





Our region. **Healthy. Smart. Creative.** 

# Statement of Income and Expenses May 2021



YTD Budget
YTD Actuals

• Council has a positive operating result of \$41 million, which is \$11 million above the current budget as at 31 May 2021.



Budget \$000         Budget \$000         Budget \$000         S000         %000         %0		Ann	ual		ΥT	D		Annual
Operating Revenue         316,806         316,806         316,806         319,520         2,714         0.9%         316           Fees and Charges         57,125         56,300         53,407         58,892         5,486         10.3%         60           Operating Grants and Subsidies         12,224         12,532         8,732         9,358         626         7.2%         13           Operating Contributions         287         287         276         168         (108)         (39.1%)         0.0%         44           Unitywater Participation         49,338         43,838         5,034         35,035         1         0.0%         42           Other Revenue         21,040         20,877         17,169         18,095         925         5,4%         202         (1,391)         (37.9%)         2           Total Operating Revenue         465,069         464,398         438,407         445,589         7,182         1.6%         468           Operating Expenses         1         1.131         11,229         96         (4,996)         (3.2%)         196           Company Contributions         1.554         1.554         1.564         16         0.0%         142           Other E		Budget	Budget	Budget				Forecast Budget \$000
Net Rates and Utility Charges       316,806       316,806       319,520       2,714       0.9%       316         Fees and Charges       57,125       56,309       53,407       58,892       5,486       10.3%       60         Operating Grants and Subsidies       12,224       12,532       8,732       9,358       626       7,2%       13         Operating Contributions       287       287       276       168       (108)       (39.1%)       10.0%       49         Unitywater Participation       49,338       49,838       35,034       35,035       1       0.0%       49         Interest Receiveries       4,138       3,673       2,282       (1,391)       (37.9%)       22         Total Operating Revenue       465,069       464,398       438,407       445,589       7,182       1.6%       466         Operating Expenses       184,678       184,996       157.992       152.996       (4,996)       (3.2%)       186         Employee Costs       147,973       148,358       134,483       133,820       (663)       (0.5%)       145         Graphay Contributions       1,554       1,554       1,554       1,554       1,554       1,556       3.00       3.2%) <td>Operating Revenue</td> <td>,</td> <td></td> <td></td> <td></td> <td></td> <td>00000</td> <td></td>	Operating Revenue	,					00000	
Fees and Charges       57,125       56,309       53,407       58,892       5,486       10.3%       60         Interest Received from Investments       3,611       3,611       3,310       2,238       (1,072)       (32,4%)       22         Operating Contributions       287       287       276       168       (108)       (39,1%)       10         Unitywater Participation       49,838       49,838       35,034       50,355       1       0.0%       44         Other Revenue       21,040       20,877       17,169       18,095       925       5,4%       20         Internal Sales/Recoveries       4,138       4,138       3,673       2,282       (1,311)       (37,9%)       22         Total Operating Revenue       465,069       464,398       438,407       445,588       7,182       1.6%       466         Operating Expenses       147,973       148,358       134,483       133,820       (663)       (0.5%)       144         Company Contributions       1,554       1,554       1,554       1,554       1,562       8       0.5%       11         Company Contributions       1,554       1,554       1,554       1,562       8       0.5%       11		316.806	316.806	316.806	319.520	2.714	0.9%	319,253
Interest Received from Investments       3,611       3,611       3,310       2.238       (1,072)       (32.4%)       2         Operating Grants and Subsidies       12,224       12,532       8,732       9,358       626       7,2%       13         Operating Contributions       287       287       276       168       (108)       (39.1%)       100%       45         Unitywater Participation       49,838       49,838       35,034       35,035       1       0,0%       45         Other Revenue       21,040       20,877       17,169       18,095       925       5,4%       20         Internal Sales/Recoveries       4,138       4,138       3,673       2,282       (1,391)       (37.9%)       22         Total Operating Revenue       465,069       464,398       438,407       445,589       7,182       1.6%       4668         Operating Expenses       147,973       148,358       134,483       133,820       (663)       (0.5%)       145         Materials and Services       184,678       184,996       157,992       152,996       (4,996)       (3.2%)       16         Operating Expenses       22,255       22,505       18,634       19,799       1,166 <td< td=""><td></td><td>57,125</td><td></td><td>53,407</td><td>58,892</td><td>5,486</td><td>10.3%</td><td>60,034</td></td<>		57,125		53,407	58,892	5,486	10.3%	60,034
Operating Grants and Subsidies         12,224         12,532         8,732         9,358         626         7,2%         13           Operating Contributions         287         287         276         168         (108)         (39,1%)         1           Unitywater Participation         49,838         49,838         35,034         35,035         1         0.0%         445           Other Revenue         21,040         20,877         17,169         18,095         925         5,4%         220           Total Operating Revenue         465,069         464,398         438,407         445,589         7,182         1.6%         466           Operating Expenses         1         7,773         148,358         134,483         133,820         (663)         (0.5%)         145           Materials and Services         184,678         184,996         157,992         152,996         (4,996)         (3.2%)         186           Company Contributions         1,554         1,554         1,554         1,552         8,093         80,920         16         0.0%         86           Cotter Expenses         22,255         22,505         18,634         19,799         1,166         6.3%         22         4404	Ŭ	-	0.0					2,161
Operating Contributions         287         287         276         168         (108)         (39.1%)           Unitywater Participation         49.838         49.838         35,034         35,035         1         0.0%         452           Other Revenue         21,040         20.877         17.169         18.095         925         5.4%         620           Internal Sales/Recoveries         4,138         4,138         3,673         2,282         (1,391)         (37.9%)         62           Total Operating Revenue         465,069         464,398         438,407         445,589         7,182         1.6%         468           Operating Expenses         Employee Costs         147,973         148,358         134,483         133,820         (663)         (0.5%)         145           Finance Costs         12,080         12,080         11,131         11,229         98         0.9%         11           Company Contributions         1,554         1,554         1,554         1,554         1,652         8         0.5%         14           Other Expenses         22,255         22,505         18,634         19,799         1,166         6.3%         22           Recurrent Capital Expenses <td< td=""><td>Operating Grants and Subsidies</td><td></td><td></td><td></td><td>9,358</td><td></td><td>7.2%</td><td>13,733</td></td<>	Operating Grants and Subsidies				9,358		7.2%	13,733
Other Revenue         21,040         20,877         17,169         18,095         925         5,4%         20           Internal Sales/Recoveries         4,138         4,138         3,673         2,282         (1,391)         (37.9%)         22           Total Operating Revenue         465,069         464,398         438,407         445,589         7,182         1.6%         466           Operating Expenses              166         466           Operating Expenses         147,973         148,358         134,483         133,820         (663)         (0.5%)         144           Materials and Services         184,678         184,996         157,992         152,996         (4,996)         (3.2%)         186           Company Contributions         1,554         1,554         1,554         4,562         8         0.5%         11           Depreciation Expense         88,276         88,276         80,903         80,902         16         0.0%         86           Cher Expenses         2,255         22,505         18,634         19,799         1,166         6.3%         22           Capital Expenses         3,917         3,173         4,253 <td></td> <td></td> <td></td> <td></td> <td>168</td> <td></td> <td>(39.1%)</td> <td>287</td>					168		(39.1%)	287
Internal Sales/Recoveries         4,138         4,138         3,673         2,282         (1,391)         (37.9%)         2           Total Operating Revenue         465,069         464,398         438,407         445,589         7,182         1.6%         466           Operating Expenses         Imployee Costs         147,973         148,358         134,483         133,820         (663)         (0.5%)         1445           Materials and Services         184,678         184,996         157,992         152,996         (4,996)         (3.2%)         1866           Finance Costs         12,080         12,080         11,131         11,229         98         0.9%         11           Company Contributions         1,554         1,554         1,554         1,554         1,662         8         0.5%         14           Depreciation Expenses         88,276         88,276         80,903         80,902         16         0.0%         82           Other Expenses         2,2,255         22,505         18,634         19,799         1,166         6.3%         22           Capital Expenses         3,917         3,917         3,723         4,253         530         14.2%         446           Operati	Unitywater Participation	49,838	49,838	35,034	35,035	<b>POOOO</b>	0.0%	49,838
Internal Sales/Recoveries         4,138         4,138         3,673         2,282         (1,391)         (37.9%)         2           Total Operating Revenue         465,069         464,398         438,407         445,589         7,182         1.6%         466           Operating Expenses         Imployee Costs         147,973         148,358         134,483         133,820         (663)         (0.5%)         1445           Materials and Services         184,678         184,996         157,992         152,996         (4,996)         (3.2%)         1866           Finance Costs         12,080         12,080         11,131         11,229         98         0.9%         11           Company Contributions         1,554         1,554         1,554         1,652         8         0.5%         14           Depreciation Expenses         282,255         22,255         18,634         19,799         1,166         6.3%         222           Recurrent Capital Expenses         3,917         3,917         3,723         4,253         530         14.2%         444           Operating Result         4,336         2,712         29,987         41,009         11,022         36.8%         33           Capital Grants	,	21,040	20,877	17,169	18,095	925	5.4%	20,821
Total Operating Revenue         465,069         464,398         438,407         445,589         7,182         1.6%         466           Operating Expenses         Employee Costs         147,973         148,358         134,483         133,820         (663)         (0.5%)         148           Materials and Services         184,678         184,996         157,992         152,996         (4,996)         (3.2%)         166           Finance Costs         12,080         11,131         11,229         98         0.9%         11           Company Contributions         1,554         1,554         1,554         1,554         0.903         80,920         16         0.0%         88           Other Expenses         22,255         22,505         18,634         19,799         1,166         6.3%         22           Recurrent Capital Expenses         3,917         3,917         3,723         4,253         530         14.2%         44           Operating Result         4,336         2,712         29,987         41,009         11,022         36.8%         33           Capital Grants and Subsidies         10,060         48,002         18,444         20,063         1,619         8.8%         48      Capital Cont	Internal Sales/Recoveries					(1,391)	(37.9%)	2,155
Employee Costs       147,973       148,358       134,483       133,820       (663)       (0.5%)       1445         Materials and Services       184,678       184,996       157,992       152,996       (4,996)       (3.2%)       186         Finance Costs       12,080       12,080       11,131       11,229       98       0.9%       11         Company Contributions       1,554       1,554       1,554       1,562       8       0.5%       14         Depreciation Expense       88,276       88,276       80,903       80,920       16       0.0%       88         Other Expenses       22,255       22,505       18,634       19,799       1,166       6.3%       22         Recurrent Capital Expenses       3,917       3,917       3,723       4,253       530       14.2%       44         Operating Result       4,336       2,712       29,987       41,009       11,022       36.8%       48         Capital Grants and Subsidies       10,060       48,002       18,444       20,063       1,619       8.8%       48         Capital Contributions - Cash       31,599       31,599       28,811       34,383       5,571       19.3%       31	Total Operating Revenue	465,069				7,182		468,282
Employee Costs       147,973       148,358       134,483       133,820       (663)       (0.5%)       1445         Materials and Services       184,678       184,996       157,992       152,996       (4,996)       (3.2%)       186         Finance Costs       12,080       12,080       11,131       11,229       98       0.9%       11         Company Contributions       1,554       1,554       1,554       1,562       8       0.5%       14         Depreciation Expense       88,276       88,276       80,903       80,920       16       0.0%       88         Other Expenses       22,255       22,505       18,634       19,799       1,166       6.3%       22         Recurrent Capital Expenses       3,917       3,917       3,723       4,253       530       14.2%       44         Operating Result       4,336       2,712       29,987       41,009       11,022       36.8%       48         Capital Grants and Subsidies       10,060       48,002       18,444       20,063       1,619       8.8%       48         Capital Contributions - Cash       31,599       31,599       28,811       34,383       5,571       19.3%       31	Operating Expenses		0.0				00000	0000
Materials and Services       184,678       184,976       157,992       152,996       (4,996)       (3.2%)       1966         Finance Costs       12,080       12,080       11,131       11,229       98       0.9%       11         Company Contributions       1,554       1,554       1,554       1,554       1,562       8       0.5%       1         Depreciation Expense       88,276       88,276       80,903       80,920       16       0.0%       88         Other Expenses       22,255       22,505       18,634       19,799       1,166       6.3%       22         Recurrent Capital Expenses       3,917       3,917       3,723       4,253       530       14.2%       44         Operating Result       4,336       2,712       29,987       41,009       11,022       36.8%       33         Capital Grants and Subsidies       10,060       48,002       18,444       20,063       1,619       8.8%       448         Capital Grants and Subsidies       10,060       48,002       18,444       20,063       1,619       8.8%       448         Capital Contributions - Fixed Assets       60,000       60,000       24,577       (423)       (1.7%)       600 </td <td></td> <td>147,973</td> <td>148.358</td> <td>134,483</td> <td>133.820</td> <td>(663)</td> <td>(0.5%)</td> <td>149,304</td>		147,973	148.358	134,483	133.820	(663)	(0.5%)	149,304
Finance Costs       12,080       12,080       11,131       11,229       98       0.9%       11         Company Contributions       1,554       1,552       16       0,0%       16       0.0%       88       22       25,55       22,505       18,634       19,799       1,166       6.3%       22       3530       14.2%       44       404,580       (3,841)       (0.9%)       464         Operating Result       4,336       2,712       29,987       41,009       11,022       36.8%       35         Capital Grants and Subsidies       10,060       48,002       18,444       20,063       1,619       8.8%       48       48       43,383		,						186,655
Company Contributions       1,554       1,554       1,554       1,554       1,562       8       0.5%       1         Depreciation Expense       88,276       88,276       80,903       80,920       16       0.0%       88         Other Expenses       22,255       22,505       18,634       19,799       1,166       6.3%       22         Recurrent Capital Expenses       3,917       3,917       3,723       4,253       530       14.2%       44         Total Operating Expenses       460,733       461,686       408,421       404,580       (3,841)       (0.9%)       464         Operating Result       4,336       2,712       29,987       41,009       11,022       36.8%       3         Capital Grants and Subsidies       10,060       48,002       18,444       20,063       1,619       8.8%       48         Capital Contributions - Cash       31,599       31,599       28,811       34,383       5,571       19.3%       31         Capital Contributions - Fixed Assets       60,000       60,000       25,000       24,577       (423)       (1.7%)       60         Total Capital Revenue       101,659       139,601       72,255       79,022       6,767       9								11,855
Depreciation Expense         88,276         88,276         80,903         80,920         16         0.0%         88           Other Expenses         22,255         22,505         18,634         19,799         1,166         6.3%         22           Recurrent Capital Expenses         3,917         3,917         3,723         4,253         530         14.2%         44           Total Operating Expenses         460,733         461,686         408,421         404,580         (3,841)         (0.9%)         464           Operating Result         4,336         2,712         29,987         41,009         11,022         36.8%         33           Capital Revenue         4,336         2,712         29,987         41,009         11,022         36.8%         46           Capital Grants and Subsidies         10,060         48,002         18,444         20,063         1,619         8.8%         48           Capital Contributions - Fixed Asset         60,000         60,000         25,000         24,577         (423)         (1.7%)         60           Capital Contributions - Fixed Assets         60,000         60,000         25,000         24,577         (423)         (1.7%)         60           Non-recurrent Expenses	Company Contributions	1,554	1,554	1,554	1,562	8	0.5%	1,554
Other Expenses         22,255         22,505         18,634         19,799         1,166         6.3%         222           Recurrent Capital Expenses         3,917         3,917         3,723         4,253         530         14.2%         4           Total Operating Expenses         460,733         461,686         408,421         404,580         (3,841)         (0.9%)         464           Operating Result         4,336         2,712         29,987         41,009         11,022         36.8%         33           Capital Revenue  .						16	0.0%	88,276
Recurrent Capital Expenses         3,917         3,917         3,723         4,253         530         14.2%         44           Total Operating Expenses         460,733         461,686         408,421         404,580         (3,841)         (0.9%)         464           Operating Result         4,336         2,712         29,987         41,009         11,022         36.8%         33           Capital Revenue         Capital Grants and Subsidies         10,060         48,002         18,444         20,063         1,619         8.8%         48           Capital Contributions - Cash         31,599         31,599         28,811         34,383         5,571         19.3%         31           Capital Contributions - Fixed Assets         60,000         60,000         25,000         24,577         (423)         (1.7%)         60           Non-recurrent Expenses         101,659         139,601         72,255         79,022         6,767         9.4%         140           Novements in landfill and quarry profit/Loss on disposal, revaluation & fixed         5,583         5,583         5,118         5,118         5,118         5,118         5,118         5,118         5,118         5,118         5,118         5,118         5,118         5,118         <	Other Expenses	22,255	22,505	18,634	19,799	1,166	6.3%	22,649
Total Operating Expenses         460,733         461,686         408,421         404,580         (3,841)         (0.9%)         464           Operating Result         4,336         2,712         29,987         41,009         11,022         36.8%         33           Capital Revenue         Capital Grants and Subsidies         10,060         48,002         18,444         20,063         1,619         8.8%         48           Capital Contributions - Cash         31,599         31,599         28,811         34,383         5,571         19.3%         31           Capital Contributions - Fixed Assets         60,000         60,000         25,000         24,577         (423)         (1.7%)         60           Non-recurrent Expenses         101,659         139,601         72,255         79,022         6,767         9.4%         140           Novements in landfill and quarry provisions         5,583         5,583         5,118         5,118         -         5           Assets Transferred to Third Parties         -         -         -         11         11         -		3,917			4,253		14.2%	4,354
Capital Revenue         10,060         48,002         18,444         20,063         1,619         8.8%         48           Capital Grants and Subsidies         10,060         48,002         18,444         20,063         1,619         8.8%         48           Capital Contributions - Cash         31,599         31,599         28,811         34,383         5,571         19.3%         31           Capital Contributions - Fixed Assets         60,000         60,000         25,000         24,577         (423)         (1.7%)         60           Total Capital Revenue         101,659         139,601         72,255         79,022         6,767         9.4%         140           Non-recurrent Expenses         -         -         -         513         513         -           Profit/Loss on disposal, revaluation & impairment         -         -         -         513         513         -           Movements in landfill and quarry provisions         5,583         5,583         5,118         5,118         -         -         5           Assets Transferred to Third Parties         -         -         -         11         11         -	Total Operating Expenses	460,733	461,686		404,580	(3,841)	(0.9%)	464,647
Capital Grants and Subsidies       10,060       48,002       18,444       20,063       1,619       8.8%       48         Capital Contributions - Cash       31,599       31,599       28,811       34,383       5,571       19.3%       31         Capital Contributions - Fixed Assets       60,000       60,000       25,000       24,577       (423)       (1.7%)       60         Total Capital Revenue       101,659       139,601       72,255       79,022       6,767       9.4%       140         Non-recurrent Expenses       Profit/Loss on disposal, revaluation & impairment       -       -       513       513       -         Nowements in landfill and quarry provisions       5,583       5,583       5,118       5,118       -       -       51         Assets Transferred to Third Parties       -       -       -       11       11       -	Operating Result	4,336	2,712	29,987	41,009	11,022	36.8%	3,635
Capital Grants and Subsidies       10,060       48,002       18,444       20,063       1,619       8.8%       48         Capital Contributions - Cash       31,599       31,599       28,811       34,383       5,571       19.3%       31         Capital Contributions - Fixed Assets       60,000       60,000       25,000       24,577       (423)       (1.7%)       60         Total Capital Revenue       101,659       139,601       72,255       79,022       6,767       9.4%       140         Non-recurrent Expenses       -       -       -       513       513       -       -       513       513       -       -       513       513       -       -       513       513       -       -       513       513       -       -       513       513       -       -       513       513       -       -       513       513       -       -       513       513       -       -       513       513       -       -       513       513       -       -       513       513       -       -       513       513       -       -       513       513       -       -       513       513       -       - <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>								
Capital Contributions - Cash       31,599       31,599       28,811       34,383       5,571       19.3%       31         Capital Contributions - Fixed Assets       60,000       60,000       25,000       24,577       (423)       (1.7%)       60         Total Capital Revenue       101,659       139,601       72,255       79,022       6,767       9.4%       140         Non-recurrent Expenses       Profit/Loss on disposal, revaluation & impairment       -       -       513       513       -       -         Movements in landfill and quarry provisions       5,583       5,583       5,118       5,118       -       -       5         Assets Transferred to Third Parties       -       -       -       11       11       -	Capital Revenue					0000	00000	
Capital Contributions - Fixed Assets60,00060,00025,00024,577(423)(1.7%)60Total Capital Revenue101,659139,60172,25579,0226,7679.4%140Non-recurrent Expenses Profit/Loss on disposal, revaluation & impairment Movements in landfill and quarry provisions5,5835,5835,1185,1185Assets Transferred to Third Parties1111	Capital Grants and Subsidies	10,060	48,002	18,444	20,063	1,619	8.8%	48,932
Total Capital Revenue101,659139,60172,25579,0226,7679.4%140Non-recurrent Expenses Profit/Loss on disposal, revaluation & impairment Movements in landfill and quarry 	Capital Contributions - Cash	31,599	31,599	28,811	34,383	5,571	19.3%	♦ 31,599
Non-recurrent Expenses Profit/Loss on disposal, revaluation & impairment Movements in landfill and quarry provisions513513-Assets Transferred to Third Parties1111-55	Capital Contributions - Fixed Assets	60,000	60,000	25,000	24,577	(423)	(1.7%)	60,000
Profit/Loss on disposal, revaluation & impairment       -       -       513       513       -         Movements in landfill and quarry provisions       5,583       5,583       5,118       5,118       -       -       55         Assets Transferred to Third Parties       -       -       11       11       -       55	Total Capital Revenue	101,659	139,601	72,255	79,022	6,767	9.4%	140,531
& impairment513513-Movements in landfill and quarry provisions5,5835,5835,1185,118Assets Transferred to Third Parties1111-								• • • • •
Assets Transferred to Third Parties 11 11 -	Movements in landfill and quarry	-			513	513		• • • • •
		5,583	5,583	5,118		0000C	00000	5,583
		-		5 119			-	- 5,583
		0,000	0,000	5,110	3,042	524	10.2 /0	5,505

114,389

17,265

17.8%

138,583

97,124

100.412

136,730

Net Result

# **Operating Result – May 2021**



<b>Operating Summary</b>	/ - May 2021					
	Annu	ıal		YT	D	
	Original Budget	Current Budget	Current Budget	Actuals	Variance	Variance
	\$000s	\$000s	\$000s	\$000s	\$000s	%
Operating Revenue	465,069	464,398	438,407	445,589	7,182	1.6%
Operating Expenses	456,816	457,769	404,698	400,326	(4,371)	+ (1.1%)
Recurrent Capital Expenses	3,917	3,917	3,723	4,253	530	14.2%
Operating Result	4,336	2,712	29,987	41,009	11,023	36.8%
Capital Revenue	101,659	139,601	72,255	79,022	6,767	9.4%
Non-recurrent Expenses	5,583	5,583	5,118	5,642	524	10.2%
Net Result	100,412	136,730	97,124	114,389	17,266	+ + 17.8%

As at 31 May 2021 \$445.6 million operating revenue had been achieved which is \$7.1 million more than current budget for the same period.

- This is largely due to:
  - Net Rates and Utility Charges An increase in waste collection services has led to a 2.7% increase in cleansing charges on 2019/20 result and higher than the increase in service level anticipated in the 2020/21 budget.
  - Fees and Charges Fees relating to Council's Caravan Parks are currently \$2.7m above budget. Tip Fees and Development Services Fees are also above budget by \$1.1m and \$2.8m.
  - Interest Received from Investments The reduced RBA cash rate has had an impact on Council's investment revenue.
  - Internal Sales Internal Quarry Sales are currently below budget by \$1.5m

Substantial Revenue V	ariance for the F	Period Ending 31 May 2021

	Ann	ual		YTD				
	Original Budget \$000	Current Budget \$000	Current Budget \$000	Actuals \$000	Variance \$000	Variance %	Forecast Budget \$000	
Net Rates and Utility Charges	316,806	316,806	316,806	319,520	2,714	0.9%	319,253	
Fees and Charges	57,125	56,309	53,407	58,892	5,486	10.3%	60,034	
Interest Received from Investments	3,611	3,611	3,310	2,238	(1,072)	(32.4%)	2,161	
Other Revenue	21,040	20,877	17,169	18,095	925	5.4%	20,821	
Internal Sales/Recoveries	4,138	4,138	3,673	2,282	(1,391)	(37.9%)	2,155	



# Operating Result – May 2021(continued)



<b>Operating Summary</b>	y - May 2021								
	Annu	ıal	YTD						
	Original Budget \$000s	Current Budget \$000s	Current Budget \$000s	Actuals \$000s	Variance \$000s	Variance %			
	\$000S	<b>\$0005</b>	<b>\$0005</b>	<b>40003</b>	<b>\$0005</b>	/0			
Operating Revenue	465,069	464,398	438,407	445,589	7,182	1.6%			
Operating Expenses	456,816	457,769	404,698	400,326	(4,371)	(1.1%)			
Recurrent Capital Expenses	3,917	3,917	3,723	4,253	530	14.2%			
Operating Result	4,336	2,712	29,987	41,009	11,023	36.8%			
Capital Revenue	101,659	139,601	72,255	79,022	6,767	9.4%			
Non-recurrent Expenses	5,583	5,583	5,118	5,642	524	10.2%			
Net Result	100,412	136,730	97,124	114,389	17,266	+ + 17.8%			

As at 31 May 2021 \$404.6 million of the \$408.4 million budget year to date had been expended which resulted in an underspend of \$3.8 million or 1%

Substantial Expenditure Variance for the Period Ending 31 May 2021										
	Ann	ual		YT	D		Annual			
	Original	Current	Current	Actuals	Variance	Variance	Forecast			
	Budget	Budget	Budget				Budget			
	\$000	\$000	\$000	\$000	\$000	%	\$000			
Employee Costs	147,973	148,358	134,483	133,820	(663)	(0.5%)	149,304			
Materials and Services	184,678	184,996	157,992	152,996	(4,996)	(3.2%)	186,655			

#### Materials and Services:

- Across whole of Council there has been savings in corporate costs of \$2 million, largely due to water and sewerage \$753,000, fuel \$681,000 and electricity \$283,000.
- The reduction in revenue for the Quarry has seen associated reductions in material costs of \$675,000. Similarly the reduction in fees and charges revenue for Response Services has resulted in a \$484,000 underspend.
- Transport Levy Projects are currently underspent \$714,000 compared to budget.





# Capital Expenditure – May 2021



- As at 31 May 2021 \$215.5 million of Council's \$287.3 million Capital Works Program was financially expended.
- The Core Capital Program has progressed 72% of budget, an actual spend of \$132.2 million.
- Corporate Major Projects progressed 94% and The Sunshine Coast Airport Runway Project progressed 80% of their respective annual budgets.



#### Capital Expenditure - May 2021

	Ann	ual	YT	D	Year	End
	Original Budget \$000s	Current Budget \$000s	Actuals \$000s	% of FY Budget Spent	Forecast Year End Actual	Forecast Year End Variance to Budget
Aerodromes	350	250	186	74.5%	184	(66)
Buildings and Facilities	45,717	38,395	21,762	56.7%	28,395	(10,000)
Coast and Canals	2,830	9 3,458	3,524	101.9%	3,687	229
Environmental Assets	1,375	3,195	2,231	69.8%	2,852	(343)
Minor Works	4,620	4,921	1,108	22.5%	1,958	(2,963)
Fleet	2,000	2,037	1,472	72.2%	2,038	+ + + +1
Holiday Parks	1,255	992	885	89.2%	1,041	49
Information Technology	6,275	7,579	4,983	65.7%	6,507	(1,072)
Parks and Gardens	15,141	9,025 🔍 🔍 🔍	15,826	83.2%	18,323	(702)
Quarries	480	480	267	55.7%	377	(103)
Stormwater	6,772	6,601	3,646	55.2%	6,043	+ + (558)
Transportation	65,588	83,030	67,756	81.6%	77,893	(5,136)
Waste	14,723	13,683	8,583	62.7%	9,515	(4,168)
Total SCC Core Capital Program	167,126	183,646	132,230	72.0%	158,814	(24,831)
Corporate Major Projects	16,733	18,375	17,336	94.3%	17,718	(657)
Strategic Land and Commercial Properties	9,949	26,788	20,770	77.5%	24,875	♦ ♦ (1,913)
Maroochydore City Centre	11,879	14,156	9,366	66.2%	8,849	(5,307)
Submarine Cable IBN			0005		5	-
Sunshine Coast Airport Runway	36,718	44,288	35,778	80.8%	43,474	(814)
Total Other Capital Program	75,279	103,607	83,256	80.4%	94,921	(8,690)
TOTAL	242,405	287,252	215,485	75.0%	253,735	(33,522)

# Capital Expenditure – May 2021(continued)



#### SCC Core % YTD compared to profiled budget by Program



#### **Buildings and Facilities**

• The Sunshine Coast City Hall commenced construction in late August 2020. \$10 million of the current financial year budget will be carried over into next financial year to align with the expected contract payment cash flows. The construction program remains on track for completion in June 2022.

#### **Environmental Assets**

Delay in ability to complete recreational trail projects due to wet weather.

#### Maroochydore City Centre

The original budget allocation for the Maroochydore City Centre project included \$3.3 million to design and construct stage 6A(1). The awarding of the Development Agreement with Walker Corporation removed the requirement for Council to fund the infrastructure component. An allocation of \$300,000 is to be utilised to fund a construction worker carpark located on precinct 2 to mitigate community safety, environment and traffic management risks.

#### **Parks and Gardens**

• Delay in the delivery of the Coastal Pathway program due to delay in State Government design sign off.

#### Stormwater

• The \$1.2 million relining of damaged stormwater pipe program is currently 67% complete.

#### Strategic Land and Commercial Properties

 Several land acquisitions relating to transport corridors have been delayed due to delays in land settlements.

#### Transport

- Delays have been experienced in the Mooloolaba Foreshore Project due to the impact of weather events.
- Council's \$19.6 million Road Resurfacing and Rehabilitation program has progressed to 84% completion in May. Alongside the reseal program, the \$2.4 million bus stop replacement and installation program has progressed 86%.

Waste

An extended timeframe for the evaluation of tenders for the new Materials Recycling Facility will result in the carryover of funds to next financial year.

# **Cash Flows and Balance Sheet**



Net Cash



#### Cash and Balance Sheet - May 2021

		Original Budget \$000s	Current Budget \$000s
CASH FLOWS			
Opening Cash		229,139	197,632
Net Cash Inflow/(Outflows) from:			
Operating Activities		48,942	42,253
Investing Activities		(149,603)	(145,196)
Financing Activities		90,433	98,104
Net Increase/(decrease) in Cash H	leld	(10,229)	(4,839)
Cash at year end		218,910	192,793
BALANCE SHEET			
Current Assets		272,962	246,571
Non Current Assets		6,173,956	6,174,143
Total Assets		6,446,918	6,420,714
Current Liabilities		408,307	· · · 397,781
Non Current Liabilities		410,419	422,676
Total Liabilities		818,726	820,457
Net Community Assets/Total Com	munity Equity	5,628,192	5,600,257

Council's cash at 31 May 2021 is \$190 million excluding trust accounts

Council's debt at 31 May 2021 is \$555 million

### Debt







Sunshine Coast Council's debt program is governed by the 2020/21 Debt Policy, which was adopted with the Original Budget adoption on 25 June 2020. The Debt policy was revised during Budget Review 2 and adopted by Council at the December Ordinary meeting. New borrowings are undertaken in accordance with the Queensland Treasury Corporation Guidelines, the Statutory Bodies Financial Arrangements Act 1982 and Section 192 of the Local Government Regulation 2012.

The below table contains Sunshine Coast Council's adopted debt balance for 2020/21

Debt - 2020/21				
	Opening Balance	Debt Redemptions	New Borrowings	Closing Balance
	\$000	\$000	\$000	\$000
Sunshine Coast Council Core	190,864	12,292	58,975	237,547
Sunshine Coast Airport Expansion Project	211,492		57,430	268,922
Maroochydore City Centre	132,530	8,847	7,500	131,183
Sunshine Coast International Broadband Network	11,236	908		10,328
			<u> </u>	



# Investment Performance

Investment Portfolio





Liquidity as at:		:	31/05/2021		Term deposits matur	ing:	
		\$'000				\$'000	Count
At-call accounts					within 30 days		
QTC + CBA (excl. trust)		190,644	95.63%		30-59 days		-+ + +_
					60-89 days		
Maturities within 7 days		-	0.00%		90-179 days	00000	100-
Total at-call		190,644	95.63%		180-364 days	00000	DÖÖF
Investment Policy Target			10.00%		1 year - 3 years	00000	<u> 2006</u>
	-				Total	00000	0006
						00000	
INVESTMENT SUMMARY	(including Tr	ust) as at:				Investment	Policy
\$'000	31/05/2	5/2021 28/		/2021	31/05/2020	Individual Limit	Group Limits
	175.360	90%	223.366	83.6%	66.392 35.8%	100%	100%

A1+ (QTC)	175,360	90%	223,366	83.6%	66,392	35.8%	100%	♦ ♦ 100%
A1+ (Other)	27,030	10%	43,838	16.4%	59,088	31.9%	40%	→ 100%
A1	-	0%		0.0%	10,000	5.4%	30%	♦ 50%
A2	-	0%		0.0%	50,000	27.0%	30%	+ 45%
A3	-	0%		0.0%		0.0%	5%	10%
Total Funds	202,390		267,204		185,480		<b>ZZZZZ</b>	$\bullet \bullet \bullet \bullet$
FUND SUMMARY							<b>ÖÖÖÖÖ</b>	
General Funds	190,644		255,619		178,213	0000		
Trust Funds	11,746		11,585		7,267	0000	00000	
Total Funds	202,390		267,204		185,480	0000	00000	
·								

- All investment parameters remain within the guidelines established by the Investment Policy.
- For the month ending 31 May 2021 Council had \$190 million cash (excluding Trust Fund) ٠ with an average interest rate of 0.60%, being 0.55% above benchmark. This is compared to the same period last year with \$185 million cash (excluding Trust Fund) with an average interest rate of 1.68%, being 1.58% above benchmark.
- The benchmark used to measure performance of cash funds is Bloomberg AusBond Bank ٠ Bill index (BAUBIL).



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