

**8.2.1 NOVEMBER 2015 FINANCIAL PERFORMANCE REPORT**

**File No:** Financial Reports  
**Author:** Coordinator Financial Services  
 Corporate Services Department  
**Attachments:** Att 1 - November 2015 Financial Performance Report

**PURPOSE**

To meet Council's legislative obligations, a monthly report is to be presented to Council on its financial performance and investments.

**EXECUTIVE SUMMARY**

The monthly financial performance report provides Council with a summary of performance against budget at the end of each month in terms of the operating result and delivery of the capital program.

**Operating Performance**

The operating result at 30 November 2015 of \$34.1 million shows a positive variance of \$10.1 million compared to the forecast position.

**Table 1: Operating Result as at 30 November 2015**

November 2015	Current Budget \$000	YTD Current Budget \$000	YTD Actual \$000	YTD Variance \$000	Variance %
Operating Revenue	386,259	171,822	178,116	6,294	3.7
Operating Expenses	368,838	147,867	144,029	(3,839)	2.6
<b>Operating Result</b>	<b>17,421</b>	<b>23,955</b>	<b>34,087</b>	<b>10,133</b>	<b>42.3</b>

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

**Capital Performance**

As at 30 November 2015, \$48.3 million (21%) of Council's \$229.4 million 2015/16 Capital Works Program was financially expended (including region making projects). The year to date anticipated spend was \$60 million, with financial expenditure 19.4% behind schedule.

Budget Review 2 2015/16 will assess the delivery capacity of the current program.

**Investment Performance & Cash holdings**

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

For the month ending 30 November 2015 Council had \$310 million in investment cash (excluding Trust Fund) with an average interest rate of 2.93%, being 0.85% above benchmark.

**OFFICER RECOMMENDATION**

**That Council receive and note the report titled "November 2015 Financial Performance Report".**

## FINANCE AND RESOURCING

There are no finance and resourcing implications from this report.

## CORPORATE PLAN

<b>Corporate Plan Goal:</b>	<b><i>A public sector leader</i></b>
<b>Outcome:</b>	5.2 - A financially sustainable organisation
<b>Operational Activity:</b>	5.2.2 - Ensure council's finances are well managed and systems are in place to analyse performance, generate revenue, reduce costs and manage contracts

## CONSULTATION

### Internal Consultation

All departments or branches participated in the formation of the recommendations associated with this report.

### External Consultation

No external consultation is required for this report.

### Community Engagement

No community engagement is required for this report.

## PROPOSAL

The operating result at 30 November 2015 of \$34.1 million shows a positive variance of \$10.1 million compared to the forecast position.

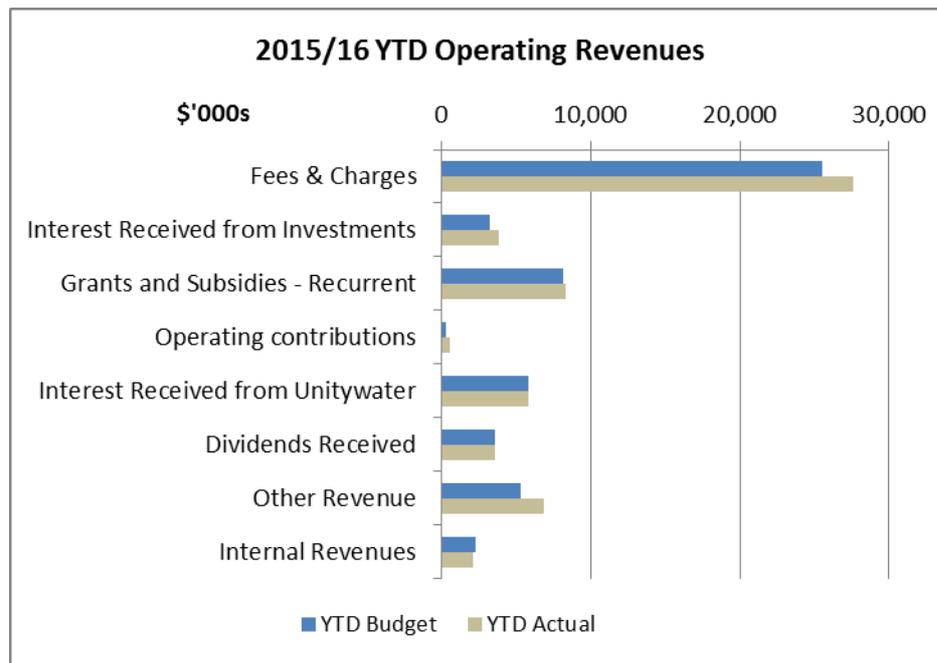
Achievement of the full year budgeted operating result will allow Council to meet its debt repayments and capital expenditure commitments.

### Operating Revenue

Year to Date (YTD) actual revenues as at 30 November 2015 of \$178.1 million shows a positive variance of \$6.3 million.

**Table 2: Substantial Revenue variances as at 30 November 2015**

Operating Revenue Large Variances	YTD Current Budget \$000	YTD Actual \$000	YTD Variance \$000	Variance %
Net Rates and Utility Charges	117,726	119,528	1,802	1.5
Fees and Charges	25,492	27,611	2,119	8.3
Other Revenue	5,278	6,853	1,575	29.8
Interest Received from Investments	3,208	3,820	612	19.1
Operating Contributions	290	522	232	80.0



**Budget Review 2**

It is anticipated that Budget Review 2 will increase revenues by approximately \$9 million; details of the adjustments are contained in the categories below.

**Net Rates and Utility Charges**

Of the \$1.8 million favourable variance, \$880,000 is due to higher than anticipated cleansing charges and \$1 million in prepaid rates.

It is expected that an additional \$3 million in rates and utility charges revenue will be adjusted in Budget Review 2, which is a reflection of higher than anticipated growth.

**Fees and Charges**

Fees & charges have a favourable variance of \$2.1 million, of which \$967,000 relates to development application fees. Activity continues to be strong in this area, with 2015/16 revenue 27.8% ahead of the 2014/15 year to date revenue.

The Sunshine coast Airport has a favourable revenue variance of \$300,000. Increased passenger numbers have resulted in increases to both airline service fee and parking revenue.

\$250,000 favourable revenue in holiday parks is slightly offset by an increase in expenditure of \$72,000. The Sunshine Coast Stadium has favourable fees and charges of \$230,000, which is also offset by additional expenditure related to running of events.

It is expected that an additional \$3 million in fees and charges revenue will be recognised in Budget Review 2, which is a reflection of higher than anticipated growth across development applications, Sunshine Coast Airport, The Stadium & Holiday Parks. There are some corresponding increases to expenditure to support the higher incomes.

**Other Revenue**

Other revenue has exceeded the year to date budget by \$1.6 million, which mainly relates to the following unbudgeted items:

- Increased revenue for various areas in Infrastructure Services of \$818,000, relating to grants, revegetation offsets and other revenues. Generally these revenues have offsetting expenses required, and will be identified during Budget Review 2.

- \$264,000 received due to cost recovery action following legal proceedings – to be recognised in Budget Review 2.
- \$110,000 payroll tax refund, this revenue will be recognised in Budget Review 2 to offset the federal assistance grant being lower than budget.

Budget Review 2 will increase other revenue by approximately \$1.9 million.

**Interest from Investments**

Interest from investments has exceeded the year to date budget by \$612,000 (19.1%) due to higher than budgeted cash balances. Budget Review 2 will increase interest from investments by approximately \$800,000.

**Operating Contributions**

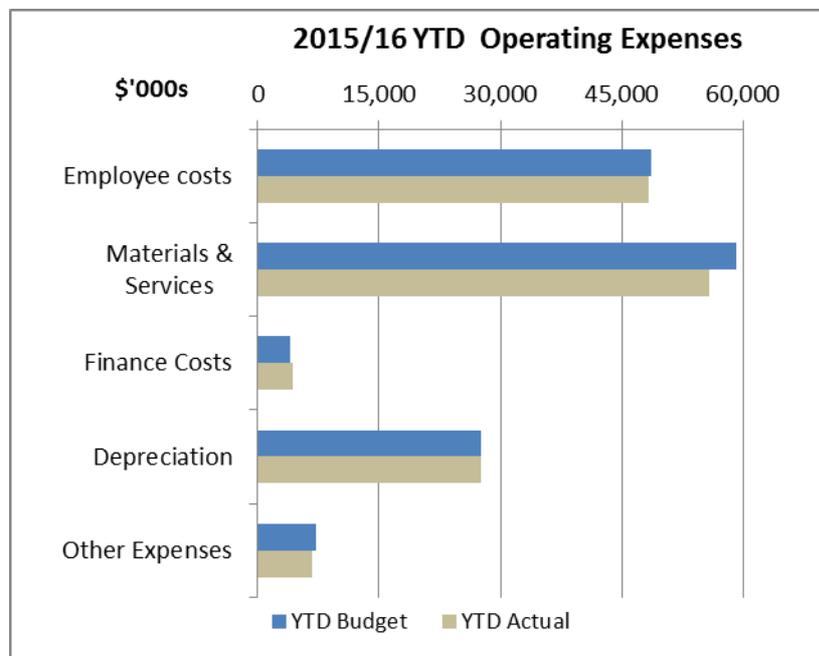
Recycling contributions ahead of budget \$190,000, which will be recognised during Budget Review 2.

**Operating Expenses**

Year to Date (YTD) actual expenditure as at 30 November 2015 of \$144 million shows a positive variance of \$3.8 million.

**Table 3: Substantial Expenditure variances as at 30 November 2015**

Operating Expenditure Large Variances	YTD Current Budget \$000	YTD Actual \$000	YTD Variance \$000	Variance %
Employee Costs	48,659	48,294	(365)	(0.7)
Materials and Services	59,148	55,785	(3,363)	(5.7)
Other Expenses	7,221	6,752	(469)	(6.5)
Finance Costs	3,997	4,354	357	8.9



**Budget Review 2**

At the time of writing this report, the changes to operating expenditure as a result of Budget Review 2 are still being confirmed.

**Employee Costs**

Employee costs are currently showing a favourable variance of \$365,000, or 0.7%. This variance is partially caused by vacant positions and partially from higher capital recoveries in the month of November.

**Materials and Services**

Materials and Services are \$3.4 million favourable to budget at the end of November. The quarry business is favourable in materials and services spend of \$1.1 million, however this is partially offset by a decrease in internal revenues of \$750,000. This is a reflection of higher than budgeted night works for the capital reseals program, which is resulting in less asphalt being produced at the Quarry. The quarry budget will be realigned as a result of Budget Review 2.

\$770,000 of this favourable variance relates to operating or levy funded projects.

At this stage these variances continue to be monitored and have been identified as timing differences.

**Other Expenses**

A number of small variances across Council are making up the \$469,000 favourable variance in other expenses, including timing differences on Tourism Levy contributions (\$102,000) and software maintenance costs (\$100,000).

**Finance Costs**

The unfavourable variance on interest expense of \$250,000 is an ongoing variance and will be corrected in Budget Review 2.

**Capital Revenue**

Capital revenues, at \$36.5 million, are above the year to date budget by \$17.5 million (91.7%).

**Table 4: Capital revenue variances as at 30 November 2015**

Capital Revenue Large Variances	YTD Current Budget \$000	YTD Actual \$000	YTD Variance \$000	Variance %
Capital Grants and Subsidies	3,754	4,186	432	11.5
Capital Contributions - Cash	5,018	15,399	10,381	206.9
Contributed Assets	10,260	16,904	6,644	64.8

- Capital grants are expected to increase by at least \$2.5 million in Budget Review 2. Some of these grants require matched additional expenditure from Council, so will increase the capital works program.
- Capital contributions, at \$15.4 million, are \$10.4 million ahead of year to date budget, and \$3.4 million ahead of full year budget. Budget Review 2 will increase the expected capital contributions from \$12 million to \$23 million for the 2015/16 financial year.
- Contributed assets for the first quarter were recognised during the month of November. Early trends suggest that 2015/16 will be another significant year for contributed asset transfers to Council.

**Capital Expenditure**

As at 30 November 2015, \$48.4 million (21.1%) of Council's \$229.4 million 2015/16 Capital Works Program was financially expended (including Region Making Projects). The year to date anticipated spend was \$60 million, with financial expenditure 19.4% behind schedule.

The capital program for 2015/16 contains core Sunshine Coast Council projects as well as significant region making projects.

Capital Works Program	Current Budget \$'000	YTD Budget \$'000	YTD Actual \$'000	YTD Variance	% Variance on YTD budget
Aerodromes	533	181	160	(22)	(11.9)
Buildings and Facilities	9,250	2,277	1,657	(620)	(27.2)
Coast and Canals	2,007	829	1,109	279	33.7
Divisional Allocations	3,806	975	924	(50)	(5.2)
Environmental Assets	1,438	832	501	(330)	(39.7)
Fleet	3,935	665	806	141	21.3
Holiday Parks	1,260	259	177	(82)	(31.7)
Information Technology	4,592	2,141	1,584	(557)	(26.0)
Parks and Gardens	14,225	5,752	5,677	(75)	(1.3)
Quarries	809	257	83	(174)	(67.9)
Stormwater	7,014	3,396	2,689	(707)	(20.8)
Strategic Land and Commercial Properties	5,481	1,809	1,397	(412)	(22.8)
Sunshine Coast Airport	7,504	1,610	1,097	(513)	(31.9)
Transportation	75,339	23,451	19,685	(3,765)	(16.1)
Waste	9,876	2,665	4,109	1,444	54.2
<b>Total SCC Base Capital Program</b>	<b>147,069</b>	<b>47,099</b>	<b>41,656</b>	<b>(5,443)</b>	<b>(11.6)</b>
Maroochydore City Centre	34,060	8,855	5,914	(2,940)	(33.2)
Palmview	5,000	-	-	-	-
Solar Farm	43,328	4,070	803	(3,267)	(80.3)
<b>Total Region Making Capital Program</b>	<b>82,388</b>	<b>12,925</b>	<b>6,718</b>	<b>(6,208)</b>	<b>(48.0)</b>
<b>TOTAL</b>	<b>229,457</b>	<b>60,024</b>	<b>48,373</b>	<b>(11,651)</b>	<b>(19.4)</b>

The core Sunshine Coast capital program has expended \$41.7 million against a target of \$47.1 million (-11.6%). The region making projects have expended \$6.7 million against a target of \$13 million (-48.0%).

### Transportation

Currently the transportation program is \$3.7 million behind year to date (YTD) budget, down from \$5.1 million at the end of October. It is anticipated that the reseal sub program financial expenditure will be in line with budget by the end of February 2016. There is no adjustment to the full year reseal program as a result of Budget Review 2.

Budget review 2 will result in a \$13 million reduction in the transportation program, of which \$9 million relates to a deferral of the street lighting and public lighting projects.

### Waste

A strategic land purchase was settled during the month of November that had been scheduled for February 2016. This has resulted in the waste program being \$1.5 million ahead of schedule.

### Buildings & Facilities

At the end of November \$1.6 million or 18% of the program was financial expended. A full review of the buildings and facilities capital works program has taken place and it is anticipated that the program will decrease by \$615,000 as a result of Budget Review 2, mainly in relation to financial expenditure being postponed until 2016/17 for the animal refuge (\$500,000).

## Budget Review 2

Budget Review 2 is currently in progress and it is anticipated that the SCC core program will reduce by approximately \$11 million in 2015/16. Budget review 2 will bring the capital works program into alignment with separating the planning and delivery of projects across 2 financial years. A number of the variances at the end of November will be reduced as a result of budget review 2 including:

- Buildings and Facilities - (\$615,000)
- Quarries – (\$313,00)
- Holiday Parks- (\$468,000)
- Stormwater – (\$900,000)
- Transportation - (\$13 million)

## Region Making Projects

As a result of Budget Review 2, \$33 million will be deferred until 2016/17 for the Solar Farm project. This is in line with the latest forecasted expenditure timelines.

There will be no adjustments to the Suncentral projects as a result of Budget Review 2. Once contracts have been finalised for works in January 2016, Suncentral will perform a full review of expected financial expenditure for the 2015/16 financial year. It is anticipated that the results of this review will be brought to Council in May 2016 and the budgets will be updated accordingly.

**Table 6: Capital job quantities and budgeted value by status as at 30 November 2015 (excluding region making projects)**

Project summary by Job status (SCC Core only)	Number of Capital Jobs	%	Current Budget \$000	%
Not Started	132	11.3	11,056	7.5
Works in Progress	699	59.9	112,915	76.8
Complete	299	25.6	18,921	12.9
On Hold/Cancelled	36	3.1	4,177	2.8
<b>Total</b>	<b>1,166</b>		<b>147,069</b>	

The number of projects not started reduced from 398 at the end of October to 132 at the end of November. The value of completed job increased from \$10.9 million (7.4%) at the end of October to \$18.9 (12.9%) at the end of November. 85.6% of the capital work projects are now in a status of in progress through to complete.

Budget Review 2 2015/16 will assess the delivery capacity of the current program.

## Investment Performance & Cash Holdings

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

For the month ending 30 November 2015 Council had \$310 million in investment cash (excluding Trust Fund) with an average interest rate of 2.93%, being 0.85% above benchmark.

Comparing these results to the same period last year, Council held \$235 million in cash (excluding Trust Fund) and the average interest rate was 3.44%, being 0.67% 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.

**Table 7: Cash Flow variances as at 30 November 2015**

<b>Net Cash Flows</b>	<b>YTD Current Budget \$000</b>	<b>YTD Actual \$000</b>	<b>YTD Variance \$000</b>	<b>Variance %</b>
Operating Activities	55,497	61,703	6,206	0.1
Investing Activities	(50,329)	(32,461)	17,868	(0.4)
Financing Activities	(6,873)	(6,873)	(0)	0.0
<b>Closing Cash Balance</b>	<b>285,682</b>	<b>309,755</b>	<b>24,073</b>	<b>0.1</b>

This higher cash holding is made up of:

- Higher than anticipated cash from operating activities of \$6.2 million, this reflects the higher income and lower expenditure highlighted in this report.
- Lower than anticipated cash spent on investing activities \$17.9 million, which highlights that the capital expenditure is lower than budget and income from capital contributions and grants is higher than budget.

### Legal

This report ensures that Council complies with its legislative obligations with respect to financial reporting in accordance with Section 204 of the *Local Government Regulation 2012*.

Investment of funds is in accordance with the provisions of the *Statutory Bodies Financial Arrangements Act 1982* and the associated Regulations and the *Local Government Act 2009*.

### Policy

Council's 2015/16 Investment Policy, 2015/16 Debt Policy, 2015/16 Revenue Policy and Revenue Statement.

Corporate Services Credit Accounts, Debt Collection and Write Off Policy.

### Risk

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

### Previous Council Resolution

#### **Special Meeting Budget 25 June 2015, Council adopted the 2015/2016 Budget - Council Resolution (SM15/20)**

*That Council:*

- receive and note the report titled "Adoption of the 2015/2016 Budget and Forward Estimates for the 2016/2017 to 2024/2025 Financial Years"*
- adopt the 2015/2016 Capital Works Program, endorse the indicative four-year program for the period 2016/2017 to 2019/2020, and note the five-year program for the period 2020/2021 to 2024/2025 (Appendix A) and*
- adopt the 2015/2016 Budget Schedules (Appendix B) including Forward Estimates.*

#### **Ordinary Meeting 17 September 2015, Council adopted the Budget Review 1 2015/16 (OM15/151)**

*That Council:*

- receive and note the report titled "Budget Review 1 2015/16"*

- (b) adopt the amended 2015/16 Budget Financial Statements to include the identified operating and capital budget adjustments (Appendix A)*
- (c) establish a Natural Disaster Restricted Cash Component of \$5 million, funded from the 2014/15 operating result and*
- (d) in addition to (b) and (c), amend the budget to include the sum of \$90,000 in 2015/16 budget for Caloundra Skate Park as part of the Aquatic Centre complex.*

**Related Documentation**

There is no related documentation for this report.

**Critical Dates**

There are no critical dates for this report.

**Implementation**

There are no implementation details to include in this report.



# Financial Performance Report

## November 2015



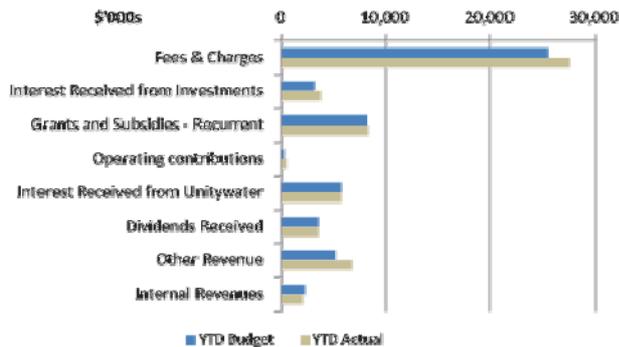
HEADLINE - OPERATING

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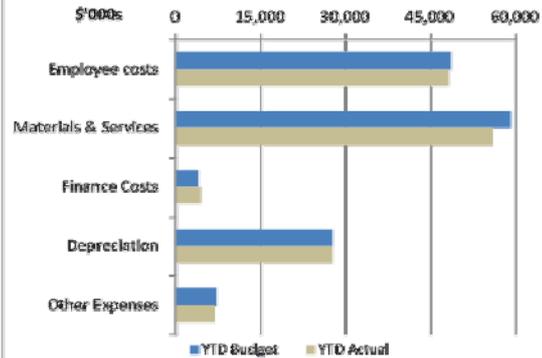
FINANCIAL PERFORMANCE REPORT November 2015  
 HEADLINE - OPERATING

	Annual		YTD			
	Original Budget \$000s	Current Budget \$000s	Current Budget \$000s	Actuals \$000s	Variance \$000s	Variance %
Operating Revenue	386,107	386,259	171,822	178,116	6,294	3.7%
Operating Expenses	364,650	368,838	147,867	144,029	(3,839)	(2.6%)
Operating Result	21,457	17,421	23,955	34,087	10,133	42.3%
NET Result	62,975	63,899	42,986	70,576	27,590	64.2%

2015/16 YTD Operating Revenues



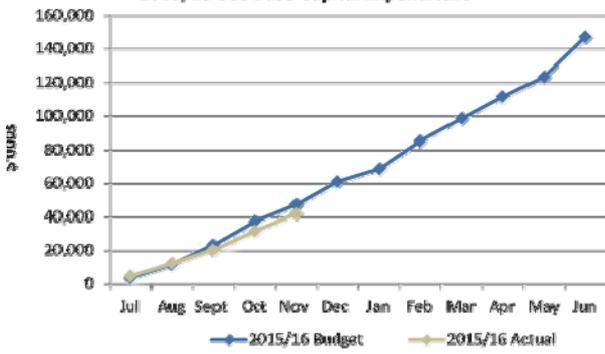
2015/16 YTD Operating Expenses



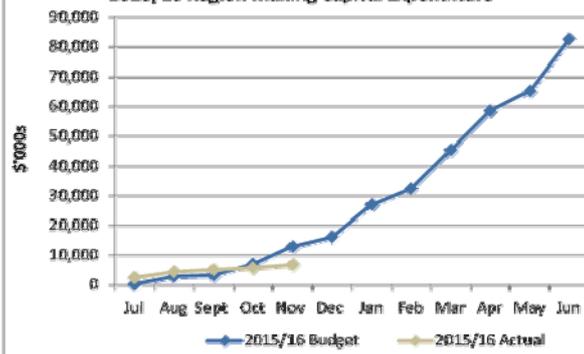
HEADLINE - CAPITAL

	Annual		YTD			
	Original Budget \$000s	Current Budget \$000s	Current Budget \$000s	Actuals \$000s	Variance \$000s	Variance %
Capital Revenue	41,518	46,479	19,032	36,489	(17,457)	
Other Capital Revenues	111,768	112,188	27,625	28,308	(683)	
Total Capital Revenues	153,286	158,667	46,657	64,797	(18,140)	
Capital Works Expenditure	183,368	229,457	60,024	48,373	11,651	(19.41%)
Other Capital Expenditure	40,156	40,156	18,234	27,210	(8,976)	
Total Capital Expenditure	223,524	269,613	78,258	75,583	2,675	
Grants from General Reserve	70,239	110,946	31,601	10,787	20,814	

2015/16 SCC Base Capital Expenditure

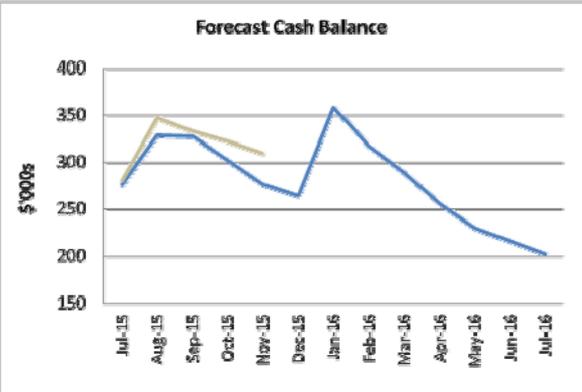
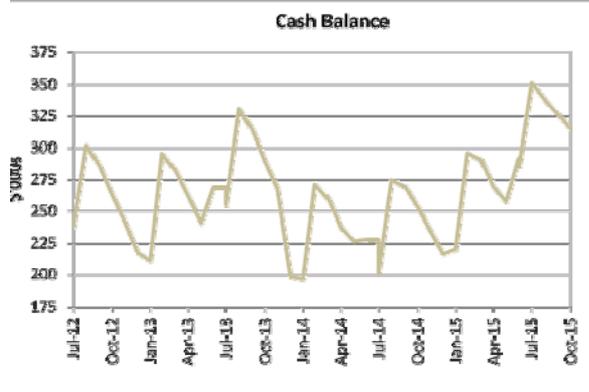
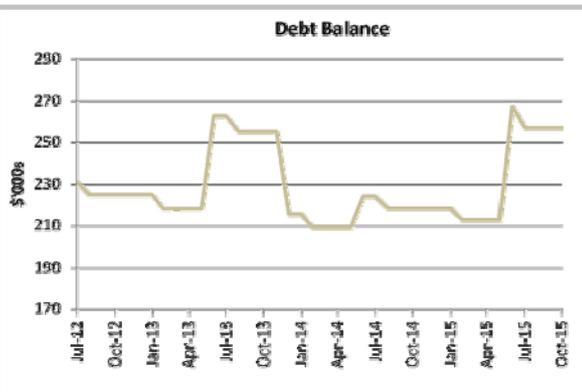
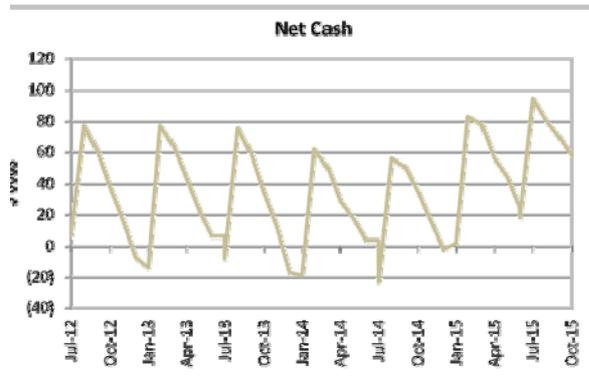


2015/16 Region Making Capital Expenditure



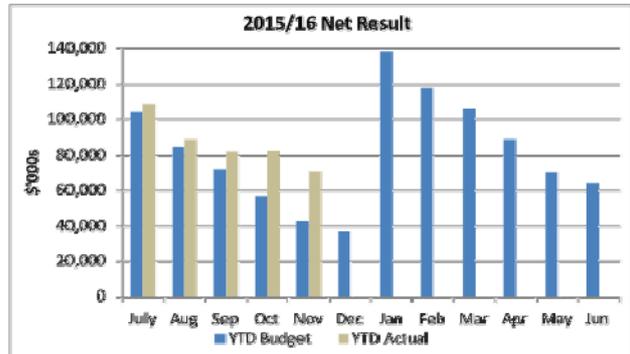
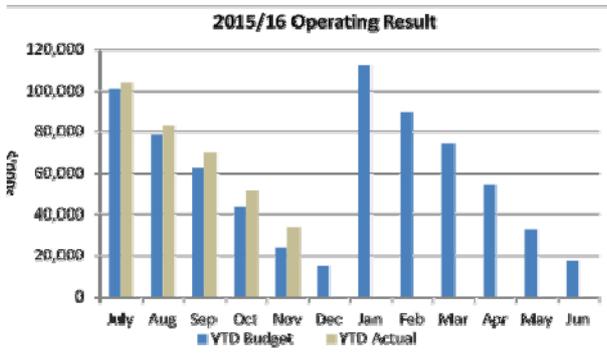
HEADLINE - CASH AND BALANCE SHEET

	Annual		YTD		
	Original Budget \$000s	Current Budget \$000s	Actuals \$000s	Forecast Budget \$000s	Variance \$000s
<b>CASH FLOWS</b>					
Opening Cash	229,692	287,386	287,386	287,386	0
Net Cash Inflow/(Outflows) from:					
Operating Activities	82,091	78,065	61,703	55,497	6,206
Investing Activities	(141,850)	(182,559)	(32,461)	(50,325)	17,868
Financing Activities	29,179	29,179	(6,873)	(6,873)	(0)
Net Increase/(decrease) in Cash Held	(30,581)	(75,325)	22,369	(1,704)	24,073
Cash at year end	199,111	212,061	309,755	285,682	24,073
<b>BALANCE SHEET</b>					
Current Assets	223,040	251,180	337,888		
Non Current Assets	4,471,353	4,814,062	4,552,933		
Total Assets	4,694,394	5,065,233	4,890,821		
Current Liabilities	92,112	94,668	61,228		
Non Current Liabilities	311,641	310,037	287,882		
Total Liabilities	403,753	404,705	349,110		
Net Community Assets/ Total Community Equity	4,290,641	4,660,528	4,541,711		



Item 8.2.1 November 2015 Financial Performance Report  
November 2015 Financial Performance Report

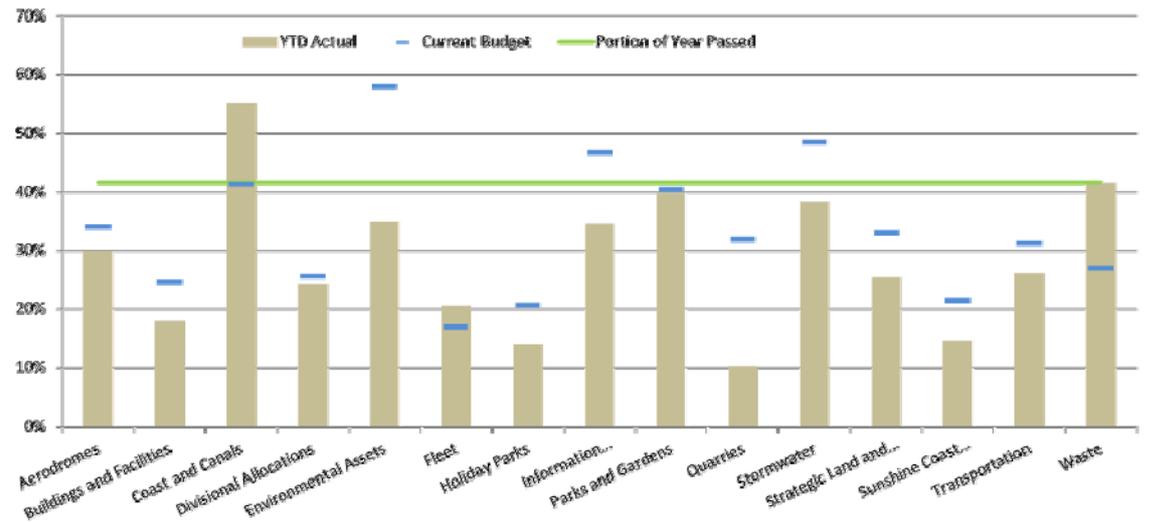
STATEMENT OF INCOME & EXPENSES							
	Annual		YTD				Annual
	Original Budget \$000s	Current Budget \$000s	Current Budget \$000s	Actuals \$000s	Variance \$000s	Variance %	Forecast Budget \$000s
<b>Operating Revenue</b>							
Rate and Utility Charges	243,381	241,166	117,726	119,528	1,802	1.5%	241,166
Fees and Charges	54,733	56,625	25,492	27,611	2,119	8.3%	56,625
Interest Received from Investments	7,700	7,700	3,208	3,820	612	19.1%	7,700
Operating Grants and Subsidies	11,946	11,985	8,131	8,301	171	2.1%	11,985
Operating Contributions	696	696	290	522	232	80.0%	696
Interest Received from Unity Water	23,933	23,933	5,822	5,821	(1)	(0.0%)	23,933
Dividends Received	26,162	26,162	3,577	3,577	0	0.0%	26,162
Other Revenue	11,132	11,568	5,278	6,853	1,575	29.8%	11,568
Journal Sales/Recoveries	6,424	6,424	2,298	2,082	(216)	(9.4%)	6,424
Community Service Obligations	(0)	(0)	0	0	(0)	(100.0%)	(0)
<b>Total Operating Revenue</b>	<b>386,107</b>	<b>386,259</b>	<b>171,822</b>	<b>178,116</b>	<b>6,294</b>	<b>3.7%</b>	<b>386,259</b>
<b>Operating Expenses</b>							
Employee Costs	121,667	122,321	48,659	48,294	(365)	(0.7%)	122,321
Materials and Services	148,334	150,201	59,148	55,785	(3,363)	(5.7%)	150,201
Journal Materials and Services	(0)	0	0	0	0	0.0%	0
Finance Costs	9,505	9,505	3,997	4,354	357	8.9%	9,505
Company Contributions	1,218	1,218	1,218	1,218	0	0.0%	1,218
Depreciation Expense	67,058	67,058	27,625	27,626	1	0.0%	67,058
Other Expenses	16,868	18,535	7,221	6,752	(469)	(6.5%)	18,535
Competitive Neutrality Adjustments	0	0	0	0	(0)	(100.0%)	0
<b>Total Operating Expenses</b>	<b>364,650</b>	<b>368,838</b>	<b>147,867</b>	<b>144,029</b>	<b>(3,839)</b>	<b>(2.6%)</b>	<b>368,838</b>
<b>Operating Result</b>	<b>21,457</b>	<b>17,421</b>	<b>23,955</b>	<b>34,087</b>	<b>10,133</b>	<b>42.3%</b>	<b>17,421</b>
<b>Capital Revenue</b>							
Capital Grants and Subsidies	4,894	9,826	3,754	4,186	432	11.5%	9,826
Capital Contributions - Cash	12,000	12,028	5,018	15,399	10,381	206.9%	12,028
Capital Contributions - Fixed Assets	24,624	24,624	10,260	16,904	6,644	64.8%	24,624
<b>Total Capital Revenue</b>	<b>41,518</b>	<b>46,478</b>	<b>19,032</b>	<b>36,489</b>	<b>17,457</b>	<b>91.7%</b>	<b>46,478</b>
<b>Net Result</b>	<b>62,975</b>	<b>63,899</b>	<b>42,987</b>	<b>70,576</b>	<b>27,590</b>	<b>64.2%</b>	<b>63,899</b>



Item 8.2.1 November 2015 Financial Performance Report  
 November 2015 Financial Performance Report

CAPITAL EXPENDITURE							
Capital Works Program	Annual		YTD			Annual	
	Original Budget \$000s	Current Budget \$000s	Budget \$000s	Actuals \$000s	Variance on YTD budget	% of FY budget spent	Forecast Budget \$000s
Aerodromes	215	533	181	160	-11.9%	29.9%	53
Buildings and Facilities	6,422	9,250	2,277	1,657	-27.2%	17.9%	9,250
Coast and Canals	1,900	2,007	829	1,109	33.7%	55.2%	2,007
Divisional Allocations	3,590	3,806	975	924	-5.2%	24.3%	3,771
Environmental Assets	975	1,438	832	501	-39.7%	34.9%	1,438
Fleet	3,118	3,935	665	806	21.3%	20.5%	3,935
Holiday Parks	770	1,260	259	177	-31.7%	14.0%	1,260
Information Technology	3,620	4,592	2,141	1,584	-26.0%	34.5%	4,592
Parks and Gardens	9,975	14,225	5,752	5,677	-1.3%	39.9%	14,225
Quarries	630	809	257	83	-67.9%	10.2%	809
Stormwater	5,972	7,014	3,396	2,689	-20.8%	38.3%	7,014
Strategic Land and Commercial Properties	1,350	5,481	1,809	1,397	-22.8%	25.5%	5,481
Sunshine Coast Airport	5,056	7,504	1,610	1,097	-31.9%	14.6%	7,504
Transportation	49,500	75,339	23,451	19,685	-16.1%	26.1%	75,339
Waste	4,387	9,876	2,665	4,109	54.2%	41.6%	9,876
<b>Total SCC Base Capital Program</b>	<b>97,480</b>	<b>147,069</b>	<b>47,099</b>	<b>41,656</b>	<b>-11.6%</b>	<b>28.3%</b>	<b>147,069</b>
Brooklydore City Centre	31,660	34,060	8,855	5,914	-33.2%	17.4%	34,060
Imvies	5,000	5,000	0	0	0.0%	0.0%	5,000
Mar Farm	49,228	43,328	4,070	803	-80.3%	1.9%	43,328
<b>Total Region Making Capital Program</b>	<b>85,888</b>	<b>82,388</b>	<b>12,925</b>	<b>6,718</b>	<b>-48.0%</b>	<b>8.2%</b>	<b>82,388</b>
<b>TOTAL</b>	<b>183,368</b>	<b>229,457</b>	<b>60,024</b>	<b>48,373</b>	<b>-19.4%</b>	<b>21.1%</b>	<b>229,457</b>

SCC Base % YTD spent compared to profiled budget by Program



Object summary by Job status (SCC Base only)	Number of Capital Jobs	%	Current Budget \$000	%
Not Started	132	11.3%	11,056	7.5%
Works in Progress	699	59.9%	112,915	76.8%
Complete	299	25.6%	18,921	12.9%
Hold/Cancelled	36	3.1%	4,177	2.8%
<b>Total</b>	<b>1,166</b>		<b>147,069</b>	

FINANCIAL PERFORMANCE REPORT November 2015  
 INVESTMENT PERFORMANCE

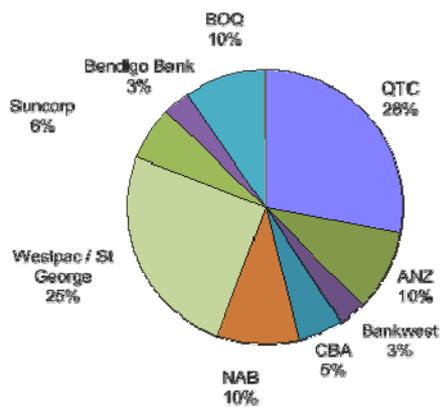
Liquidity as at: 30/11/2015		
\$'000's		
<b>Call accounts</b>		
C + CBA (excl. trust)	\$100,598	31.93%
Maturities within 7 days		
Total call	\$20,000	6.44%
Investment Policy Target	\$120,598	38.37%
		10.00%

Term deposits maturing:		
	\$'000's	Count
within 30 days	\$80,000	
30-59 days	\$40,000	
60-89 days	\$40,000	
90-179 days	\$20,000	
180-364 days	\$10,000	
1 year - 3 years	\$0	
<b>Total</b>	<b>\$190,000</b>	

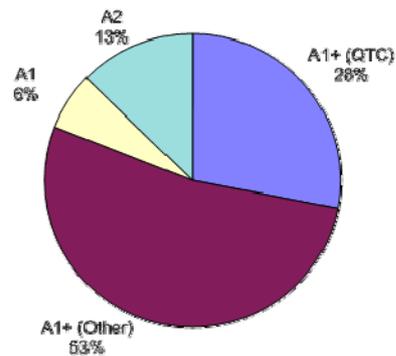
	VESTMENT SUMMARY (including Trust) as at:			Investment Policy	
	30/11/2015	31/08/2015	30/11/2014	Individual Limit	Group Limits
+ (QTC)	\$88,310 28.0%	\$52,175 14.9%	\$42,194 18.0%	100%	100%
+ (Other)	\$166,707 52.9%	\$237,673 67.9%	\$112,870 48.0%	35%	100%
-	\$20,000 6.3%	\$20,000 5.7%	\$50,000 21.3%	30%	40%
Net	\$40,000 12.7%	\$40,000 11.4%	\$30,000 12.8%	15%	35%
<b>Total Funds</b>	<b>\$315,017</b>	<b>\$349,849</b>	<b>\$235,064</b>		
<b>IND SUMMARY</b>					
Net Investment Funds	\$310,598	\$346,663	\$230,954		
Trust Funds	\$4,419	\$4,447	\$4,110		
<b>Total Funds</b>	<b>\$315,017</b>	<b>\$351,109</b>	<b>\$235,064</b>		

Investment Portfolio

Investment per financial Institution (%)

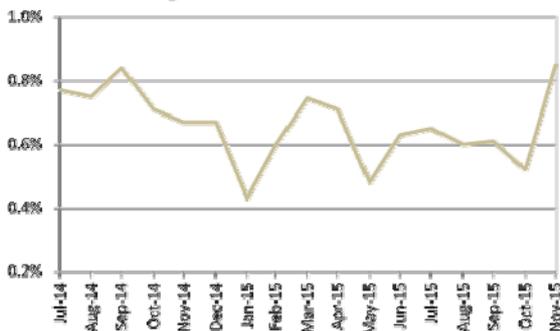


Investment by Standard & Poor's (Short Term Credit Rating)



Investment Performance

Margin Above Benchmark



Investment Performance

