



# Financial Performance Report

March 2019



**FINANCIAL PERFORMANCE REPORT**

**March 2019**

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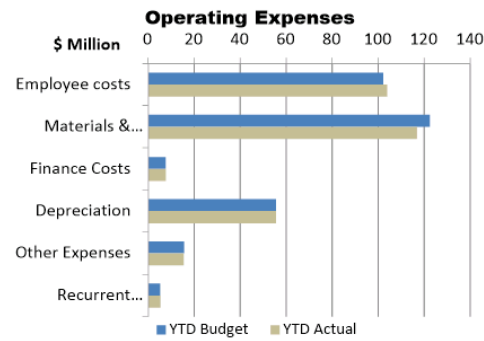
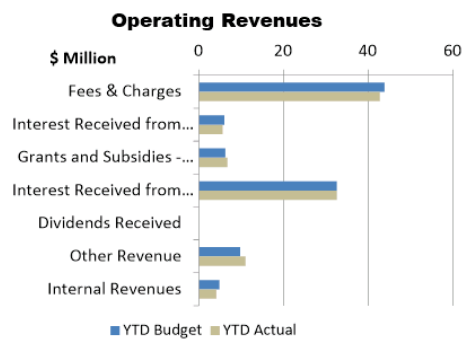
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**FINANCIAL PERFORMANCE REPORT**

**March 2019**

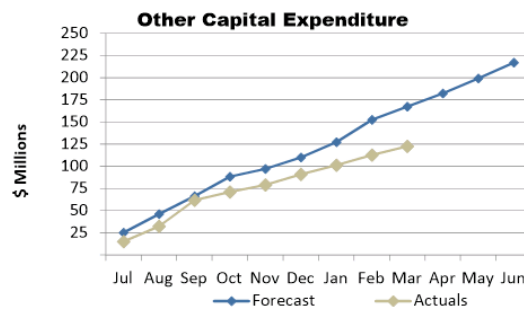
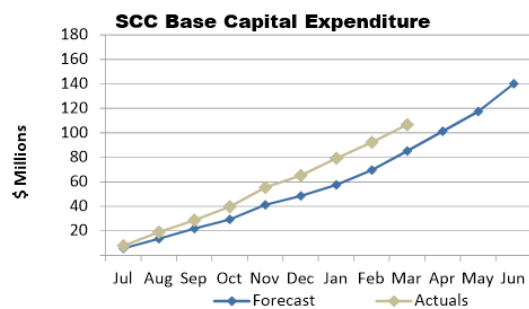
**Headline - Operating**

	Annual		YTD			
	Original Budget \$000s	Current Budget \$000s	Current Budget \$000s	Actuals \$000s	Variance \$000s	Variance %
Operating Revenue	454,705	448,923	392,490	391,215	(1,275)	-0.3%
Operating Expenses	420,888	422,283	304,829	300,854	(3,975)	-1.3%
Recurrent Capital Expenses	9,178	12,258	5,242	5,350	108	2.1%
<b>Operating Result</b>	<b>24,639</b>	<b>14,383</b>	<b>82,420</b>	<b>85,011</b>	<b>2,592</b>	<b>3.1%</b>
Capital Revenue	98,855	110,544	89,356	85,469	(3,887)	-4.4%
Non-recurrent Expenses	2,654	13,939	5,242	5,350	108	2.1%
<b>Net Result</b>	<b>120,841</b>	<b>110,987</b>	<b>166,534</b>	<b>165,131</b>	<b>(1,404)</b>	<b>-0.8%</b>



**Headline - Capital**

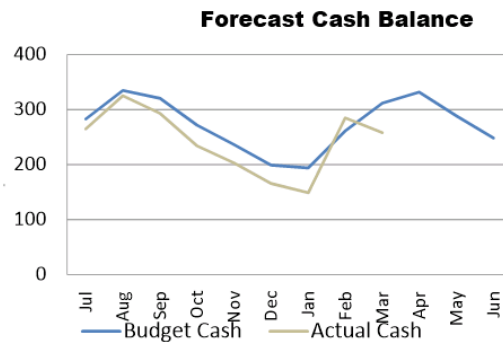
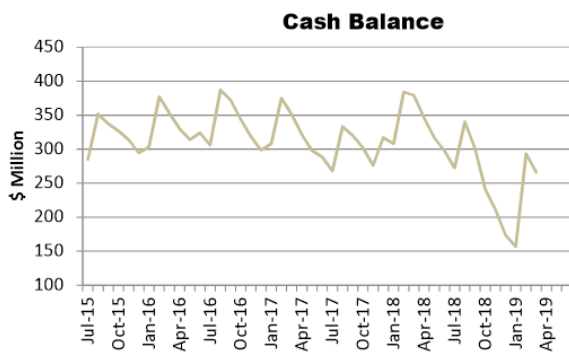
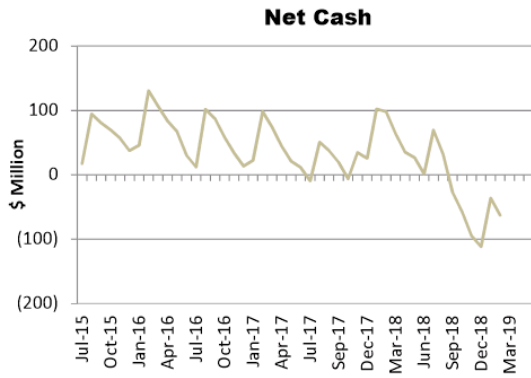
	Annual		YTD			
	Original Budget \$000s	Current Budget \$000s	Current Budget \$000s	Actuals \$000s	Variance \$000s	Variance %
Capital Revenue (included in Net R	98,855	110,544	89,356	85,469	(3,887)	-4.4%
Other Capital Revenue	266,214	260,950	118,245	118,395	150	0.1%
<b>Total Capital Revenues</b>	<b>365,069</b>	<b>371,493</b>	<b>207,601</b>	<b>203,864</b>	<b>(3,737)</b>	<b>-1.8%</b>
Capital Works Expenditure	361,043	353,025	234,120	224,213	(9,907)	-4.2%
Other Capital Expenditure	60,000	60,000	60,000	98,178	38,178	63.6%
<b>Total Capital Expenditure</b>	<b>421,043</b>	<b>413,025</b>	<b>294,120</b>	<b>322,390</b>	<b>28,270</b>	<b>9.6%</b>
<b>Funds from General Reserve</b>	<b>55,974</b>	<b>41,532</b>	<b>86,519</b>	<b>118,526</b>	<b>32,007</b>	<b>37.0%</b>



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

**March 2019**

	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	152,513	178,676	(26,163)
Investing Activities	(317,582)	(311,172)	(152,806)	(201,205)	48,399
Financing Activities	173,013	166,749	(31,163)	43,154	(74,317)
<b>Net Increase/(decrease) in Cash Held</b>	<b>(47,450)</b>	<b>(66,836)</b>	<b>(31,455)</b>	<b>20,626</b>	<b>(52,081)</b>
<b>Cash at year end</b>	<b>201,905</b>	<b>227,753</b>	<b>266,304</b>	<b>310,828</b>	<b>(44,524)</b>
<b>BALANCE SHEET</b>					
Current Assets	256,005	280,450	301,480		
Non Current Assets	5,626,158	5,480,112	5,130,935		
<b>Total Assets</b>	<b>5,882,163</b>	<b>5,760,562</b>	<b>5,432,415</b>		
Current Liabilities	124,436	131,200	103,257		
Non Current Liabilities	477,597	475,081	294,302		
<b>Total Liabilities</b>	<b>602,033</b>	<b>606,281</b>	<b>397,559</b>		
<b>Net Community Assets/ Total Community Equity</b>	<b>5,280,130</b>	<b>5,154,281</b>	<b>5,034,856</b>		

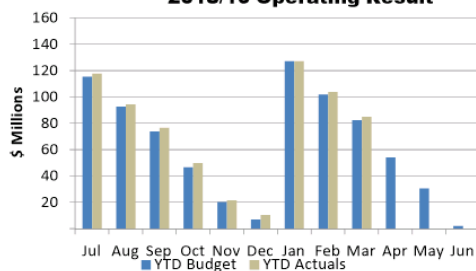


**FINANCIAL PERFORMANCE REPORT**  
**Statement of Income & Expenses**

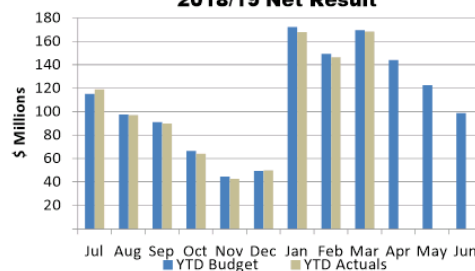
March 2019

	Annual		Current Budget \$000	YTD			Annual Forecast Budget \$000
	Original Budget \$000	Current Budget \$000		Actuals \$000	Variance \$000	Variance %	
<b>Operating Revenue</b>							
Net Rates and Utility Charges	292,225	293,138	289,176	288,563	(613)	-0.2%	293,138
Fees and Charges	58,109	56,754	43,803	42,710	(1,093)	-2.5%	56,754
Interest Received from Investments	8,470	8,768	5,997	5,559	(439)	-7.3%	8,768
Operating Grants and Subsidies	11,854	8,176	6,185	6,708	523	8.5%	8,176
Operating Contributions	303	303	295	155	(140)	-47.6%	303
Unitywater Participation	50,095	50,095	32,503	32,503	(0)	0.0%	50,095
Other Revenue	27,182	25,223	9,711	10,946	1,235	12.7%	25,223
Internal Sales/Recoveries	6,466	6,466	4,820	4,072	(748)	-15.5%	6,466
Community Service Obligations	0	0	0	0	0	0.0%	0
<b>Total Operating Revenue</b>	<b>454,705</b>	<b>448,923</b>	<b>392,490</b>	<b>391,215</b>	<b>(1,275)</b>	<b>-0.3%</b>	<b>448,923</b>
<b>Operating Expenses</b>							
Employee Costs	140,243	140,389	102,219	103,898	1,680	1.6%	140,389
Materials and Services	174,772	173,630	122,455	116,823	(5,632)	-4.6%	173,630
Internal Materials and Services	0	0	0	(5)	(5)	0.0%	0
Finance Costs	9,678	9,824	7,520	7,638	118	1.6%	9,824
Company Contributions	1,495	1,495	1,495	1,495	(0)	0.0%	1,495
Depreciation Expense	74,355	75,355	55,537	55,538	1	0.0%	75,355
Other Expenses	20,345	21,589	15,603	15,467	(136)	-0.9%	21,589
Competitive Neutrality Adjustments	0	0	(0)	0	0	-100.0%	0
Recurrent Capital Expenses	9,178	12,258	5,242	5,350	108	2.1%	13,139
<b>Total Operating Expenses</b>	<b>430,066</b>	<b>434,541</b>	<b>310,071</b>	<b>306,204</b>	<b>(3,867)</b>	<b>-1.2%</b>	<b>435,422</b>
<b>Operating Result</b>	<b>24,639</b>	<b>14,383</b>	<b>82,420</b>	<b>85,011</b>	<b>2,592</b>	<b>3.1%</b>	<b>13,502</b>
<b>Capital Revenue</b>							
Capital Grants and Subsidies	6,856	18,545	5,357	7,940	2,583	48.2%	18,545
Capital Contributions - Cash	31,999	31,999	23,999	19,287	(4,712)	-19.6%	31,999
Capital Contributions - Fixed Assets	60,000	60,000	60,000	58,242	(1,758)	-2.9%	60,000
<b>Total Capital Revenue</b>	<b>98,855</b>	<b>110,544</b>	<b>89,356</b>	<b>85,469</b>	<b>(3,887)</b>	<b>-4.4%</b>	<b>110,544</b>
<b>Non-recurrent Expenses</b>							
Profit/Loss on disposal, revaluation & Movements in landfill and quarry prov	0	0	0	(187)	(187)	0.0%	0
Assets Transferred to Third Parties	2,654	2,654	1,990	1,990	0	0.0%	2,654
Assets Transferred to Third Parties	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>1,990</b>	<b>1,830</b>	<b>(160)</b>	<b>-8.1%</b>	<b>13,939</b>
<b>Net Result</b>	<b>120,841</b>	<b>110,987</b>	<b>169,785</b>	<b>168,650</b>	<b>(1,135)</b>	<b>-0.7%</b>	<b>110,106</b>

2018/19 Operating Result



2018/19 Net Result



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

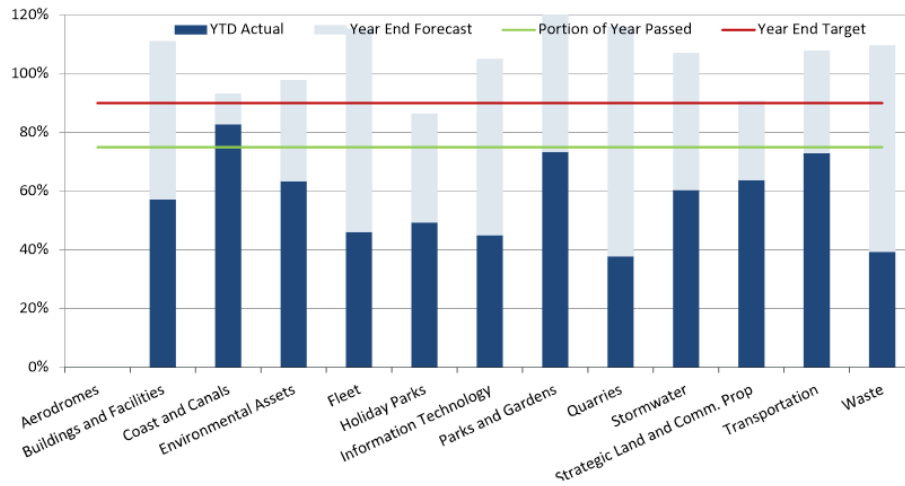
March 2019

	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	1	0.0%	23	23
Buildings and Facilities	16,196	18,589	10,569	56.9%	17,957	(632)
Coast and Canals	2,397	2,284	1,891	82.8%	1,986	(298)
Environmental Assets	970	1,196	758	63.4%	1,050	(145)
Fleet	3,000	3,000	1,384	46.1%	2,969	(31)
Holiday Parks	1,929	1,875	926	49.4%	1,345	(530)
Information Technology	8,766	8,738	3,933	45.0%	8,361	(377)
Parks and Gardens	16,790	17,261	12,659	73.3%	18,996	1,735
Quarries	1,175	486	184	37.8%	463	(23)
Stormwater	10,536	10,535	6,363	60.4%	10,379	(156)
Strategic Land and Commercial Properties	10,030	24,293	15,488	63.8%	20,944	(3,349)
Transportation	62,970	64,748	47,179	72.9%	63,929	(819)
Waste	23,180	13,848	5,457	39.4%	14,339	491
<b>Total SCC Core Capital Program</b>	<b>158,178</b>	<b>166,854</b>	<b>106,792</b>	<b>64.0%</b>	<b>162,742</b>	<b>(4,112)</b>
<b>Other Capital Program</b>						
Corporate Major Projects	22,239	5,228	3,355	64.2%	3,228	(2,000)
Divisional Allocations	5,325	7,325	2,748	37.5%	3,406	(3,919)
Maroochydore City Centre	33,133	30,413	20,080	66.0%	31,393	980
Submarine Cable IBN	0	20,610	6,256	30.4%	12,850	(7,760)
Sunshine Coast Airport Runway	151,345	147,138	90,371	61.4%	126,729	(20,409)
<b>Total Other Capital Program</b>	<b>212,043</b>	<b>210,714</b>	<b>122,811</b>	<b>58.3%</b>	<b>177,607</b>	<b>(33,107)</b>
<b>TOTAL</b>	<b>370,221</b>	<b>377,568</b>	<b>229,603</b>	<b>60.8%</b>	<b>340,350</b>	<b>(37,219)</b>

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

Recurrent Expenses	9,178	12,258	5,350	43.6%
Non-Recurrent Expenses	2,654	13,939	1,830	13.1%

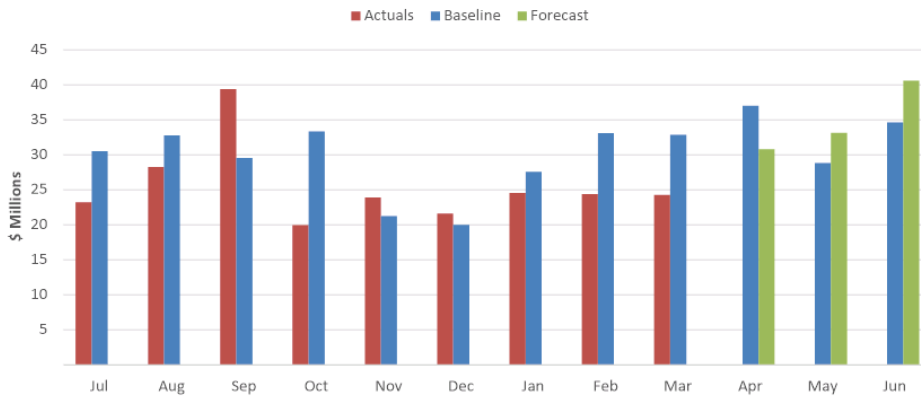
**SCC Core % YTD spent compared to profiled budget by Program**



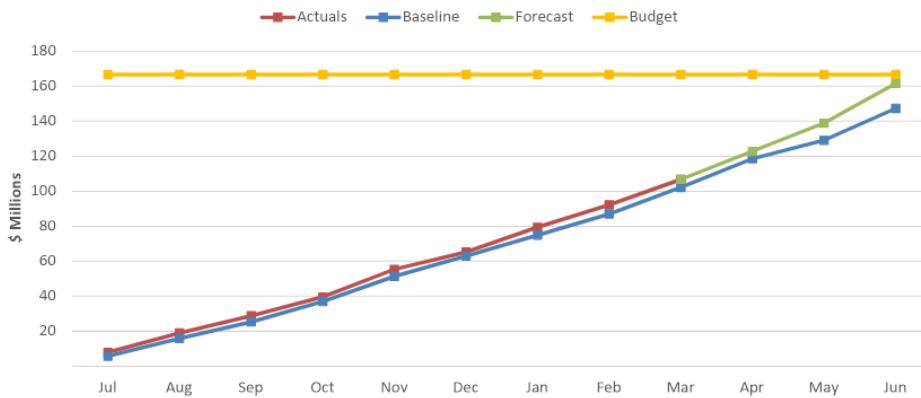
**FINANCIAL PERFORMANCE REPORT**  
**Capital Expenditure**

**March 2019**

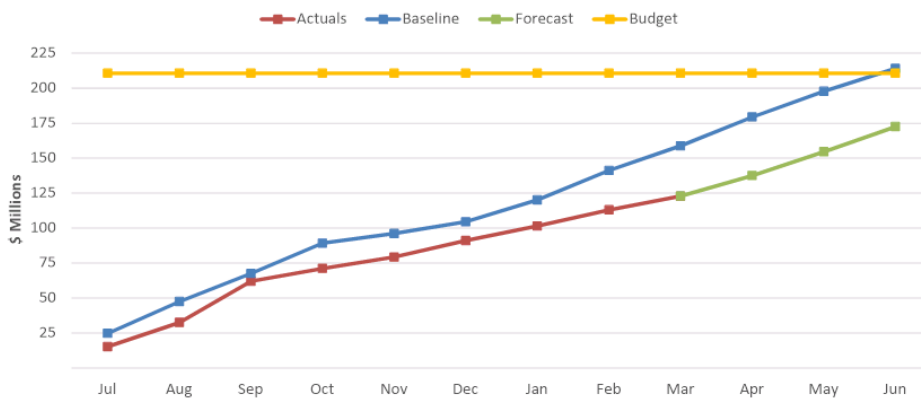
**2018/19 Total Capital Works Progress Report**



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



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



**Investment Performance**

**March 2019**

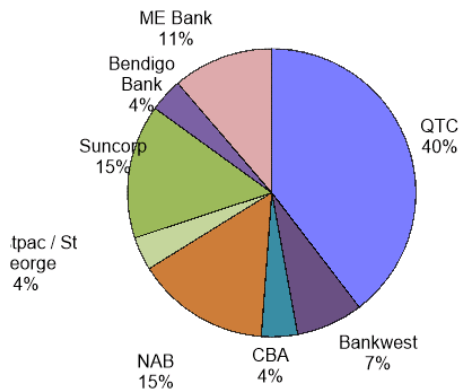
Liquidity as at:	31/03/2019	
	\$'000's	
<b>At-call accounts</b>		
QTC + CBA (excl. trust)	\$108,131	40.63%
Maturities within 7 days	\$30,000	11.27%
<b>Total at-call</b>	<b>\$138,131</b>	<b>51.90%</b>
Investment Policy Target		10.00%

Term deposits maturing:	\$'000's	Count
within 30 days	\$60,000	6
30-59 days	\$40,000	4
60-89 days	\$20,000	2
90-179 days	\$0	0
180-364 days	\$0	0
1 year - 3 years	\$0	0
<b>Total</b>	<b>\$120,000</b>	<b>12</b>

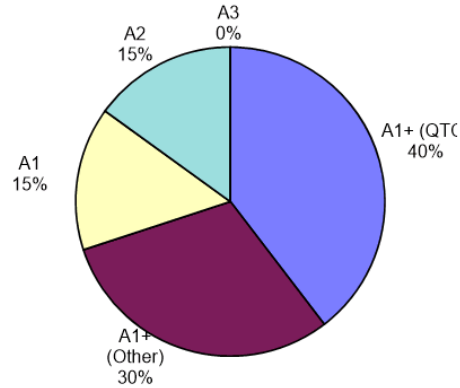
INVESTMENT SUMMARY (including Trust) as at:	31/03/2019		31/12/2018		31/03/2018		Investment Policy	
							Individual Limit	Group Limits
A1+ (QTC)	\$105,405	39.6%	\$40,336	23.2%	\$109,975	29.0%	100%	100%
A1+ (Other)	\$80,719	30.3%	\$43,739	25.1%	\$89,763	23.6%	40%	100%
A1	\$40,000	15.0%	\$30,000	17.2%	\$50,000	13.2%	30%	50%
A2	\$40,000	15.0%	\$60,000	34.5%	\$130,000	34.2%	30%	45%
A3	\$0	0.0%	\$0	0.0%	\$0	0.0%	5%	10%
<b>Total Funds</b>	<b>\$266,124</b>		<b>\$174,075</b>		<b>\$379,738</b>			
<b>FUND SUMMARY</b>								
General Funds	\$258,131		\$166,215		\$372,311			
Trust Funds	\$7,993		\$7,860		\$7,427			
<b>Total Funds</b>	<b>\$266,124</b>		<b>\$174,075</b>		<b>\$379,738</b>			

**Investment Portfolio**

Investment per financial institution (%)

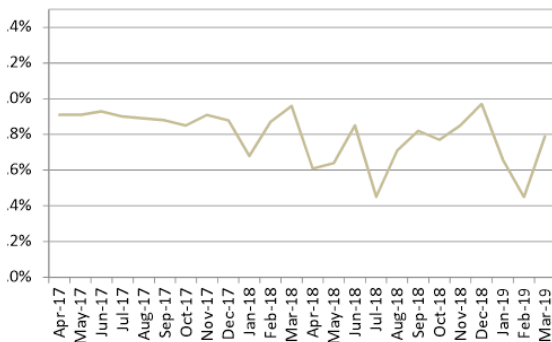


Investment by Standard & Poor's (Short Term Credit Rating)



**Investment Performance**

Margin Above Benchmark



Investment Performance

