

8.2.1 MAY 2016 FINANCIAL PERFORMANCE REPORT

File No: Financial Reporting
Author: Coordinator Financial Services
 Corporate Services Department
Attachments: Att 1 - May 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

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 31 May 2016 of \$51.8 million shows a positive variance of \$13.0 million compared to the YTD current budget.

Table 1: Operating Result as at 31 May 2016

May 2016	Annual	YTD			
	Current Budget \$000s	Current Budget \$000s	Actuals \$000s	Variance \$000s	Variance %
Operating Revenue	395,974	369,127	376,868	7,740	2.1
Operating Expenses	371,661	330,330	325,028	(5,302)	-1.6
Operating Result	24,313	38,798	51,839	13,042	33.6

Capital Performance

As at 31 May 2016, \$129.9 million (81.8%) of Council's \$158.8 million 2015/16 Capital Works Program was financially expended (including region making projects). The year to date anticipated spend was \$139.6 million, with financial expenditure 6.9% behind budget.

The core Capital program has actual spend of \$108.0 million against a target of \$116.9 million, 7.6% behind budget.

Investment Performance & Cash holdings

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

For the month ending 31 May 2016 Council had \$307.9 million in investment cash (excluding Trust Fund) with an average interest rate of 3.11%, being 1.03% above benchmark.

OFFICER RECOMMENDATION

That Council receive and note the report titled "May 2016 Financial Performance Report".

FINANCE AND RESOURCING

There are no financing implications as a result of this report.

CORPORATE PLAN

Corporate Plan Goal:	<i>A public sector leader</i>
Outcome:	5.2 - A financially sustainable organisation
Operational Activity:	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 31 May 2016 of \$51.8 million shows a positive variance of \$13.0 million compared to the YTD current budget.

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 31 May 2016 of \$376.9 million shows a positive variance of \$7.7 million.

Table 2: Substantial Revenue variances as at 31 May 2016

Operating Revenue Large Variances	YTD Current Budget \$000	YTD Actual \$000	YTD Variance \$000	Variance %
Net Rates and Utility Charges	242,776	243,567	790	0.3
Fees and Charges	55,504	58,638	3,134	5.6
Other Revenue	12,897	14,860	1,963	15.2
Interest Received from Investments	7,938	8,723	785	9.9
Dividends Received	13,819	14,822	1,003	7.3

Net Rates & Utilities Charges

The favourable variance of \$790,000 continues to decrease each month, however it is anticipated that there will be a favourable variance of less than \$500,000 at year end.

Fees & Charges

The May 2016 results are showing a favourable variance of \$3.1 million which relates to:

- a) \$1.1 million for development services fees and charges, with actual revenue 18.2% up on the previous year
- b) \$920,000 for increased holiday park fees (mainly Coolum, Maroochydore & Cotton Tree), overall the Holiday Parks are \$825,000 favourable to budget
- c) \$447,000 favourable variance in waste tip fees due to the higher development activity in the region
- d) \$665,000 favourable across the community services department including \$139,000 for increased revenue at cemeteries, \$194,000 for increased licensing and permits revenue and \$101,000 for increased venue hire.

Other Revenue

The favourable variance of \$2 million relates to:

- a) \$695,000 across Infrastructure Services, including \$130,000 for a bond call up and \$275,000 favourable variance due to increased rebates in Fleet and Recoverable Civil Works.
- b) \$418,000 favourable other revenue at the Sunshine Coast Airport of which \$327,000 relates to lease revenue. \$200,000 of the total variance is a timing issue which will be corrected in June.
- c) Sundry Recoupment across all major venues has exceeded budget by \$366,000.

Interest Received from Investments

The favourable variance of \$785,000 is due to higher than anticipated cash levels.

The RBA cash rate decreased in the month of May, however due to previous investments it will take a couple of months before this reduction will impact on Councils investment performance.

Operating Expenses

Year to Date (YTD) actual expenditure as at 31 May 2016 of \$325.0 million shows a positive variance of \$5.3 million.

Employee costs are generally on track with actuals 0.2% above budget.

Table 3: Substantial Expenditure variances as at 31 May 2016

Operating Expenditure Large Variances	YTD Current Budget \$000	YTD Actual \$000	YTD Variance \$000	Variance %
Materials and Services	133,738	127,664	(6,073)	(4.5)
Finance Costs	8,813	9,444	631	7.2

Materials and Services

Materials and Services are \$6.1 million favourable to budget at the end of May 2016 (4.5%). There is a general underspend at the end of May across all departments with some more significant areas being:

- timing variance across the waste and resources branch of \$930,000
- reduced internal asphalt sales from the Quarry resulting in a reduction in materials required to produce goods and a favourable material spend of \$647,000
- YTD Favourable variance for consultant fees in Planning & Environment department of \$726,000
- Property Branch \$450,000 favourable due to a range of timing differences including electricity and water and sewerage costs.
- Lower prices of fuel have resulted in a favourable variance of \$248,000

- \$210,000 for insurance claims lower than budget
- \$125,000 for lower than anticipated spend on corporate training
- operating projects and levies are \$2.8 million favourable to budget, with these funds quarantined for the delivery of Council approved projects and levies

Finance Costs

The unfavourable variance of \$631,000 in finance costs is made up of:

- \$500,000 in interest expense, due to lower capitalisation of interest than budgeted. Note that this does not impact on the total interest expense of the organisation.
- \$75,000 for stamp duty paid, with no budget
- Higher than budgeted bank and merchant fees and \$50,000

Capital Revenue

Capital revenues, at \$100.1 million, are favourable \$7.6 million to the YTD current budget. Cash grants and cash contributions are ahead of budget by \$7.7 million. Constructed assets are in line with YTD budget.

Table 4: Capital revenue variances as at 31 May 2016

Capital Revenue	YTD Current Budget \$000	YTD Actual \$000	YTD Variance \$000	Variance %
Capital Grants and Subsidies	8,524	9,962	1,438	16.9
Capital Contributions - Cash	22,014	28,349	6,335	28.8
Contributed Assets	61,999	61,808	(191)	(0.3)

Capital Expenditure

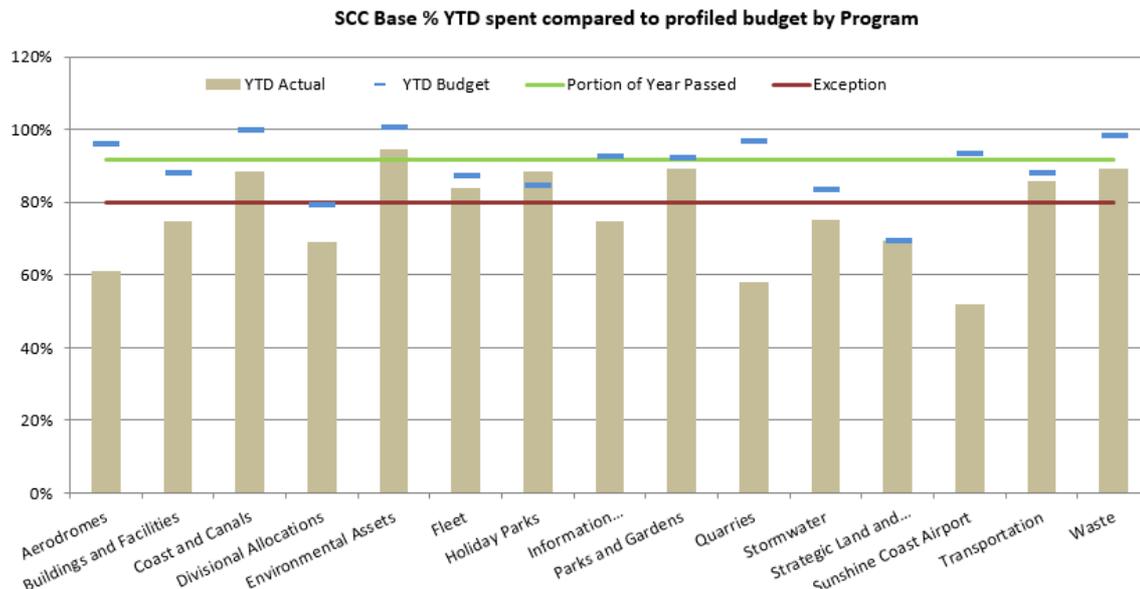
As at 31 May 2016, \$129.9 million (81.8%) of Council's \$158.8 million 2015/16 Capital Works Program was financially expended (including region making projects). The year to date anticipated spend was \$139.6 million, with financial expenditure 6.9% behind budget.

The core Capital program has actual spend of \$108.0 million against a target of \$116.9 million, 7.6% behind budget.

Table 5: Capital expenditure variances by program as at 31 May 2016

Capital Works Program	Forecast Budget \$000	YTD Current Budget \$000	YTD Actual \$000	YTD Variance	% Variance on YTD budget
Aerodromes	548	527	334	(194)	(36.7)
Buildings and Facilities	8,746	7,696	6,548	(1,148)	(14.9)
Coast and Canals	2,042	2,037	1,809	(228)	(11.2)
Divisional Allocations	3,553	2,825	2,455	(371)	(13.1)
Environmental Assets	1,669	1,681	1,576	(104)	(6.2)
Fleet	3,935	3,446	3,301	(145)	(4.2)
Holiday Parks	792	670	701	31	4.6
Information Technology	5,032	4,668	3,765	(903)	(19.4)
Parks and Gardens	15,334	14,170	13,713	(457)	(3.2)
Quarries	496	481	288	(193)	(40.1)
Stormwater	6,766	5,666	5,084	(582)	(10.3)
Strategic Land and Commercial Properties	6,658	4,618	4,632	15	0.3
Sunshine Coast Airport	5,792	5,419	3,020	(2,399)	(44.3)
Transportation	62,632	55,270	53,768	(1,503)	(2.7)
Waste	7,818	7,691	6,972	(719)	(9.3)
Total SCC Core Capital Program	131,814	116,864	107,965	(8,899)	(7.6)
Corporate Major Projects	100	97	54	(42)	-
Maroochydore City Centre - Council delivery	8,044	7,070	7,012	(57)	(0.8)
Maroochydore City Centre - SunCentral delivery	7,754	6,405	4,659	(1,746)	(27.3)
Solar Farm	9,866	8,583	9,492	910	-
Sunshine Coast Airport Runway	1,225	588	727	138	23.5
Total Other Capital Program	26,990	22,742	21,945	(797)	(3.5)
TOTAL	158,804	139,607	129,910	(9,696)	(6.9)

The following Base Capital Projects have further information provided due to YTD spend of less than 80%.



Aerodromes

The two major projects which account for 46% of the Aerodrome’s program are both in progress, with the Southern Extension in final stages of design works and the Emergency Access Road construction nearing completion (scheduled for June). Site revegetation works may be achieved under budget, pending the success of the live soil movement. Any spare funds will be requested to carry over for contingency.

Buildings & Facilities

This program is 75% financially complete at the end of May, with major highlights including:

- the construction of the Sippy Creek Animal Pound/ Refuge (\$1.8 million) continues to be delivered on schedule, reflected in the 92% financial completion rate. The buildings are now out of the ground and large underground water tanks have been installed, allowing surface works to commence. A multi-year project, it is on track for both financial years
- various works for The Events Centre, totalling \$1.1million were scheduled towards the final quarter to accommodate centre programming. They are now 88% financially completed with the remaining major works anticipating completion by mid-June. The most significant remaining project is air conditioning in the Beausang Room which has been installed and is on track for completion.
- the \$850,000 Aquatic Facilities capital program is 67% financially complete. Remaining works have commenced and are on track for completion with the final project, Nambour Aquatic Filtration Renewal scheduled for completion 27 June 2016.
- the Roys Road Depot Master Plan is a multi-year staged project, with the design and early site preparation works underway since April. The project is progressing with a financial completion to date of 67%, and a small carry over forecasted of 5%.

Parks and Gardens

Overall the parks and gardens program is on track and expecting to achieve full year works. The Maroochydore Junior Rugby league grandstand is progressing well for opening in August 2016. The Coolum sports complex was completed within budget, ready to be opened in June. Elizabeth Daniels Basketball Stadium is in progress, with works ahead of schedule.

Information Technology

Information Technology program has expended 75% of full year budget at the end of May 2016, and is forecasting a potential carry over of 3% to finalise projects early next financial year. One such risk is the Events Management software, estimating a \$130,000 (65%) carry over due to delays in selecting the vendor and extended contract negotiations. A \$30,000 carry over may also be required for the bush fire hazard modelling project due to delays with state government release of hazard map. All other projects expect to be complete by the end of financial year

Quarries

The \$500,000 Quarry Program is currently 58% financially complete. A significant portion of the program is attributable to Quarry Development Works which will be informed by a Geotechnical report due to be finalised in June. Allocated funds are expected to be delivered this financial year. The other major allocation relates to a staged electrical and computer system upgrade for the asphalt plant. Technical work has been finalised, however installation will be delayed until July 2016, to accommodate the continuation of the reseal program until end of financial year.

Strategic Land & Commercial Properties

Major projects within the Strategic Land, Economic Development and Land Re-Development sub-programs are financially complete. Settlement on the final Environmental Land acquisition for the year has been negotiated and set for June. Negotiations for acquisitions within the LGIP Transport Corridors sub-program will see two settlements achieved in June 2016, and the remaining negotiations to continue into next financial year. This will result in an expected financial completion of 90%.

Sunshine Coast Airport

At the end of financial year it is anticipated 83% of the \$5.79 million program will be financially complete, and a further 13% committed under contacts. Patching works on runway will be postponed until 2 July 2016 due to runway traffic being higher than anticipated. The Checked Baggage Screening will be committed however delivery and lead time will not be known until product selection is finalised, expected to be carried over to early

next financial year. International Designations is expected to make significant progress in June, however a carry over will still be required to progress the second stage next financial year.

Transportation & Stormwater

These programs are progressing well with 85% financial completion at the end of May

The Civil Project Team is responsible for managing delivery of 60% of these programs and is forecasting 95% financial completion at year end with a 3% carry over. A significant milestone was reached in May on the Maroochydoore Cycleway with approval from TMR granted. Construction will now commence in June on this multi-year \$1 million project. During May the team also completed construction works at Storrs Road, Peachester which was delivered with some savings to the budget.

The Reseal & Rehabilitation Program which makes up 30% of these programs continues on track, with 4 crews on the ground delivering works. Final projects are scheduled during the school holiday period due to lower traffic volumes, which will ensure 100% financial and physical completion.

A significant forward design program has also been undertaken to better prepare for 2016/17 program delivery, although an under spend is currently forecast of approximately \$400,000.

Table 6: Capital job quantities and budgeted value by status as at 31 May 2016 (excluding region making projects):

Project summary by Job status (SCC Base only)	Number of Capital Jobs	%	Current Budget \$000	%	YTD Actual \$000	%
Not Started	24	1.7%	626	0.5%	565	90.3%
Works in Progress - Multi Year	37	2.7%	19,434	14.7%	14,879	76.6%
Works in Progress - 2015/16 projects	514	36.9%	51,297	38.9%	35,547	69.3%
Complete	758	54.4%	58,185	44.1%	56,612	97.3%
On Hold	60	4.3%	2,273	1.7%	362	15.9%
Total	1,393		131,814		107,965	

76 capital jobs moved into a completed status in the month of May.

All jobs in the not started category are expected to remain in that status, due to the nature of the capital job (e.g. divisional allocation capital jobs).

There are 37 multi-year jobs, which are expected to remain in WIP status at the end of the financial year.

Investment Performance & Cash Holdings

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

For the month ending 31 May 2016 Council had \$307.9 million in investment cash (excluding Trust Fund) with an average interest rate of 3.11%, being 1.03% above benchmark.

Comparing these results to the same period last year, Council held \$257.6 million in cash (excluding Trust Fund) and the average interest rate was 2.86%, being 0.48% 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 31 May 2016

Net Cash Flows	YTD Current Budget \$000	YTD Actual \$000	YTD Variance \$000	Variance %
Operating Activities	95,953	123,787	27,835	0.3
Investing Activities	(107,467)	(89,101)	18,366	(0.2)
Financing Activities	(13,746)	(13,746)	-	-
Closing Cash Balance	262,126	308,327	46,201	0.2

The financial ledger cash balance at the end of May 2016 was \$308.3 million, which was \$46.2 million above forecasted cash holdings. This higher cash holding is made up of lower than anticipated spend on capital and operating projects and higher than anticipated revenues.

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.

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"*
- adopt the amended 2015/16 Budget Financial Statements to include the identified operating and capital budget adjustments (Appendix A)*
- establish a Natural Disaster Restricted Cash Component of \$5 million, funded from the 2014/15 operating result and*
- 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.*

Ordinary Meeting 28 January 2016, Council adopted the Budget Review 2 2015/16 (OM16/3)

That Council:

- (a) receive and note the report titled "Budget Review 2 2015/16" and*
- (b) adopt the amended 2014/15 Budget Financial Statements to include the identified operating and capital budget adjustments (Appendix A).*

Ordinary Meeting 21 May 2016, February 2016 Financial Performance Report (OM16/51)

That Council:

- (a) receive and note the report titled "February 2016 Financial Performance Report" and*
- (b) adopt the amended 2015/16 Capital Program to include the identified capital budget adjustments (Appendix A).*

Ordinary Meeting 19 May 2016, March 2016 Financial Performance Report (OM16/71)

That Council:

- (a) receive and note the report titled "March 2016 Financial Performance Report" and*
- (b) adopt the amended 2015/16 Capital Program to include the identified 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.

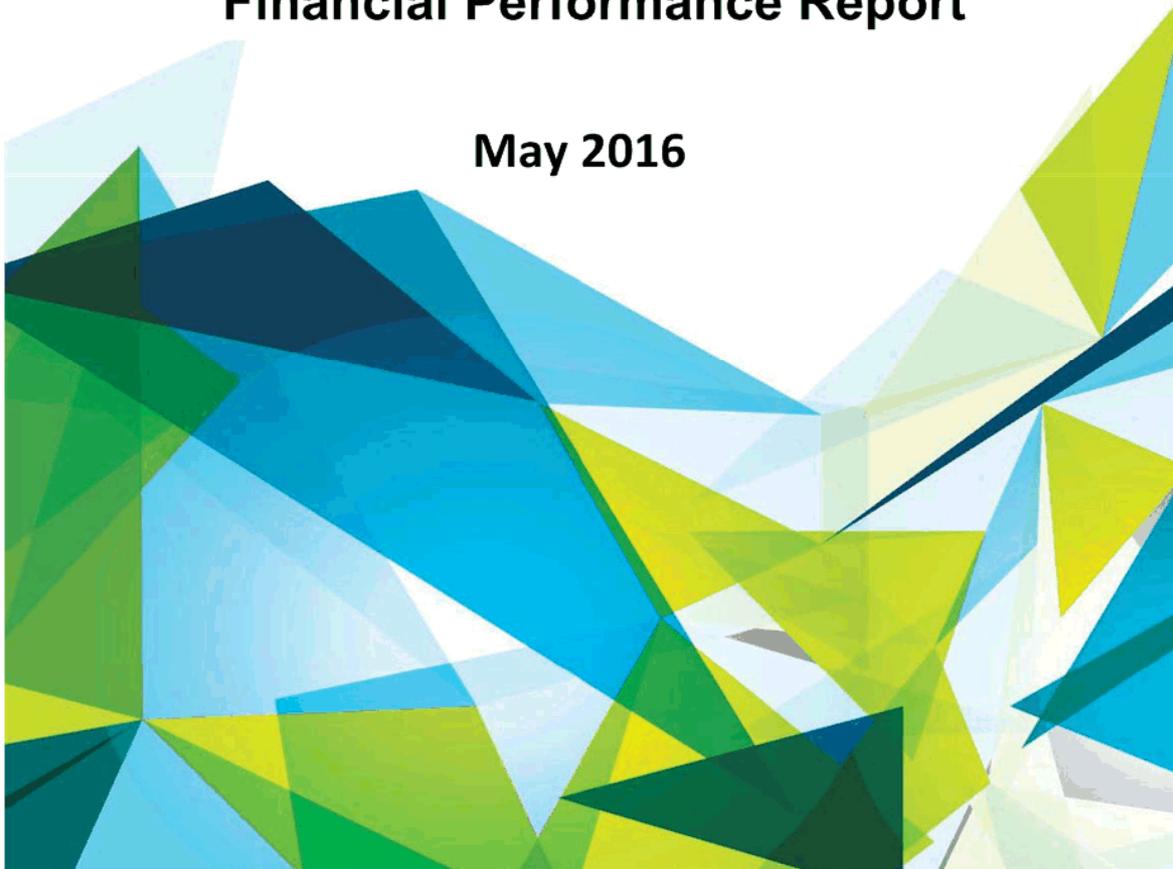
Implementation

There are no implementation details to include in this report.



Financial Performance Report

May 2016



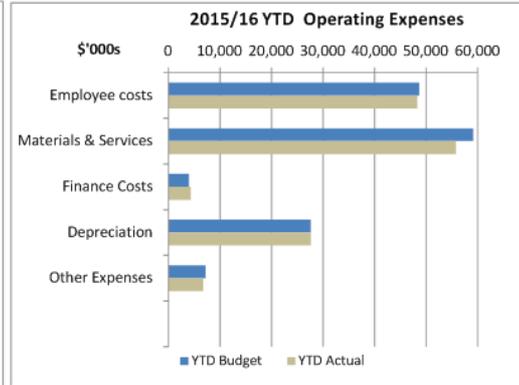
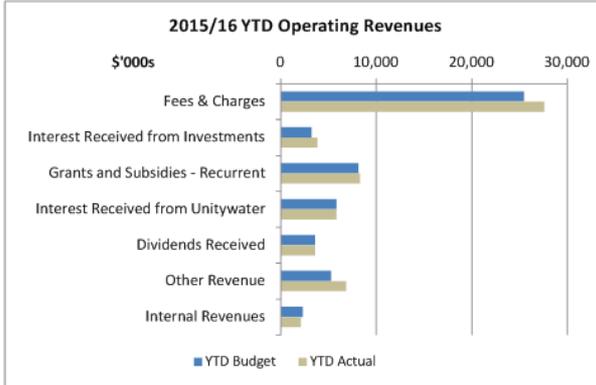
Item 8.2.1 May 2016 Financial Performance Report
May 2016 Financial Performance Report

HEADLINE - OPERATING

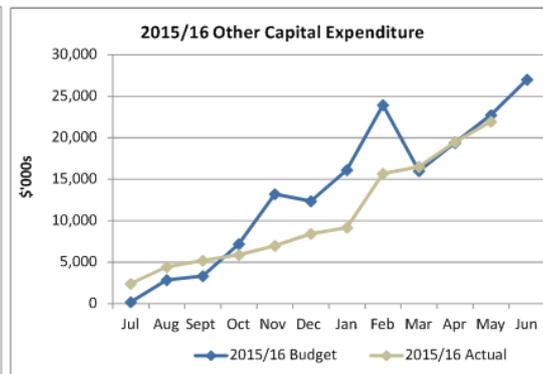
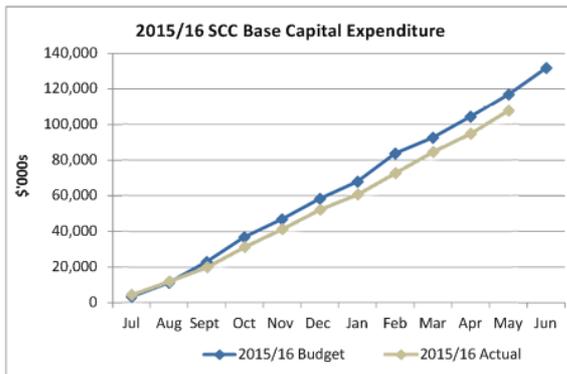
Headline - Operating & Capital	3
Headline - Cash & Balance Sheet	4
Statement Of Income & Expenses	5
Capital Expenditure	6
Investment Performance	7

Item 8.2.1 May 2016 Financial Performance Report
May 2016 Financial Performance Report

HEADLINE - OPERATING						
	Annual		YTD			
	Original Budget \$000s	Current Budget \$000s	Current Budget \$000s	Actuals \$000s	Variance \$000s	Variance %
Operating Revenue	386,107	395,974	369,127	376,868	7,740	2.1%
Operating Expenses	364,650	371,661	330,330	325,028	(5,302)	(1.6%)
Operating Result	21,457	24,313	38,798	51,839	13,042	33.6%
NET Result	62,975	126,281	131,334	151,958	20,623	15.7%

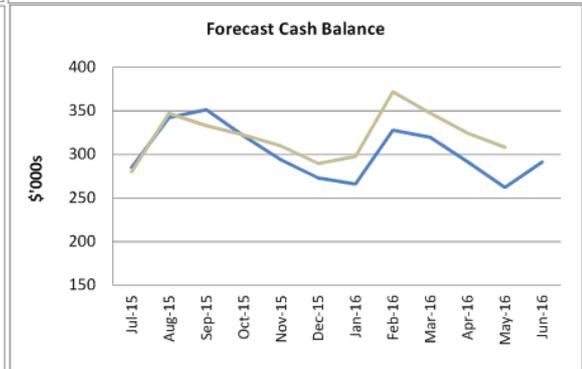
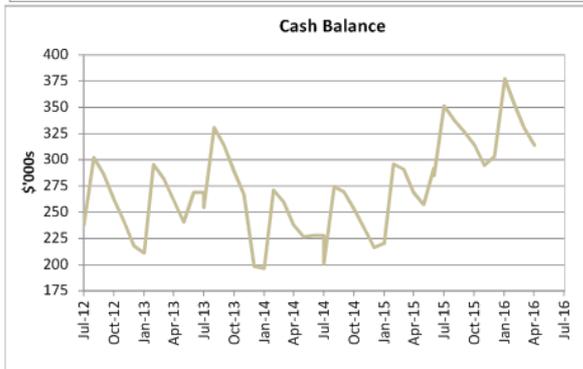
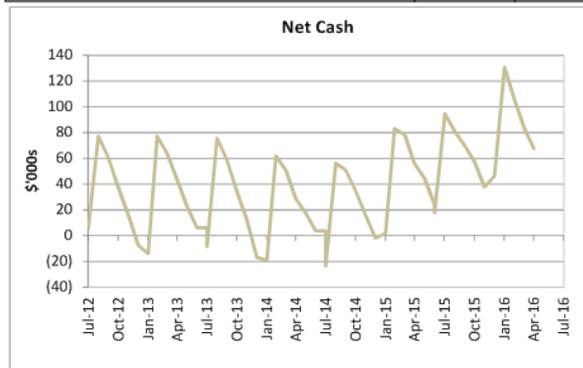


HEADLINE - CAPITAL						
	Annual		YTD			
	Original Budget \$000s	Current Budget \$000s	Current Budget \$000s	Actuals \$000s	Variance \$000s	Variance %
Capital Revenue	41,518	101,968	92,537	100,118	(7,582)	
Other Capital Revenues	111,768	111,903	72,250	63,660	8,590	
Total Capital Revenues	153,286	213,871	164,786	163,778	1,008	
Capital Works Expenditure	183,368	158,804	139,607	129,110	10,497	(7.52%)
Other Capital Expenditure	40,156	83,156	38,104	82,443	(44,339)	
Total Capital Expenditure	223,524	241,960	177,710	211,553	(33,843)	
Funds from General Reserve	70,238	28,089	12,924	47,774	(34,851)	



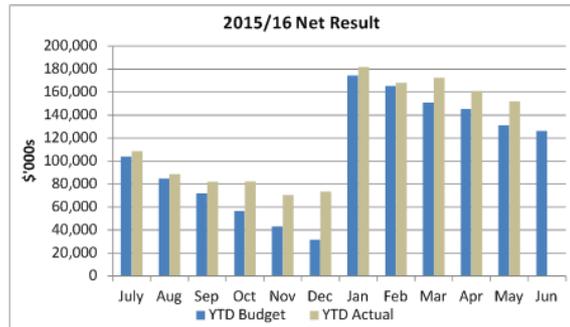
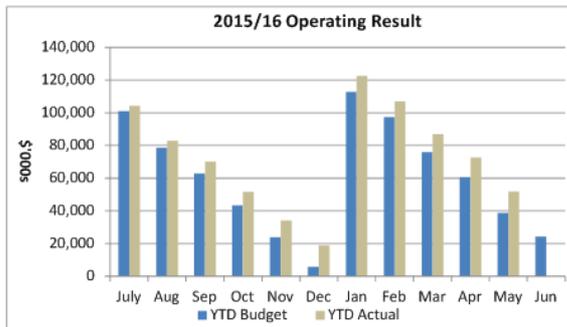
Item 8.2.1 May 2016 Financial Performance Report
May 2016 Financial Performance Report

HEADLINE - CASH AND BALANCE SHEET					
	Annual		YTD		
	Original Budget \$000s	Current Budget \$000s	Actuals \$000s	Forecast Budget \$000s	Variance \$000s
CASH FLOWS					
Opening Cash	229,692	287,386	287,386	287,386	0
Net Cash inflow/(Outflows) from:					
Operating Activities	82,091	100,195	123,787	95,953	27,835
Investing Activities	(141,850)	(123,661)	(89,101)	(107,467)	18,366
Financing Activities	29,179	27,488	(13,746)	(13,746)	0
Net Increase/(decrease) in Cash Held	(30,581)	4,022	20,941	(25,260)	46,201
Cash at year end	199,111	291,408	308,327	262,126	46,201
BALANCE SHEET					
Current Assets	223,040	346,475	331,947		
Non Current Assets	4,471,353	4,777,975	4,644,104		
Total Assets	4,694,394	5,124,450	4,976,051		
Current Liabilities	92,112	94,765	64,237		
Non Current Liabilities	311,641	305,091	288,308		
Total Liabilities	403,753	399,856	352,546		
Net Community Assets/ Total Community Equity	4,290,641	4,724,594	4,623,506		



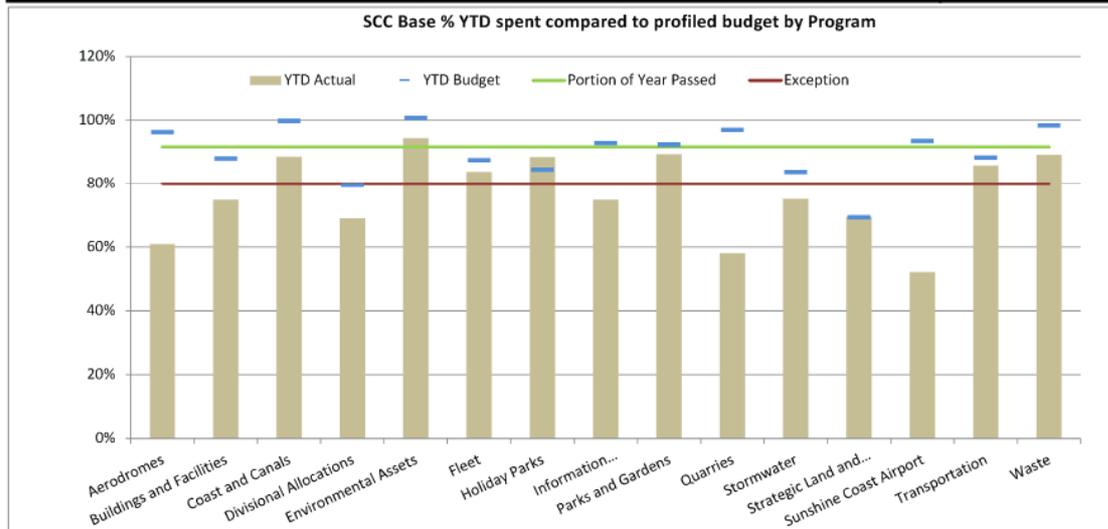
Item 8.2.1 May 2016 Financial Performance Report
May 2016 Financial Performance Report

STATEMENT OF INCOME & EXPENSES							
	Annual		YTD				Annual
	Original Budget \$000s	Current Budget \$000s	Current Budget \$000s	Actuals \$000s	Variance \$000s	Variance %	Forecast Budget \$000s
Operating Revenue							
Net Rates and Utility Charges	243,381	244,090	242,776	243,567	790	0.3%	244,090
Fees and Charges	54,733	59,878	55,504	58,638	3,134	5.6%	59,878
Interest Received from Investments	7,700	8,530	7,938	8,723	785	9.9%	8,530
Operating Grants and Subsidies	11,946	12,115	11,796	12,108	311	2.6%	12,115
Operating Contributions	696	1,136	1,044	956	(88)	(8.5%)	1,136
Interest Received from Unity Water	23,933	23,933	17,629	17,463	(165)	(0.9%)	23,933
Dividends Received	26,162	26,162	13,819	14,822	1,003	7.3%	26,162
Other Revenue	11,132	13,673	12,897	14,860	1,963	15.2%	13,673
Internal Sales/Recoveries	6,424	6,458	5,723	5,731	8	0.1%	6,458
Community Service Obligations	(0)	(0)	0	0	(0)	(100.0%)	(0)
Total Operating Revenue	386,107	395,974	369,127	376,868	7,740	2.1%	395,974
Operating Expenses							
Employee Costs	121,667	123,264	109,979	110,192	213	0.2%	123,264
Materials and Services	148,334	152,038	133,738	127,664	(6,073)	(4.5%)	152,038
Internal Materials and Services	(0)	0	0	0	0	0.0%	0
Finance Costs	9,505	9,618	8,813	9,444	631	7.2%	9,618
Company Contributions	1,218	1,218	1,218	1,218	0	0.0%	1,218
Depreciation Expense	67,058	66,773	61,190	61,437	246	0.4%	66,773
Other Expenses	16,868	18,750	15,392	15,074	(318)	(2.1%)	18,750
Competitive Neutrality Adjustments	0	0	0	0	(0)	(100.0%)	0
Total Operating Expenses	364,650	371,661	330,330	325,028	(5,302)	(1.6%)	371,661
Operating Result	21,457	24,313	38,798	51,839	13,042	33.6%	24,313
Capital Revenue							
Capital Grants and Subsidies	4,894	11,343	8,524	9,962	1,438	16.9%	11,343
Capital Contributions - Cash	12,000	23,000	22,014	28,349	6,335	28.8%	23,000
Capital Contributions - Fixed Assets	24,624	67,624	61,999	61,808	(191)	(0.3%)	67,624
Total Capital Revenue	41,518	101,968	92,537	100,118	7,582	8.2%	101,968
Net Result	62,975	126,281	131,334	151,958	20,623	15.7%	126,281



Item 8.2.1 May 2016 Financial Performance Report
May 2016 Financial Performance Report

FINANCIAL PERFORMANCE REPORT							May 2016
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	215	548	527	334	-36.7%	61.0%	(194)
Buildings and Facilities	6,422	8,746	7,696	6,548	-14.9%	74.9%	(1,148)
Coast and Canals	1,900	2,042	2,037	1,809	-11.2%	88.6%	(228)
Divisional Allocations	3,590	3,553	2,825	2,455	-13.1%	69.1%	(371)
Environmental Assets	975	1,669	1,681	1,576	-6.2%	94.4%	(104)
Fleet	3,118	3,935	3,446	3,301	-4.2%	83.9%	(145)
Holiday Parks	770	792	670	701	4.6%	88.5%	31
Information Technology	3,620	5,032	4,668	3,765	-19.4%	74.8%	(903)
Parks and Gardens	9,975	15,334	14,170	13,713	-3.2%	89.4%	(457)
Quarries	630	496	481	288	-40.1%	58.1%	(193)
Stormwater	5,972	6,766	5,666	5,084	-10.3%	75.1%	(582)
Strategic Land and Commercial Properties	1,350	6,658	4,618	4,632	0.3%	69.6%	15
Sunshine Coast Airport	5,056	5,792	5,419	3,020	-44.3%	52.1%	(2,399)
Transportation	45,200	62,632	55,270	53,768	-2.7%	85.8%	(1,503)
Waste	4,387	7,818	7,691	6,972	-9.3%	89.2%	(719)
Total SCC Base Capital Program	93,180	131,814	116,864	107,965	-7.6%	81.9%	(8,899)
Corporate Major Projects	9,300	100	97	54	-43.7%	54.4%	(42)
Maroochydhore City Centre - Council delivery	9,904	8,044	7,070	7,012	-0.8%	87.2%	(57)
Maroochydhore City Centre - SunCentral delivery	24,156	7,754	6,405	4,659	-27.3%	60.1%	(1,746)
Solar Farm	49,228	9,866	8,583	9,492	10.6%	96.2%	910
Sunshine Coast Airport Runway	0	1,225	588	727	23.5%	59.3%	138
Total Region Making Capital Program	92,588	26,990	22,742	21,945	-3.5%	81.3%	(797)
TOTAL	185,768	158,804	139,607	129,910	-6.9%	81.8%	(9,696)



Project summary by Job status (SCC Base only)	Number of Capital Jobs	%	Current Budget \$000	%	YTD Actual \$000	%
Not Started	24	1.7%	626	0.5%	565	90.3%
Works in Progress - Multi Year	37	2.7%	19,434	14.7%	14,879	76.6%
Works in Progress - 2015/16 projects	514	36.9%	51,297	38.9%	35,547	69.3%
Complete	758	54.4%	58,185	44.1%	56,612	97.3%
On Hold	60	4.3%	2,273	1.7%	362	15.9%
Total	1,393		131,814		107,965	

FINANCIAL PERFORMANCE REPORT May 2016
INVESTMENT PERFORMANCE

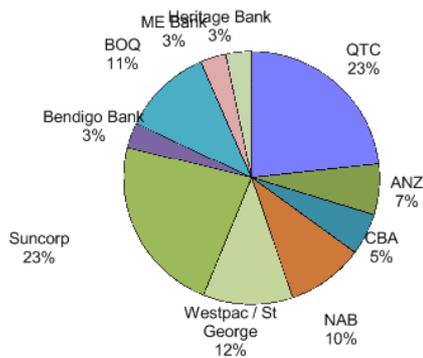
Liquidity as at:		31/05/2016	
		\$'000's	
At-call accounts			
QTC + CBA (excl. trust)	\$87,890,997	0.00%	
Maturities within 7 days			
	\$0	0.00%	
Total at-call	\$87,890,997	0.00%	
Investment Policy Target		10.00%	

Term deposits maturing:		
	\$'000's	Count
within 30 days	\$30,000	3
30-59 days	\$30,000	3
60-89 days	\$55,000	6
90-179 days	\$105,000	11
180-364 days	\$0	0
1 year - 3 years	\$0	0
Total	\$220,000	23

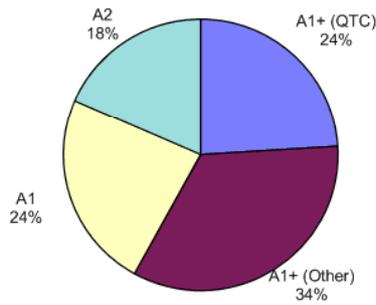
	INVESTMENT SUMMARY (including Trust) as at:			Investment Policy				
	31/05/2016		29/02/2016		31/05/2015		Individual Limit	Group Limits
A1+ (QTC)	\$71,600	23.3%	\$95,441	25.7%	\$99,111	38.5%	100%	100%
A1+ (Other)	\$101,291	32.9%	\$181,597	48.8%	\$88,514	34.4%	35%	100%
A1	\$70,000	22.7%	\$40,000	10.8%	\$30,000	11.6%	30%	40%
A2	\$55,000	17.9%	\$55,000	14.8%	\$40,000	15.5%	15%	35%
A3	\$10,000	3.2%	\$0	0.0%	\$0	0.0%		
Total Funds	\$307,891		\$372,038		\$257,625			
FUND SUMMARY								
General Funds	\$307,891		\$372,038		\$253,470			
Trust Funds	\$5,663		\$5,414		\$4,155			
Total Funds	\$313,554		\$377,453		\$257,625			

Investment Portfolio

Investment per financial institution (%)



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



Investment Performance

