

# Late item 8.4

## Ordinary Meeting

**Thursday, 19 March 2020**

**commencing at 9:00am**

**Council Chambers, 1 Omrah Avenue, Caloundra**



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**8 REPORTS DIRECT TO COUNCIL****8.4 FEBRUARY 2020 FINANCIAL PERFORMANCE REPORT****File No:** Financial Reports**Author:** Coordinator Financial Services  
Business Performance Group**Attachments:** Att 1 - February 2020 Financial Performance Report .....13**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 29 February 2020 in terms of the operating result and delivery of the capital program.

The operating result at 29 February 2020 shows a favourable variance of \$274,000 compared to the budgeted position. The variation is attributable to lower than budgeted revenue and expenses. Further detail is provided in the proposal section of this report.

**Operating Performance****Table 1: Operating Result as at 29 February 2020**

|                          | <b>Current<br/>Budget<br/>\$000</b> | <b>YTD<br/>Budget<br/>\$000</b> | <b>YTD<br/>Actuals<br/>\$000</b> | <b>YTD<br/>Variance<br/>\$000</b> | <b>YTD<br/>Variance<br/>%</b> |
|--------------------------|-------------------------------------|---------------------------------|----------------------------------|-----------------------------------|-------------------------------|
| Total Operating Revenue  | 470,449                             | 407,148                         | 405,894                          | (1,254)                           | -0.3%                         |
| Total Operating Expenses | 450,320                             | 286,328                         | 284,799                          | (1,529)                           | -0.5%                         |
| <b>Operating Result</b>  | <b>20,130</b>                       | <b>120,820</b>                  | <b>121,094</b>                   | <b>274</b>                        | <b>0.2%</b>                   |

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

As at 29 February 2020, \$223.6 million (62.9%) of Council's \$355.6 million 2019/20 Capital Works Program was financially expended.

The core Council Capital Program has progressed 61.6% of budget, an actual spend of \$107 million.

Council's closing cash balance at 29 February 2020 of \$263 million.

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

**OFFICER RECOMMENDATION**

That Council receive and note the report titled "February 2020 Financial Performance Report".

## FINANCE AND RESOURCING

This report sets out the details of Council's financial performance and investments for the month ending 29 February 2020 and meets Council's legislative reporting requirements.

### CORPORATE PLAN

**Corporate Plan Goal:** *An outstanding organisation*

**Outcome:** 5.7 - A financially sustainable organisation

**Operational Activity:** 5.7.1 - Develop and monitor Council's budget, including legislated requirements.

### CONSULTATION

#### Portfolio Councilor Consultation

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

#### Internal Consultation

This report has been written in conjunction with advice from:

- Acting Group Executive Business Performance
- Coordinator Financial Services

#### 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 budget as at 29 February 2020 in terms of the operating result and delivery of the capital program.

The operating result at 29 February 2020 shows a favorable variance of \$274,000 compared to the budgeted position.

#### Operating Revenue

Year to date revenue as at 29 February 2020 of \$405.9 million is in below the expected budget profile.

**Table 2: Substantial Revenue variances as at 29 February 2020**

|                                    | YTD<br>Budget<br>\$000 | YTD<br>Actuals<br>\$000 | YTD<br>Variance<br>\$000 | YTD<br>Variance<br>% |
|------------------------------------|------------------------|-------------------------|--------------------------|----------------------|
| Interest Received from Investments | 5,892                  | 3,406                   | (2,486)                  | -42.2%               |
| Operating Grants and Subsidies     | 5,916                  | 7,115                   | 1,199                    | 20.3%                |
| Other Revenue                      | 9,335                  | 11,097                  | 1,762                    | 18.9%                |
| Internal Sales/Recoveries          | 6,698                  | 4,137                   | (2,561)                  | -38.2%               |

**Interest Received from Investments**

Interest rates available for term deposits continue to decline. This has resulted in a decline in interest received.

**Operating Grants and Subsidies**

Council has received a grant from the Federal Government of \$1 million relating to recent bushfire disaster recovery. A program of works is being developed to determine the correct usage of these funds.

**Other Revenue**

Council has received additional revenue for recoverable works within the Parks and Gardens and Environmental Operations areas. These works were predominantly generated from the Department of Transport and Main Roads and the expenditure has occurred in the previous financial year.

Council has also received a second quarterly payment for the State Government's container deposit scheme which has generated revenue in excess of the expected budget. Unbudgeted sponsorship payments have also been received for various events undertaken by Council.

**Operating Expenses**

Year to date expenditure as at 29 February 2020 of \$284.8 million shows a variance under budget of \$1.5 million.

**Materials and Services**

Materials and services account for the majority of the expenditure variance as at 29 February 2020, having underspent budget by \$3.4 million.

Council's operating projects remain on track year to date and have progressed 43% of full year budget as at 29 February 2020.

Timing of contract payments has caused underspends in Council's core works for Waste and Resource management.

Council's expenses remain within 1% of budget as at 29 February 2020 while delivering on the 2019/20 operational plan.

**Capital Expenditure**

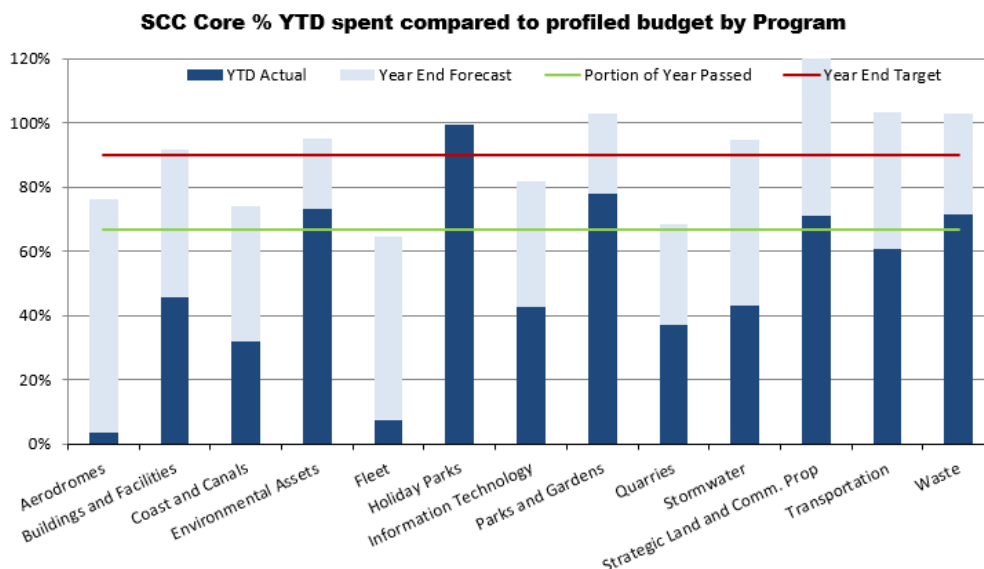
As at 29 February 2020, \$223.7 million (62.9%) of Council's \$355.6 million 2019/20 Capital Works Program was financially expended.

The Core Council Capital Program has progressed 64.1% of budget, an actual spend of \$107 million. The Actual YTD includes all works that have been goods receipted and accrued as at 29 February 2020.

**Table 3: Capital Expenditure by Program at 29 February 2020**

|  | Annual                 |                       | YTD               |                      | Forecast                 |                                      |
|--|------------------------|-----------------------|-------------------|----------------------|--------------------------|--------------------------------------|
|  | Original Budget \$000s | Current Budget \$000s | YTD Actual \$000s | % of FY Budget Spent | Forecast Year End Actual | Forecast Year End Variance to Budget |
| Capital Works Program                    |                        |                       |                   |                      |                          |                                      |
| Aerodromes                               | 450                    | 275                   | 10                | 3.7%                 | 210                      | (65)                                 |
| Buildings and Facilities                 | 19,103                 | 17,568                | 7,818             | 44.5%                | 15,657                   | (1,911)                              |
| Coast and Canals                         | 2,080                  | 2,080                 | 664               | 31.9%                | 1,543                    | (537)                                |
| Environmental Assets                     | 1,300                  | 1,450                 | 996               | 68.7%                | 1,293                    | (157)                                |
| Fleet                                    | 2,900                  | 2,772                 | 205               | 7.4%                 | 1,797                    | (975)                                |
| Holiday Parks                            | 4,302                  | 4,718                 | 4,695             | 99.5%                | 4,683                    | (35)                                 |
| Information Technology                   | 5,830                  | 8,906                 | 3,815             | 42.8%                | 7,300                    | (1,606)                              |
| Parks and Gardens                        | 15,966                 | 20,981                | 16,041            | 76.5%                | 21,195                   | 214                                  |
| Quarries                                 | 1,311                  | 1,234                 | 458               | 37.1%                | 843                      | (391)                                |
| Stormwater                               | 7,014                  | 5,174                 | 2,240             | 43.3%                | 4,909                    | (265)                                |
| Strategic Land and Commercial Properties | 14,563                 | 21,958                | 15,632            | 71.2%                | 25,771                   | 3,813                                |
| Transportation                           | 69,115                 | 66,736                | 40,160            | 60.2%                | 68,192                   | 1,456                                |
| Waste                                    | 20,622                 | 19,956                | 14,309            | 71.7%                | 20,531                   | 575                                  |
| Total SCC Core Capital Program           | 164,556                | 173,808               | 107,044           | 61.6%                | 173,924                  | 116                                  |
| Corporate Major Projects                 | 14,968                 | 9,918                 | 3,892             | 39.2%                | 9,154                    | (764)                                |
| Divisional Allocations                   | 5,336                  | 5,547                 | 2,209             | 39.8%                | 3,615                    | (1,932)                              |
| Maroochydore City Centre                 | 16,579                 | 20,657                | 11,314            | 54.8%                | 18,416                   | (2,241)                              |
| Submarine Cable IBN                      | 14,390                 | 15,774                | 12,135            | 76.9%                | 16,103                   | 329                                  |
| Sunshine Coast Airport Runway            | 104,836                | 129,884               | 87,053            | 67.0%                | 128,079                  | (1,805)                              |
| Total Other Capital Program              | 156,109                | 181,780               | 116,603           | 64.1%                | 175,367                  | (6,413)                              |
| <b>TOTAL</b>                             | <b>320,666</b>         | <b>355,588</b>        | <b>223,647</b>    | <b>62.9%</b>         | <b>349,291</b>           | <b>(6,297)</b>                       |

The following graph shows the Core Capital Programs progress to date and forecast.





The following program updates are provided in relation to programs reporting lower expenditure to date:

- Buildings and Facilities – The design and construction contract for Sunshine Coast City Hall was finalised in December 2019. Design has begun with construction to begin early in the following financial year.
- Coast and Canals – Procurement of the Maroochy groynes replacement project has been finalised with construction to begin shortly.
- Fleet – Council's fleet replacement program requires a significant portion of the financial year for procurement of heavy plant. This procurement works is underway and the majority of replacements are scheduled to occur in May 2020.
- Transportation – Construction continues for Council's significant road upgrade project at Parklands Boulevard, Little Mountain. Detailed design continues for Brisbane Road Mooloolaba with construction schedule to progress later this financial year. Council's \$20 million road reseal program has progressed 68% completion in February. Alongside the reseal program, the bus stop replacement and installation program has progressed to 58% completion of the \$2.4 million program.

### **Investment Performance**

- All investment parameters remain within the guidelines established by the Investment Policy.
- For the month ending 29 February 2020 Council had \$263 million cash (excluding Trust Fund) with an average interest rate of 1.71%, being 0.92% above benchmark. This is compared to the same period last year with \$293.2 million cash (excluding Trust Fund) with an average interest rate of 2.75%, being 0.45% 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**

Sunshine Coast Council's 2019/20 Investment Policy and  
Sunshine Coast Council's 2019/20 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 12 December 2019, Budget Review 2 2019/20 (OM19/194)**

*That Council:*

- (a) *receive and note the report titled “**Budget Review 2 2019/20**”*
- (b) *adopt Appendix A as tabled, pursuant to section 169 and 170 of the Local Government Regulation 2012, Council’s amended budget for 2019/20 financial year incorporating:*
  - (i) *the statement of income and expenditure*
  - (ii) *the statement of financial position*
  - (iii) *the statements of changes in equity*
  - (iv) *the statement of cash flow*
  - (v) *the relevant measures of financial sustainability*
  - (vi) *the long term financial forecast*
  - (vii) *the Debt Policy and*
- (c) *note the following documentation applies as adopted 20 June 2019*
  - (i) *the Revenue Policy*
  - (ii) *the total value of the change, expressed as a percentage, in the rates and utility charges levied for the financial year compared with the rates and utility charges levied in the previous budget*
  - (iii) *the Revenue Statement and the rates and charges to be levied for the 2019/20 financial year and other matters as adopted 20 June 2019.*

**Ordinary Meeting 19 September 2019, Budget Review 1 2019/20 (OM19/148)**

*That Council:*

- (a) *receive and note the report titled “**Budget Review 1 2019/20**”*
- (b) *adopt Appendix A as tabled, pursuant to section 107A of the Local Government Act 2009 and sections 169 and 170 of the Local Government Regulation 2012, Council’s amended budget for 2019/20 financial year incorporating:*
  - (i) *the statement of income and expenditure*
  - (ii) *the statement of financial position*
  - (iii) *the statements of changes in equity*
  - (iv) *the statement of cash flow*
  - (v) *the relevant measures of financial sustainability*
  - (vi) *the long term financial forecast*
  - (vii) *the Debt Policy and*
- (c) *note the following documentation applies as adopted 20 June 2019*
  - (i) *the Revenue Policy*
  - (ii) *the total value of the change, expressed as a percentage, in the rates and utility charges levied for the financial year compared with the rates and utility charges levied in the previous budget*
  - (iii) *the Revenue Statement and*
  - (iv) *the rates and charges to be levied for the 2019/20 financial year and other matters as adopted 20 June 2019.*

**Special Meeting Budget 20 June 2019 (SM19/13)**

*That Council adopt Appendix A as tabled, pursuant to section 107A of the Local Government Act 2009 and sections 169 and 170 of the Local Government Regulation 2012, Council's budget for 2019/20 financial year incorporating:*

- i. the statement of income and expenditure*
- ii. the statement of financial position*
- iii. the statements of changes in equity*
- iv. the statement of cash flow*
- v. the relevant measures of financial sustainability*
- vi. the long term financial forecast*
- vii. the Debt Policy*
- viii. the Revenue Policy (adopted by Council resolution on 23 May 2019)*
- ix. the total value of the change, expressed as a percentage, in the rates and utility charges levied for the financial year compared with the rates and utility charges levied in the previous budget*
- x. the Revenue Statement*
- xi. Council's 2019/20 Capital Works Program, endorse the indicative four-year program for the period 2021 to 2024, and note the five-year program for the period 2025 to 2029*
- xii. the rates and charges to be levied for the 2019/20 financial year and other matters as detailed below in clauses 3 to 11 and*
- xiii. endorse the full time equivalent establishment as per the Sunshine Coast Council Establishment 2019/2020 report.*

**Related Documentation**

2019/20 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

February 2020



**FINANCIAL PERFORMANCE REPORT**

**February 2020**

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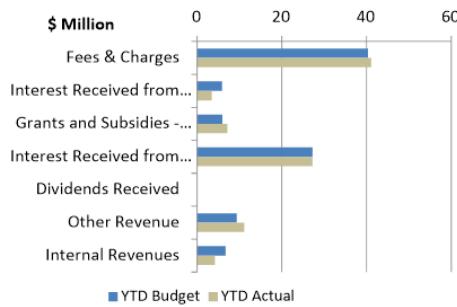
**FINANCIAL PERFORMANCE REPORT**

**February 2020**

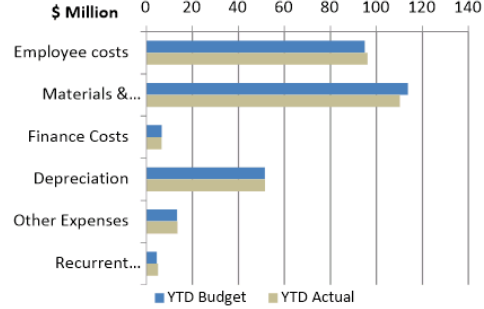
**Headline - Operating**

|                            | Annual                 |                       | YTD                   |                |                 |             |
|----------------------------|------------------------|-----------------------|-----------------------|----------------|-----------------|-------------|
|                            | Original Budget \$000s | Current Budget \$000s | Current Budget \$000s | Actuals \$000s | Variance \$000s | Variance %  |
| Operating Revenue          | 483,788                | 470,449               | 407,148               | 405,894        | (1,254)         | -0.3%       |
| Operating Expenses         | 448,925                | 442,491               | 281,793               | 279,727        | (2,066)         | -0.7%       |
| Recurrent Capital Expenses | 5,240                  | 7,829                 | 4,535                 | 5,073          | 538             | 11.9%       |
| <b>Operating Result</b>    | <b>29,622</b>          | <b>20,130</b>         | <b>120,820</b>        | <b>121,094</b> | <b>274</b>      | <b>0.2%</b> |
| Capital Revenue            | 104,244                | 115,478               | 23,294                | 28,722         | 5,428           | 23.3%       |
| Non-recurrent Expenses     | 4,592                  | 4,592                 | 3,062                 | 4,412          | 1,350           | 44.1%       |
| <b>Net Result</b>          | <b>129,274</b>         | <b>131,015</b>        | <b>141,053</b>        | <b>145,404</b> | <b>4,352</b>    | <b>3.1%</b> |

**Operating Revenues**



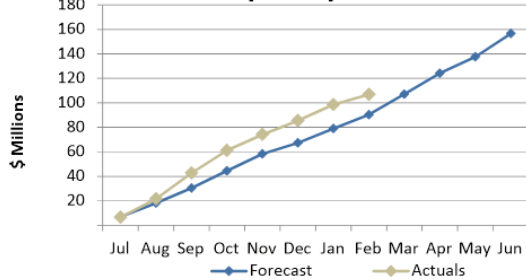
**Operating Expenses**



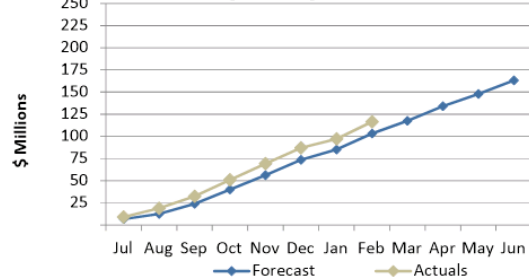
**Headline - Capital**

|                                    | Annual                 |                       | YTD                   |                |                 |              |
|------------------------------------|------------------------|-----------------------|-----------------------|----------------|-----------------|--------------|
|                                    | Original Budget \$000s | Current Budget \$000s | Current Budget \$000s | Actuals \$000s | Variance \$000s | Variance %   |
| Capital Revenue (included in Net R | 104,244                | 115,478               | 23,294                | 27,338         | 4,043           | 17.4%        |
| Other Capital Revenue              | 79,076                 | 79,076                | 52,167                | 51,527         | (640)           | -1.2%        |
| <b>Total Capital Revenues</b>      | <b>183,320</b>         | <b>194,554</b>        | <b>75,461</b>         | <b>78,865</b>  | <b>3,404</b>    | <b>4.5%</b>  |
| Capital Works Expenditure          | 322,676                | 356,788               | 220,584               | 218,328        | (2,256)         | -1.0%        |
| <b>Total Capital Expenditure</b>   | <b>322,676</b>         | <b>356,788</b>        | <b>220,584</b>        | <b>218,328</b> | <b>(2,256)</b>  | <b>-1.0%</b> |
| <b>Funds from General Reserve</b>  | <b>139,355</b>         | <b>162,234</b>        | <b>145,123</b>        | <b>139,463</b> | <b>(5,660)</b>  | <b>-3.9%</b> |

**SCC Base Capital Expenditure**



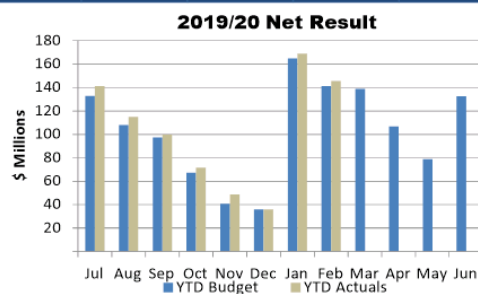
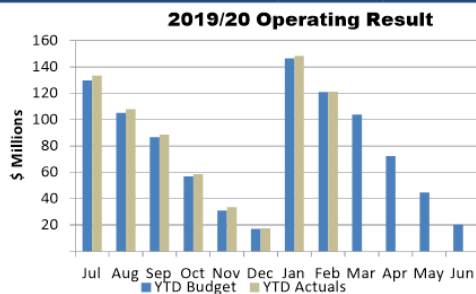
**Other Capital Expenditure**



**FINANCIAL PERFORMANCE REPORT**  
**Statement of Income & Expenses**

**February 2020**

|  | 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  | 321,489               | 312,502              | 311,472              | 311,568        | 95             | 0.0%         | 312,917               |
| Fees and Charges   | 57,857                | 57,857               | 40,307               | 41,076         | 769            | 1.9%         | 59,045                |
| Interest Received from Investments   | 8,838                 | 8,838                | 5,892                | 3,406          | (2,486)        | -42.2%       | 6,838                 |
| Operating Grants and Subsidies   | 12,329                | 7,796                | 5,916                | 7,115          | 1,199          | 20.3%        | 9,379                 |
| Operating Contributions  | 319                   | 319                  | 304                  | 271            | (33)           | -10.7%       | 319                   |
| Unitywater Participation   | 49,838                | 49,838               | 27,223               | 27,223         | 0              | 0.0%         | 49,838                |
| Other Revenue  | 25,016                | 25,198               | 9,335                | 11,097         | 1,762          | 18.9%        | 14,688                |
| Internal Sales/Recoveries  | 8,101                 | 8,101                | 6,698                | 4,137          | (2,561)        | -38.2%       | 4,845                 |
| <b>Total Operating Revenue</b>   | <b>483,788</b>        | <b>470,449</b>       | <b>407,148</b>       | <b>405,894</b> | <b>(1,254)</b> | <b>-0.3%</b> | <b>457,869</b>        |
| <b>Operating Expenses</b>  |                       |                      |                      |                |                |              |                       |
| Employee Costs   | 145,197               | 147,021              | 95,006               | 96,222         | 1,216          | 1.3%         | 148,080               |
| Materials and Services   | 191,895               | 183,464              | 113,674              | 110,233        | (3,442)        | -3.0%        | 179,843               |
| Finance Costs  | 10,025                | 10,025               | 6,700                | 6,554          | (147)          | -2.2%        | 9,602                 |
| Company Contributions  | 1,527                 | 1,527                | 1,527                | 1,527          | 0              | 0.0%         | 1,527                 |
| Depreciation Expense   | 79,076                | 79,076               | 51,527               | 51,650         | 124            | 0.2%         | 82,276                |
| Other Expenses   | 21,206                | 21,378               | 13,359               | 13,541         | 182            | 1.4%         | 21,518                |
| Recurrent Capital Expenses   | 5,240                 | 7,829                | 4,535                | 5,073          | 538            | 11.9%        | 7,076                 |
| <b>Total Operating Expenses</b>  | <b>454,165</b>        | <b>450,320</b>       | <b>286,328</b>       | <b>284,799</b> | <b>(1,529)</b> | <b>-0.5%</b> | <b>449,922</b>        |
| <b>Operating Result</b>  | <b>29,622</b>         | <b>20,130</b>        | <b>120,820</b>       | <b>121,094</b> | <b>274</b>     | <b>0.2%</b>  | <b>7,947</b>          |
| <b>Capital Revenue</b>   |                       |                      |                      |                |                |              |                       |
| Capital Grants and Subsidies   | 12,245                | 23,879               | 5,498                | 6,608          | 1,110          | 20.2%        | 25,177                |
| Capital Contributions - Cash   | 31,999                | 31,599               | 15,556               | 19,874         | 4,318          | 27.8%        | 31,599                |
| Capital Contributions - Fixed Assets   | 60,000                | 60,000               | 2,240                | 2,240          | 0              | 0.0%         | 60,000                |
| <b>Total Capital Revenue</b>   | <b>104,244</b>        | <b>115,478</b>       | <b>23,294</b>        | <b>28,722</b>  | <b>5,428</b>   | <b>23.3%</b> | <b>116,776</b>        |
| <b>Non-recurrent Expenses</b>  |                       |                      |                      |                |                |              |                       |
| Profit/Loss on disposal, revaluation & Movements in landfill and quarry prov | 0                     | 0                    | 0                    | 1,146          | 1,146          | 0.0%         | 0                     |
| Assets Transferred to Third Parties  | 4,592                 | 4,592                | 3,062                | 3,062          | 0              | 0.0%         | 4,592                 |
| <b>Total Non-recurrent Expenses</b>  | <b>4,592</b>          | <b>4,592</b>         | <b>3,062</b>         | <b>4,412</b>   | <b>1,350</b>   | <b>44.1%</b> | <b>4,592</b>          |
| <b>Net Result</b>  | <b>129,274</b>        | <b>131,015</b>       | <b>141,053</b>       | <b>145,404</b> | <b>4,352</b>   | <b>3.1%</b>  | <b>120,130</b>        |



**FINANCIAL PERFORMANCE REPORT**  
**Capital Expenditure**

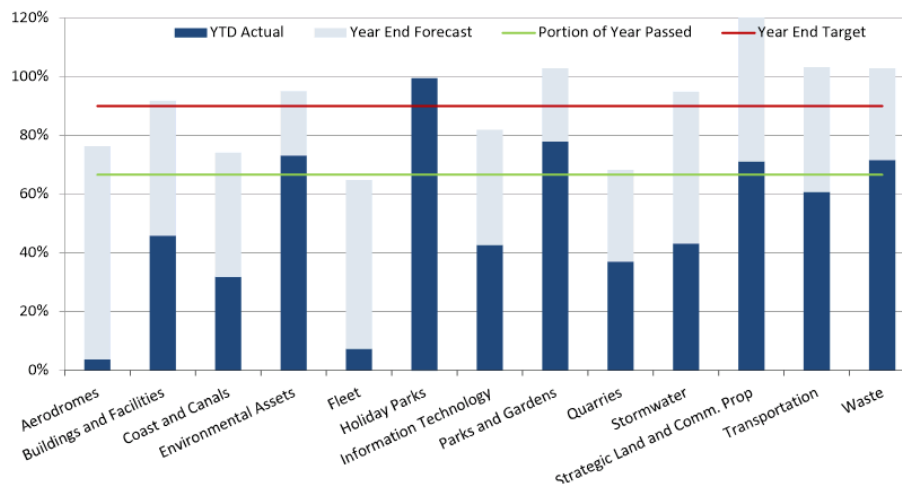
**February 2020**

|  | Annual                    |                          | YTD               |                      | Year End                 |                                      |
|--|---------------------------|--------------------------|-------------------|----------------------|--------------------------|--------------------------------------|
|  | Original Budget<br>\$000s | Current Budget<br>\$000s | Actuals<br>\$000s | % of FY Budget Spent | Forecast Year End Actual | Forecast Year End Variance to Budget |
| <b>Capital Works Program</b>             |                           |                          |                   |                      |                          |                                      |
| Aerodromes                               | 450                       | 275                      | 10                | 3.7%                 | 210                      | (65)                                 |
| Buildings and Facilities                 | 19,103                    | 17,568                   | 7,818             | 44.5%                | 15,657                   | (1,911)                              |
| Coast and Canals                         | 2,080                     | 2,080                    | 664               | 31.9%                | 1,543                    | (537)                                |
| Environmental Assets                     | 1,300                     | 1,450                    | 996               | 68.7%                | 1,293                    | (157)                                |
| Fleet                                    | 2,900                     | 2,772                    | 205               | 7.4%                 | 1,797                    | (975)                                |
| Holiday Parks                            | 4,302                     | 4,718                    | 4,695             | 99.5%                | 4,683                    | (35)                                 |
| Information Technology                   | 5,830                     | 8,906                    | 3,815             | 42.8%                | 7,300                    | (1,606)                              |
| Parks and Gardens                        | 15,966                    | 20,981                   | 16,041            | 76.5%                | 21,195                   | 214                                  |
| Quarries                                 | 1,311                     | 1,234                    | 458               | 37.1%                | 843                      | (391)                                |
| Stormwater                               | 7,014                     | 5,174                    | 2,240             | 43.3%                | 4,909                    | (265)                                |
| Strategic Land and Commercial Properties | 14,563                    | 21,958                   | 15,632            | 71.2%                | 25,771                   | 3,813                                |
| Transportation                           | 69,115                    | 66,736                   | 40,160            | 60.2%                | 68,192                   | 1,456                                |
| Waste                                    | 20,622                    | 19,956                   | 14,309            | 71.7%                | 20,531                   | 575                                  |
| <b>Total SCC Core Capital Program</b>    | <b>164,556</b>            | <b>173,808</b>           | <b>107,044</b>    | <b>61.6%</b>         | <b>173,924</b>           | <b>116</b>                           |
| <b>Other Capital Program</b>             |                           |                          |                   |                      |                          |                                      |
| Corporate Major Projects                 | 14,968                    | 9,918                    | 3,892             | 39.2%                | 9,154                    | (764)                                |
| Divisional Allocations                   | 5,336                     | 5,547                    | 2,209             | 39.8%                | 3,615                    | (1,932)                              |
| Maroochydore City Centre                 | 16,579                    | 20,657                   | 11,314            | 54.8%                | 18,416                   | (2,241)                              |
| Submarine Cable IBN                      | 14,390                    | 15,774                   | 12,135            | 76.9%                | 16,103                   | 329                                  |
| Sunshine Coast Airport Runway            | 104,836                   | 129,884                  | 87,053            | 67.0%                | 128,079                  | (1,805)                              |
| <b>Total Other Capital Program</b>       | <b>156,109</b>            | <b>181,780</b>           | <b>116,603</b>    | <b>64.1%</b>         | <b>175,367</b>           | <b>(6,413)</b>                       |
| <b>TOTAL</b>                             | <b>320,666</b>            | <b>355,588</b>           | <b>223,647</b>    | <b>62.9%</b>         | <b>349,291</b>           | <b>(6,297)</b>                       |

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

|                        |  |  |       |      |
|------------------------|--|--|-------|------|
| Recurrent Expenses     |  |  | 5,073 | 0.0% |
| Non-Recurrent Expenses |  |  | 4,412 | 0.0% |

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

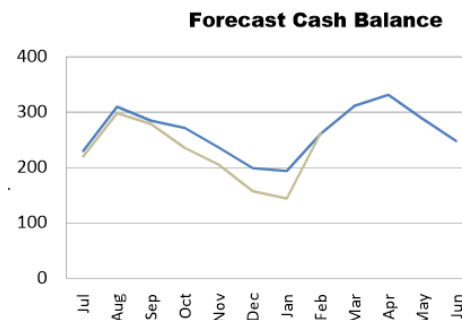
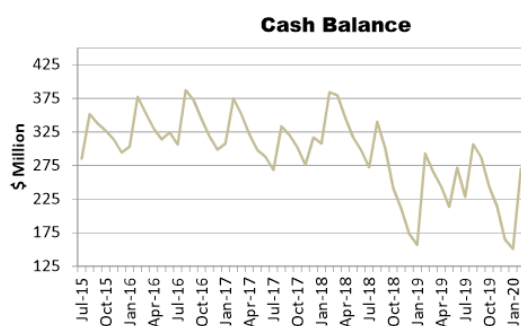
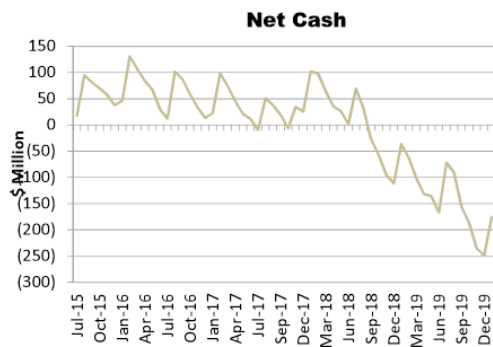




**FINANCIAL PERFORMANCE REPORT**  
**Cash and Balance Sheet**

**February 2020**

|   | Annual                 |                       | YTD              |
|---|------------------------|-----------------------|------------------|
|   | Original Budget \$000s | Current Budget \$000s | Actuals \$000s   |
| <b>CASH FLOWS</b>                           |                        |                       |                  |
| <b>Opening Cash</b>                         | <b>201,182</b>         | <b>263,421</b>        | <b>263,421</b>   |
| Net Cash Inflow/(Outflows) from:            |                        |                       |                  |
| Operating Activities                        | 66,248                 | 49,949                | 176,442          |
| Investing Activities                        | (216,950)              | (238,756)             | (198,524)        |
| Financing Activities                        | 157,963                | 170,906               | 28,984           |
| <b>Net Increase/(decrease) in Cash Held</b> | <b>7,261</b>           | <b>(17,901)</b>       | <b>6,902</b>     |
| <b>Cash at year end</b>                     | <b>208,443</b>         | <b>245,520</b>        | <b>270,323</b>   |
| <b>BALANCE SHEET</b>                        |                        |                       |                  |
| Current Assets                              | 267,703                | 310,143               | 337,020          |
| Non Current Assets                          | 5,840,644              | 5,889,365             | 5,684,750        |
| <b>Total Assets</b>                         | <b>6,108,347</b>       | <b>6,199,778</b>      | <b>6,021,770</b> |
| Current Liabilities                         | 136,326                | 185,889               | 108,610          |
| Non Current Liabilities                     | 589,563                | 596,576               | 415,441          |
| <b>Total Liabilities</b>                    | <b>725,889</b>         | <b>782,466</b>        | <b>524,050</b>   |
| <b>Net Community Assets/</b>                |                        |                       |                  |
| <b>Total Community Equity</b>               | <b>5,382,458</b>       | <b>5,417,312</b>      | <b>5,497,719</b> |



**Investment Performance**

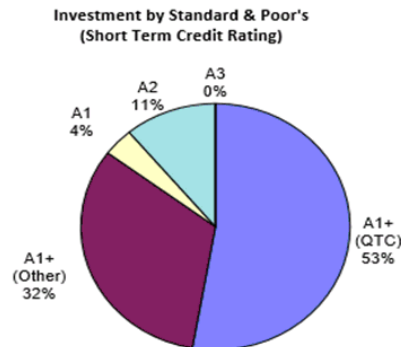
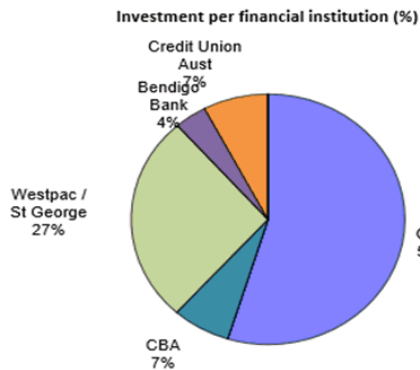
**February 2020**

| Liquidity as at:         | 29/02/2020       |               |
|--------------------------|------------------|---------------|
|                          | \$'000's         |               |
| <b>At-call accounts</b>  |                  |               |
| QTC + CBA (excl. trust)  | \$153,026        | 56.51%        |
| Maturities within 7 days | \$0              | 0.00%         |
| <b>Total at-call</b>     | <b>\$153,026</b> | <b>56.51%</b> |
| Investment Policy Target |                  | 10.00%        |

| Term deposits maturing: | \$'000's         | Count     |
|-------------------------|------------------|-----------|
| within 30 days          | \$0              | 0         |
| 30-59 days              | \$0              | 0         |
| 60-89 days              | \$40,000         | 4         |
| 90-179 days             | \$70,000         | 8         |
| 180-364 days            | \$0              | 0         |
| 1 year - 3 years        | \$0              | 0         |
| <b>Total</b>            | <b>\$110,000</b> | <b>12</b> |

| INVESTMENT SUMMARY (including Trust) as at: | 29/02/2020       |       | 29/11/2019       |       | 28/02/2019       |       | Investment Policy |              |
|---|------------------|-------|------------------|-------|------------------|-------|-------------------|--------------|
|   |                  |       |                  |       |                  |       | Individual Limit  | Group Limits |
| A1+ (QTC)                                   | \$142,841        | 52.7% | \$121,187        | 56.4% | \$125,285        | 42.7% | 100%              | 100%         |
| A1+ (Other)                                 | \$87,959         | 32.5% | \$73,722         | 34.3% | \$77,913         | 26.6% | 40%               | 100%         |
| A1  | \$10,000         | 3.7%  | \$0              | 0.0%  | \$40,000         | 13.6% | 30%               | 50%          |
| A2  | \$30,000         | 11.1% | \$20,000         | 9.3%  | \$50,000         | 17.1% | 30%               | 45%          |
| A3  | \$0              | 0.0%  | \$0              | 0.0%  | \$0              | 0.0%  | 5%                | 10%          |
| <b>Total Funds</b>                          | <b>\$270,800</b> |       | <b>\$214,909</b> |       | <b>\$293,198</b> |       |                   |              |
| <b>FUND SUMMARY</b>                         |                  |       |                  |       |                  |       |                   |              |
| General Funds                               | \$263,026        |       | \$206,710        |       | \$284,957        |       |                   |              |
| Trust Funds                                 | \$7,773          |       | \$8,198          |       | \$8,241          |       |                   |              |
| <b>Total Funds</b>                          | <b>\$270,800</b> |       | <b>\$214,909</b> |       | <b>\$293,198</b> |       |                   |              |

**Investment Portfolio**



**Investment Performance**

