

Moreton Bay Regional Council

Monthly Financial Report

Year to date result as at: 31 August 2020

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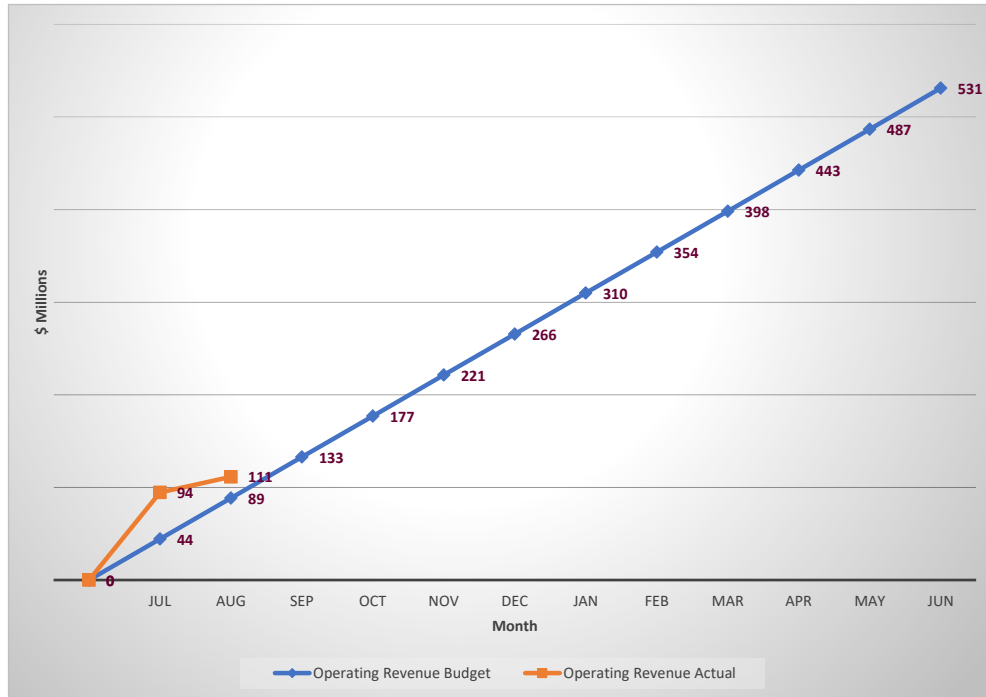
Moreton Bay Regional Council STATEMENT OF REVENUE & EXPENSES For the period ended 31 August 2020

17% of the year
elapsed

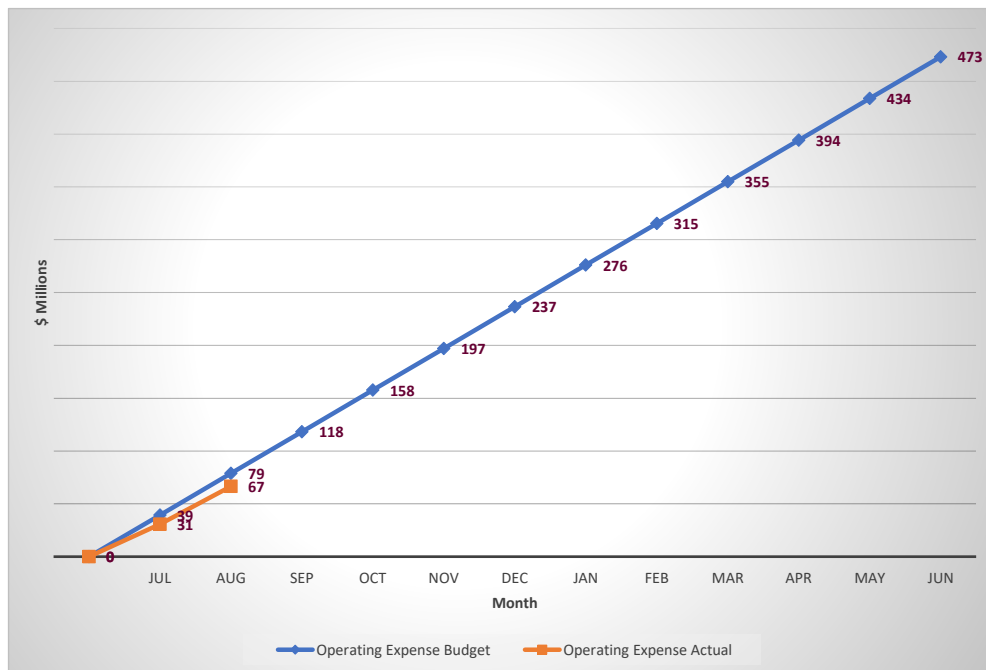
	2020/21 Original Budget \$'000	2020/21 Amended Budget \$'000	2020/21 YTD Actuals \$'000	Actuals to Amended Budget 2020/21
Revenue				
Operating Revenue				
Rates and utility charges	326,346	326,346	82,143	25.17%
Fees and charges	33,529	33,529	5,658	16.88%
Grants, subsidies and contributions	22,268	22,268	2,927	13.15%
Interest revenue	35,281	34,937	5,714	16.36%
Other revenue	41,719	41,719	2,970	7.12%
Unitywater Participation	72,000	72,000	12,000	16.67%
Total Operating Revenue	531,142	530,798	111,414	20.99%
Expenses				
Operating Expenses				
Employee benefits	(158,818)	(158,818)	(22,372)	14.09%
Materials and services	(188,428)	(194,396)	(23,072)	11.87%
Depreciation and amortisation	(105,280)	(105,381)	(17,561)	16.66%
Finance costs	(20,558)	(20,347)	(3,548)	17.44%
Total Operating Expenses	(473,084)	(478,941)	(66,553)	13.90%
Operating Surplus	58,058	51,856	44,861	86.51%
Capital Revenue				
Contributions from developers - cash	30,000	30,000	6,597	21.99%
Contributions from developers - assets	60,000	60,000	-	0.00%
Grants, subsidies and contributions	29,857	29,857	7,765	26.01%
Total Capital Revenue	119,857	119,857	14,362	11.98%
NET RESULT	177,916	171,714	59,223	34.49%

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2020/21 Operating Revenue



2020/21 Operating Expenditure



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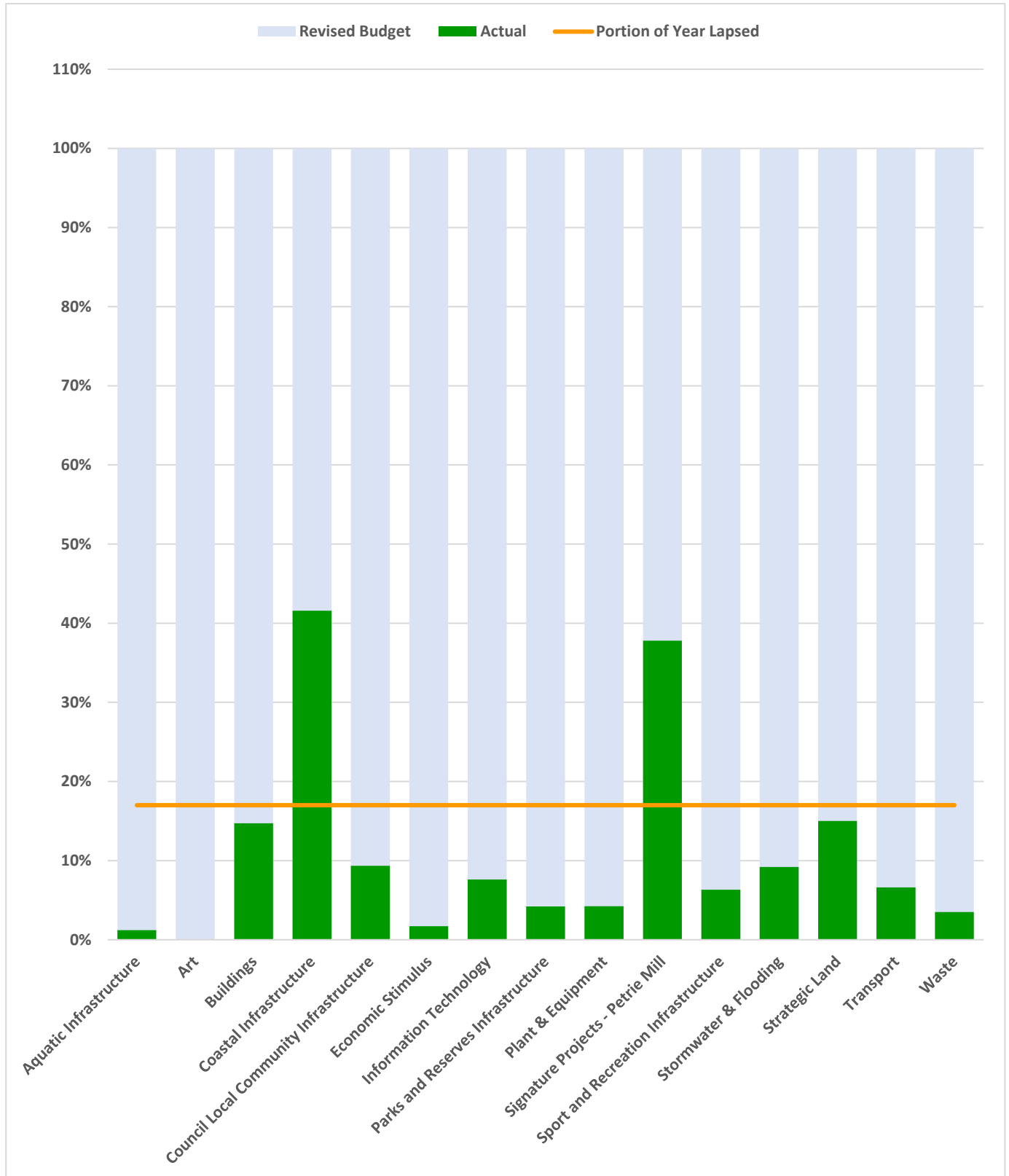
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Moreton Bay Regional Council CAPITAL EXPENDITURE BY PORTFOLIO PROGRAM For the period ended 31 August 2020

17% of the year
elapsed

PORTFOLIO PROGRAM	2020/21 Original Budget \$'000	2020/21 Amended Budget \$'000	2020/21 YTD Actuals \$'000	Actuals to Amended Budget 2020/21	2020/21 YTD Committed Expenditure \$'000
Aquatic Infrastructure	1,102	1,300	16	1.20%	137
Art	16	16	-	0.00%	-
Buildings	8,556	12,877	1,895	14.72%	2,668
Coastal Infrastructure	735	1,075	447	41.59%	662
Council Local Community Infrastructure	10,611	12,577	1,174	9.33%	2,831
Economic Stimulus	22,256	22,476	381	1.70%	1,375
Information Technology	1,748	1,748	133	7.62%	-
Parks and Reserves Infrastructure	3,746	4,131	174	4.21%	1,935
Plant & Equipment	12,021	13,269	561	4.23%	11,565
Signature Projects - Petrie Mill	25,000	25,000	9,445	37.78%	16,767
Sport and Recreation Infrastructure	36,612	39,053	2,463	6.31%	25,399
Stormwater & Flooding	6,312	7,517	691	9.19%	2,811
Strategic Land	7,000	7,000	1,051	15.02%	-
Transport	83,007	89,549	5,915	6.61%	39,290
Waste	1,605	4,320	152	3.51%	1,720
TOTAL	220,327	241,908	24,499	10.13%	107,161

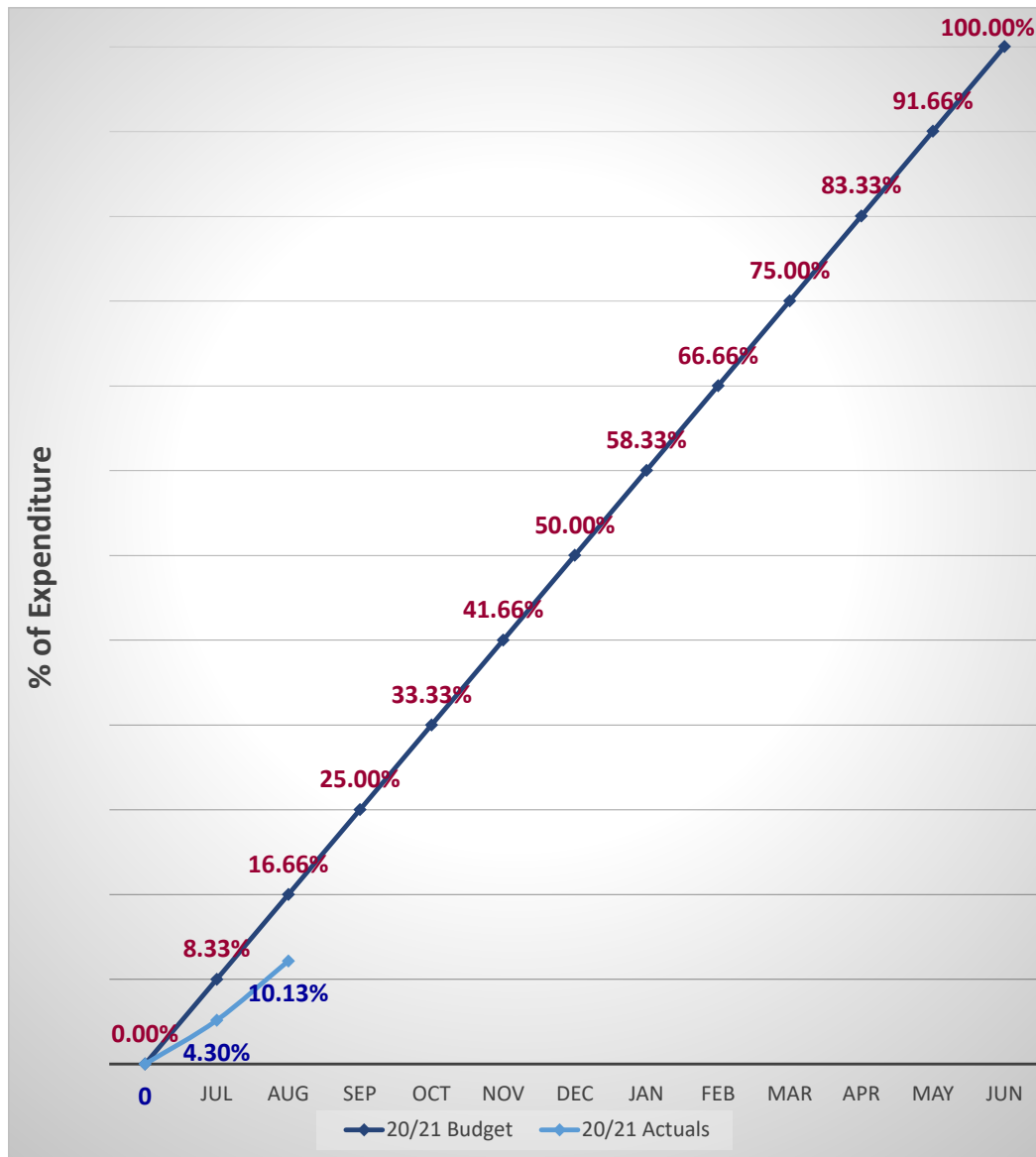
Capital Expenditure Progress % to date by Portfolio Program



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Capital Expenditure

The budgeted expenditure trend is set at 8.33% for each month. The cumulative actual expenditure trend for each month is graphed alongside the budget expenditure.



	Annual Budget \$'000	Actuals to August \$'000	Actuals to Budget %
2020/21	241,908	24,499	10.13%

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Moreton Bay Regional Council BALANCE SHEET AND CASH FLOWS As at 31 August 2020

	2020/21 Original Budget as at 30 June 2021 \$'000	2020/21 Amended Budget as at 30 June 2021 \$'000	2020/21 YTD Actual \$'000
BALANCE SHEET			
Assets			
Current Assets	353,870	314,044	441,256
Non-Current Assets	7,341,578	7,440,128	7,200,312
Total Assets	7,695,448	7,754,172	7,641,567
Liabilities			
Current Liabilities	107,010	111,769	106,542
Non-Current Liabilities	374,075	396,132	397,939
Total Liabilities	481,085	507,901	504,481
NET COMMUNITY ASSETS	7,214,363	7,246,271	7,137,086
TOTAL COMMUNITY EQUITY	7,214,363	7,246,271	7,137,086

	2020/21 Original Budget as at 30 June 2021 \$'000	2020/21 Amended Budget as at 30 June 2021 \$'000	2020/21 YTD Actual \$'000
CASH FLOWS			
Opening Cash	362,957	349,941	349,941
Net Cash Inflow/(Outflows) from:			
Operating Activities	95,324	88,783	47,534
Investing Activities	(158,670)	(180,251)	5,268
Financing Activities	2,690	2,371	-
Net Increase/(Decrease) in cash held	(60,656)	(89,097)	52,803
Closing cash	302,301	260,844	402,744

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TREASURY REPORT

The Treasury Report highlights key areas of performance and compliance relating to Council's cash, investments and borrowings.

Investments

At 31 August 2020 all of Council's investments are in accordance with the approved Investment Policy. As at this date Council held 68.01% of funds outside of the Queensland Treasury Corporation (QTC).

Investment Portfolio - Summary of Cash and Investments Held

Current Cash Investments					
Short Term Rating	Institution	Return	Term	Cash and Investment balance as at 31 August 2020	Interest earned YTD
A1+	Qld Treasury Corp*	0.57%	Short Term (45 days)	129,129,497	147,303
A1+	ANZ	0.97%	At Call	12,891,464	24,366
A1+	National Australia Bank	1%	At Call	130,723,016	123,303
A1+	ANZ	0.84% to 1.49%	184 to 365 days	40,000,000	77,951
A1+	National Australia Bank	0.9% to 0.91%	182 to 273 days	40,000,000	81,764
A1+	Westpac	1.5%	364 days	20,000,000	50,959
A1	Suncorp				12,329
A2	Bank of Queensland	1.4% to 1.5%	182 days	20,000,000	68,110
A2	AMP Bank	0.8% to 1.65%	178 to 184 days	10,000,000	29,582
A2	Macquarie Bank				
	Trust Investments				9,834
Total				402,743,978	625,500
Budgeted Interest Revenue \$'000 (exclude Unitywater)					4,403
Performance to Budget					14.21%

* The QTC rate presented is the annualised interest rate for the month as provided by the Queensland Treasury Corporation.

Council has achieved a weighted average interest rate on all cash held of 1.04% pa in 2020/21.

Non-Current Investments				
Institution	Product	Term	Invested Value \$ Millions	Realisable Value \$ Millions
Queensland Investment Corporation	QIC Growth Fund	Greater than 5 years	100	106

Borrowings

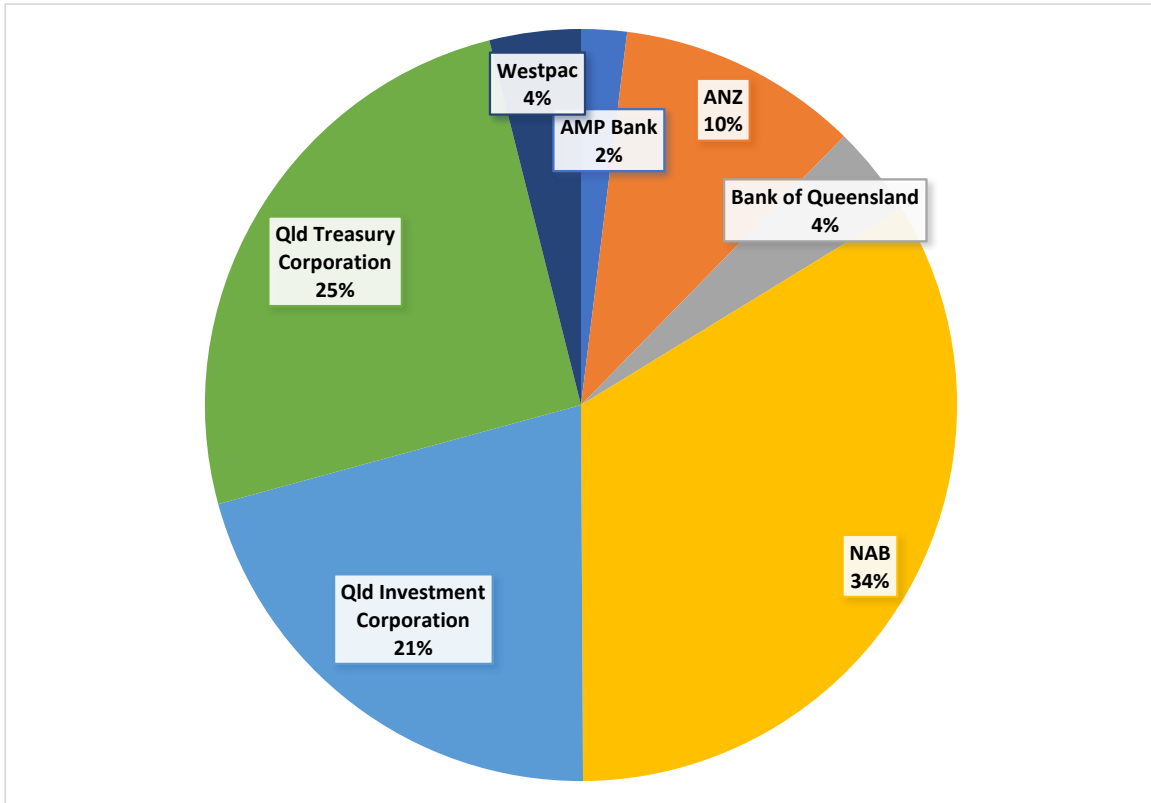
Debt Position	2020/21 Original Budget \$ Millions	2020/21 Amended Budget \$ Millions	2020/21 YTD Actuals \$ Millions
Debt held as at 1 July 2020	369	369	370
New borrowings	40	40	0
Borrowings repaid	(37)	(37)	0
Debt held as at 31 August 2020	372	372	370

As at 31 August 2020 the weighted average interest rate of all Council debt is 5.25%

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Investment Portfolio

Investment per financial institution (%)



Investment by time to maturity (\$ Million)

