

Attachment Folder

Item 8.4

Ordinary Meeting

Thursday, 12 December 2024

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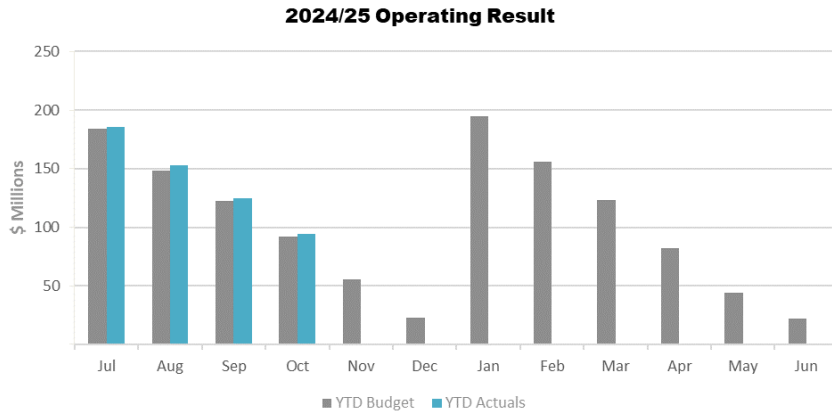
2024-25 BUDGET

Financial Performance Report

November 2024



Statement of Income and Expenses



As at 30 November, Council had an operating result of \$56.8 million, which was \$5.4 million (10.4%) above current budget.

Budget Review 2 will be presented at the December Ordinary Meeting. Operating Result will be lower than current Year End Forecast.

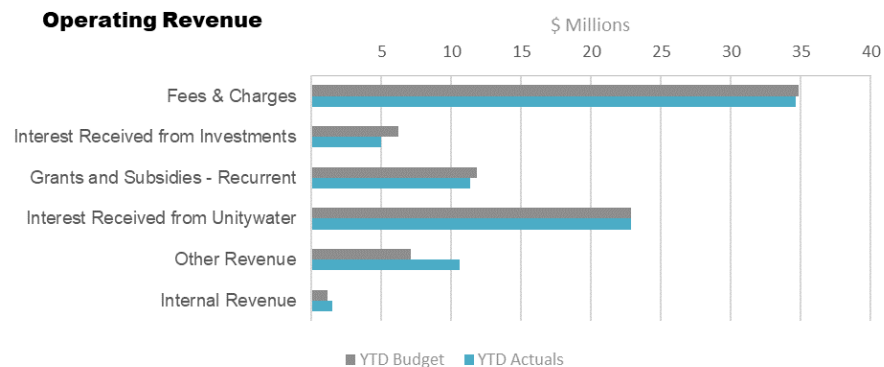
Statement of Income & Expenses							November 2024	
	Annual		YTD				Year End Forecast \$000	
	Original Budget \$000	Current Budget \$000	Current Budget \$000	Actuals \$000	Variance \$000	Variance %		
Operating Revenue								
General Rates	319,728	319,728	158,926	158,442	(484)	(0.3%)	319,243	
Cleansing Charges	84,008	84,008	42,614	46,753	4,140	9.7%	93,380	
Leaves	23,872	23,872	11,856	11,863	7	0.1%	23,890	
Fees and Charges	77,152	77,152	34,852	34,618	(234)	(0.7%)	75,983	
Interest Received from Investments	14,883	14,883	6,196	4,939	(1,257)	(20.3%)	12,870	
Operating Grants and Subsidies	16,129	17,339	11,849	11,341	(509)	(4.3%)	17,339	
Operating Contributions	320	320	277	266	(11)	(3.8%)	320	
Unitywater Participation	52,500	52,500	22,830	22,830	0	0.0%	52,500	
Other Revenue	18,775	19,013	7,119	10,625	3,506	49.3%	19,013	
Internal Sales/Recoveries	2,720	2,720	1,118	1,495	377	33.7%	2,720	
Total Operating Revenue	610,086	611,533	297,636	303,172	5,536	1.9%	617,258	
Operating Expenses								
Employee Costs	186,126	186,414	75,869	77,108	1,240	1.6%	188,104	
Materials and Services	234,315	236,685	97,927	96,456	(1,471)	(1.5%)	241,135	
Finance Costs	13,284	13,284	5,672	5,358	(315)	(5.5%)	13,124	
Company Contributions	4,149	4,149	4,149	4,149	0	0.0%	4,149	
Depreciation Expense	115,664	115,664	48,193	48,194	1	0.0%	126,800	
Other Expenses	29,593	29,630	10,406	10,891	485	4.7%	29,630	
Recurrent Capital Expenses	4,000	4,000	4,000	4,231	231	5.8%	4,231	
Total Operating Expenses	587,130	589,826	246,216	246,387	171	0.1%	607,173	
Operating Result	22,955	21,707	51,421	56,785	5,365	10.4%	10,085	
Capital Revenue								
Capital Grants and Subsidies	20,409	43,238	12,808	12,808	-	-	43,238	
Capital Contributions - Cash	-	33,629	17,358	17,358	-	-	25,000	
Capital Contributions - Fixed Assets	-	74,538	-	-	-	-	74,538	
Total Capital Revenue	20,409	151,405	30,165	30,165	-	-	142,776	
Non-recurrent Expenses								
Profit/Loss on disposal, revaluation & impairment	-	-	-	541	541	-	541	
Movements in landfill and quarry provisions	2,982	2,982	1,242	1,242	-	-	2,982	
Recurrent Capital Expenses - Prior Year	-	-	-	90	90	-	90	
Assets Transferred to Third Parties	-	-	-	-	-	-	-	
Total Non-recurrent Expenses	2,982	2,982	1,242	1,873	631	50.8%	3,612	
Net Result	40,383	170,131	80,344	85,078	4,734	5.9%	149,249	

Operating Result - Revenue

\$303.2 million in operating revenue received which is \$5.5 million higher than budget

- State Commercial Waste Levy \$3.7 million higher than budget
- Cleansing Charges \$421,000 higher than budget
**The review of budget allocations since the September commentary led to a reallocation to the correct category.*
- Sunshine Coast Holiday Park Fees \$788,000 higher than budget
- Plumbing Services Fees and Charges \$461,000 lower than budget
- Interest Received from Investment \$1.2 million lower than budget
- Commercial one-off Revenue \$1.5 million
- Waste Container Refund Scheme \$1.2 million higher than budget

	Annual		November 2024			
	Original Budget \$000s	Current Budget \$000s	YTD			
			Current Budget \$000s	Actuals \$000s	Variance \$000s	Variance %
Operating Revenue	610,086	611,533	297,636	303,172	5,536	1.9%
Operating Expenses	583,130	585,826	242,216	242,156	(60)	(0.0%)
Recurrent Capital Expenses	4,000	4,000	4,000	4,231	231	5.8%
Operating Result	22,955	21,707	51,421	56,785	5,365	10.4%
Capital Revenue	20,409	151,405	30,165	30,165	-	-
Non-recurrent Expenses	2,982	2,982	1,242	1,873	631	50.8%
Net Result	40,383	170,131	80,344	85,078	4,734	5.9%



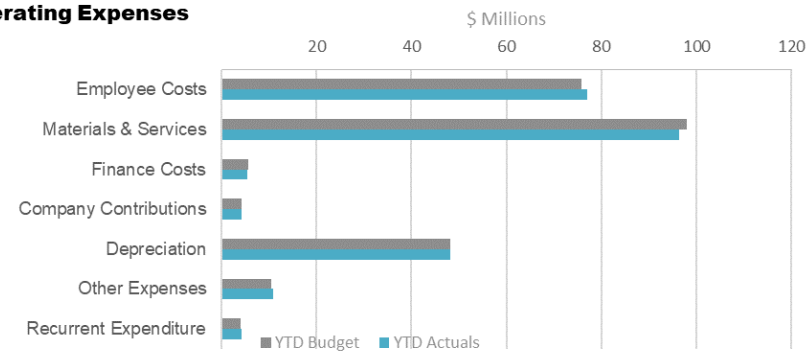
Operating Result - Expenses

\$246.4 million in operating expenses incurred which is \$171,000 (0.1%) higher than budget

- Materials and Services under budget \$1.5 million (1.5%)
 - Operating Projects \$767,000 below budget
 - Grant funded Projects
Cascading Climate Risk
Disaster Recovery Funding Street Tree Planting
Blue Carbon Restoration
- Levy Projects \$554,000 below budget
 - *Environment Levy and Transport Levy*
- Employee costs above budget \$1.2 million (1.6%)
 - Vacancy Rate Target YTD \$3.9 million (5.2%)
 - Full Year Vacancy Rate Target \$9.7 million (4.95%)

Operating Summary		November 2024				
	Annual		YTD			
	Original Budget \$000s	Current Budget \$000s	Current Budget \$000s	Actuals \$000s	Variance \$000s	Variance %
Operating Revenue	610,086	611,533	297,636	303,172	5,536	1.9%
Operating Expenses	583,130	585,826	242,216	242,156	(60)	(0.0%)
Recurrent Capital Expenses	4,000	4,000	4,000	4,231	231	5.8%
Operating Result	22,955	21,707	51,421	56,785	5,365	10.4%
Capital Revenue	20,409	151,405	30,165	30,165	-	-
Non-recurrent Expenses	2,982	2,982	1,242	1,873	631	50.8%
Net Result	40,383	170,131	80,344	85,078	4,734	5.9%

Operating Expenses



Capital Expenditure

\$111.0 million (45.3%) of Council's \$244.9 million total capital works budget has been expensed.

This is compared to the same period last year with \$104.3 million (31.4%) expensed of Council's \$332 million total capital works budget.

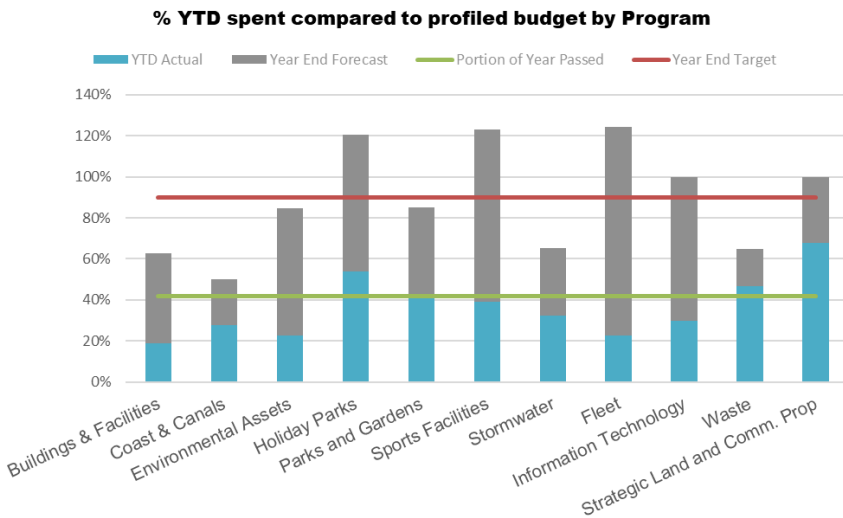
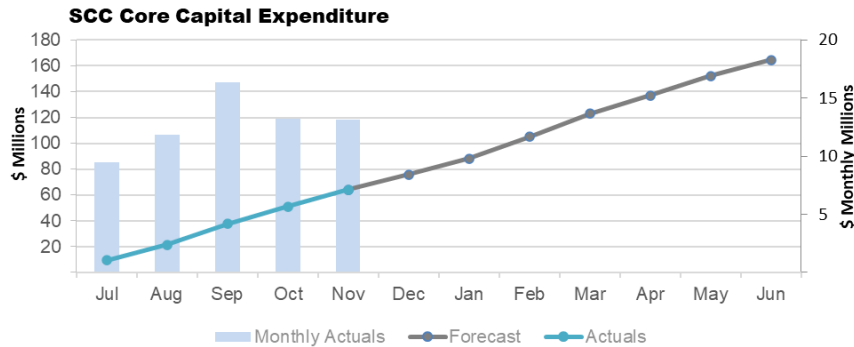
The Core Capital Program has expensed \$64.0 million, 44.6% of budget.

Budget Review 2 will be presented at the December Ordinary Meeting.

Capital Expenditure					November 2024	
	Annual		YTD		Year End	
	Original Budget \$000s	Current Budget \$000s	Actuals \$000s	% of FY Budget Spent	Forecast Year End Actual	Forecast Year End Variance to Budget
Core Capital Works Program						
Aerodromes	1,525	1,525	84	5.5%	724	(801)
Buildings and Facilities	28,286	26,933	5,102	18.9%	16,829	(10,104)
Coast and Canals	6,200	6,939	1,913	27.6%	3,465	(3,474)
Environmental Assets	4,120	4,370	981	22.4%	3,694	(676)
Minor Works	5,862	8,815	2,453	27.8%	5,121	(3,694)
Holiday Parks	2,881	2,807	1,516	54.0%	3,382	575
Parks and Gardens	10,480	9,990	4,534	45.4%	9,235	(755)
Sports Facilities	20,738	21,971	8,560	39.0%	27,031	5,060
Quarries	-	-	1	-	0	0
Stormwater	14,318	14,983	4,871	32.5%	9,771	(5,211)
Transportation	99,213	75,125	34,013	34.7%	87,860	12,735
Budget Review 2 Deferrals**		(30,000)				
Total SCC Core Capital Program	193,623	143,458	64,028	44.6%	167,113	(6,345)
Disaster Recovery Funding Arrangements	4,590	10,772	5,112	47.5%	8,003	(2,769)
Fleet	3,500	3,583	807	22.5%	4,459	876
Information Technology	10,000	10,680	3,194	29.9%	10,646	(34)
Waste	12,882	24,488	11,454	46.8%	15,837	(8,651)
Corporate Major Projects	39,730	39,602	17,972	45.4%	50,919	3,712
Strategic Land and Commercial Properties	18,992	12,332	8,336	67.6%	12,332	-
Total Other Capital Program	89,694	101,456	46,969	46.3%	102,284	(6,777)
TOTAL	283,317	244,914	110,997	45.3%	269,398	(13,122)

** Forecast Year End Actual does not yet reflect Budget Review 2 changes

Capital Expenditure



Building and Facilities

Program YTD spend at 19% of total budget. Current year end forecast at 62.5%. 87% of Projects fall below the year-to-date benchmark of 42%.

Coast & Canals

Program YTD spend at 27.6% of total budget. Current year end forecast at 50%. Moffat Beach Seawall stabilisation and Golden Beach South Seawall 4.0% and 0% spent YTD respectively, projects scheduled to be completed next financial year.

Parks and Gardens

Program YTD spend at 54% of total budget. Current year end forecast at 92.4%. Coastal Pathway 72% YTD spend. Recreation Park and Landscape Amenity Sub-Program 31% YTD spend.

Sports Facilities

Program YTD spend at 39% of total budget. Honey Farm Sports & Rec Precinct 42% YTD spend.

Stormwater

Program YTD spend at 32.5% of total budget. Current year end forecast at 65%. 55% of Projects fall below the year-to-date benchmark of 42%.

Transportation

Program YTD spend at 34.7% of total adjusted budget. Bus Stop Program 45% spend YTD. Road Resurfacing 40.7% spend YTD.

Strategic Land and Commercial Properties.

Program YTD spend at 67.6% of total budget.

Disaster Recovery Funding Arrangements

Program YTD spend at 47.5% of total budget. Council have requested an extension of time for delivery for Buderim Tramway Landslide and Trail Repair and David Low Way Landslip scheduled to be completed by 30 June 2025. Moffat Beach Seawall and Golden Beach Foreshore Upgrade are scheduled to be completed next financial year.

