



# SUPPORTING INFORMATION

**for respective items considered at**

**Coordination Committee Meeting**

**19 February 2019**

***SUPPORTING INFORMATION***

**Ref: [A18183508](#)**

The following list of supporting information is provided for:

**ITEM 3.1**

**MONTHLY REPORTING PACKAGE - JANUARY 2019 - REGIONAL**

***#1 Monthly Financial Report - January 2019***

ITEM 3.1 - MONTHLY REPORTING PACKAGE - JANUARY 2019 - REGIONAL (Cont.)

**#1 Monthly Financial Report - January 2019**

**Moreton Bay Regional Council**

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**Monthly Financial Report**

**Year to date result as at: 31 January 2019**

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ITEM 3.1 - MONTHLY REPORTING PACKAGE - JANUARY 2019 - REGIONAL (Cont.)

## Moreton Bay Regional Council STATEMENT OF COMPREHENSIVE INCOME For the period ended 31 January 2019

|  | 2018/19<br>Original<br>Budget | 2018/19<br>Revised<br>Budget | 2018/19<br>YTD<br>Actuals | 58% of the<br>year elapsed<br>Actuals to<br>Revised<br>Budget<br>2018/19 |
|--|-------------------------------|------------------------------|---------------------------|--|
| <b>Revenue</b>   |                               |                              |                           |  |
| <b>Operating Revenue</b>   |                               |                              |                           |  |
| Rates and utility charges  | \$307,250,103                 | \$307,263,703                | \$228,762,734             | 74.45%   |
| Fees and charges   | \$35,381,922                  | \$35,421,922                 | \$23,730,913              | 66.99%   |
| Rental income  | \$6,010,669                   | \$6,022,669                  | \$3,012,535               | 50.02%   |
| Grants, subsidies and contributions                              | \$19,749,473                  | \$20,872,393                 | \$7,804,927               | 37.39%   |
| Interest revenue   | \$47,066,855                  | \$47,066,855                 | \$25,514,563              | 54.21%   |
| Sales revenue  | \$2,992,740                   | \$2,990,740                  | \$1,516,465               | 50.71%   |
| Other revenue  | \$21,566,080                  | \$21,540,931                 | \$15,421,548              | 71.59%   |
| Share of profit of associate - Operating Cash                    | \$25,558,000                  | \$25,558,000                 | \$14,908,833              | 58.33%   |
| <b>Total Operating Revenue</b>                                   | <b>\$465,575,842</b>          | <b>\$466,737,213</b>         | <b>\$320,672,518</b>      | <b>68.71%</b>  |
| <b>Expenses</b>  |                               |                              |                           |  |
| <b>Operating Expenses</b>  |                               |                              |                           |  |
| Employee benefits  | (\$134,361,703)               | (\$134,379,703)              | (\$70,121,833)            | 52.18%   |
| Materials and services   | (\$162,928,508)               | (\$162,949,421)              | (\$85,765,334)            | 52.63%   |
| Depreciation and amortisation                                    | (\$91,236,382)                | (\$91,236,382)               | (\$58,139,845)            | 63.72%   |
| Finance costs  | (\$23,102,171)                | (\$23,102,171)               | (\$14,043,997)            | 60.79%   |
| <b>Total Operating Expenses</b>                                  | <b>(\$411,628,764)</b>        | <b>(\$411,667,677)</b>       | <b>(\$228,071,009)</b>    | <b>55.40%</b>  |
| <b>Operating Result</b>  | <b>\$53,947,078</b>           | <b>\$55,069,536</b>          | <b>\$92,601,509</b>       | <b>168.15%</b>   |
| <b>Share of Profit of Associate - Capital Non-cash</b>           | <b>\$52,000,000</b>           | <b>\$52,000,000</b>          | <b>\$30,333,333</b>       | <b>58.33%</b>  |
| <b>Capital Revenue</b>   | <b>\$77,650,653</b>           | <b>\$83,594,472</b>          | <b>\$84,277,394</b>       | <b>100.82%</b>   |
| <b>Capital Expenses</b>  | <b>\$0</b>                    | <b>\$0</b>                   | <b>(\$7,731,170)</b>      | <b>No Budget</b>   |
| <b>NET RESULT</b>  | <b>\$183,597,731</b>          | <b>\$190,664,008</b>         | <b>\$199,481,066</b>      | <b>104.62%</b>   |
| <b>Other Comprehensive Income</b>                                |                               |                              |                           |  |
| <b>Items that will not be reclassified to net result</b>         |                               |                              |                           |  |
| Increase/(decrease) in asset revaluation surplus                 | \$0                           | \$0                          | (\$113,806)               | No Budget  |
| <b>Items that may be reclassified subsequently to net result</b> |                               |                              |                           |  |
| Net change in available-for-sale financial assets                | \$0                           | \$0                          | (\$3,860,161)             | No Budget  |
| <b>Total other comprehensive income for the year</b>             | <b>\$0</b>                    | <b>\$0</b>                   | <b>(\$3,973,967)</b>      | <b>No Budget</b>   |
| <b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>                   | <b>\$183,597,731</b>          | <b>\$190,664,008</b>         | <b>\$195,507,099</b>      | <b>102.54%</b>   |

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## Moreton Bay Regional Council STATEMENT OF FINANCIAL POSITION As at 31 January 2019

|                                      | 2018/19<br>Budget<br>as at<br>30 June 2019 | 2018/19<br>YTD<br>Actual |
|--------------------------------------|--|--------------------------|
| <b>Assets</b>                        |  |                          |
| <b>Current Assets</b>                |  |                          |
| Cash and cash equivalents            | \$321,620,000                              | \$347,001,583            |
| Trade and other receivables          | \$45,769,000                               | \$54,185,104             |
| Inventories                          | \$1,081,000                                | \$1,170,824              |
|                                      | \$368,470,000                              | \$402,357,511            |
| Non-current assets held for sale     | \$0  | \$0                      |
| <b>Total Current Assets</b>          | <b>\$368,470,000</b>                       | <b>\$402,357,511</b>     |
| <b>Non-Current Assets</b>            |  |                          |
| Trade and other receivables          | \$677,576,000                              | \$677,549,677            |
| Other financial assets               | \$0  | \$98,669,897             |
| Investments                          | \$15,000                                   | \$15,000                 |
| Investment property                  | \$44,970,000                               | \$28,635,000             |
| Investment in associate              | \$1,152,610,000                            | \$1,170,450,593          |
| Property, plant and equipment        | \$4,559,380,000                            | \$4,709,720,221          |
| Intangible assets                    | \$280,000                                  | \$67,693                 |
| <b>Total Non-Current Assets</b>      | <b>\$6,434,831,000</b>                     | <b>\$6,685,108,081</b>   |
| <b>Total Assets</b>                  | <b>\$6,803,301,000</b>                     | <b>\$7,087,465,592</b>   |
| <b>Liabilities</b>                   |  |                          |
| <b>Current Liabilities</b>           |  |                          |
| Trade and other payables             | \$39,783,000                               | \$21,393,097             |
| Borrowings                           | \$33,881,000                               | \$16,480,069             |
| Provisions                           | \$12,889,000                               | \$13,910,818             |
| Other                                | \$1,673,000                                | \$265,911                |
| <b>Total Current Liabilities</b>     | <b>\$88,226,000</b>                        | <b>\$52,049,895</b>      |
| <b>Non-Current Liabilities</b>       |  |                          |
| Trade and other payables             | \$213,000                                  | \$0                      |
| Borrowings                           | \$345,187,000                              | \$354,462,899            |
| Provisions                           | \$33,712,000                               | \$42,844,894             |
| <b>Total Non-Current Liabilities</b> | <b>\$379,112,000</b>                       | <b>\$397,307,793</b>     |
| <b>Total Liabilities</b>             | <b>\$467,338,000</b>                       | <b>\$449,357,688</b>     |
| <b>NET COMMUNITY ASSETS</b>          | <b>\$6,335,963,000</b>                     | <b>\$6,638,107,904</b>   |
| <b>Community Equity</b>              |  |                          |
| Retained surplus                     | \$5,437,673,000                            | \$5,714,723,028          |
| Asset revaluation surplus            | \$898,290,000                              | \$923,384,876            |
| <b>TOTAL COMMUNITY EQUITY</b>        | <b>\$6,335,963,000</b>                     | <b>\$6,638,107,904</b>   |

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### Moreton Bay Regional Council STATEMENT OF CASH FLOWS For the period ended 31 January 2019

|  | <b>2018/19<br/>Budget<br/>as at<br/>30 June 2019</b> | <b>2018/19<br/>YTD<br/>Actuals</b> |
|--|--|------------------------------------|
| <b>Cash flows from operating activities</b>                      |  |                                    |
| Receipts from customers  | \$387,202,000  | \$273,102,038                      |
| Payments to suppliers and employees                              | (\$290,593,000)                                      | (\$200,444,061)                    |
| Interest received  | \$47,067,000   | \$31,449,816                       |
| Rental income  | \$5,718,000  | \$3,012,535                        |
| Non capital grants and contributions                             | \$18,789,000   | \$7,804,927                        |
| Borrowing costs  | (\$21,322,000)                                       | (\$12,880,230)                     |
| <b>Net cash inflow/(outflow) from operating activities</b>       | <b>\$146,861,000</b>                                 | <b>\$102,045,025</b>               |
| <b>Cash flows from investing activities</b>                      |  |                                    |
| Payments for property, plant and equipment                       | (\$230,286,000)                                      | (\$83,048,881)                     |
| Proceeds from sale of property, plant and equipment              | \$21,800,000   | \$972,994                          |
| Net movement in loans to community organisations                 | \$0  | (\$16,592)                         |
| Grants, subsidies and contributions                              | \$37,424,000   | \$28,249,569                       |
| <b>Net cash inflow/(outflow) from investing activities</b>       | <b>(\$171,062,000)</b>                               | <b>(\$53,842,910)</b>              |
| <b>Cash flows from financing activities</b>                      |  |                                    |
| Proceeds from borrowings   | \$24,518,000   | \$0                                |
| Repayment of borrowings  | (\$30,771,000)                                       | (\$15,052,872)                     |
| <b>Net cash inflow/(outflow) from financing activities</b>       | <b>(\$6,253,000)</b>                                 | <b>(\$15,052,872)</b>              |
| Net increase/(decrease) in cash held                             | <b>(\$30,454,000)</b>                                | <b>\$33,149,243</b>                |
| Cash and cash equivalents at the beginning of the financial year | \$352,074,000  | \$313,852,340                      |
| <b>Cash and cash equivalents at the end of the period</b>        | <b>\$321,620,000</b>                                 | <b>\$347,001,583</b>               |

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### Moreton Bay Regional Council STATEMENT OF SOURCES AND APPLICATIONS OF CAPITAL FUNDING For the period ended 31 January 2019

|   | Original Budget<br>2018/19 | Revised<br>Budget<br>2018/19 | YTD Actuals<br>2018/19 |
|---|----------------------------|------------------------------|------------------------|
| <b><u>Capital Funding Sources</u></b>                   |                            |                              |                        |
| Cash Utilised   | \$222,319,224              | \$242,356,104                | \$96,626,258           |
| Capital Grants and Subsidies received                   | \$13,923,653               | \$19,867,472                 | \$4,096,211            |
| Contributed Assets and assets not previously recognised | \$40,227,000               | \$40,227,000                 | \$54,936,135           |
| Loans received  | \$24,517,864               | \$24,517,864                 | -                      |
| <b>Total Capital Funding Sources</b>                    | <b>\$300,987,741</b>       | <b>\$326,968,440</b>         | <b>\$155,658,604</b>   |
| <b><u>Capital Funding Applications</u></b>              |                            |                              |                        |
| Capital Expenditure                                     | \$229,990,000              | \$255,970,699                | \$85,669,597           |
| Contributed Assets and assets not previously recognised | \$40,227,000               | \$40,227,000                 | \$54,936,135           |
| Loan Redemption   | \$30,770,741               | \$30,770,741                 | \$15,052,872           |
| <b>Total Capital Funding Applications</b>               | <b>\$300,987,741</b>       | <b>\$326,968,440</b>         | <b>\$155,658,604</b>   |

## Moreton Bay Regional Council

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### Analysis of Results by Operational Plan

| For the period ended 31 January 2019    |                      |                        |                     |                      |                      |                      |
|---|----------------------|------------------------|---------------------|----------------------|----------------------|----------------------|
| Operational Plan                        | Operating Revenue    | Operating Expenses     | Operating Result    | Capital Revenue      | Capital Expenses     | Net Result           |
| Engineering, Construction & Maintenance | \$38,506,440         | (\$77,426,813)         | (\$38,920,373)      | \$3,604,032          | \$971,583            | (\$34,344,757)       |
| Community & Environmental Services      | \$19,926,763         | (\$30,893,422)         | (\$10,966,659)      | \$5,000              | -                    | (\$10,961,659)       |
| Governance                              | \$255,584,955        | (\$113,683,478)        | \$141,901,476       | \$111,001,695        | (\$8,702,753)        | \$244,200,419        |
| Planning and Economic Development       | \$6,654,360          | (\$6,067,296)          | \$587,064           | -                    | -                    | \$587,064            |
| <b>Total Council</b>                    | <b>\$320,672,518</b> | <b>(\$228,071,009)</b> | <b>\$92,601,509</b> | <b>\$114,610,728</b> | <b>(\$7,731,170)</b> | <b>\$199,481,067</b> |

### Analysis of Results by Entity

| For the period ended 31 January 2019 |                      |                        |                     |                      |                      |                      |
|--------------------------------------|----------------------|------------------------|---------------------|----------------------|----------------------|----------------------|
| Entity                               | Operating Revenue    | Operating Expenses     | Operating Result    | Capital Revenue      | Capital Expenses     | Net Result           |
| General                              | \$284,230,384        | (\$206,460,073)        | \$77,770,311        | \$114,610,728        | (\$7,729,758)        | \$184,651,280        |
| Waste                                | \$35,219,646         | (\$21,649,592)         | \$13,570,053        | -                    | (\$1,411)            | \$13,568,642         |
| Canals                               | \$1,222,487          | \$38,657               | \$1,261,144         | -                    | -                    | \$1,261,144          |
| <b>Total Council</b>                 | <b>\$320,672,518</b> | <b>(\$228,071,009)</b> | <b>\$92,601,509</b> | <b>\$114,610,728</b> | <b>(\$7,731,170)</b> | <b>\$199,481,067</b> |



## **The Performance at a Glance** **as at 31 January 2019**

### **Synopsis**

- \* 58% of the financial year is complete.
- \* The operating result is \$92.60 million.

### **Operating Revenue**

- \* Rates and Utility Charges are tracking slightly below budget after the third quarter rates levy.
- \* User Fees and Charges are above budget as development applications and the waste facilities are performing well. Animal registrations and local laws licenses have been issued for the year and a significant portion of these fees have been received.
- \* Operating Grants and Subsidies will not reach the budget as half of the 2018/19 Financial Assistance Grant was paid to Council in 2017/18.
- \* Interest Revenue is tracking below budget.
- \* In total all other revenue categories are performing closely to the revised budget target at this time of the year.

### **Operating Expenditure**

- \* Employee Expenses and Materials and Services are tracking below budget.
- \* Finance Costs and Depreciation and Amortisation are tracking slightly over budget and it is expected that Depreciation will continue to exceed budget.
- \* All other expenditure is on track for this stage of the financial year.

### **Capital Revenue**

- \* Infrastructure Cash Contributions have exceeded budget.
- \* Contributed Assets are above budget and it is expected this will continue to exceed budget.
- \* Capital grants and subsidies is well under target but this is all dependent on when work is completed so that Council can claim the grant. Generally most grants are claimed in the second half of the financial year.

### **Capital Expenditure**

- \* To date \$75.16 million has been spent on capital works, (which represents 40.4% of all capital projects), excluding the University project.

# Moreton Bay Regional Council

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## Moreton Bay Regional Council

### Comparative Table 2016/17 and 2017/18 to 2018/19\*

Year to date result as at: 31 January 2019

58% of the year elapsed

|   | Revised Budget 2018/19<br>\$'000 | YTD Actuals 2018/19<br>\$'000 | Actuals to Revised Budget 2018/19<br>% | Actuals to Revised Budget 2017/18<br>% | Actuals to Revised Budget 2016/17<br>% | Comments   |
|---|----------------------------------|-------------------------------|--|--|--|--|
| <b>Operating Revenue</b>                  |                                  |                               |  |  |  |  |
| Rates & Utility Charges                   | \$307,264                        | \$228,763                     | 74%                                    | 75%                                    | 75%                                    | Revenue is tracking slightly below budget after the third quarter rates levy.                          |
| User Fees & Charges                       | \$35,422                         | \$23,731                      | 67%                                    | 69%                                    | 63%                                    | Revenue is tracking over budget, however it's slightly lower than the previous year.                   |
| Interest Revenue                          | \$47,067                         | \$25,515                      | 54%                                    | 61%                                    | 61%                                    | The % for 2018/19 is tracking below budget and is below the previous years.                            |
| <b>Operating Expenses</b>                 |                                  |                               |  |  |  |  |
| Employee Expenses & Material and Services | \$297,329                        | \$155,887                     | 52%                                    | 50%                                    | 51%                                    | Expenditure is tracking below budget but is slightly above the previous years.                         |
| External Loan Interest Expense            | \$21,322                         | \$12,867                      | 60%                                    | 60%                                    | 59%                                    | Expenditure is tracking slightly above budget and is comparable to previous years.                     |
| <b>Capital Revenues</b>                   |                                  |                               |  |  |  |  |
| Infrastructure Cash Contributions         | \$23,500                         | \$24,153                      | 103%                                   | 101%                                   | 90%                                    | Infrastructure cash contributions are tracking comparable with the previous year and exceeding budget. |
| Contributed Assets                        | \$40,227                         | \$54,936                      | 137%                                   | 104%                                   | 37%                                    | All contributed assets have been recognised to date.   |
| Grants & Subsidies                        | \$19,867                         | \$4,096                       | 21%                                    | 47%                                    | 44%                                    | The % of grants and subsidies received is tracking below budget and is below the previous year.        |
| <b>Capital Expenditure</b>                |                                  |                               |  |  |  |  |
| Total Capital Expenditure**               | \$185,971                        | \$75,159                      | 40%                                    | 40%                                    | 45%                                    | Capital expenditure remains behind budget.   |

\* The data presented reflects the position of Council as at 31 January 2019 compared to the position of Council as at 31 January 2018 and 31 January 2017.  
\*\* Capital Expenditure excludes the University Projects.

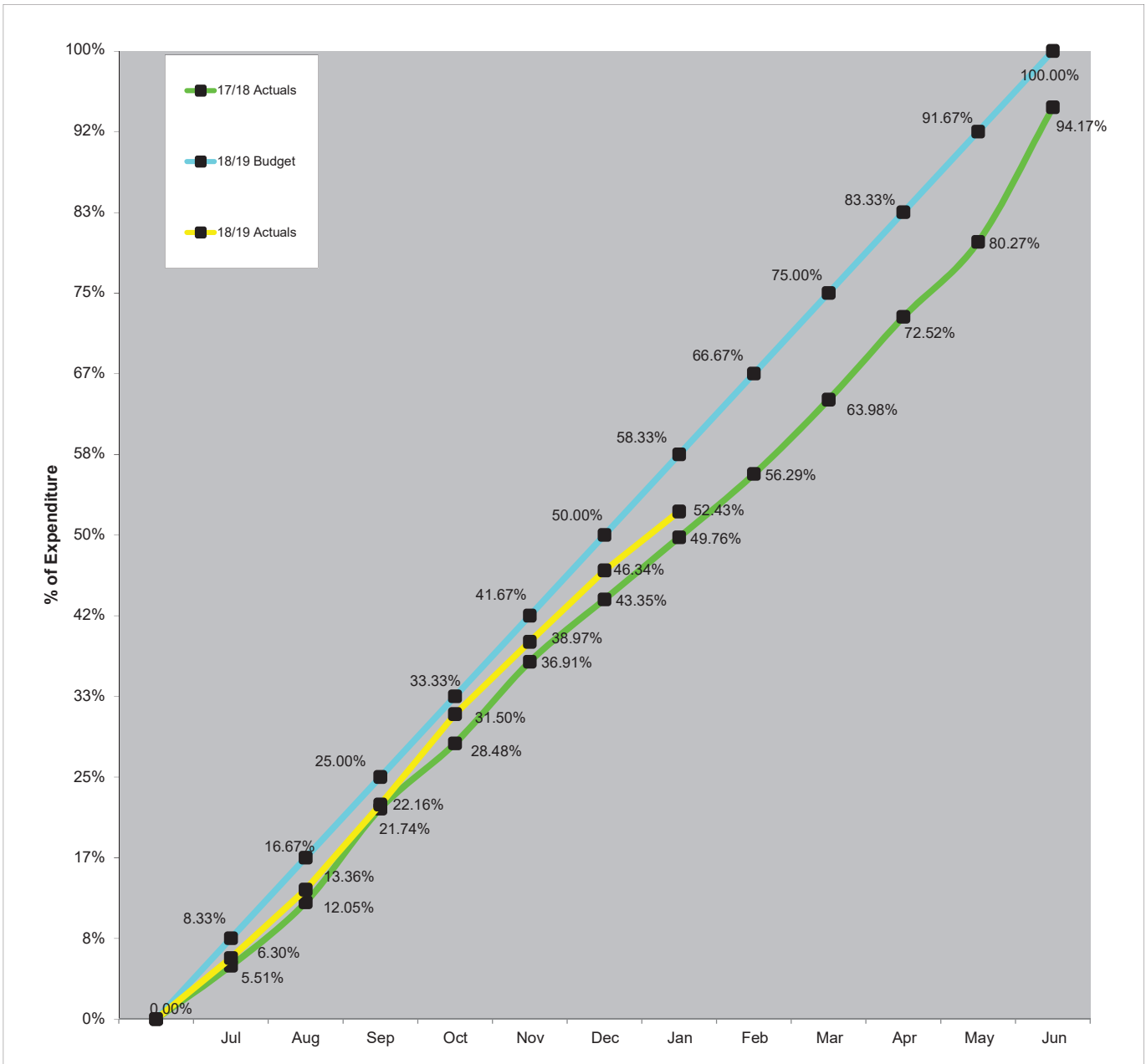
The table focuses on key items of revenue and expenses across the comparative period and is useful guide in understanding what may have changed with regard to

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**Operating Expenditure**

This graph compares the major components of operating expenditure (being employee expenses plus materials and services) on a percentage expended basis for the 2018/19 and 2017/18 years. The graph includes continuing service delivery expenses and operating initiative expenses.

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.



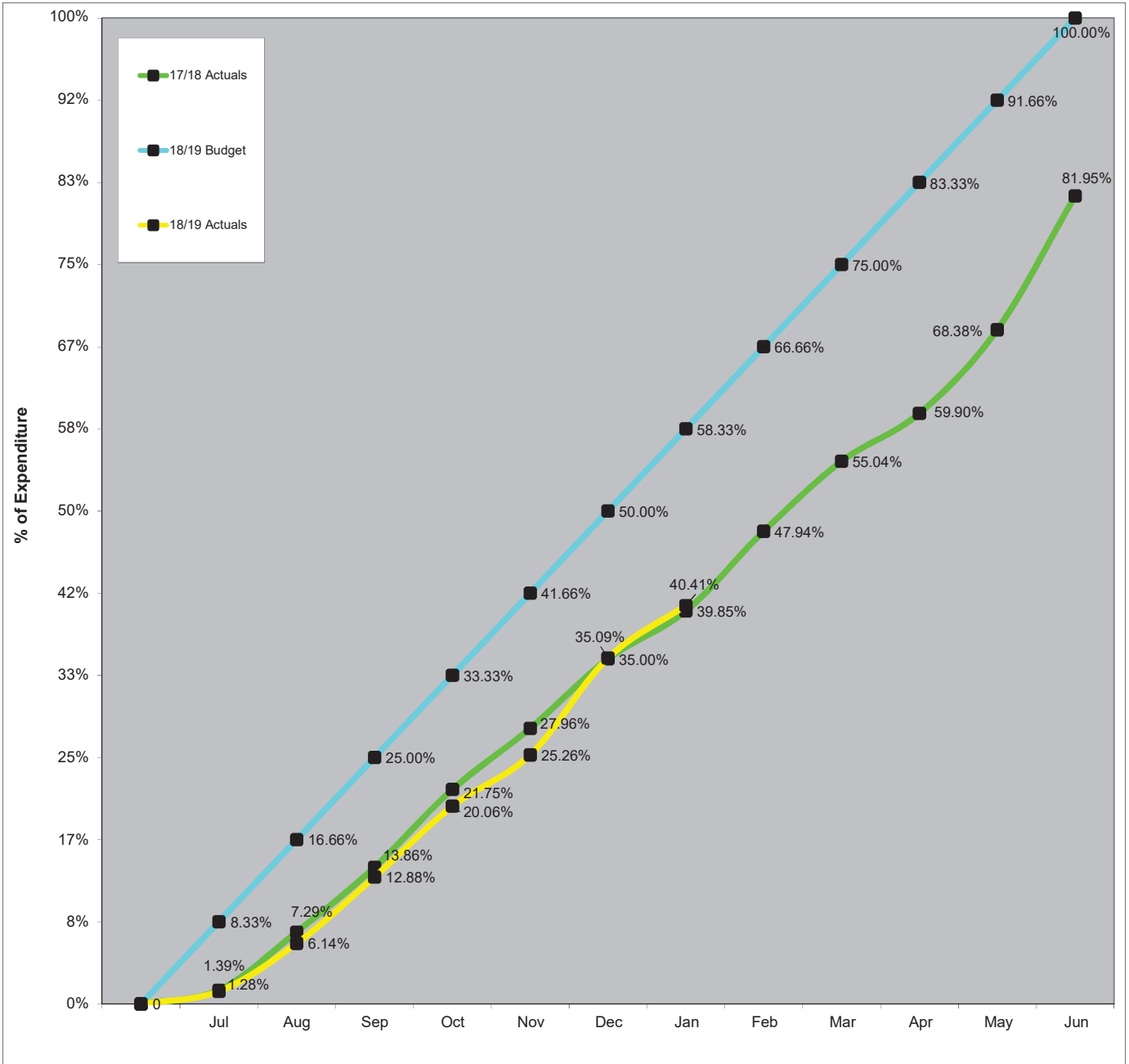
|                | Annual Revised Budget \$'000 | Actuals to January \$'000 | Actuals to Budget % spent |
|----------------|------------------------------|---------------------------|---------------------------|
| <b>2017/18</b> | \$ 286,212                   | \$ 142,409                | 49.76%                    |
| <b>2018/19</b> | \$ 297,329                   | \$ 155,887                | 52.43%                    |

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**Capital Expenditure**

This graph compares the capital percentage expended for the 2018/19 and 2017/18 years.

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 Revised Budget \$'000 | Actuals to January \$'000 | Actuals to Budget % spent |
|----------------|------------------------------|---------------------------|---------------------------|
| <b>2017/18</b> | \$ 180,342                   | \$ 71,873                 | 39.85%                    |
| <b>2018/19</b> | \$ 185,971                   | \$ 75,159                 | 40.41%                    |

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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 January 2019 all of Council's investments are in accordance with the approved Investment Policy. As at this date Council held 82.50% of funds outside of the Queensland Treasury Corporation (QTC). Term Deposit rates have increased slightly in recent times, providing better returns.

#### Investment Portfolio - Summary of Cash and Investments Held

| Current Cash Investments |                           |                |                      |   |                     |
|--------------------------|---------------------------|----------------|----------------------|---|---------------------|
| Short Term Rating        | Institution               | Return         | Term                 | Cash and Investment balance as at 31 January 2019 | Interest earned YTD |
| A1+                      | Qld Treasury Corp*        | 2.67%          | Short Term (45 days) | 61,610,139  | 978,877             |
| A1+                      | ANZ                       | 1.97%          | At Call              | 11,365,830  | 132,173             |
| A1+                      | National Australia Bank   | 2%             | At Call              | 109,025,613                                       | 1,331,355           |
| A1+                      | ANZ                       | 2.59% to 2.75% | 364 to 365 days      | 30,000,000  | 586,244             |
| A1+                      | Bankwest                  | 2.6%           | 364 days             | 20,000,000  | 306,301             |
| A1+                      | National Australia Bank   | 2.68% to 2.77% | 126 to 363 days      | 40,000,000  | 540,923             |
| A1                       | Suncorp                   | 2.75% to 2.81% | 153 to 188 days      | 30,000,000  | 497,485             |
| A2                       | Bank of Queensland        | 2.75%          | 182 to 266 days      | 20,000,000  | 211,808             |
| A2                       | Bendigo and Adelaide Bank | 2.7% to 2.75%  | 182 to 273 days      | 20,000,000  | 317,288             |
| A2                       | IMB                       | 2.65%          | 363 days             | 5,000,000   | 76,363              |
|                          | Trust Investments         |                |                      |   | 148,554             |
|                          |                           |                |                      | *   |                     |
|                          |                           |                |                      | <b>347,001,583</b>                                | <b>5,127,371</b>    |

\* 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 2.52% pa in 2018/19.

| Non-Current Investments           |                 |                      |               |                |
|-----------------------------------|-----------------|----------------------|---------------|----------------|
| Institution                       | Product         | Term                 | Current Value | Invested Value |
| Queensland Investment Corporation | QIC Growth Fund | Greater than 5 years | 98,669,897    | 100,000,000    |

#### Performance to Budget - Year to Date (YTD) Summary

58% of the year has elapsed

|                                     | Original Budget \$'000 | Revised Budget \$'000 | Actual YTD \$'000 | Actual % Achieved | Comments                                      |
|-------------------------------------|------------------------|-----------------------|-------------------|-------------------|---|
| Interest Revenue on Investments     | 9,962                  | 9,962                 | 5,127             | 51%               | Tracking slightly below budget at this stage. |
| Interest on Debt held in Unitywater | 36,085                 | 36,085                | 19,826            | 55%               | As above                                      |
| <b>Total Investment Income</b>      | <b>46,047</b>          | <b>46,047</b>         | <b>24,953</b>     | <b>54%</b>        |   |

### Borrowings

| Debt Position                          | \$ '000        |
|--|----------------|
| Debt held as at 1 July 2018            | 385,996        |
| New borrowings                         | 0              |
| Borrowings repaid                      | (15,053)       |
| <b>Debt held as at 31 January 2019</b> | <b>370,943</b> |

As at 31 January 2019 the weighted average interest rate of all Council debt is 5.65%

***SUPPORTING INFORMATION***

**Ref: [A18154642](#)**

The following list of supporting information is provided for:

**ITEM 5.1**

**NEW LEASE – LIONS CLUB OF ALBANY CREEK INC - DIVISION 9**

***#1 Lions Club of Albany Creek Inc - Lease area***



ITEM 5.1 - NEW LEASE – LIONS CLUB OF ALBANY CREEK INC - DIVISION 9 (Cont.)

**#1 Lions Club of Albany Creek Inc - Lease area**



***SUPPORTING INFORMATION***

**Ref: A18035838**

The following list of supporting information is provided for:

**ITEM 5.2**

**NEW LEASE - THE ROTARY CLUB OF ALBANY CREEK INC - DIVISION 9**

***#1 The Rotary Club of Albany Creek Inc - Lease area***



ITEM 5.2 - NEW LEASE - THE ROTARY CLUB OF ALBANY CREEK INC - DIVISION 9 (Cont.)

#1 The Rotary Club of Albany Creek Inc - Lease area



***SUPPORTING INFORMATION***

**Ref: A18060462**

The following list of supporting information is provided for:

**ITEM 5.3**

**NEW LEASE - THE APEX CLUB OF ALBANY CREEK INC - DIVISION 9**

***#1 The Apex Club of Albany Creek Inc - Lease Area***



ITEM 5.3 - NEW LEASE - THE APEX CLUB OF ALBANY CREEK INC - DIVISION 9 (Cont.)

#1 The Apex Club of Albany Creek Inc - Lease Area

