	(174)
Fleet	3,000	2,456	81.9%	(544)
Holiday Parks	1,289	1,362	105.6%	72
Information Technology	4,886	3,794	77.7%	(1,091)
Parks and Gardens	14,146	13,222	93.5%	(924)
Quarries	215	173	80.6%	(42)
Stormwater	6,023	4,928	81.8%	(1,094)
Strategic Land and Commercial Properties	31,851	24,330	76.4%	(7,521)
Sunshine Coast Airport	1,358	1,495	1.3%	(1,341)
Transportation	58,220	57,729	99.2%	(490)
Waste	6,152	6,031	98.0%	(121)
Total SCC Base Capital Program	142,781	130,431	91.4%	(13,828)
Corporate Major Projects	3,836	1,160	30.2%	(2,676)
Divisional Allocations	5,410	2,712	50.1%	(2,697)
Maroochydore City Centre	33,209	33,733	101.6%	524
Sunshine Coast Airport Runway	47,581	49,913	104.9%	2,332
Total Other Capital Program	90,035	87,519	97.2%	(2,516)
TOTAL	232,816	217,949	93.6%	(16,345)

SCC Core Capital Program

The Core Council Capital Program expended 91.4% of budget as at 30 June 2018, an actual spend of \$130.4 million. The table above shows the actual expenditure against full year budget by program.

This is made up of infrastructure works achieving 96.9% of the full year budget. The non-infrastructure programs (highlighted in blue in the above table) are predominantly acquisitions with 77.0% completed to date due to delayed land settlements requiring deferral. The following graph shows the full year expenditure against the year end delivery target of 90% for each program.



The following programs exceeded budget at year end:

- Aerodromes – the program included one major project, Caloundra Aerodrome - Apron Re-surfacing, in excess of \$500,000 and could not be delivered over two financial years. The 2018/19 budget will be reduced at Budget Review 1 to fund the additional cost incurred.
- Coast and Canals – budget over run due to the timing of delivery for projects continuing in 2018/19
- Holiday Parks – 5% over run due to additional costs associated with the new amenities block in Mudjimba with funding to be balanced up for the business unit as part of budget review 1.

The following programs expended below the year end performance target of 90%:

- Environmental Assets – 79.3% of full year budget due to some projects requiring completion in July, including construction of the mountain trail bike path within the Caloundra Town Reserve. A carry over funding will be required to accommodate expenditure in 2018/19.
- Fleet – 82% of acquisitions finalised, however three heavy plant items were delayed until July 2018, requiring a carry over of \$540,000
- Information Technology – 78% of full budget achieved due to delays with five key projects. Regional Flood Database Manager experienced delays during procurement phase which is now complete. Online Customer Development Information project has had scope increases due to receipt of state government funding. These two projects are forecast for completion by December 2018. Regional LiDAR Survey Acquisition has not been able to undertake fly over for image data due to inclement weather, now expected to complete by October 2018. The Library Auto Circulation project will produce savings however completion is delayed due to scope changes for the fitout and network expansion required in Kenilworth and mobile libraries to house and communicate with security equipment. Following delayed procurement for the Data Centre transition the Cloud Infrastructure Services Transition project will now progress to February 2019.

- Quarries – New cloud based weighbridge system implementation completed which accounted for 70% of the budget, however given the low value of the program the variance has occurred due to exploration and resource drilling not undertaken.
- Stormwater - The \$1.9 million stormwater relining and pit structure replacement programs have been completed. \$1.1 million works for the Toral Drive Road upgrade had a delayed start to construction due to inclement wet weather. The project is expected to be completed in July and will see funds deferred through budget review 1. External approvals for the Aerodrome Rd – box culvert replacement have been delayed due to the proximity of the asset being close to a major road. The remaining \$2.7 million budget assigned to 16 construction projects in the current year is 87% expended. The program also includes \$1.1 million for projects in the planning and design phase, with work to be completed in 2018/19 or a future year.
- Strategic Land and Commercial Properties – deferral required for delays in land settlements amounting to \$10 million.

Corporate Major Projects & Region Making Program

Other major projects have expended 97.2% of full year budget amounting to \$87.5 million.

- Corporate Major Projects – 30.2% actual spend to 30 June 2018. The Solar Farm Education Centre and Brisbane Road Car Park projects currently on hold as well as Smart City Communications Network at both Caloundra South and Palmview due to developer availability.
- Maroochydore City Centre – 101.6% actual spend due to SunCentral's infrastructure delivery progressing ahead of forecast and additional costs incurred for the Aerodrome Road project.
- Sunshine Coast Airport Runway – experienced a 5% over run due to costs forecast in 2018/19 becoming payable before the end of June. This is covered within the total project budget.

Cash and Investment Performance

- All investment parameters remain within the guidelines established by the Investment Policy.
- For the month ending 30 June 2018 Council had \$290 million cash (excluding Trust Fund) with an average interest rate of 2.7%, being 0.85% above benchmark. This is compared to the same period last year with \$282 million cash (excluding Trust Fund) with an average interest rate of 2.7%, being 0.93% 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.
- 30 June 2018 closing cash balance is \$44.6 million higher than budget. This is due to lower capital and operating expenditure compared to budget and higher operating revenue. It is also impacted by changes in working capital as significant expenditure has been delivered for Region Making projects in June (in line with budget) but not paid until July.

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 2017/18 Investment Policy; 2017/18 Debt Policy.

Risk

Failure to achieve the budgeted operating result will negatively impact Council's capacity to complete its capital expenditure program.

Previous Council Resolution**Ordinary Meeting 17 June 2018 (OM18/63)**

That Council

- (a) *receive and note the report titled "March 2018 Financial Performance Report" and*
- (b) *adopt the amended 2017/18 Budget Financial Statements to include the identified operating and capital budget adjustments (Appendix A).*

Ordinary Meeting, Budget Review 2, 22 February 2018 (OM18/19)

That Council:

- (a) *receive and note the report titled "Budget Review 2 2017/18" and*
- (b) *adopt the amended 2017/18 Budget Financial Statements to include the identified operating and capital budget adjustments (Appendix A)*

Ordinary Meeting 9 November 2017 (OM17/211)

That Council

- (a) *receive and note the report titled "September 2017 Financial Performance Report" and*
- (b) *adopt the amended 2017/18 Budget Financial Statements to include the identified operating and capital budget adjustments (Appendix A).*

Ordinary Meeting 12 October 2017 (OM17/204)

That Council:

- (a) *delegate authority to the Chief Executive Officer to enter into negotiations and processes to execute and finalise the acquisitions as discussed in the confidential session*
- (b) *resolve, pursuant to section 236(2) of the Local Government Regulation 2012, that an exception to dispose of an interest in land (easement/s) on the sites as discussed in the confidential session, other than by tender or auction applies as the disposal is pursuant to s236(1)(b)(i) to a government agency and*
- (c) *request the Chief Executive Officer to provide a further report to Council on the outcomes of the negotiations with Department of Natural Resources Mines.*

Ordinary Meeting, Budget Review 1, 14 September 2017 (OM17/175)

That Council:

- (a) *receive and note the report titled "Budget Review 1 2017/18" and*
- (b) *adopt the amended 2017/18 Budget Financial Statements to include the identified operating and capital budget adjustments (Appendix A)*

Special Meeting Budget 15 June 2017 (SM17/34)

That Council:

- (a) *receive and note the report titled "Adoption of the 2017/18 Budget and Forward Estimates for the 2018/19 to 2026/27 Financial Years"*

- (b) *adopt the 2017/18 Budget Schedules (Appendix A) including Forward Estimates and*
- (c) *adopt the 2017/18 Capital Works Program, endorse the indicative four-year program for the period 2018/19 to 2021/22, and note the five-year program for the period 2022/23 to 2026/27 (Appendix B).*

Related Documentation

2017/18 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

June 2018



FINANCIAL PERFORMANCE REPORT

June 2018

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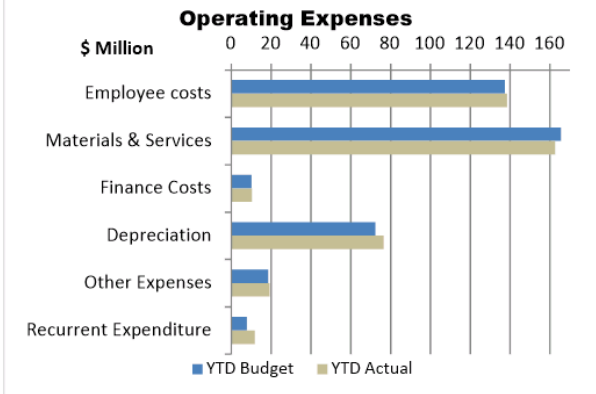
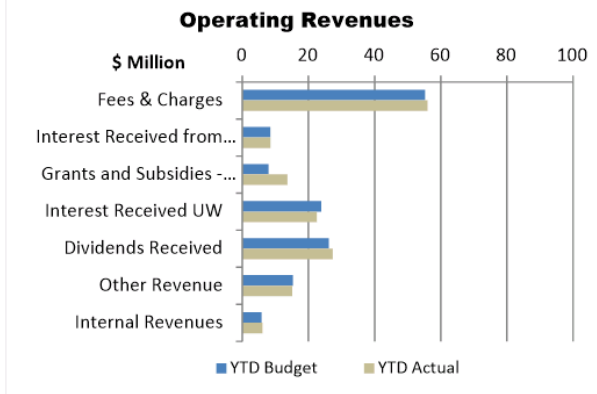
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FINANCIAL PERFORMANCE REPORT

June 2018

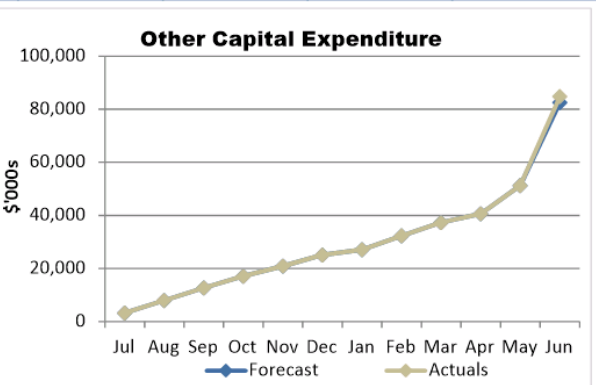
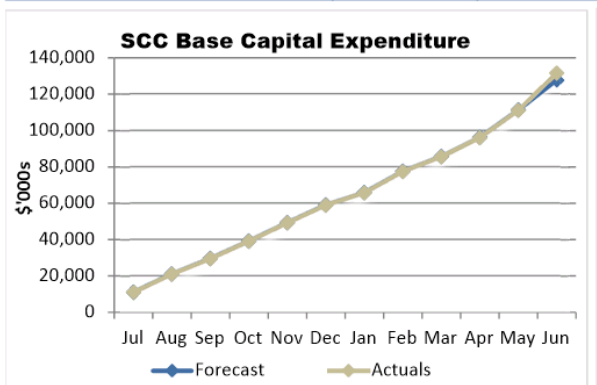
Headline - Operating

	Annual		YTD			
	Original Budget \$000s	Current Budget \$000s	Current Budget \$000s	Actuals \$000s	Variance \$000s	Variance %
Operating Revenue	439,342	420,771	420,771	426,843	6,072	1.4%
Operating Expenses	408,176	405,541	405,541	408,812	3,271	0.8%
Recurrent Capital Expenses	3,075	7,798	7,798	11,900	4,102	52.6%
Operating Result	28,091	7,432	7,432	6,131	(1,301)	-17.5%
Capital Revenue	96,786	187,622	187,622	139,985	(47,637)	-25.4%
Non-recurrent Expenses	2,829	15,477	15,477	11,305	(4,172)	-27.0%
Net Result	122,048	179,577	179,577	134,811	(44,766)	-24.9%



Headline - Capital

	Annual		YTD			
	Original Budget \$000s	Current Budget \$000s	Current Budget \$000s	Actuals \$000s	Variance \$000s	Variance %
Capital Revenue (incl. in Net Result)	96,786	187,622	187,622	139,985	(47,637)	-25.4%
Other Capital Revenue	71,643	72,343	72,343	77,577	5,234	7.2%
Total Capital Revenues	168,429	259,964	259,964	217,562	(42,403)	-16.3%
Capital Works Expenditure	239,908	232,816	232,816	217,949	(14,867)	-6.4%
Other Capital Expenditure	60,000	60,000	60,000	128,943	68,943	114.9%
Total Capital Expenditure	299,908	292,816	292,816	346,892	54,076	18.5%
General Funds	131,480	32,852	32,852	129,331	96,479	293.7%



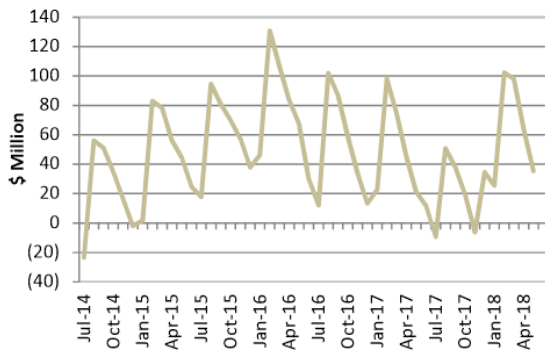
FINANCIAL PERFORMANCE REPORT

June 2018

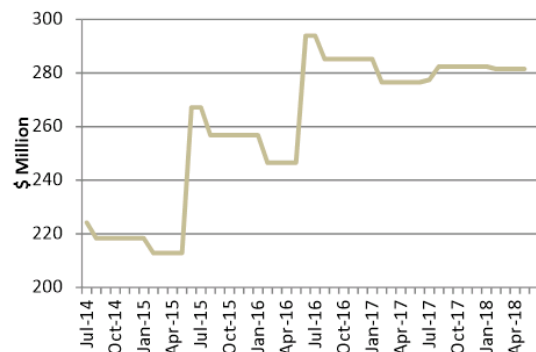
Cash and Balance Sheet

	Annual		YTD		
	Original Budget \$000s	Current Budget \$000s	Actuals \$000s	Forecast Budget \$000s	Variance \$000s
CASH FLOWS					
Opening Cash	243,557	282,375	282,377	282,375	2
Net Cash Inflow/(Outflows) from:					
Operating Activities	93,495	69,329	100,871	69,329	31,542
Investing Activities	(131,678)	(108,199)	(95,127)	(108,199)	13,072
Financing Activities	2,218	2,218	2,218	2,218	0
Net Increase/(decrease) in Cash Held	(35,966)	(36,652)	7,962	(36,652)	44,614
Cash at year end	207,591	245,723	290,339	245,723	44,616
BALANCE SHEET					
Current Assets	270,756	305,316	358,078		
Non Current Assets	5,194,889	5,218,955	4,996,160		
Total Assets	5,465,644	5,524,271	5,354,238		
Current Liabilities	111,736	110,713	128,986		
Non Current Liabilities	311,390	311,390	307,754		
Total Liabilities	423,125	422,103	436,740		
Net Community Assets/					
Total Community Equity	5,042,519	5,102,168	4,917,497		

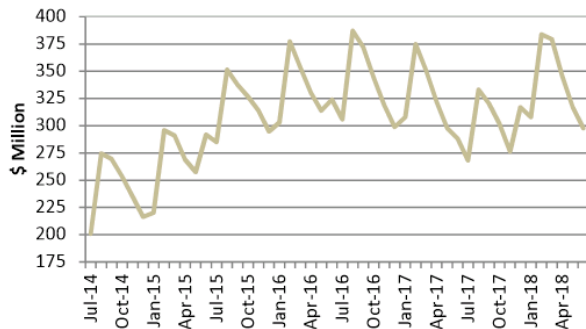
Net Cash



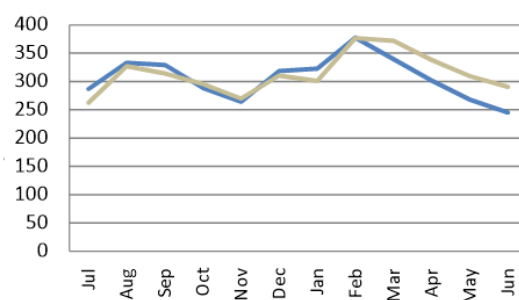
Debt Balance



Cash Balance



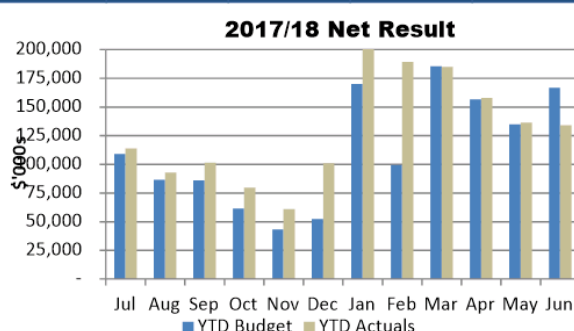
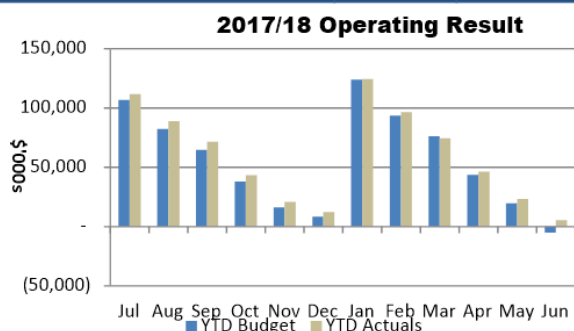
Forecast Cash Balance



FINANCIAL PERFORMANCE REPORT
Statement of Income & Expenses

June 2018

	Annual		YTD				Annual
	Original Budget \$000	Current Budget \$000	Current Budget \$000	Actuals \$000	Variance \$000	Variance %	Forecast Budget \$000
Operating Revenue							
Net Rates and Utility Charges	275,190	277,277	277,277	277,057	(220)	-0.1%	277,277
Fees and Charges	57,183	55,338	55,338	56,025	687	1.2%	55,338
Interest Received from Investments	9,374	8,470	8,470	8,532	62	0.7%	8,470
Operating Grants and Subsidies	12,007	7,937	7,937	13,652	5,715	72.0%	7,937
Operating Contributions	1,301	463	463	470	7	1.4%	463
Interest Received from Unity Water	23,933	23,933	23,933	22,502	(1,431)	-6.0%	23,933
Dividends Received	26,162	26,162	26,162	27,336	1,174	4.5%	26,162
Other Revenue	28,381	15,380	15,380	15,141	(239)	-1.6%	15,380
Internal Sales/Recoveries	5,812	5,812	5,812	6,129	317	5.5%	5,812
Community Service Obligations	0	0	0	0	(0)	-100.0%	0
Total Operating Revenue	439,342	420,771	420,771	426,843	6,072	1.4%	420,771
Operating Expenses							
Employee Costs	135,509	137,383	137,383	138,488	1,105	0.8%	137,383
Materials and Services	171,528	165,595	165,595	162,656	(2,939)	-1.8%	165,615
Internal Materials and Services	0	0	0	(3)	(3)	0.0%	0
Finance Costs	9,410	10,196	10,196	10,391	195	1.9%	10,196
Company Contributions	1,464	1,464	1,464	1,464	0	0.0%	1,464
Depreciation Expense	71,643	72,343	72,343	76,540	4,197	5.8%	72,343
Other Expenses	18,623	18,541	18,541	19,276	735	4.0%	18,541
Competitive Neutrality Adjustments	(0)	(0)	(0)	0	0	-100.0%	(0)
Recurrent Capital Expenses	3,075	7,798	7,798	11,900	4,102	52.6%	7,798
Total Operating Expenses	411,251	413,319	413,319	420,712	7,393	1.8%	413,339
Operating Result	28,091	7,452	7,452	6,131	(1,321)	-17.7%	7,432
Capital Revenue							
Capital Grants and Subsidies	4,912	10,223	10,223	8,947	(1,276)	-12.5%	10,223
Capital Contributions - Cash	31,874	32,399	32,399	31,570	(829)	-2.6%	32,399
Capital Contributions - Fixed Assets	60,000	145,000	145,000	99,468	(45,532)	-31.4%	145,000
Total Capital Revenue	96,786	187,622	187,622	139,985	(47,637)	-25.4%	187,622
Non-recurrent Expenses							
Profit/Loss on disposal / impairment	0	1,358	1,358	6,331	4,973	366.1%	1,358
Movements in landfill provisions	2,829	2,829	2,829	4,257	1,428	50.5%	2,829
Assets Transferred to Third Parties	0	11,290	11,290	716	(10,573)	-93.7%	11,290
Total Non-recurrent Expenses	2,829	15,477	15,477	11,305	(4,172)	-27.0%	15,477
Net Result	122,048	179,597	179,597	134,811	(44,786)	-24.9%	179,577



FINANCIAL PERFORMANCE REPORT

June 2018

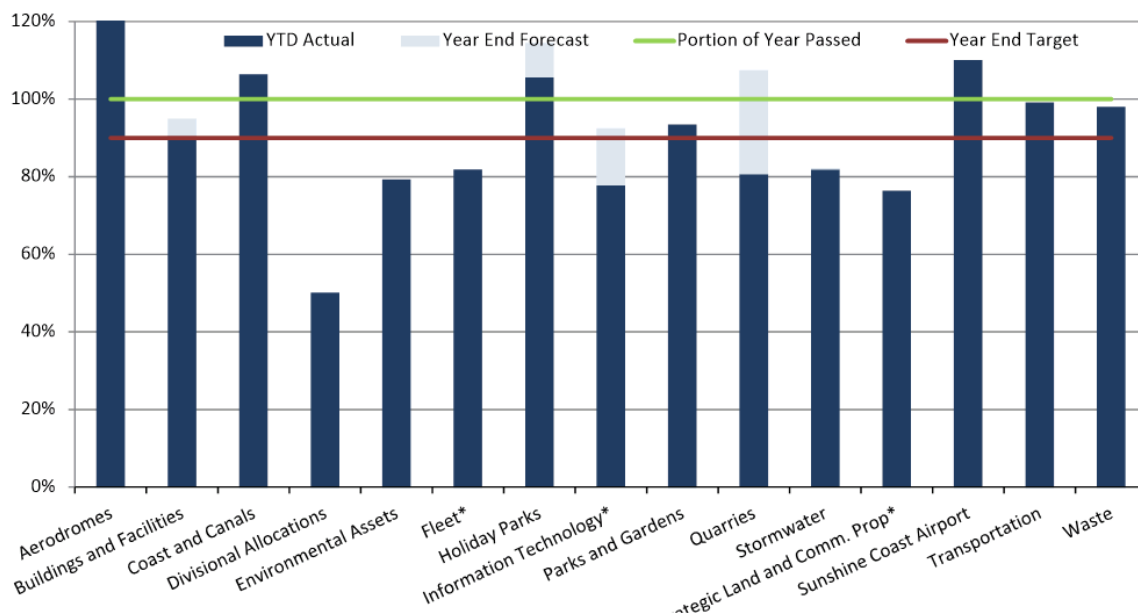
Capital Expenditure

	Annual		Year End		Forecast	
	Original Budget \$000s	Current Budget \$000s	Actuals \$000s	% of FY Budget Spent	Variance \$000s	Forecast Result \$000s
Capital Works Program						
Aerodromes	470	415	836	201.3%	421	788
Buildings and Facilities	9,933	11,864	10,724	90.4%	(1,140)	11,264
Coast and Canals	2,200	2,523	2,684	106.4%	161	2,297
Environmental Assets	770	840	666	79.3%	(174)	482
Fleet	3,000	3,000	2,456	81.9%	(544)	2,287
Holiday Parks	1,337	1,289	1,362	105.6%	72	1,476
Information Technology	6,220	4,886	3,794	77.7%	(1,091)	4,519
Parks and Gardens	12,970	14,146	13,222	93.5%	(924)	13,013
Quarries	1,210	215	173	80.6%	(42)	231
Stormwater	6,816	6,023	4,928	81.8%	(1,094)	4,951
Strategic Land and Commercial Properties	0	31,851	24,330	76.4%	(7,521)	23,249
Sunshine Coast Airport	0	1,358	1,495	110.1%	137	1,359
Transportation	52,726	58,220	57,729	99.2%	(490)	56,297
Waste	16,570	6,152	6,031	98.0%	(121)	5,479
Total SCC Base Capital Program	114,222	142,781	130,431	91.4%	(12,350)	127,690
Corporate Major Projects	14,402	3,836	1,160	30.2%	(2,676)	2,325
Divisional Allocations	5,025	5,410	2,712	50.1%	(2,697)	2,622
Maroochydore City Centre	44,198	33,209	33,733	101.6%	524	31,404
Sunshine Coast Airport Runway	62,062	47,581	49,913	104.9%	2,332	46,206
Total Other Capital Program	125,686	90,035	87,519	97.2%	(2,516)	82,557
TOTAL	239,908	232,816	217,949	93.6%	(14,867)	210,247

The above program of works includes recurrent and non-recurrent expenditure, as reporting in the operating statement

Recurrent Expenses	3,075	7,798	11,900	152.6%
Non-Recurrent Expenses	2,829	15,477	11,305	73.0%

SCC Base % YTD spent compared to profiled budget by Program



Investment Performance

June 2018

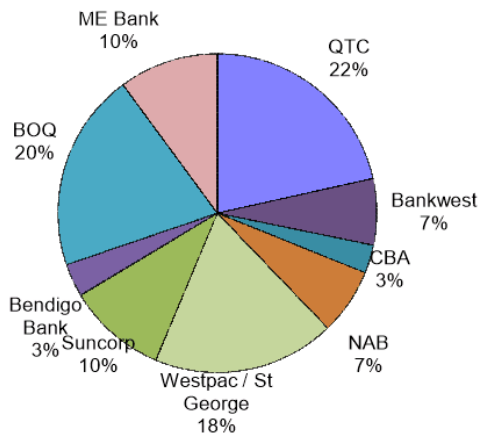
Liquidity as at:	30/06/2018	
	\$'000's	
At-call accounts		
QTC + CBA (excl. trust)	\$65,175	21.90%
Maturities within 7 days	\$10,000	3.36%
Total at-call	\$75,175	25.26%
Investment Policy Target		10.00%

Term deposits maturing:	\$'000's	Count
within 30 days	\$75,000	7
30-59 days	\$40,000	4
60-89 days	\$50,000	5
90-179 days	\$50,000	5
180-364 days	\$10,000	1
1 year - 3 years	\$0	0
Total	\$225,000	22

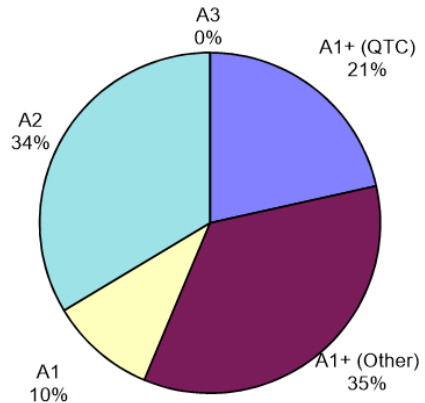
INVESTMENT SUMMARY (including Trust) as at:	30/06/2018		30/03/2018		30/06/2017		Investment Policy	
	\$'000's		\$'000's		\$'000's		Individual Limit	Group Limits
A1+ (QTC)	\$64,061	21.5%	\$109,975	29.0%	\$103,235	35.8%	100%	100%
A1+ (Other)	\$103,515	34.8%	\$89,763	23.6%	\$130,255	45.2%	40%	100%
A1	\$30,000	10.1%	\$50,000	13.2%	\$35,000	12.1%	30%	50%
A2	\$100,000	33.6%	\$130,000	34.2%	\$20,000	6.9%	30%	45%
A3	\$0	0.0%	\$0	0.0%	\$0	0.0%	5%	10%
Total Funds	\$297,576		\$379,738		\$288,490			
FUND SUMMARY								
General Funds	\$290,175		\$372,311		\$282,316			
Trust Funds	\$7,401		\$7,427		\$6,174			
Total Funds	\$297,576		\$379,738		\$288,490			

Investment Portfolio

Investment per financial institution (%)

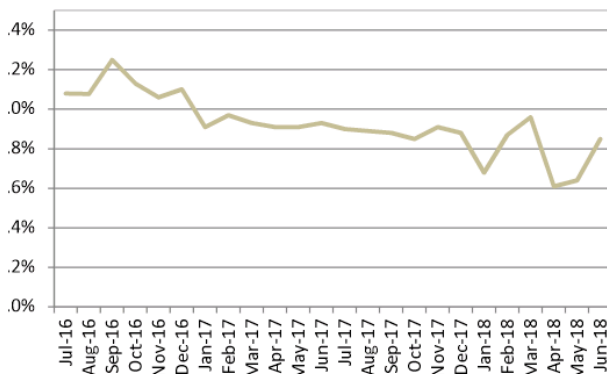


Investment by Standard & Poor's (Short Term Credit Rating)



Investment Performance

Margin Above Benchmark



Investment Performance

