

# Financial Performance Report

May 2019



**FINANCIAL PERFORMANCE REPORT**

**May 2019**

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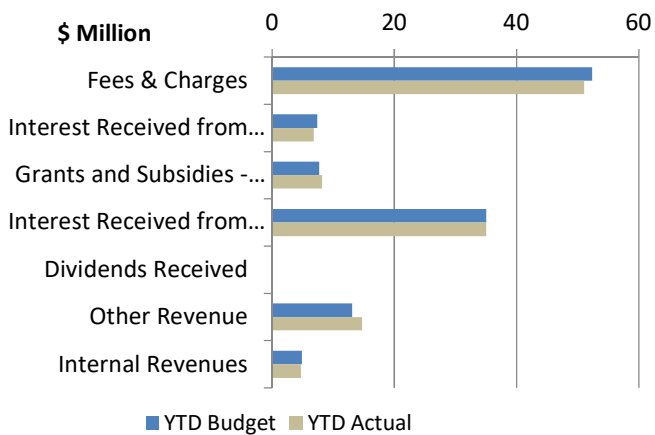
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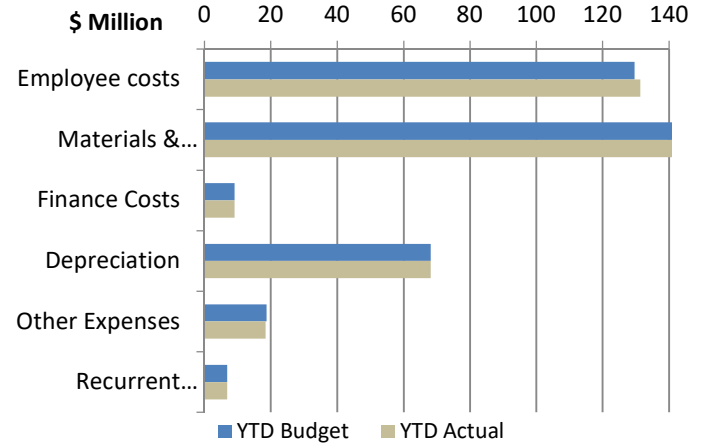
**Headline - Operating**

	Annual		YTD			
	Original Budget \$000s	Current Budget \$000s	Current Budget \$000s	Actuals \$000s	Variance \$000s	Variance %
Operating Revenue	454,705	446,648	412,706	412,502	(204)	0.0%
Operating Expenses	420,888	423,066	376,720	371,017	(5,702)	-1.5%
Recurrent Capital Expenses	9,178	12,257	6,749	6,770	21	0.3%
<b>Operating Result</b>	<b>24,639</b>	<b>11,324</b>	<b>29,237</b>	<b>34,715</b>	<b>5,478</b>	<b>18.7%</b>
Capital Revenue	98,855	110,544	99,856	105,428	5,572	5.6%
Non-recurrent Expenses	2,654	13,939	2,433	2,719	286	11.8%
<b>Net Result</b>	<b>120,841</b>	<b>107,929</b>	<b>126,661</b>	<b>137,424</b>	<b>10,764</b>	<b>8.5%</b>

**Operating Revenues**



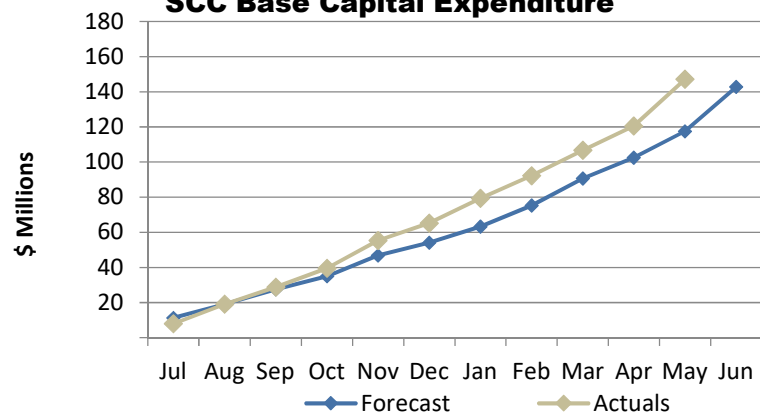
**Operating Expenses**



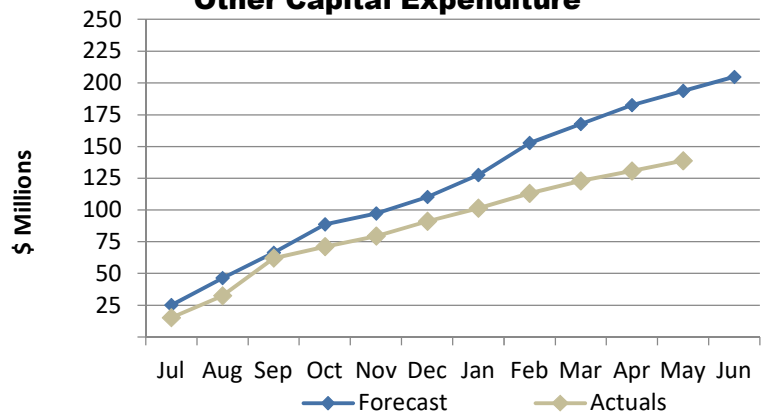
**Headline - Capital**

	Annual		YTD			
	Original Budget \$000s	Current Budget \$000s	Current Budget \$000s	Actuals \$000s	Variance \$000s	Variance %
Capital Revenue (included in Net Re)	98,855	110,544	99,856	105,428	5,572	5.6%
Other Capital Revenue	266,214	260,950	68,138	147,084	78,946	115.9%
<b>Total Capital Revenues</b>	<b>365,069</b>	<b>371,493</b>	<b>167,994</b>	<b>252,511</b>	<b>84,518</b>	<b>50.3%</b>
Capital Works Expenditure	361,043	335,922	280,513	279,142	(1,371)	-0.5%
Other Capital Expenditure	60,000	60,000	60,000	95,976	35,976	60.0%
<b>Total Capital Expenditure</b>	<b>421,043</b>	<b>395,922</b>	<b>340,513</b>	<b>375,118</b>	<b>34,605</b>	<b>10.2%</b>
<b>Funds from General Reserve</b>	<b>55,974</b>	<b>24,428</b>	<b>172,519</b>	<b>122,607</b>	<b>(49,912)</b>	<b>-28.9%</b>

**SCC Base Capital Expenditure**



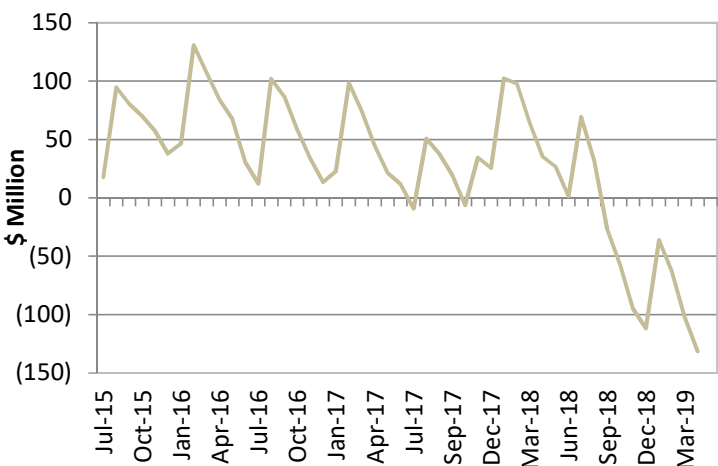
**Other Capital Expenditure**



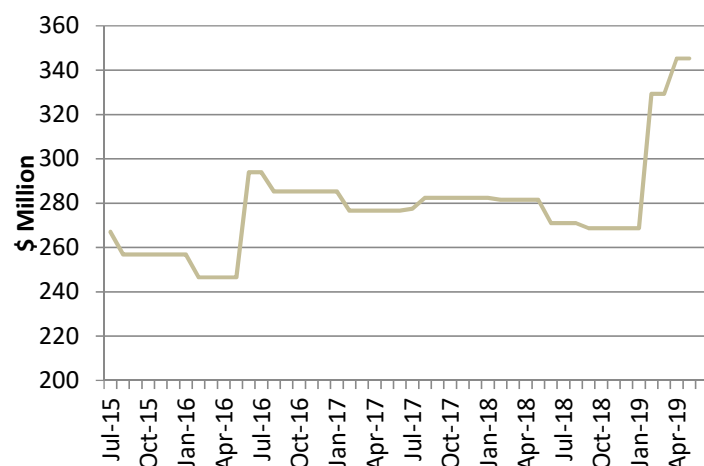
**Cash and Balance Sheet**

	Annual		YTD		
	Original Budget \$000s	Current Budget \$000s	Actuals \$000s	Forecast Budget \$000s	Variance \$000s
<b>CASH FLOWS</b>					
<b>Opening Cash</b>	<b>249,355</b>	<b>290,202</b>	<b>297,759</b>	<b>290,202</b>	<b>7,557</b>
Net Cash Inflow/(Outflows) from:					
Operating Activities	97,119	81,974	118,019	117,615	404
Investing Activities	(317,582)	(297,338)	(170,732)	(219,633)	48,901
Financing Activities	173,013	126,343	(31,163)	88,154	(119,317)
<b>Net Increase/(decrease) in Cash Held</b>	<b>(47,450)</b>	<b>(89,021)</b>	<b>(83,876)</b>	<b>(13,863)</b>	<b>(70,013)</b>
<b>Cash at year end</b>	<b>201,905</b>	<b>201,181</b>	<b>213,883</b>	<b>276,339</b>	<b>(62,456)</b>
<b>BALANCE SHEET</b>					
Current Assets	256,005	280,450	301,480		
Non Current Assets	5,626,158	5,480,112	5,129,507		
<b>Total Assets</b>	<b>5,882,163</b>	<b>5,760,562</b>	<b>5,430,987</b>		
Current Liabilities	124,436	131,200	103,176		
Non Current Liabilities	477,597	475,081	294,302		
<b>Total Liabilities</b>	<b>602,033</b>	<b>606,281</b>	<b>397,478</b>		
<b>Net Community Assets/</b>					
<b>Total Community Equity</b>	<b>5,280,130</b>	<b>5,154,281</b>	<b>5,033,509</b>		

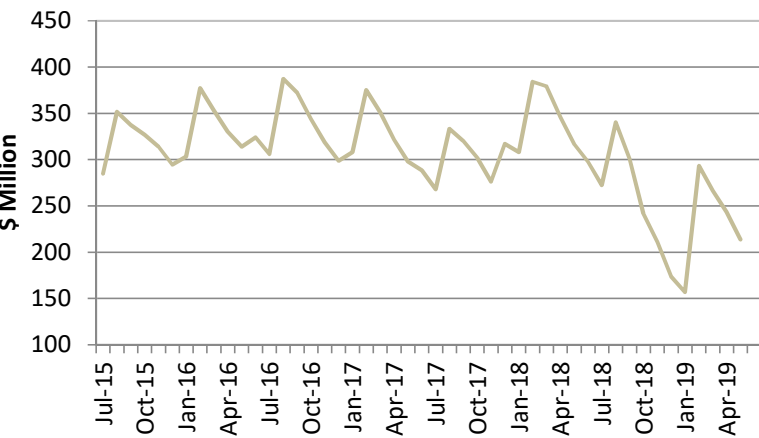
**Net Cash**



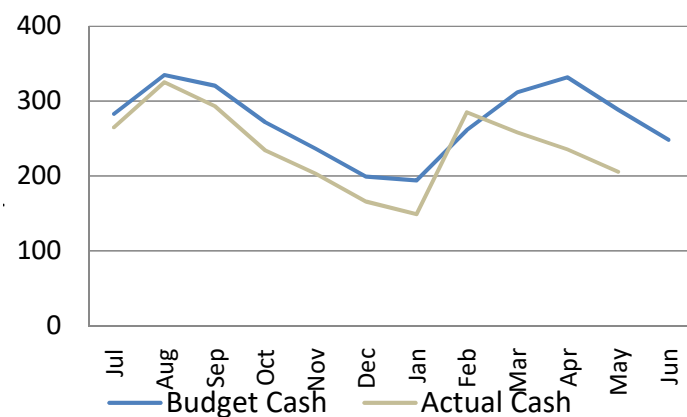
**Debt Balance**



**Cash Balance**



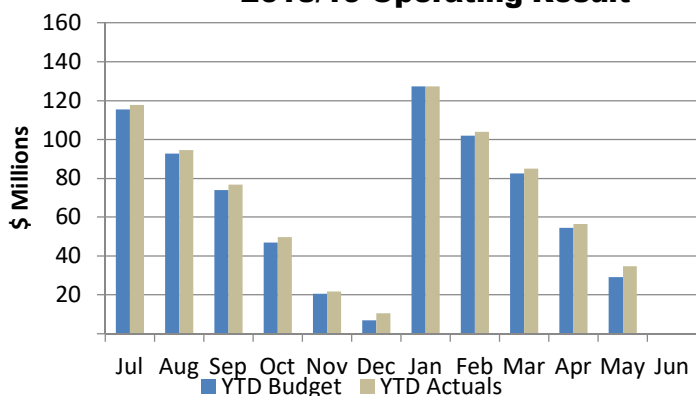
**Forecast Cash Balance**



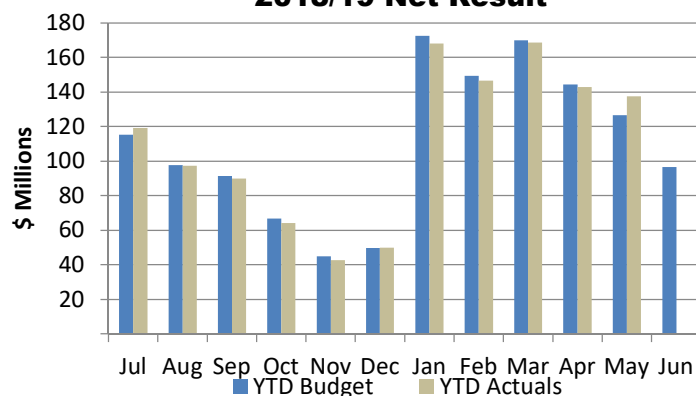
**Statement of Income & Expenses**

	Annual		YTD				Annual
	Original Budget \$000	Current Budget \$000	Current Budget \$000	Actuals \$000	Variance \$000	Variance %	Forecast Budget \$000
<b>Operating Revenue</b>							
Net Rates and Utility Charges	292,225	293,138	292,061	291,766	(295)	-0.1%	293,138
Fees and Charges	58,109	56,754	52,371	51,089	(1,282)	-2.4%	56,754
Interest Received from Investments	8,470	8,768	7,370	6,806	(565)	-7.7%	8,768
Operating Grants and Subsidies	11,854	8,176	7,681	8,206	524	6.8%	8,176
Operating Contributions	303	303	300	266	(35)	-11.6%	303
Unitywater Participation	50,095	50,095	34,995	34,995	0	0.0%	50,095
Other Revenue	27,182	23,997	13,054	14,682	1,628	12.5%	23,997
Internal Sales/Recoveries	6,466	5,415	4,873	4,693	(180)	-3.7%	5,415
Community Service Obligations	0	0	0	0	0	0.0%	0
<b>Total Operating Revenue</b>	<b>454,705</b>	<b>446,648</b>	<b>412,706</b>	<b>412,502</b>	<b>(204)</b>	<b>0.0%</b>	<b>446,648</b>
<b>Operating Expenses</b>							
Employee Costs	140,243	140,389	129,637	131,341	1,703	1.3%	140,389
Materials and Services	174,772	174,028	149,694	142,632	(7,062)	-4.7%	174,028
Internal Materials and Services	0	0	0	(14)	(14)	0.0%	0
Finance Costs	9,678	9,824	9,068	9,051	(17)	-0.2%	9,824
Company Contributions	1,495	1,495	1,495	1,495	(0)	0.0%	1,495
Depreciation Expense	74,355	75,355	68,138	68,160	22	0.0%	75,355
Other Expenses	20,345	21,974	18,687	18,353	(334)	-1.8%	21,975
Competitive Neutrality Adjustments	0	0	(0)	0	0	-100.0%	0
Recurrent Capital Expenses	9,178	12,257	6,749	6,770	21	0.3%	12,257
<b>Total Operating Expenses</b>	<b>430,066</b>	<b>435,323</b>	<b>383,469</b>	<b>377,787</b>	<b>(5,682)</b>	<b>-1.5%</b>	<b>435,323</b>
<b>Operating Result</b>	<b>24,639</b>	<b>11,325</b>	<b>29,237</b>	<b>34,715</b>	<b>5,478</b>	<b>18.7%</b>	<b>11,324</b>
<b>Capital Revenue</b>							
Capital Grants and Subsidies	6,856	18,545	7,857	13,501	5,644	71.8%	18,545
Capital Contributions - Cash	31,999	31,999	31,999	32,337	338	1.1%	31,999
Capital Contributions - Fixed Assets	60,000	60,000	60,000	59,590	(410)	-0.7%	60,000
<b>Total Capital Revenue</b>	<b>98,855</b>	<b>110,544</b>	<b>99,856</b>	<b>105,428</b>	<b>5,572</b>	<b>5.6%</b>	<b>110,544</b>
<b>Non-recurrent Expenses</b>							
Profit/Loss on disposal, revaluation & Movements in landfill and quarry prov	0	0	0	259	259	0.0%	0
Assets Transferred to Third Parties	2,654	2,654	2,433	2,433	0	0.0%	2,654
	0	11,285	0	27	27	0.0%	11,285
<b>Total Non-recurrent Expenses</b>	<b>2,654</b>	<b>13,939</b>	<b>2,433</b>	<b>2,719</b>	<b>286</b>	<b>11.8%</b>	<b>13,939</b>
<b>Net Result</b>	<b>120,841</b>	<b>107,929</b>	<b>126,661</b>	<b>137,424</b>	<b>10,764</b>	<b>8.5%</b>	<b>107,929</b>

**2018/19 Operating Result**



**2018/19 Net Result**



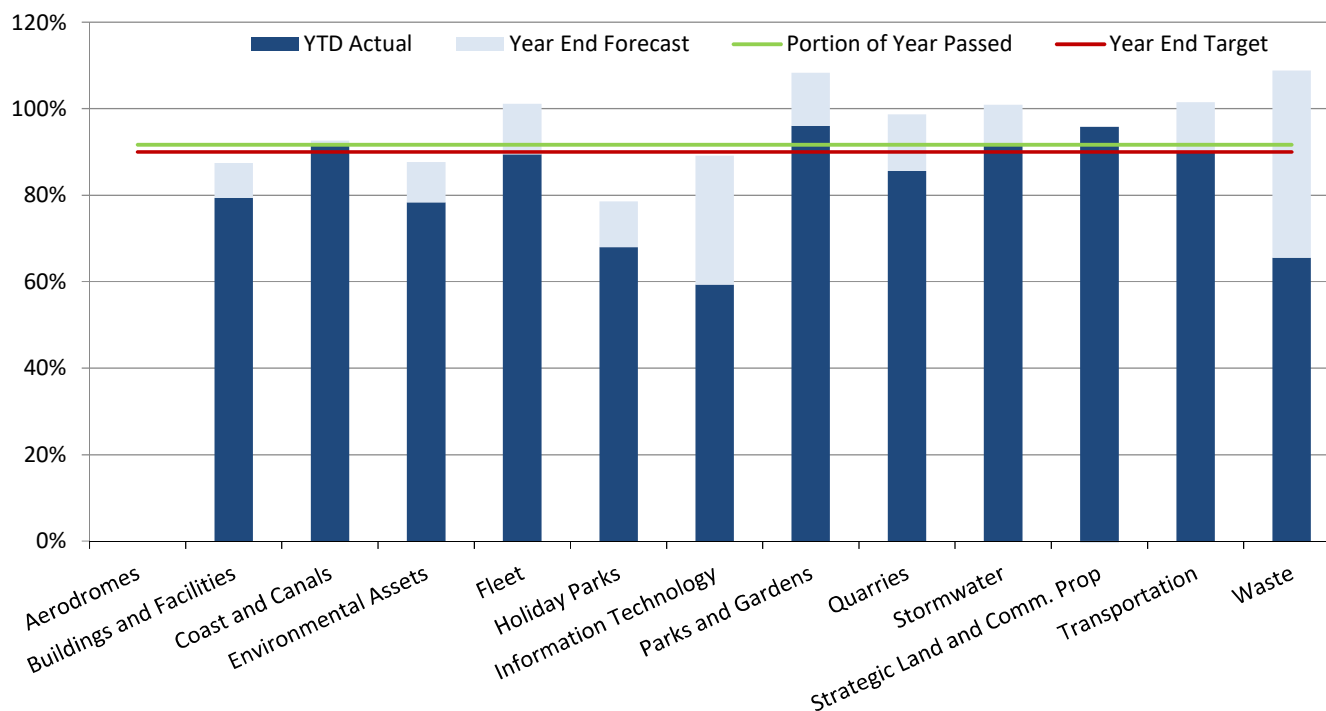
**Capital Expenditure**

	Annual		YTD		Year End	
	Original Budget \$000s	Current Budget \$000s	Actuals \$000s	% of FY Budget Spent	Forecast Year End Actual	Forecast Year End Variance to Budget
<b>Capital Works Program</b>						
Aerodromes	240	0	9	0.0%	5	5
Buildings and Facilities	16,196	18,442	14,348	77.8%	15,803	(2,639)
Coast and Canals	2,397	2,314	2,088	90.2%	2,117	(197)
Environmental Assets	970	1,296	937	72.3%	1,048	(247)
Fleet	3,000	3,000	2,682	89.4%	3,033	33
Holiday Parks	1,929	1,875	1,276	68.0%	1,474	(402)
Information Technology	8,766	8,738	5,187	59.4%	7,789	(949)
Parks and Gardens	16,790	17,670	16,380	92.7%	18,491	821
Quarries	1,175	486	416	85.6%	479	(6)
Stormwater	10,536	9,637	8,813	91.4%	9,723	86
Strategic Land and Commercial Properties	10,030	31,770	30,435	95.8%	23,692	(8,078)
Transportation	62,970	63,382	56,630	89.3%	63,910	528
Waste	23,180	12,273	8,044	65.5%	13,362	1,088
<b>Total SCC Core Capital Program</b>	<b>158,178</b>	<b>170,884</b>	<b>147,245</b>	<b>86.2%</b>	<b>160,927</b>	<b>(9,956)</b>
Corporate Major Projects	22,239	4,333	3,948	91.1%	3,829	(504)
Divisional Allocations	5,325	5,586	3,262	58.4%	3,566	(2,020)
Maroochydore City Centre	33,133	30,413	22,946	75.4%	27,671	(2,742)
Submarine Cable IBN	0	20,610	7,174	34.8%	8,381	(12,229)
Sunshine Coast Airport Runway	151,345	127,638	101,366	79.4%	109,532	(18,106)
<b>Total Other Capital Program</b>	<b>212,043</b>	<b>188,580</b>	<b>138,696</b>	<b>73.5%</b>	<b>152,980</b>	<b>(35,601)</b>
<b>TOTAL</b>	<b>370,221</b>	<b>359,464</b>	<b>285,941</b>	<b>79.5%</b>	<b>313,907</b>	<b>(45,557)</b>

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

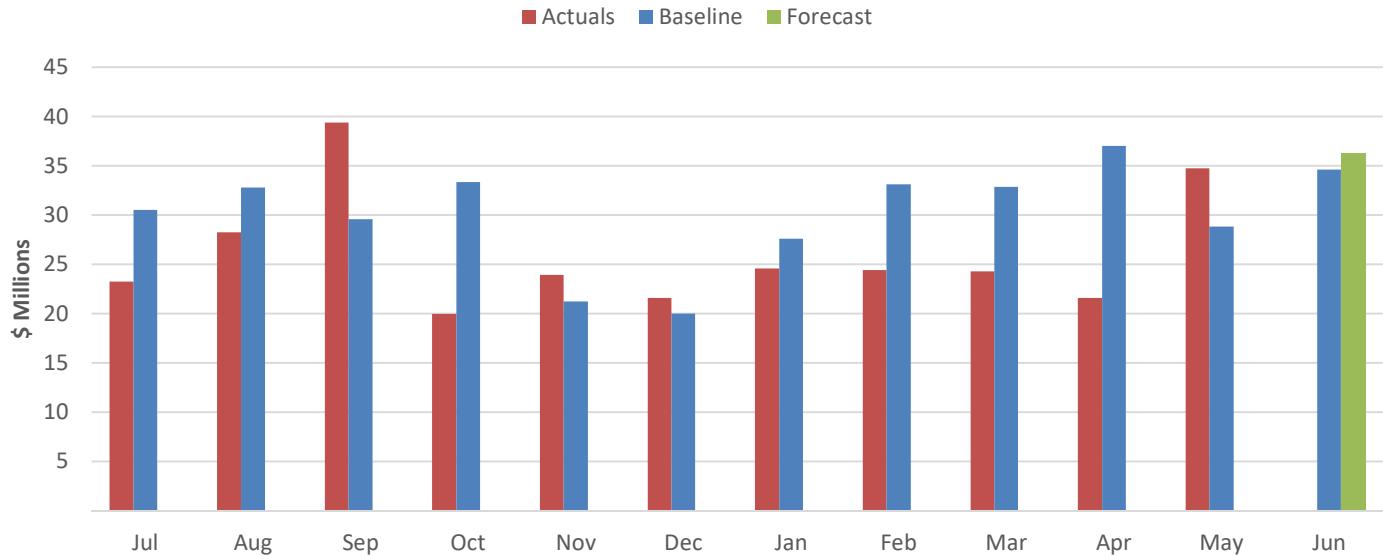
Recurrent Expenses	9,178	12,257	6,770	55.2%
Non-Recurrent Expenses	2,654	13,939	2,719	19.5%

**SCC Core % YTD spent compared to profiled budget by Program**

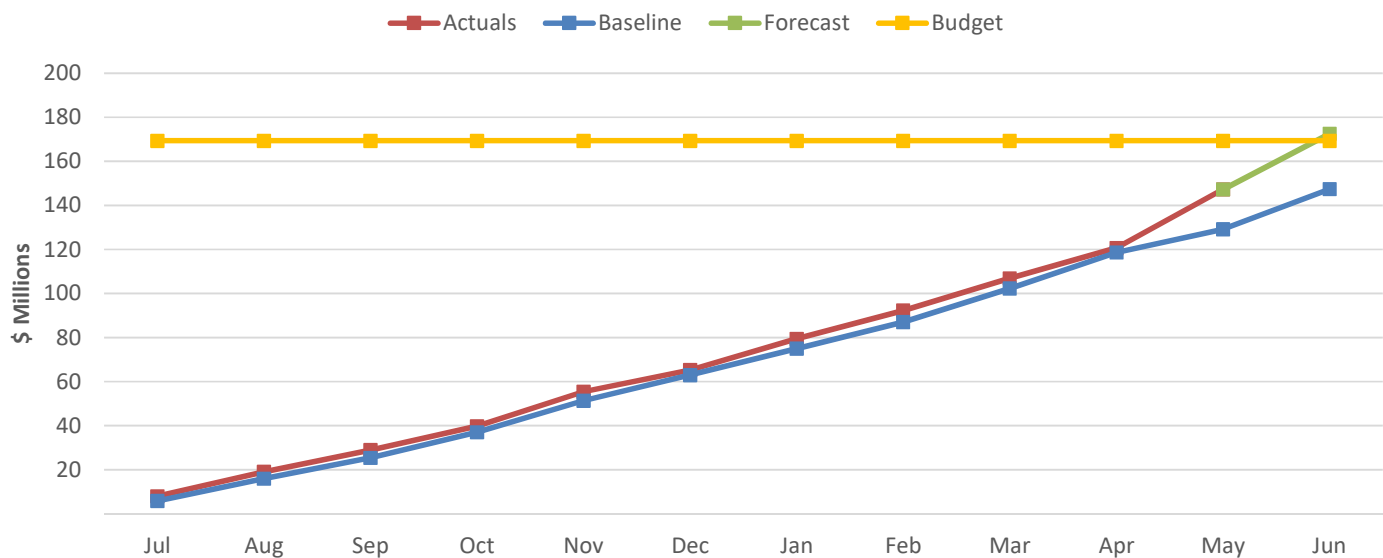


**Capital Expenditure**

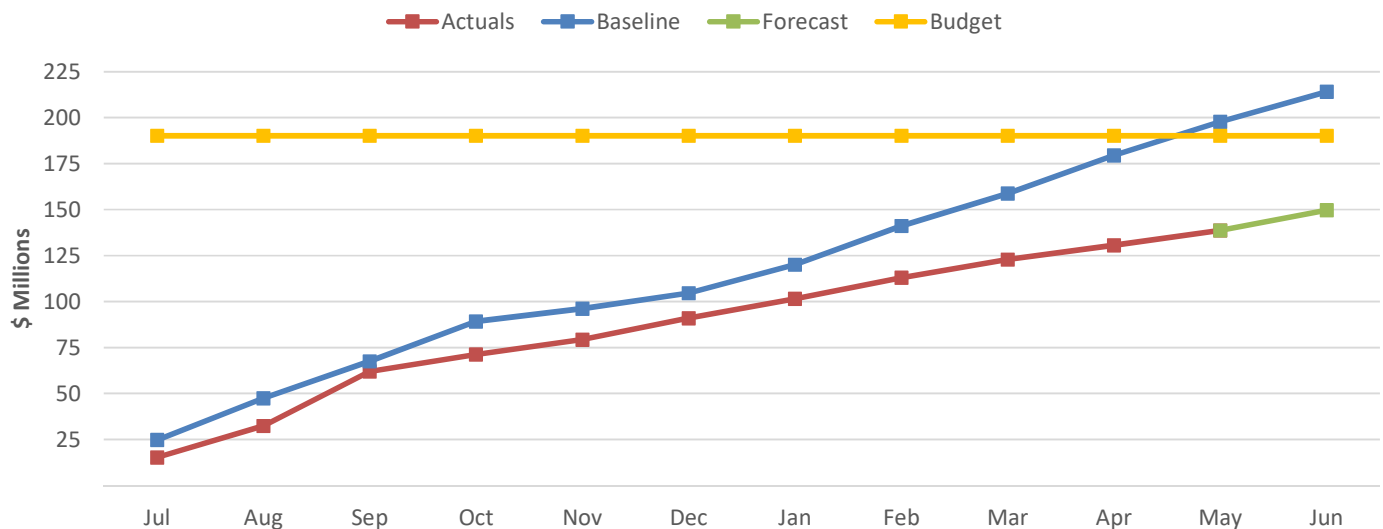
**2018/19 Total Capital Works Progress Report**



**2018/19 Core Capital Works Progress Report**



**2018/19 Other Capital Works Progress Report**



# FINANCIAL PERFORMANCE REPORT

## Investment Performance

May 2019

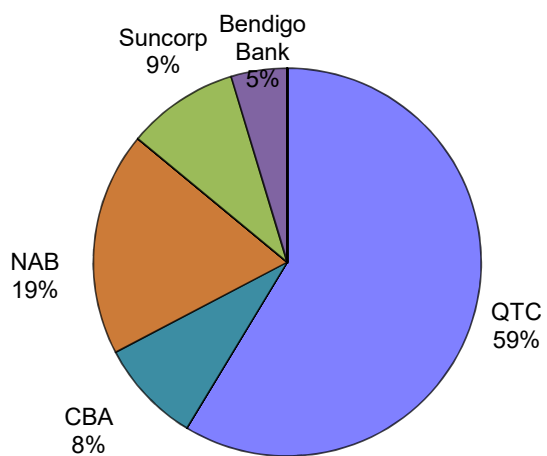
Liquidity as at:	31/05/2019	
	\$'000's	
<b>At-call accounts</b>		
QTC + CBA (excl. trust)	\$135,801	63.41%
Maturities within 7 days	\$10,000	4.67%
<b>Total at-call</b>	<b>\$145,801</b>	<b>68.08%</b>
Investment Policy Target		10.00%

Term deposits maturing:	\$'000's	Count
within 30 days	\$40,000	4
30-59 days	\$20,000	2
60-89 days	\$10,000	1
90-179 days	\$0	0
180-364 days	\$0	0
1 year - 3 years	\$0	0
<b>Total</b>	<b>\$70,000</b>	<b>7</b>

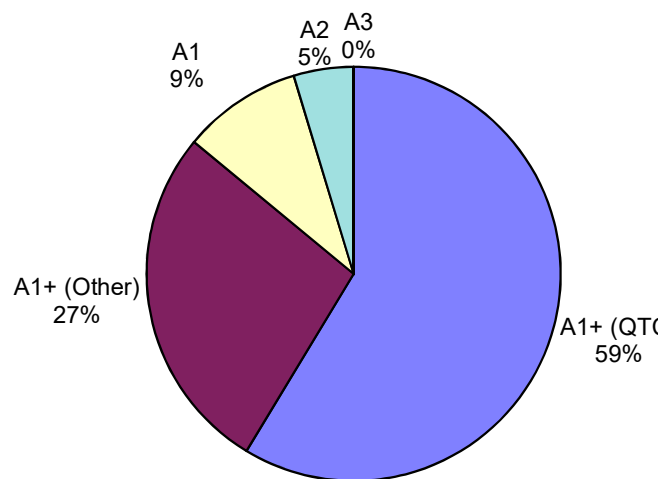
INVESTMENT SUMMARY (including Trust) as at:							Investment Policy	
	31/05/2019		28/02/2019		31/05/2018		Individual Limit	Group Limits
A1+ (QTC)	\$125,634	58.7%	\$125,285	42.7%	\$55,931	17.6%	100%	100%
A1+ (Other)	\$58,525	27.3%	\$77,913	26.6%	\$111,996	35.2%	40%	100%
A1	\$20,000	9.3%	\$40,000	13.6%	\$30,000	9.4%	30%	50%
A2	\$10,000	4.7%	\$50,000	17.1%	\$120,000	37.7%	30%	45%
A3	\$0	0.0%	\$0	0.0%	\$0	0.0%	5%	10%
<b>Total Funds</b>	<b>\$214,159</b>		<b>\$293,198</b>		<b>\$317,927</b>			
<b>FUND SUMMARY</b>								
General Funds	\$205,801		\$284,957		\$310,307			
Trust Funds	\$8,358		\$8,241		\$7,619			
<b>Total Funds</b>	<b>\$214,159</b>		<b>\$293,198</b>		<b>\$317,927</b>			

### Investment Portfolio

Investment per financial institution (%)

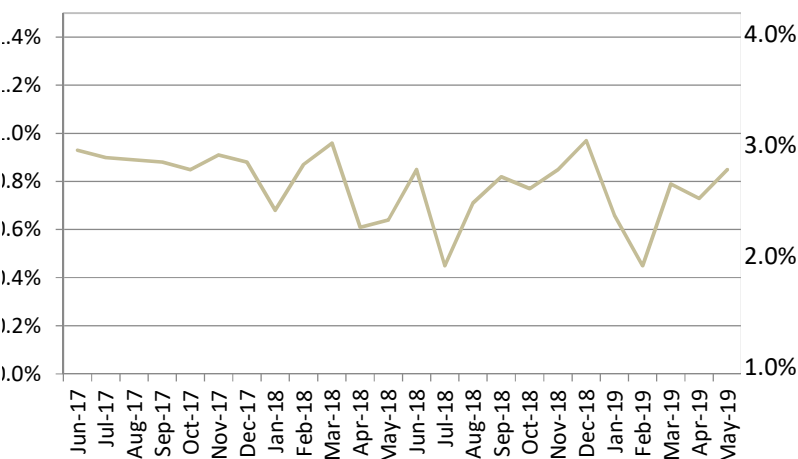


Investment by Standard & Poor's (Short Term Credit Rating)



### Investment Performance

Margin Above Benchmark



Investment Performance

