

**8.3.1 NOVEMBER 2016 FINANCIAL PERFORMANCE REPORT**

**File No:** Financial Reports  
**Author:** Coordinator Financial Services  
 Corporate Services Department  
**Attachments:** Att 1 - November 2016 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**

This monthly financial performance report provides Council with a summary of performance against budget as at 30 November 2016 in terms of the operating result and delivery of the capital program.

The financial results as at 30 November 2016 do not include budget adjustments applied during Budget Review 2, as the revised statements were not adopted until 8 December 2016.

The operating result at 30 November 2016 shows a positive variance of \$5.3 million compared to the forecast position.

**Operating Performance****Table 1: Operating Result as at 30 November 2016**

November 2016	Current Budget \$000	YTD Current Budget \$000	YTD Actual \$000	YTD Variance \$000	Variance %
Operating Revenue	418,433	182,722	189,664	6,941	3.8
Operating Expenses	391,493	158,252	159,913	1,661	1.0
<b>Operating Result</b>	<b>26,940</b>	<b>24,470</b>	<b>29,750</b>	<b>5,280</b>	<b>21.6</b>

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

As at 30 November 2016, \$78 million (30%) of Council's \$263.7 million 2016/17 Capital Works Program was financially expended.

The core Council Capital Program is ahead of forecast with an actual spend of \$52.3 million, due to land acquisitions that will be addressed in budget review 2.

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

**OFFICER RECOMMENDATION**

**That Council receive and note the report titled "November 2016 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>An outstanding organisation</i></b>
<b>Outcome:</b>	5.2 - A financially sustainable organisation
<b>Operational Activity:</b>	5.2.2.1 - Ensure Council's finances are well managed and systems are in place to analyse performance, generate revenue and reduce costs

## CONSULTATION

### Portfolio Councillor Consultation

No consultation with the Portfolio Councillor is required for this report

### Internal Consultation

All departments and 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 financial results as at 30 November 2016 do not include budget adjustments applied during Budget Review 2, as the revised statements were not adopted until 8 December 2016.

The operating result at 30 November 2016 shows a positive variance of \$5.3 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 revenues as at 30 November 2016 of \$190 million shows a positive variance of \$6.9 million.

**Table 2: Substantial Revenue variances as at 30 November 2016**

Operating Revenue Large Variances	YTD Current Budget \$000	YTD Actual \$000	YTD Variance \$000	Variance %
Fees and Charges	29,389	31,880	2,492	8.5
Net Rates and Utility Charges	126,862	129,336	2,474	2.0
Other Revenue	4,836	5,834	997	20.6

### Fees and Charges

Fees and charges revenue of \$31.8 million, is \$2.5 million ahead of year to date budget. Significant variances include:

- \$865,000 relates to increased revenues at the Sunshine Coast Holiday Parks, overall Holiday Parks are favourable to budget \$699,000. This surplus will be recognised at budget review 2 with some of these funds to be directed to finalise capital projects.
- \$545,000 is attributable to development service revenue ahead of budget. A realignment of fees and charges and the associated budgets is contributing to the higher variance, despite a decrease in application volumes compared to last financial year.

- \$330,000 across the Community Response Branch, predominantly relating to infringements. Some of this fee revenue will cover slightly higher employee costs and required transfers to restricted cash.

### Net Rates and Utility Charges

The favourable variance of \$2.5 million, is mostly attributable to higher than anticipated growth. Prepayments of rates is also having an impact with over 10,000 properties or 7%, choosing to make rates payments in advance. It is difficult to anticipate the extent of property owners that will continue to make prepayments and this will be balanced at the next rate run.

### Other Revenue

Other revenue has exceeded the year to date budget by \$1.0 million, this is made up of:

- Royalty payments for the sale of carbon credits and increase in the sale of recoverable materials at the Waste facilities of \$230,000.
- Additional sponsorship revenue received in Community Relations Branch of \$190,000, the most significant include Health Precinct Public Art Project and the Horizon Festival which are being recognised in budget review 2.
- \$173,000 was generated in rebates associated with fleet operations and the sale of minor, non-capital equipment.

### Operating Expenses

Year to date expenditure as at 30 November 2016 of \$159.9 million shows a variance over budget of \$1.6 million.

**Table 3: Substantial Expenditure variances as at 30 November 2016**

Operating Expenditure Large Variances	YTD Current Budget \$000	YTD Actual \$000	YTD Variance \$000	Variance %
Employee Costs	53,596	55,344	1,747	3.3
Materials and Services	63,614	62,419	(1,195)	(1.9)
Finance Costs	4,054	5,101	1,046	25.8

### Employee Costs

As at 30 November 2016 employee costs were above budget by \$1.7 million or 3.3%. \$494,000 relates to employee expenditure to deliver projects across capital, operating and region making whereby funding is balanced at project level.

As at November 2016 core employee costs were 2.3% greater than budget, or \$1.2 million.

Up until November a lower instance of leave has been taken. This negatively impacts employee costs compared to budget as leave is expensed as a provision evenly throughout the year. Leave taken will be analysed following the Christmas period after which this position is expected to be somewhat alleviated.

### Materials and Services

As at 30 November 2016, materials and services costs were below budget by \$1.2 million.

Project expenditure is under budget by \$568,000 which is partially offset by project employee expenditure.

Lower expenditure than budget in Waste and Resource Management, \$1.1 million, relating to processing and collection contracts.

Community Services materials expenditure is also under budget by a net total of \$490,000 mostly relating to Community Response and Community Relations which is funding employee cost over runs.

During November Planning and Environment has incurred expenditure higher than budget for Discounts Allowed on Infrastructure Charges. This has caused an overspend in materials for the department of \$334,000 however is offset by higher revenue.

### **Finance Costs**

As a result of the recent audit by Queensland Audit Office (QAO), finance costs relating to the Solar Farm Project and some aspects of the Maroochydore City Centre Project are to be expensed. The impact as at 30 November 2016 of these projects is \$537,000 and will be addressed through budget reviews through transfers from capital.

### **Capital Revenue**

Capital revenues are \$27.6 million favourable to the year to date current budget. Cash contributions are ahead of budget by \$4.5 million, which will be recognised at Budget Review 2 with offsetting expenditure.

Contributed assets are at 63.6% of the full year budget. This is an indication of another strong year of assets being contributed by developers, and will be adjusted as part of the Budget Review 2 process.

### **Capital Expenditure**

As at 30 November 2016, \$78 million (30%) of Council's \$263.7 million 2016/17 Capital Works Program was financially expended.

The core Council Capital Program is progressing well with an actual spend of \$52.3 million, which is 40% of the \$131.6 million program. This expenditure is ahead of forecast and the table below outlines this is predominantly due to settlements for land acquisitions approved through council resolution and addressed in budget review 2.

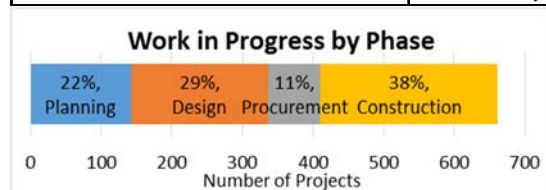
Region Making Projects have incurred some delays during November. Corporate Major Projects and Maroochydore City Centre will recognise some deferrals in upcoming budget reviews, however the Solar Farm is anticipated to meet scheduled delivery this financial year.

**Table 4: Capital expenditure variances by program as at 30 November 2016**

Capital Works Program	Forecast Budget \$000	YTD Forecast Budget \$000	YTD Actual \$000	YTD Variance	% Variance on YTD budget
Aerodromes	372	60	31	(29)	(47.9)
Buildings and Facilities	10,072	4,471	4,409	(62)	(1.4)
Coast and Canals	1,375	851	476	(375)	(44.1)
Divisional Allocations	3,915	646	708	62	9.6
Environmental Assets	4,628	2,011	3,139	1,128	56.1
Fleet	3,000	55	69	14	26.2
Holiday Parks	2,279	1,385	1,488	104	7.5
Information Technology	3,007	1,348	855	(494)	(36.6)
Parks and Gardens	14,451	7,949	7,837	(112)	(1.4)
Quarries	674	-	119	119	-
Stormwater	4,927	1,267	1,130	(137)	(10.8)
Strategic Land and Commercial Properties	7,867	3,633	7,002	3,369	92.7
Sunshine Coast Airport	5,746	1,789	2,432	644	36.0
Transportation	56,578	18,486	18,669	183	1.0
Waste	12,680	3,980	3,942	(38)	(1.0)
<b>Total SCC Core Capital Program</b>	<b>131,571</b>	<b>47,931</b>	<b>52,307</b>	<b>4,376</b>	<b>9.1</b>
Corporate Major Projects	21,646	4,568	50	(4,518)	(98.9)
Maroochydore City Centre	52,808	6,374	5,367	(1,007)	(15.8)
Solar Farm	32,408	25,742	19,621	(6,121)	(23.8)
Sunshine Coast Airport Runway	25,223	466	629	163	35.1
<b>Total Other Capital Program</b>	<b>132,084</b>	<b>37,149</b>	<b>25,667</b>	<b>(11,482)</b>	<b>(30.9)</b>
<b>TOTAL</b>	<b>263,655</b>	<b>85,080</b>	<b>77,974</b>	<b>(7,106)</b>	<b>(8.4)</b>

Table 5: Projects by status (SCC Base Only)

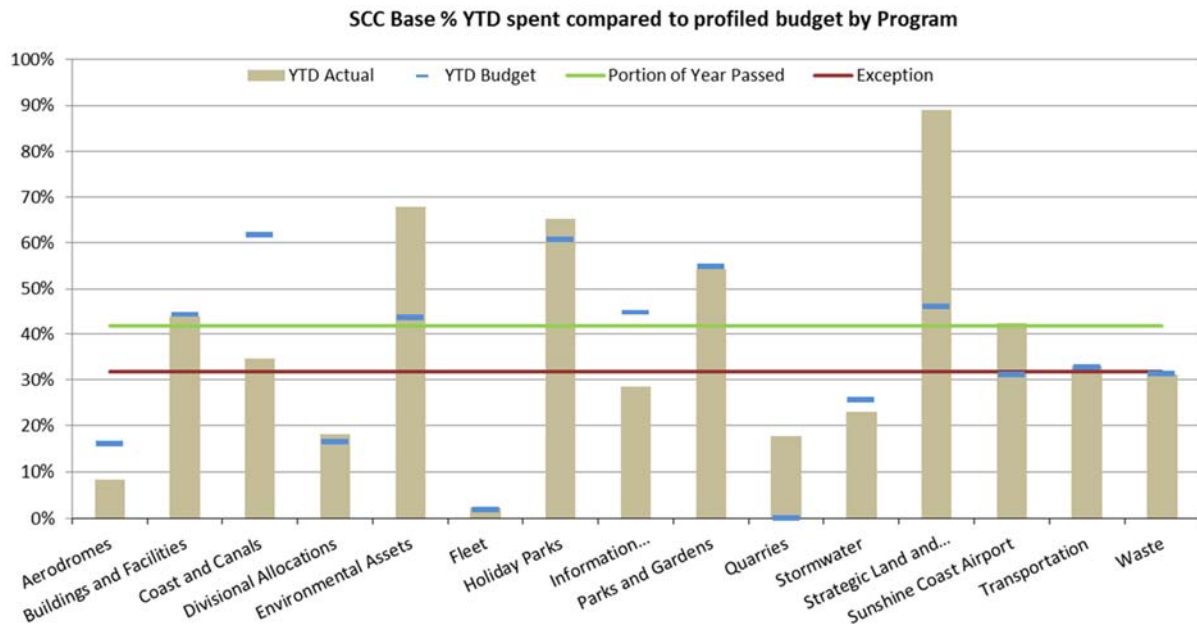
Project summary by Job status	No. Capital Jobs	%	Budget \$000	%
Not Started	88	8.5	3,307	2.5
Works in Progress	662	63.8	112,443	85.5
Complete	256	24.7	12,996	9.9
On Hold	32	3.1	2,825	2.1
<b>Total</b>	<b>1,038</b>		<b>131,571</b>	



The targeted capital completion rate for 2016/17 is 81.3%. This is due to a number of multi-year projects and whole of region accounts.

At the end of November 662 jobs were in progress equating to 85.5% of the core capital budget. The additional graph indicates the phase these projects have progressed to.

**Table 6: Capital Exceptions Graph**



Aerodromes

The aerodromes program is scheduled for works to occur in the second half of the year. Expenditure to date relates to the finalisation of projects that commenced last financial year.

Fleet

Fleet is progressing as forecast with the first major acquisition to occur in December as scheduled.

Information Technology

The information technology program has suffered some delays during the scoping and tender phases while seeking better understanding of costs and timeframes for delivery. The full program is still planned for delivery in 2016/17 except for the Online Customer Development Information project for \$100,000 which will likely be deferred until 2017/18.

Quarries

Expenditure to date reflects the completion of projects commenced in 2015/16. Replacement of the weight bridge software is one of the larger projects for 2016/17 and is scheduled for tender in early February with implementation anticipated in April. Resource modelling is scheduled to be completed in January which will inform the resource drilling projects to follow.

Stormwater

The stormwater program expenditure to date is on track with forecasts and the most significant project is in progress for the Relining damaged and failing stormwater. This project makes up a quarter of the program spend. A year to date variance is occurring for three smaller projects including Farrell Street Yandina which has been delayed due to Energex approvals and is anticipated to be delivered in February-March. Design results for the Pumicestone and Caloundra Sth Flood Study are currently being finalised and the project will be delivered in full this financial year. The preliminary design is complete on Caloundra LGIP GPT and some savings will be recognised.

### **Investment Performance**

- All investment parameters remain within the guidelines established by the Investment Policy.
- For the month ending 30 November 2016 Council had \$322.5 million cash (excluding Trust Fund) with an average interest rate of 2.83%, being 1.06% above benchmark. This is compared to the same period last year with \$310 million cash (excluding Trust Fund) where the average interest rate was 2.93%, being 0.85% 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**

Council's 2016/17 Investment 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 16 June 2016, Council adopted the 2016/2017 budget - Council Resolution (SM16/16)**

*That Council:*

- receive and note the report titled "Adoption of the 2016/2017 Budget and Forward Estimates for the 2017/2018 to 2025/2026 Financial Years"*
- adopt the 2016/2017 Budget Schedules (Appendix A) including Forward Estimates and*
- adopt the 2016/2017 Capital Works Program, endorse the indicative four-year program for the period 2017/2018 to 2020/2021, and note the five-year program for the period 2021/2022 to 2025/2026 (Appendix B).*

#### **Ordinary Meeting Budget 15 September 2016, Council adopted the Budget Review 1 2016/2017 (OM16/163)**

*That Council:*

- receive and note the report titled "Budget Review 1 2016/17 " and*
- adopt the amended 2016/17 Budget Financial Statements to include the identified operating and capital budget adjustments (Appendix A).*

### **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 2016**





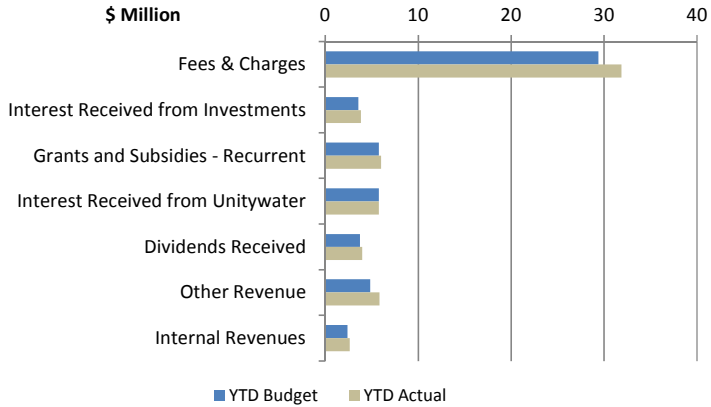
## HEADLINE - OPERATING

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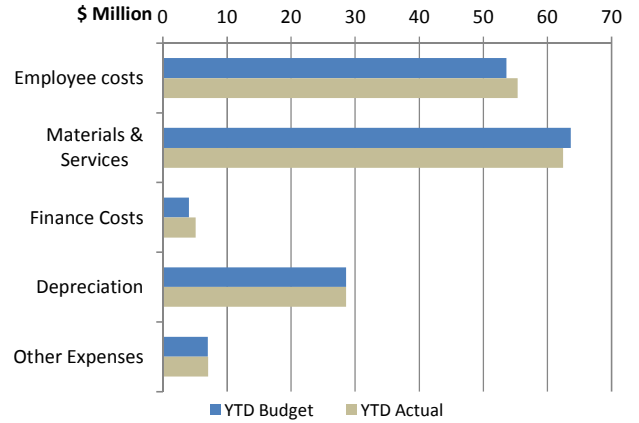
HEADLINE - OPERATING

	Annual		YTD			
	Original Budget \$000s	Current Budget \$000s	Current Budget \$000s	Actuals \$000s	Variance \$000s	Variance %
Operating Revenue	418,965	418,433	182,722	189,664	6,941	3.8%
Operating Expenses	388,041	391,493	158,252	159,913	1,661	1.0%
<b>Operating Result</b>	<b>30,924</b>	<b>26,940</b>	<b>24,470</b>	<b>29,750</b>	<b>5,280</b>	<b>21.6%</b>
<b>NET Result</b>	<b>125,449</b>	<b>127,285</b>	<b>56,648</b>	<b>89,559</b>	<b>32,910</b>	<b>58.1%</b>

2016/17 YTD Operating Revenues



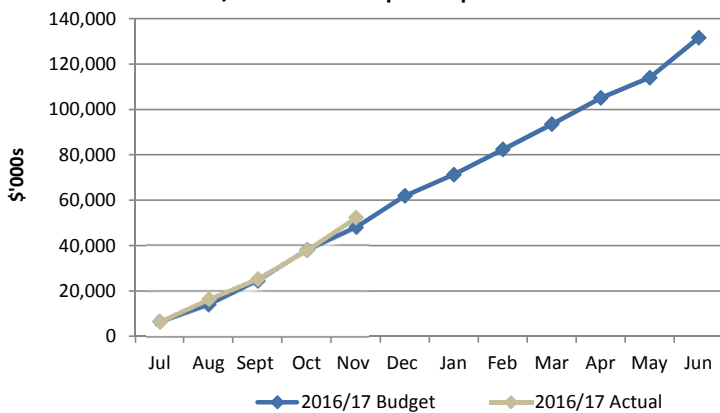
2016/17 YTD Operating Expenses



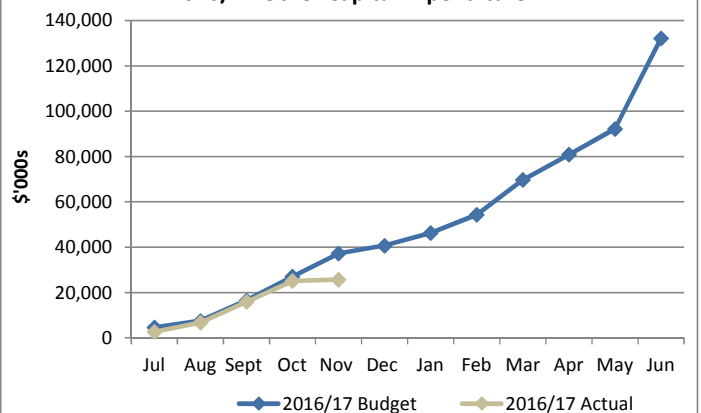
HEADLINE - CAPITAL

	Annual		YTD			
	Original Budget \$000s	Current Budget \$000s	Current Budget \$000s	Actuals \$000s	Variance \$000s	Variance %
Capital Revenue	94,525	100,345	32,178	59,809	(27,631)	
Other Capital Revenues	68,920	68,787	28,584	30,528	(1,943)	
<b>Total Capital Revenues</b>	<b>163,445</b>	<b>169,132</b>	<b>60,762</b>	<b>90,336</b>	<b>(29,574)</b>	
Capital Works Expenditure	252,677	263,655	85,080	77,974	7,106	(8.35%)
Other Capital Expenditure	60,000	60,000	15,000	46,846	(31,846)	
<b>Total Capital Expenditure</b>	<b>312,677</b>	<b>323,655</b>	<b>100,080</b>	<b>124,820</b>	<b>(24,740)</b>	
<b>Funds from General Reserve</b>	<b>149,232</b>	<b>154,523</b>	<b>39,318</b>	<b>34,484</b>	<b>4,834</b>	

2016/17 SCC Base Capital Expenditure

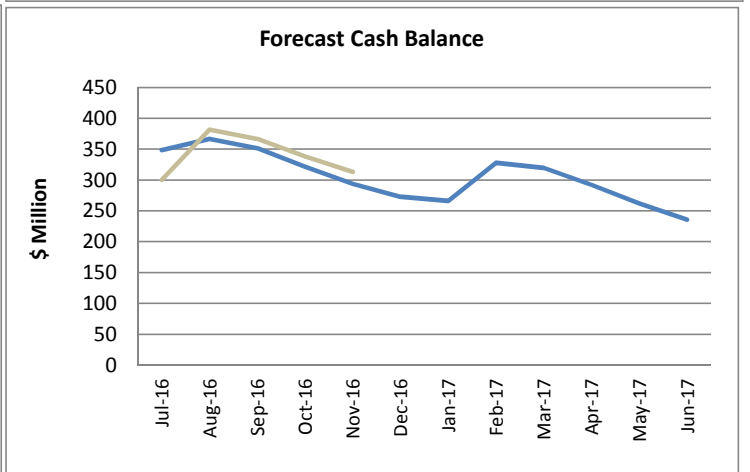
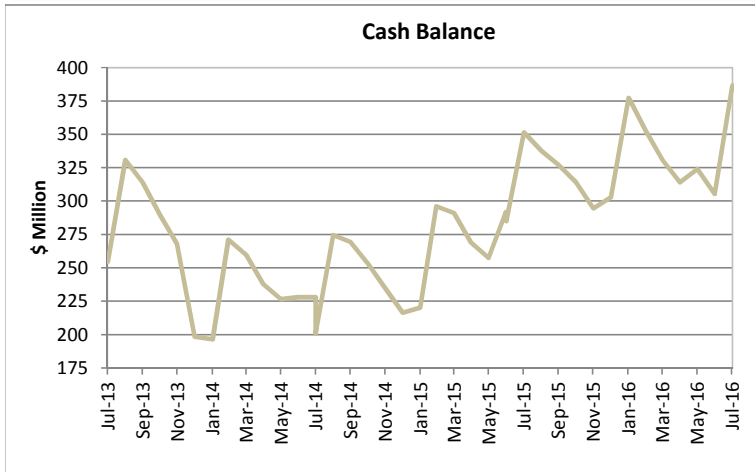
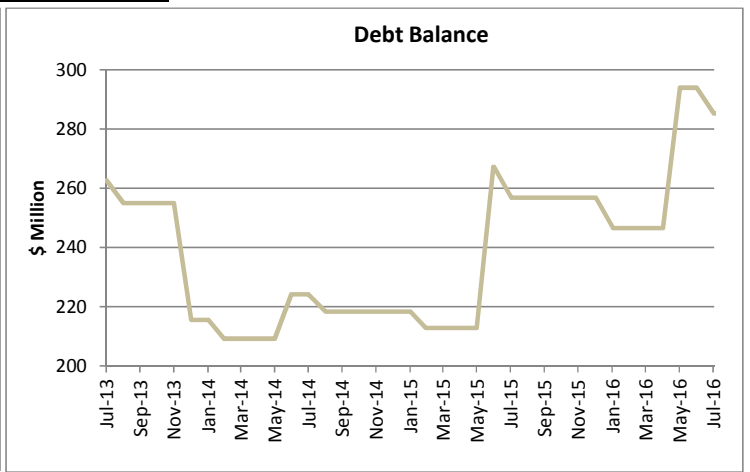
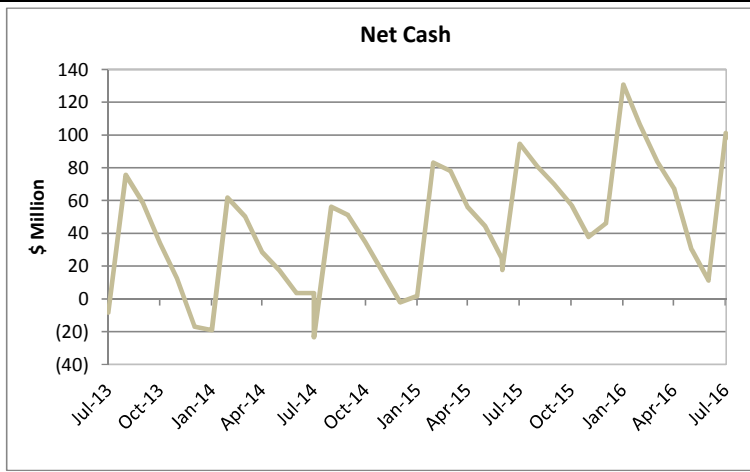


2016/17 Other Capital Expenditure



HEADLINE - CASH AND BALANCE SHEET

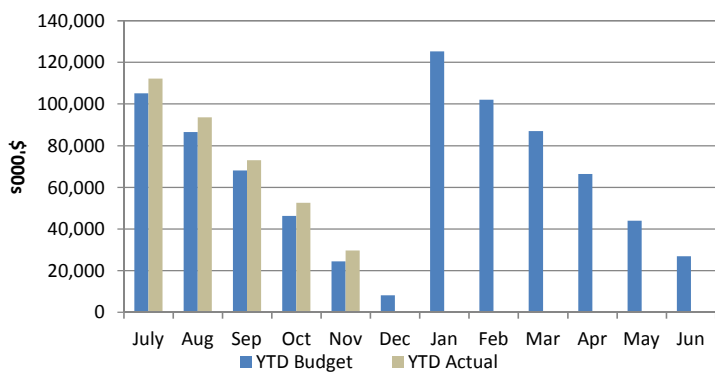
	Annual		YTD		
	Original Budget \$000s	Current Budget \$000s	Actuals \$000s	Forecast Budget \$000s	Variance \$000s
<b>CASH FLOWS</b>					
Opening Cash	229,692	287,386	287,386	287,386	0
Net Cash Inflow/(Outflows) from:					
Operating Activities	93,673	90,017	72,449	31,960	40,489
Investing Activities	(158,152)	(163,310)	(69,010)	(85,610)	16,600
Financing Activities	0	0	(8,677)	(8,084)	(593)
<b>Net Increase/(decrease) in Cash Held</b>	<b>(64,479)</b>	<b>(73,293)</b>	<b>(5,238)</b>	<b>(61,734)</b>	<b>56,497</b>
<b>Cash at year end</b>	<b>165,213</b>	<b>214,093</b>	<b>282,148</b>	<b>225,652</b>	<b>56,497</b>
<b>BALANCE SHEET</b>					
Current Assets	275,784	302,382	347,633		
Non Current Assets	5,119,828	4,997,332	4,757,662		
<b>Total Assets</b>	<b>5,395,612</b>	<b>5,299,714</b>	<b>5,105,295</b>		
Current Liabilities	100,614	115,129	75,938		
Non Current Liabilities	344,682	351,895	306,317		
<b>Total Liabilities</b>	<b>445,296</b>	<b>467,024</b>	<b>382,255</b>		
<b>Net Community Assets/ Total Community Equity</b>	<b>4,950,316</b>	<b>4,832,690</b>	<b>4,723,040</b>		



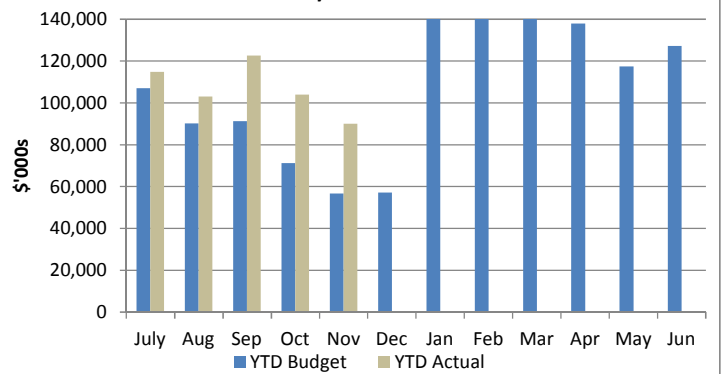
STATEMENT OF INCOME & EXPENSES

	Annual		YTD				Annual
	Original Budget \$000s	Current Budget \$000s	Current Budget \$000s	Actuals \$000s	Variance \$000s	Variance %	Forecast Budget \$000s
<b>Operating Revenue</b>							
Net Rates and Utility Charges	259,339	259,339	126,862	129,336	2,474	2.0%	259,339
Fees and Charges	62,787	62,787	29,389	31,880	2,492	8.5%	63,404
Interest Received from Investments	8,603	8,603	3,584	3,833	248	6.9%	8,603
Operating Grants and Subsidies	12,077	12,154	5,761	6,002	242	4.2%	12,352
Operating Contributions	706	906	370	346	(24)	(6.5%)	906
Interest Received from Unity Water	23,933	23,933	5,789	5,789	0	0.0%	23,933
Dividends Received	26,162	26,162	3,733	4,001	269	7.2%	26,162
Other Revenue	19,189	18,840	4,836	5,834	997	20.6%	19,207
Internal Sales/Recoveries	6,170	5,710	2,399	2,643	244	10.2%	5,710
Community Service Obligations	0	0	(0)	0	0	(100.0%)	0
<b>Total Operating Revenue</b>	<b>418,965</b>	<b>418,433</b>	<b>182,722</b>	<b>189,664</b>	<b>6,941</b>	<b>3.8%</b>	<b>419,615</b>
<b>Operating Expenses</b>							
Employee Costs	128,393	128,734	53,596	55,344	1,747	3.3%	129,728
Materials and Services	161,701	163,275	63,614	62,419	(1,195)	(1.9%)	164,238
Internal Materials and Services	0	0	0	0	0	0.0%	0
Finance Costs	9,684	9,684	4,054	5,101	1,046	25.8%	10,447
Company Contributions	1,421	1,400	1,400	1,400	0	0.0%	1,400
Depreciation Expense	68,920	68,787	28,584	28,596	11	0.0%	68,787
Other Expenses	17,924	19,614	7,003	7,054	51	0.7%	20,122
Competitive Neutrality Adjustments	(0)	(0)	(0)	0	0	(100.0%)	(0)
<b>Total Operating Expenses</b>	<b>388,041</b>	<b>391,493</b>	<b>158,252</b>	<b>159,913</b>	<b>1,661</b>	<b>1.0%</b>	<b>394,723</b>
<b>Operating Result</b>	<b>30,924</b>	<b>26,940</b>	<b>24,470</b>	<b>29,750</b>	<b>5,280</b>	<b>21.6%</b>	<b>24,892</b>
<b>Capital Revenue</b>							
Capital Grants and Subsidies	12,525	17,885	7,820	7,821	1	0.0%	18,556
Capital Contributions - Cash	22,000	22,460	9,358	13,819	4,461	47.7%	27,000
Capital Contributions - Fixed Assets	60,000	60,000	15,000	38,169	23,169	154.5%	75,000
<b>Total Capital Revenue</b>	<b>94,525</b>	<b>100,345</b>	<b>32,178</b>	<b>59,809</b>	<b>27,631</b>	<b>85.9%</b>	<b>120,556</b>
<b>Net Result</b>	<b>125,449</b>	<b>127,285</b>	<b>56,648</b>	<b>89,559</b>	<b>32,910</b>	<b>58.1%</b>	<b>145,449</b>

2016/17 Operating Result

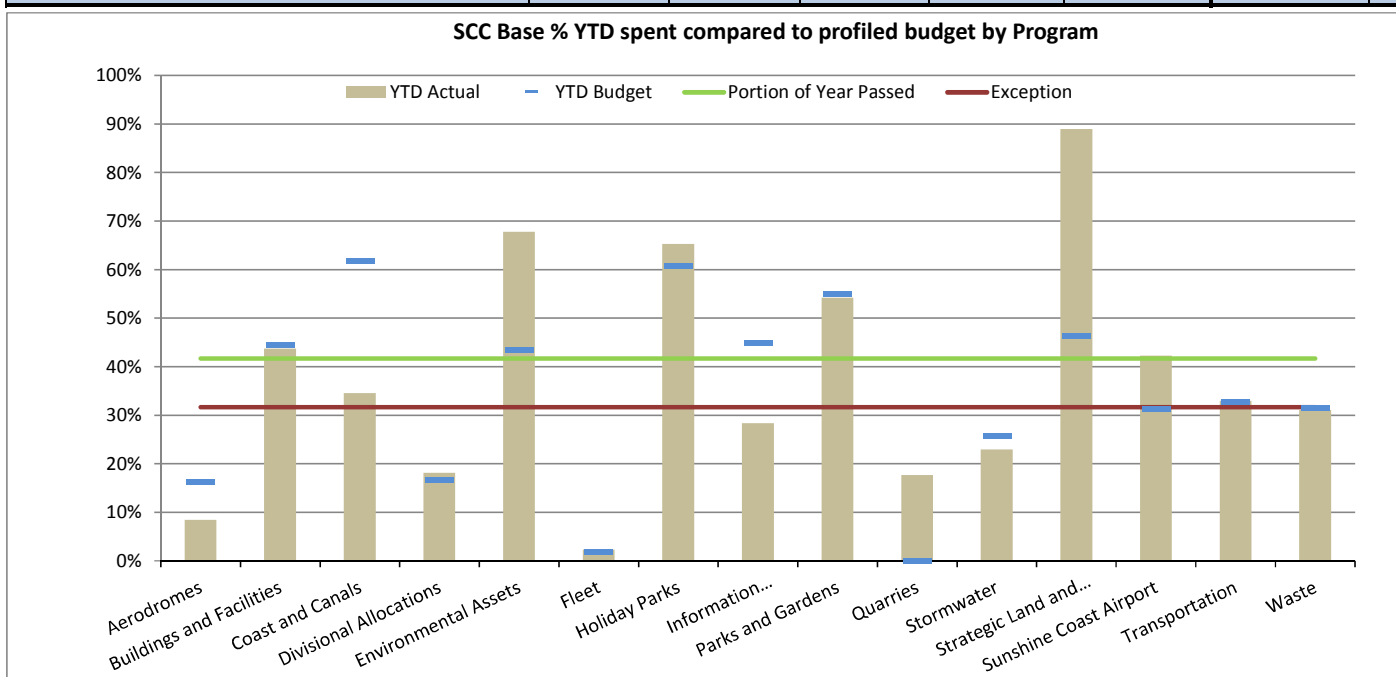


2016/17 Net Result

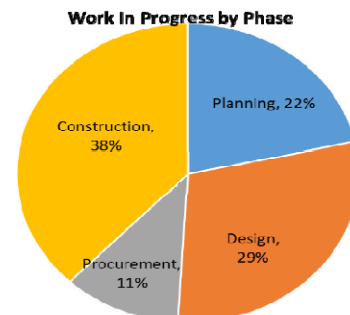


CAPITAL EXPENDITURE

Capital Works Program	Annual		YTD			% of FY budget spent	YTD Variance \$000s
	Original Budget \$000s	Current Budget \$000s	Budget \$000s	Actuals \$000s	Variance on YTD budget		
Aerodromes	175	372	60	31	-47.9%	8.4%	(29)
Buildings and Facilities	9,156	10,072	4,471	4,409	-1.4%	43.8%	(62)
Coast and Canals	1,220	1,375	851	476	-44.1%	34.6%	(375)
Divisional Allocations	4,424	3,915	646	708	9.6%	18.1%	62
Environmental Assets	4,837	4,628	2,011	3,139	56.1%	67.8%	1,128
Fleet	3,000	3,000	55	69	26.2%	2.3%	14
Holiday Parks	2,254	2,279	1,385	1,488	7.5%	65.3%	104
Information Technology	2,827	3,007	1,348	855	-36.6%	28.4%	(494)
Parks and Gardens	12,814	14,451	7,949	7,837	-1.4%	54.2%	(112)
Quarries	580	674	0	119	0.0%	17.7%	119
Stormwater	4,697	4,927	1,267	1,130	-10.8%	22.9%	(137)
Strategic Land and Commercial Properties	5,431	7,867	3,633	7,002	92.7%	89.0%	3,369
Sunshine Coast Airport	4,133	5,746	1,789	2,432	36.0%	42.3%	644
Transportation	54,179	56,578	18,486	18,669	1.0%	33.0%	183
Waste	12,793	12,680	3,980	3,942	-1.0%	31.1%	(38)
<b>Total SCC Base Capital Program</b>	<b>122,519</b>	<b>131,571</b>	<b>47,931</b>	<b>52,307</b>	<b>9.1%</b>	<b>39.8%</b>	<b>4,376</b>
Corporate Major Projects	21,271	21,646	4,568	50	-98.9%	0.2%	(4,518)
Maroochydhore City Centre	53,083	52,808	6,374	5,367	-15.8%	10.2%	(1,007)
Solar Farm	30,915	32,408	25,742	19,621	-23.8%	60.5%	(6,121)
Sunshine Coast Airport Runway	24,890	25,223	466	629	35.1%	2.5%	163
<b>Total Region Making Capital Program</b>	<b>252,677</b>	<b>263,655</b>	<b>85,080</b>	<b>77,974</b>	<b>-8.4%</b>	<b>29.6%</b>	<b>(7,106)</b>
<b>TOTAL</b>	<b>252,677</b>	<b>263,655</b>	<b>85,080</b>	<b>77,974</b>	<b>-8.4%</b>	<b>29.6%</b>	<b>(7,106)</b>



Project summary by Job status (SCC Base only)	Number of Capital Jobs	%	Current Budget \$000	%
Not Started	88	8.5%	3,307	2.5%
Works in Progress	662	63.8%	112,443	85.5%
Complete	256	24.7%	12,996	9.9%
On Hold	32	3.1%	2,825	2.1%
<b>Total</b>	<b>1,038</b>		<b>131,571</b>	



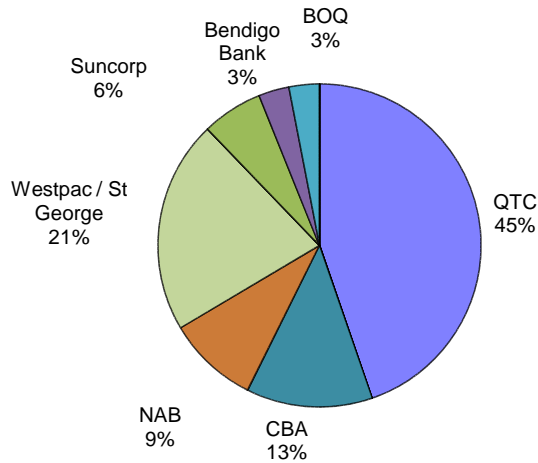
Liquidity as at:	30/11/2016 \$'000's	
<b>At-call accounts</b>		
QTC + CBA (excl. trust)	\$182,478	55.60%
Maturities within 7 days	\$0	0.00%
<b>Total at-call</b>	<b>\$182,478</b>	<b>55.60%</b>
Investment Policy Target		10.00%

Term deposits maturing:	\$'000's	Count
within 30 days	\$65,000	3
30-59 days	\$15,000	5
60-89 days	\$50,000	2
90-179 days	\$10,000	1
180-364 days	\$0	1
1 year - 3 years	\$0	0
<b>Total</b>	<b>\$140,000</b>	<b>12</b>

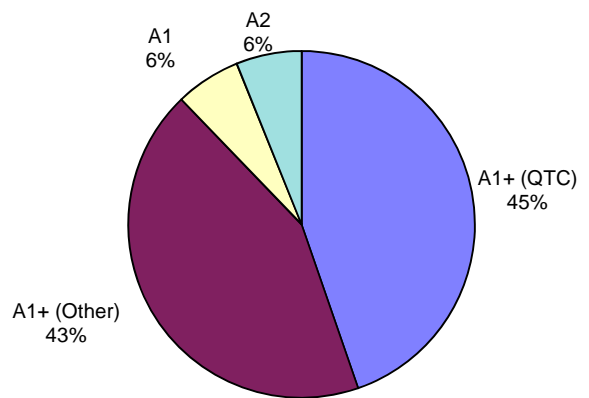
INVESTMENT SUMMARY (including Trust) as at:				Investment Policy					
	30/11/2016		31/08/2016	30/11/2015	Individual Limit	Group Limits			
A1+ (QTC)	\$146,709	44.7%	\$209,748	53.6%	\$88,310	28.0%	100%	100%	
A1+ (Other)	\$141,469	43.1%	\$111,246	28.5%	\$166,707	52.9%	35%	100%	
A1	\$20,000	6.1%	\$50,000	12.8%	\$20,000	6.3%	30%	40%	
A2	\$20,000	6.1%	\$10,000	2.6%	\$40,000	12.7%	15%	35%	
A3	\$0	0.0%	\$10,000	2.6%	\$0	0.0%	5%	10%	
<b>Total Funds</b>	<b>\$328,178</b>		<b>\$390,994</b>		<b>\$315,017</b>				
<b>FUND SUMMARY</b>									
General Funds	\$322,478		\$385,219		\$310,598				
Trust Funds	\$5,700		\$5,775		\$4,419				
<b>Total Funds</b>	<b>\$328,178</b>		<b>\$390,994</b>		<b>\$315,017</b>				

**Investment Portfolio**

Investment per financial institution (%)

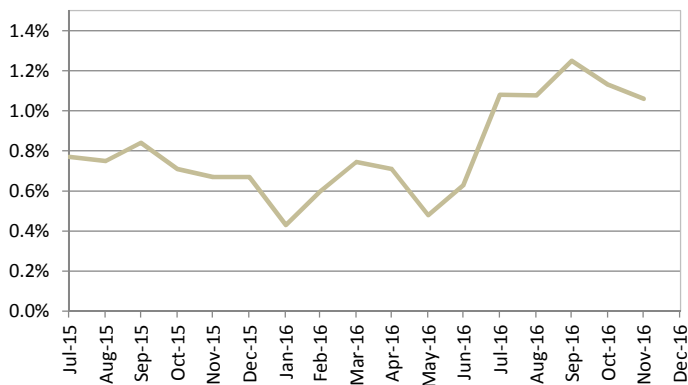


Investment by Standard & Poor's (Short Term Credit Rating)



**Investment Performance**

Margin Above Benchmark



Investment Performance

