

Sunshine Coast Council - Total Statement of Income and Expense (i)

For Period Ending 30 June

	Current Budget	Revised Budget	Forecast								
	2023	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Operating Revenue											
Gross Rates & Utility Charges	374,272	374,999	398,641	416,515	435,113	453,813	473,230	493,600	514,752	536,941	559,985
Interest from Rates & Utilities	790	610	622	635	647	660	673	687	701	715	729
Less Discounts, Pensioner Remissions	(5,258)	(5,411)	(5,600)	(5,819)	(6,022)	(6,257)	(6,476)	(6,729)	(6,964)	(7,236)	(7,489)
Net Rates & Utility Charges	369,804	370,198	393,663	411,331	429,738	448,216	467,427	487,558	508,489	530,420	553,225
Fees & Charges	70,045	67,857	70,196	72,267	74,311	76,515	78,680	81,013	83,305	85,776	88,203
Interest Received from Investments	3,000	11,820	11,820	11,820	11,820	11,820	11,820	11,820	11,820	11,820	11,820
Grants and Subsidies - Recurrent	14,692	16,167	14,227	13,515	13,515	13,515	13,515	13,515	13,515	13,515	13,515
Operating contributions	320	320	320	320	320	320	320	320	320	320	320
Unitywater Participation	52,438	52,438	52,438	52,438	54,378	54,378	54,378	54,378	54,378	54,378	54,378
Other Revenue	24,469	25,880	30,200	32,131	41,960	40,935	43,277	44,407	43,832	37,999	33,373
Internal Revenues	2,632	2,260	2,322	2,390	2,456	2,528	2,598	2,675	2,748	2,829	2,907
Total Operating Revenue	537,400	546,939	575,186	596,213	628,499	648,228	672,016	695,686	718,408	737,058	757,741
Operating Expenses											
Employee costs	163,804	163,092	171,083	179,468	186,560	192,157	197,922	203,859	209,975	216,275	222,763
Materials & Services	204,811	209,799	215,916	223,304	231,403	239,336	246,961	255,450	263,607	272,693	281,421
Finance Costs	12,771	13,167	14,829	15,729	16,292	16,218	16,220	15,530	14,687	13,710	12,700
Company Contributions	4,413	4,483	4,520	4,558	3,972	4,011	4,052	4,093	4,135	3,977	4,021
Depreciation	95,499	101,214	104,504	108,130	112,420	116,882	121,664	126,617	132,326	135,896	139,240
Other Expenses	23,571	24,447	25,033	25,634	26,250	26,879	27,525	28,185	28,862	29,554	30,264
Recurrent Capital Expenses	5,237	6,737	6,737	6,737	6,737	6,737	6,737	6,737	6,737	6,737	6,737
Total Operating Expenses	510,106	522,939	542,623	563,562	583,635	602,222	621,079	640,472	660,328	678,843	697,145
Operating Result	27,294	24,000	32,563	32,651	44,864	46,006	50,937	55,215	58,080	58,216	60,597
Non-recurrent Revenue & Expenses											
Capital Revenue											
Capital Grants and Subsidies	20,014	35,014	47,803	14,005	14,005	14,005	14,005	14,005	14,005	14,005	14,005
Capital Contributions	32,000	32,000	32,384	33,528	33,348	33,258	33,258	33,258	33,258	33,258	33,258
Contributed Assets	50,417	50,417	45,833	41,250	42,281	43,338	44,422	45,532	46,671	47,837	49,033
Total Capital Revenue	102,430	117,430	126,021	88,784	89,635	90,601	91,685	92,795	93,934	95,100	96,296
Non-recurrent Expenses											
Profit/Loss on disposal, revaluation & impairment	-	-	-	-	-	-	-	-	-	-	-
Movements in landfill and quarry provisions	(3,010)	(3,010)	(3,070)	(3,132)	(3,194)	(3,258)	(3,323)	(3,390)	(3,458)	(3,527)	(3,597)
Assets transferred to third parties	-	-	-	-	-	-	-	-	-	-	-
NET RESULT	126,714	138,420	155,514	118,303	131,304	133,350	139,298	144,620	148,556	149,789	153,296

Sunshine Coast Council - Total Statement of Financial Position (ii)

For Period Ending 30 June

	Current Budget	Revised Budget	Forecast								
	2023	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Current Assets											
Cash & Investments	221,553	269,259	167,326	132,859	147,221	122,285	153,845	168,039	194,365	217,328	266,648
Trade and other receivables	19,348	19,400	20,457	21,255	22,111	22,978	23,873	24,813	25,785	26,806	27,861
Inventories	12,331	11,700	11,329	9,891	9,423	9,218	10,018	9,982	9,951	10,125	10,157
Other Financial Assets	27,949	22,558	23,122	23,700	24,292	24,899	25,522	26,160	26,814	27,484	28,171
Non-current assets classified as held for sale	-	9,502	9,740	9,983	10,233	10,489	10,751	11,020	11,295	11,578	11,867
Total Current Assets	281,182	332,419	231,973	197,687	213,281	189,869	224,009	240,014	268,210	293,322	344,704
Non-Current Assets											
Trade and other receivables	434,893	434,393	434,393	434,393	434,393	434,393	434,393	434,393	434,393	434,393	434,393
Property, plant & equipment	5,268,716	5,874,054	6,291,935	6,615,645	6,890,661	7,213,923	7,476,868	7,767,992	8,054,934	8,353,236	8,642,956
Investment in associates	538,213	538,213	538,213	538,213	538,213	538,213	538,213	538,213	538,213	538,213	538,213
Long Term Inventories	39,060	39,060	37,908	30,672	29,235	28,558	30,800	30,609	30,433	30,851	30,851
Intangible assets	15,608	10,087	10,087	10,087	10,087	10,087	10,087	10,087	10,087	10,087	10,087
Total Non-Current Assets	6,296,490	6,895,807	7,312,536	7,629,010	7,902,589	8,225,174	8,490,361	8,781,294	9,068,061	9,366,780	9,656,500
TOTAL ASSETS	6,577,672	7,228,226	7,544,510	7,826,697	8,115,870	8,415,043	8,714,371	9,021,308	9,336,271	9,660,101	10,001,204
Current Liabilities											
Trade and other payables	71,035	72,232	74,854	77,774	80,594	83,121	85,626	88,318	90,985	93,854	96,695
Short Term Borrowings	24,939	23,993	25,665	27,404	29,014	30,818	37,891	46,214	47,421	36,555	30,672
Provisions	27,553	42,231	43,383	44,566	45,782	47,032	48,315	49,634	50,990	52,382	53,813
Other	13,735	44,208	45,314	46,446	47,607	48,798	50,018	51,268	52,550	53,864	55,210
Total Current Liabilities	137,262	182,664	189,215	196,191	202,999	209,768	221,850	235,434	241,945	236,654	236,391
Non-Current Liabilities											
Long Term Borrowings	473,267	465,042	471,837	470,773	455,664	441,566	408,175	369,005	333,900	311,220	289,669
Long Term Provisions	58,149	103,222	106,060	108,977	111,974	115,053	118,217	121,468	124,808	128,241	131,767
Total Non-Current Liabilities	531,416	568,264	577,897	579,749	567,637	556,619	526,392	490,473	458,708	439,461	421,436
TOTAL LIABILITIES	668,677	750,928	767,113	775,940	770,636	766,387	748,241	725,907	700,654	676,115	657,827
NET COMMUNITY ASSETS	5,908,995	6,477,298	6,777,397	7,050,757	7,345,234	7,648,655	7,966,129	8,295,400	8,635,617	8,983,987	9,343,377
Community Equity											
Asset revaluation surplus	896,108	1,335,291	1,479,877	1,634,934	1,798,107	1,968,178	2,146,354	2,331,006	2,522,666	2,721,246	2,927,340
Retained Earnings	5,012,886	5,142,007	5,297,520	5,415,823	5,547,128	5,680,477	5,819,775	5,964,395	6,112,951	6,262,740	6,416,036
TOTAL COMMUNITY EQUITY	5,908,994	6,477,298	6,777,397	7,050,757	7,345,234	7,648,655	7,966,129	8,295,401	8,635,617	8,983,987	9,343,376

Sunshine Coast Council - Total Statement of Changes in Equity (iii)

For Period Ending 30 June

	Current Budget	Revised Budget	Forecast								
	2023 \$'000	2023 \$'000	2024 \$'000	2025 \$'000	2026 \$'000	2027 \$'000	2028 \$'000	2029 \$'000	2030 \$'000	2031 \$'000	2032 \$'000
Capital Accounts											
Asset Revaluation Reserve											
Balance at beginning of period	772,304	1,211,487	1,335,291	1,479,877	1,634,934	1,798,107	1,968,178	2,146,354	2,331,006	2,522,666	2,721,246
Asset revaluation adjustments	123,804	123,804	144,586	155,057	163,173	170,071	178,176	184,652	191,660	198,581	206,093
Transfers to capital, reserves and shareholdings	-	-	-	-	-	-	-	-	-	-	-
Balance at end of period	896,108	1,335,291	1,479,877	1,634,934	1,798,107	1,968,178	2,146,354	2,331,006	2,522,666	2,721,246	2,927,340
Retained Earnings											
Balance at beginning of period	4,885,298	5,000,730	5,142,007	5,297,520	5,415,823	5,547,128	5,680,477	5,819,775	5,964,395	6,112,951	6,262,740
Net result for the period	126,714	138,420	155,514	118,303	131,304	133,350	139,298	144,620	148,556	149,789	153,296
Transfers to capital, reserves and shareholdings	-	-	-	-	-	-	-	-	-	-	-
Transfers from capital, reserves and shareholdings	873	2,856	-	-	-	-	-	-	-	-	-
Asset revaluation adjustments	-	-	-	-	-	-	-	-	-	-	-
Balance at end of period	5,012,886	5,142,007	5,297,520	5,415,823	5,547,128	5,680,477	5,819,775	5,964,395	6,112,951	6,262,740	6,416,036
Total											
Balance at beginning of period	5,657,102	6,188,137	6,453,217	6,753,317	7,026,677	7,321,154	7,624,574	7,942,049	8,271,320	8,611,536	8,959,906
Net result for the period	126,714	138,420	155,514	118,303	131,304	133,350	139,298	144,620	148,556	149,789	153,296
Transfers to capital, reserves and shareholdings	-	-	-	-	-	-	-	-	-	-	-
Transfers from capital, reserves and shareholdings	192	2,856	-	-	-	-	-	-	-	-	-
Asset revaluation adjustments	123,804	123,804	144,586	155,057	163,173	170,071	178,176	184,652	191,660	198,581	206,093
Balance at end of period	5,907,813	6,453,217	6,753,317	7,026,677	7,321,154	7,624,574	7,942,049	8,271,320	8,611,536	8,959,906	9,319,295

Sunshine Coast Council - Total Statement of Cash Flow (iv)

For Period Ending 30 June

	Current	Revised	Forecast								
	Budget	Budget	2024	2025	2026	2027	2028	2029	2030	2031	2032
	2023	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities											
Operating Result	27,294	24,000	32,563	32,651	44,864	46,006	50,937	55,215	58,080	58,216	60,597
Adjustments for:											
Depreciation	95,499	101,214	104,504	108,130	112,420	116,882	121,664	126,617	132,326	135,896	139,240
Interest and dividends received	(55,438)	(64,258)	(64,258)	(64,258)	(66,198)	(66,198)	(66,198)	(66,198)	(66,198)	(66,198)	(66,198)
Landfill Quarry Provision	(3,010)	(3,010)	(3,070)	(3,132)	(3,194)	(3,258)	(3,323)	(3,390)	(3,458)	(3,527)	(3,597)
Finance Costs	12,771	13,167	14,829	15,729	16,292	16,218	16,220	15,530	14,687	13,710	12,700
Change in Working Capital	(2,269)	22,357	7,381	15,209	8,400	7,198	3,350	6,894	6,949	6,442	7,083
Net cash inflow (outflow) from operating activities	74,847	93,470	91,948	104,330	112,584	116,849	122,648	134,668	142,386	144,539	149,824
Cash flows from investing activities											
Payments for property, plant and equipment	(289,586)	(284,855)	(332,074)	(235,451)	(182,221)	(227,051)	(156,308)	(175,491)	(168,914)	(185,922)	(174,486)
Proceeds from disposal non current assets	-	-	-	-	-	-	-	-	-	-	-
Capital grants, subsidies, contributions, donations	52,014	67,014	80,187	47,534	47,353	47,263	47,263	47,263	47,263	47,263	47,263
Interest and dividends received	55,438	64,258	64,258	64,258	66,198	66,198	66,198	66,198	66,198	66,198	66,198
Finance Costs	(12,771)	(13,167)	(14,829)	(15,729)	(16,292)	(16,218)	(16,220)	(15,530)	(14,687)	(13,710)	(12,700)
Net cash inflow (outflow) from investing activities	(194,905)	(166,751)	(202,458)	(139,389)	(84,962)	(129,808)	(59,066)	(77,559)	(70,140)	(86,171)	(73,725)
Cash flows from financing activities											
Proceeds from borrowings	34,240	34,240	34,242	27,995	15,755	18,840	5,870	3,300	1,500	1,150	9,000
Repayment of borrowing	(23,993)	(23,993)	(25,665)	(27,404)	(29,014)	(30,818)	(37,891)	(46,214)	(47,421)	(36,555)	(35,779)
Net cash inflow (outflow) from financing activities	10,247	10,248	8,576	591	(13,259)	(11,978)	(32,021)	(42,914)	(45,921)	(35,405)	(26,779)
Net increase (decrease) in cash held	(109,811)	(63,033)	(101,933)	(34,467)	14,363	(24,937)	31,561	14,194	26,326	22,964	49,320
Cash at beginning of reporting period	334,576	332,292	269,259	167,326	132,859	147,221	122,285	153,845	168,039	194,365	217,328
Cash at end of reporting period	224,765	269,259	167,326	132,859	147,221	122,285	153,845	168,039	194,365	217,328	266,648

Sunshine Coast Council - Total Measures of Financial Sustainability (v)

For Period Ending 30 June

	Current Budget	Revised Budget	Forward Estimate								
	2023	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Operating Performance											
Operating Performance Ratio (%)	5.1%	4.4%	5.7%	5.5%	7.1%	7.1%	7.6%	7.9%	8.1%	7.9%	8.0%
Fiscal Flexibility											
Council controlled revenue (%)	81.8%	80.1%	80.6%	81.1%	80.2%	80.9%	81.3%	81.7%	82.4%	83.6%	84.6%
Total debt service cover ratio (times)	3.5 x	3.6 x	3.6 x	3.5 x	3.7 x	3.7 x	3.4 x	3.1 x	3.2 x	4.1 x	4.8 x
Net Financial Liabilities Ratio (%)	72.1%	78.3%	94.7%	98.7%	90.3%	90.6%	79.6%	71.4%	61.8%	53.5%	42.9%
Liquidity											
Cash expense cover ratio (months)	6.6	7.9	4.7	3.6	3.9	3.1	3.8	4.0	4.5	4.9	5.9
Asset Sustainability											
Asset Sustainability Ratio (%)	86.9%	86.9%	89.4%	73.9%	67.9%	72.5%	61.8%	59.6%	67.7%	62.9%	57.4%

Operating Performance Ratio

Measures the extent to which operating revenues raised cover operational expenses only or are available for capital funding purposes or other purposes.

Calculation: Operating Result (excluding capital items) as a percentage of operating revenue

Target: between 0% and 10%

Council Controlled Revenue Ratio

Indicates the degree of reliance on external funding sources such as operating subsidies, donations and contributions. Council's financial flexibility improves the higher the level of its own source revenue.

Calculation: Net rates, levies and charges & fees and charges / total operating revenue.

Target: Greater than 60%

Total Debt Service Cover Ratio

Indicates the ability to repay loan funds. A low cover indicates constrained financial flexibility and limited capacity to manage unforeseen financial shocks.

Calculation: (Operating result (excluding capital items) + depreciation and amortisation + gross interest expense) / (gross interest expense + prior year current interest bearing liabilities)

Target: Greater than 2 times

Net Financial Liabilities Ratio

Measures the extent to which the net financial liabilities of Council can be repaid from operating revenues.

Calculation: (Total liabilities - current assets) / total operating revenue (excl. capital items)

Target: not greater than 60%.

Cash Expense Cover Ratio

Indicates the number of months council can continue paying its immediate expenses without additional cash loans.

Calculation: (Current year's cash and cash equivalents balance / (total operating expenses - depreciation and amortisation - finance costs charged by QTC - interest paid on overdraft) * 12

Target: Greater than 3 months.

Asset Sustainability Ratio

This ratio reflects the extent to which the infrastructure assets managed by Council are being replaced as they reach the end of their useful lives.

Calculation: Capital expenditure on replacement assets (renewals) / depreciation expense

Target: greater than 90%.

Sunshine Coast Council

Capital Program (in 2023 dollars) (vi)

	Current Budget	Revised Budget	Forecast									
	2023	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Sunshine Coast Council Core Capital Program												
Aerodromes	727	1,327	1,700	6,200	200	200	200	200	200	200	200	200
Buildings & Facilities	21,578	20,116	22,478	16,128	17,236	24,840	22,693	34,921	45,800	28,000	27,844	
Coast & Canals	4,903	5,403	4,237	2,950	3,050	2,390	1,700	2,645	2,750	2,750	2,750	
Minor Works	4,935	4,874	4,840	4,840	4,845	4,875	4,840	4,840	4,840	4,840	4,840	
Environmental Assets	3,337	2,697	2,430	2,800	2,800	2,800	3,000	2,840	2,720	2,720	2,720	
Fleet	6,656	5,559	4,000	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500	
Holiday Parks	2,732	2,112	3,009	2,580	1,355	1,245	2,015	1,965	2,000	2,000	2,000	
Information Communication Technology	9,238	9,238	9,996	9,996	9,996	9,996	9,996	9,996	9,996	9,996	9,996	
Parks & Gardens	11,721	11,243	12,270	8,567	6,319	10,961	10,000	8,500	7,000	7,000	7,000	
Sports Facilities	10,494	9,452	23,583	20,200	12,015	13,750	7,800	3,300	5,725	4,750	3,100	
Quarries	242	242	210	485	160	160	160	160	160	160	-	
Stormwater	8,356	8,204	17,467	20,255	15,710	15,959	16,035	15,740	14,489	14,291	7,378	
Transportation	80,698	78,184	120,701	73,127	68,453	72,059	73,148	61,429	71,992	75,610	68,680	
Waste	51,430	66,683	38,246	6,761	10,776	7,097	1,890	5,980	9,630	2,340	1,150	
Total Sunshine Coast Council Core Capital Program	217,047	225,334	265,165	179,389	157,414	170,831	157,976	157,015	181,802	159,157	142,158	
Corporate Major Projects Capital Program												
Corporate Major Projects	46,074	39,950	34,759	27,152	13,000	-	-	-	-	-	-	-
Strategic Land & commercial Properties	29,870	22,358	33,488	16,080	13,580	13,200	4,500	6,300	2,500	3,000	4,300	
Maroochydore City Centre	464	464	-	-	-	-	-	-	-	-	-	-
Sunshine Coast Airport Expansion Project	2,042	4,842	-	-	-	-	-	-	-	-	-	-
Total Corporate Major Projects Capital Program	78,450	67,614	68,247	43,232	26,580	13,200	4,500	6,300	2,500	3,000	4,300	
SCC Total Capital Works Program	295,497	292,948	333,412	222,621	183,994	184,031	162,476	163,315	184,302	162,157	146,458	