



Monthly Financial Report

February 2016

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1. EXECUTIVE SUMMARY

This monthly report is designed to illustrate the financial performance and position of Redland City Council compared to its adopted budget at an organisational level for the period ended 29 February 2016. The year to date and annual revised budget referred to in this report reflects the revised budget as adopted by Council on 18 November 2015. Note: all amounts are rounded to the nearest thousand dollars.

Key financial highlights and overview

Key Financial Results	Annual Revised Budget \$000	YTD Revised Budget \$000	YTD Actual \$000	YTD Variance \$000	YTD Variance %	Status
Operating Surplus/(Deficit)	263	11,837	11,385	(452)	-4%	🔔
Recurrent Revenue	240,509	168,237	166,898	(1,339)	-1%	🔔
Recurrent Expenditure	240,246	156,400	155,513	(887)	-1%	✅
Capital Works Expenditure	84,050	36,189	32,195	(3,994)	-11%	✅
Closing Cash & Cash Equivalents	97,201	140,176	156,953	16,777	12%	✅

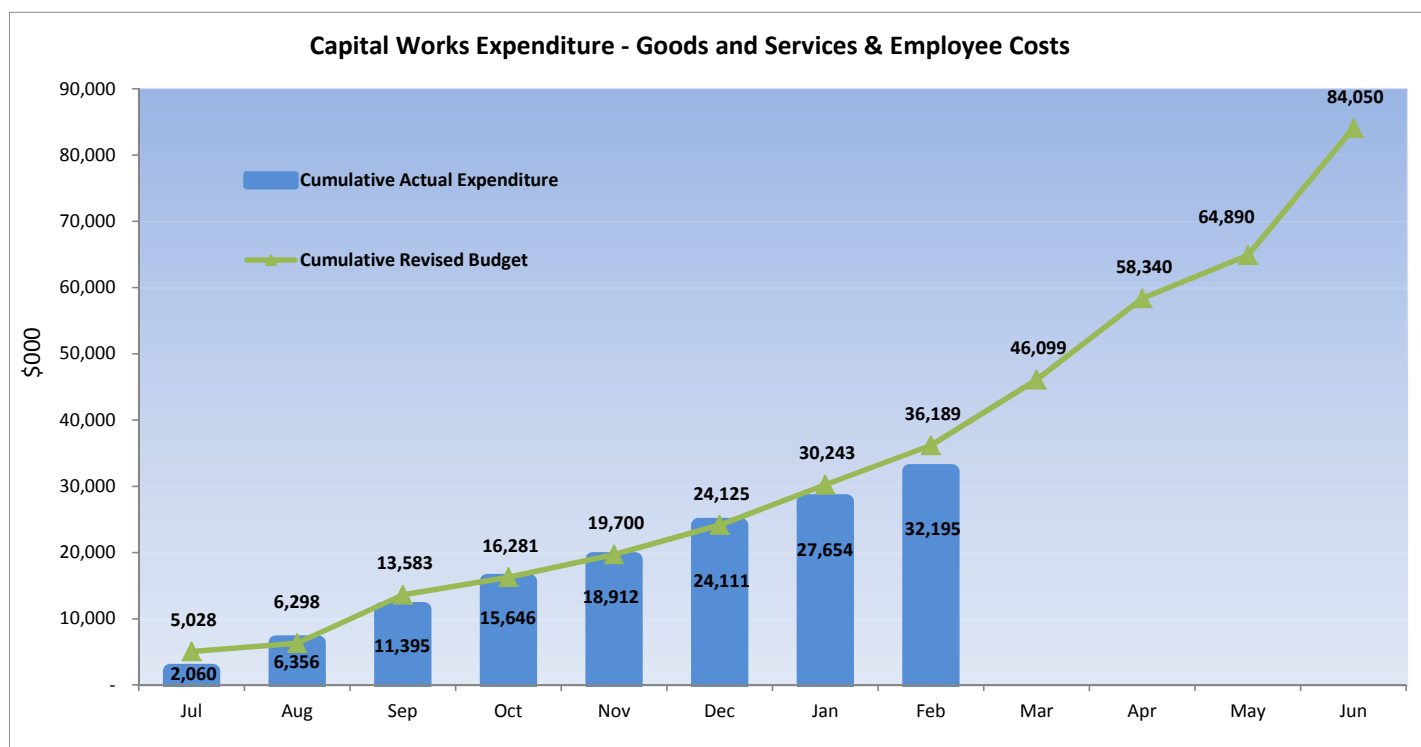
Status Legend:

Above budgeted revenue or under budgeted expenditure	✅
Below budgeted revenue or over budgeted expenditure <10%	🔔
Below budgeted revenue or over budgeted expenditure >10%	❌

The year to date operating result is showing an unfavourable variance of \$452K to the year to date revised budget. Lower than expected water consumption has contributed to lower than expected levies and utility charges revenue, especially bulk water charges revenue with a \$3.07M unfavourable variance to the budget. Similarly the lower consumption has contributed to a favourable variance in the expense for bulk water costs. Increased development activities continue to boost related fees and charges revenue.

Capitalised works expenditure is behind budget by \$3.99M due to timing of works for a number of projects which are delayed or are still in the early stages of being progressed. Capital works that are no longer expected to be undertaken in this financial year will be addressed during the final budget review for financial year ended 30 June 2016.

Council's cash balance exceeded the budgeted cash balance. This is a cyclical occurrence in the rating cycle as the January general rates notices fell due for payment in February.



2. KEY PERFORMANCE INDICATORS

Key performance indicators

Financial Stability Ratios and Measures of Sustainability	Target	Annual Revised Budget 2015/2016	YTD February 2016	Status
Operating Surplus Ratio (%)	Target between 0% and 10% (on average over the long-term)	0.11%	6.82%	✓
Asset Sustainability Ratio (%)	Target greater than 90% (on average over the long-term)	73.06%	33.82%	✗
Net Financial Liabilities (%)	Target less than 60% (on average over the long-term)	-13.07%	-50.90%	✓
Level of Dependence on General Rate Revenue (%)	Target less than 37.5%	33.54%	36.27%	✓
Ability to Pay Our Bills - Current Ratio	Target between 1.1 & 4.1	3.44	4.15	✓
Ability to Repay Our Debt - Debt Servicing Ratio (%)	Target less than or equal to 10%	3.31%	3.18%	✓
Cash Balance \$M	Target greater than or equal to \$40M	\$97.201M	\$156.953M	✓
Cash Balances - Cash Capacity in Months	Target 3 to 4 months	5.89	9.84	✓
Longer Term Financial Stability - Debt to Asset Ratio (%)	Target less than or equal to 10%	2.06%	2.10%	✓
Operating Performance (%)	Target greater than or equal to 20%	16.81%	27.72%	✓
Interest Cover Ratio (%)	Target between 0% and 5%	-0.12%	-0.42%	✓

Status Legend

KPI target achieved or exceeded	✓	KPI target not achieved	✗
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3. STATEMENT OF COMPREHENSIVE INCOME

STATEMENT OF COMPREHENSIVE INCOME For the period ending 29 February 2016

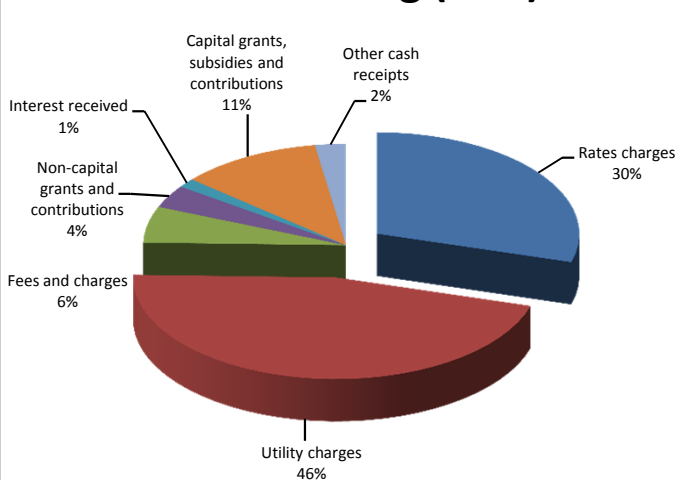
	Annual	Annual	YTD	YTD	YTD
	Original Budget \$000	Revised Budget \$000	Revised Budget \$000	Actual \$000	Variance \$000
Recurrent revenue					
Rates, levies and charges	207,421	208,121	146,655	143,990	(2,665)
Fees and charges	11,638	12,335	8,319	9,377	1,058
Rental income	890	975	683	587	(96)
Interest received	3,355	3,555	2,470	2,850	380
Investment returns	3,234	3,234	1,000	-	(1,000)
Sales revenue	3,385	3,685	2,566	2,669	103
Other income	645	645	480	817	337
Grants, subsidies and contributions	7,584	7,959	6,064	6,608	544
Total recurrent revenue	238,152	240,509	168,237	166,898	(1,339)
Capital revenue					
Grants, subsidies and contributions	13,176	19,634	13,457	22,597	9,140
Non-cash contributions	3,080	3,080	53	324	271
Total capital revenue	16,256	22,714	13,510	22,921	9,411
TOTAL INCOME	254,407	263,223	181,747	189,819	8,072
Recurrent expenses					
Employee benefits	77,404	78,398	52,931	52,576	(355)
Materials and services	106,010	108,055	67,769	66,828	(941)
Finance costs	4,657	3,819	2,383	2,406	23
Depreciation and amortisation	49,975	49,975	33,317	33,703	386
Total recurrent expenses	238,046	240,246	156,400	155,513	(887)
Capital expenses					
(Gain)/Loss on disposal of non-current assets	412	412	872	1,252	380
Total capital expenses	412	412	872	1,252	380
TOTAL EXPENSES	238,458	240,658	157,272	156,765	(507)
NET RESULT	15,949	22,565	24,475	33,054	8,579
Other comprehensive income/(loss)					
Items that will not be reclassified to a net result					
Revaluation of property, plant and equipment	-	-	-	28	28
TOTAL COMPREHENSIVE INCOME	15,949	22,565	24,475	33,082	8,607

4. STATEMENT OF CASH FLOWS

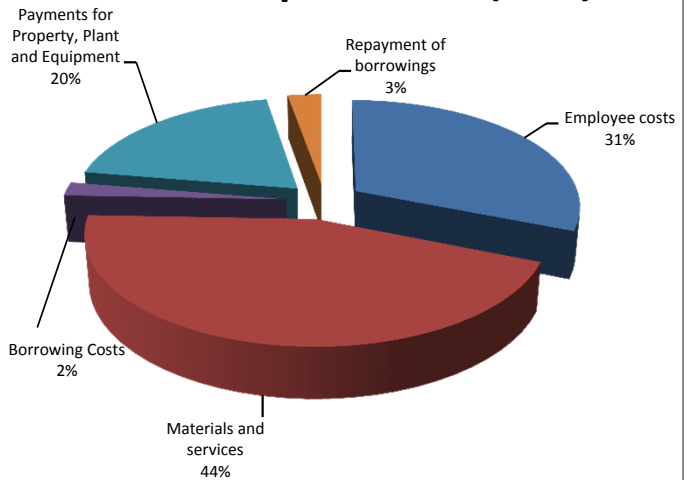
STATEMENT OF CASH FLOWS For the period ending 29 February 2016

	Annual Original Budget \$000	Annual Revised Budget \$000	YTD Revised Budget \$000	YTD Actual \$000
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers	223,088	224,738	157,973	165,913
Payments to suppliers and employees	(189,184)	(194,815)	(122,737)	(124,300)
	33,905	29,922	35,236	41,613
Interest received	3,355	3,555	2,470	2,850
Rental income	890	975	683	587
Non-capital grants and contributions	7,584	8,840	6,946	7,261
Borrowing costs	(3,257)	(3,257)	(2,171)	(3,356)
Net cash inflow / (outflow) from operating activities	42,477	40,036	43,164	48,955
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for property, plant and equipment	(78,098)	(84,051)	(36,189)	(32,162)
Payments for intangible assets	-	-	-	(32)
Proceeds from sale of property, plant and equipment	1,716	1,716	547	864
Capital grants, subsidies and contributions	13,176	19,634	13,457	22,597
Other cash flows from investing activities	3,234	3,234	1,000	-
Net cash inflow / (outflow) from investing activities	(59,972)	(59,467)	(21,185)	(8,733)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds of borrowings	-	-	-	-
Repayment of borrowings	(4,696)	(4,696)	(3,130)	(4,596)
Net cash inflow / (outflow) from financing activities	(4,696)	(4,696)	(3,130)	(4,596)
Net increase / (decrease) in cash held	(22,191)	(24,128)	18,849	35,626
Cash and cash equivalents at the beginning of the year	84,087	121,327	121,327	121,327
Cash and cash equivalents at the end of the financial year / period	61,896	97,201	140,176	156,953

Cash Funding (YTD)



Cash Expenditure (YTD)



Total Cash Funding (Actual YTD)	200,071
Total Cash Funding (Annual Revised Budget)	262,692
% of Budget Achieved YTD	76%

Total Cash Expenditure (Actual YTD)	164,470
Total Cash Expenditure (Annual Revised Budget)	286,819
% of Budget Achieved YTD	57%

5. STATEMENT OF FINANCIAL POSITION

STATEMENT OF FINANCIAL POSITION As at 29 February 2016

	Annual	Annual	YTD	YTD
	Original Budget \$000	Revised Budget \$000	Revised Budget \$000	Actual Balance \$000
CURRENT ASSETS				
Cash and cash equivalents	61,896	97,201	140,176	156,953
Trade and other receivables	26,046	25,017	25,017	23,068
Inventories	845	774	779	759
Non-current assets held for sale	354	1,309	4,277	5,982
Other current assets	1,154	1,104	1,104	4,541
Total current assets	90,295	125,404	171,353	191,303
NON-CURRENT ASSETS				
Investment property	893	956	956	956
Property, plant and equipment	2,118,731	2,277,059	2,243,283	2,238,519
Intangible assets	916	2,839	3,095	3,111
Other financial assets	73	73	73	73
Investment in other entities	10,063	10,063	7,095	5,333
Total non-current assets	2,130,676	2,290,990	2,254,502	2,247,992
TOTAL ASSETS	2,220,971	2,416,395	2,425,855	2,439,295
CURRENT LIABILITIES				
Trade and other payables	15,369	20,048	20,566	20,993
Borrowings	5,559	4,482	4,482	4,482
Provisions	8,053	8,422	13,800	10,853
Other current liabilities	1,282	3,529	3,529	9,766
Total current liabilities	30,263	36,480	42,377	46,094
NON-CURRENT LIABILITIES				
Borrowings	44,200	45,277	46,843	46,824
Provisions	10,769	12,209	12,290	13,426
Total non-current liabilities	54,969	57,487	59,133	60,250
TOTAL LIABILITIES	85,232	93,967	101,510	106,344
NET COMMUNITY ASSETS	2,135,739	2,322,428	2,324,345	2,332,951
COMMUNITY EQUITY				
Asset revaluation surplus	668,685	827,411	827,411	827,439
Retained surplus	1,415,250	1,426,496	1,403,141	1,413,995
Constrained cash reserves	51,804	68,521	93,793	91,517
TOTAL COMMUNITY EQUITY	2,135,739	2,322,428	2,324,345	2,332,951

6. OPERATING STATEMENT

OPERATING STATEMENT For the period ending 29 February 2016

	Annual	Annual	YTD	YTD	YTD
	Original Budget \$000	Revised Budget \$000	Revised Budget \$000	Actual \$000	Variance \$000
Revenue					
Rates charges	82,760	83,460	62,420	62,589	169
Levies and utility charges	128,121	128,121	86,765	83,759	(3,006)
<i>Less: Pensioner remissions and rebates</i>	(3,461)	(3,461)	(2,530)	(2,358)	172
Fees and charges	11,638	12,335	8,319	9,377	1,058
Operating grants and subsidies	7,053	7,427	5,765	6,198	433
Operating contributions and donations	531	531	299	410	111
Interest external	3,355	3,555	2,470	2,850	380
Investment returns	3,234	3,234	1,000	-	(1,000)
Other revenue	4,919	5,305	3,729	4,073	344
Total revenue	238,152	240,509	168,237	166,898	(1,339)
Expenses					
Employee benefits	77,404	78,398	52,931	52,576	(355)
Materials and services	106,542	108,586	68,132	67,226	(906)
Finance costs other	1,400	563	212	253	41
Other expenditure	347	347	223	297	74
Net internal costs	(879)	(879)	(586)	(695)	(109)
Total expenses	184,814	187,014	120,912	119,657	(1,255)
Earnings before interest, tax and depreciation (EBITD)	53,338	53,495	47,325	47,241	(84)
Interest expense	3,257	3,257	2,171	2,153	(18)
Depreciation and amortisation	49,975	49,975	33,317	33,703	386
OPERATING SURPLUS/(DEFICIT)	106	263	11,837	11,385	(452)

Levies and utility charges breakup For the period ending 29 February 2016

	Annual	Annual	YTD	YTD	YTD
	Original Budget \$000	Revised Budget \$000	Revised Budget \$000	Actual \$000	Variance \$000
Levies and utility charges					
Refuse charges	20,051	20,051	13,367	13,195	(172)
Special charges	3,874	3,874	2,950	2,957	7
Environment levy	5,830	5,830	4,373	4,446	73
Landfill remediation charge	2,677	2,677	1,785	1,812	27
Wastewater charges	40,114	40,114	26,742	27,867	1,125
Water access charges	17,817	17,817	11,878	11,949	71
Water consumption charges	37,759	37,759	25,670	21,533	(4,137)
Total Levies and utility charges	128,121	128,121	86,765	83,759	(3,006)

7. CAPITAL FUNDING STATEMENT

CAPITAL FUNDING STATEMENT For the period ending 29 February 2016

	Annual	Annual	YTD	YTD	YTD
	Original Budget \$000	Revised Budget \$000	Revised Budget \$000	Actual \$000	Variance \$000
Sources of capital funding					
Capital contributions and donations	6,133	9,993	10,066	15,790	5,724
Capital grants and subsidies	7,043	9,641	3,391	6,807	3,416
Proceeds on disposal of non-current assets	1,716	1,716	547	864	317
Capital transfers (to)/ from reserves	14,566	9,341	(13,413)	(10,268)	3,145
Non-cash contributions	3,080	3,079	53	324	271
Funding from general revenue	53,336	58,056	38,728	22,151	(16,577)
Total sources of capital funding	85,873	91,825	39,372	35,668	(3,704)
Application of capital funds					
Contributed assets	3,080	3,079	53	324	271
Capitalised goods and services	72,366	79,411	32,904	28,778	(4,126)
Capitalised employee costs	5,732	4,639	3,285	3,417	132
Loan redemption	4,696	4,696	3,130	3,149	19
Total application of capital funds	85,873	91,825	39,372	35,668	(3,704)
Other budgeted items					
Transfers to constrained operating reserves	(11,131)	(11,131)	(8,445)	(8,350)	95
Transfers from constrained operating reserves	10,509	11,101	5,897	4,934	(963)
WDV of assets disposed	2,128	2,128	1,419	2,115	696

8. REDLAND WATER & REDWASTE STATEMENTS

REDLAND WATER SUMMARY OPERATING STATEMENT For the Period Ending 29 February 2016

	Annual Original Budget \$000	Annual Revised Budget \$000	YTD Revised Budget \$000	YTD Actual \$000	YTD Variance \$000
Total revenue	97,659	97,959	65,903	63,087	(2,816)
Total expenses	53,982	53,304	35,713	33,342	(2,371)
Earnings before interest, tax and depreciation (EBITD)	43,677	44,655	30,190	29,745	(445)
Depreciation	17,081	17,081	11,387	11,186	(201)
Operating surplus/(deficit)	26,596	27,574	18,803	18,559	(244)

REDLAND WATER CAPITAL FUNDING STATEMENT For the Period Ending 29 February 2016

	Annual Original Budget \$000	Annual Revised Budget \$000	YTD Revised Budget \$000	YTD Actual \$000	YTD Variance \$000
Capital contributions, donations, grants and subsidies	3,500	3,500	3,516	5,331	1,815
Net transfer (to)/from constrained capital reserves	(2,714)	5,812	929	(668)	(1,597)
Other	3,000	3,000	-	-	-
Funding from utility revenue	17,680	11,229	4,506	3,389	(1,117)
Total sources of capital funding	21,466	23,541	8,951	8,052	(899)
Contributed assets	3,000	3,000	-	-	-
Capitalised expenditure	18,466	20,541	8,950	8,052	(898)
Total applications of capital funds	21,466	23,541	8,950	8,052	(898)

REDWASTE SUMMARY OPERATING STATEMENT For the Period Ending 29 February 2016

	Annual Original Budget \$000	Annual Revised Budget \$000	YTD Revised Budget \$000	YTD Actual \$000	YTD Variance \$000
Total revenue	21,810	21,710	14,474	14,384	(90)
Total expenses	15,678	15,662	10,099	10,084	(15)
Earnings before interest, tax and depreciation (EBITD)	6,131	6,047	4,375	4,300	(75)
Interest expense	42	42	28	26	(2)
Depreciation	553	553	368	353	(15)
Operating surplus/(deficit)	5,537	5,453	3,979	3,921	(58)

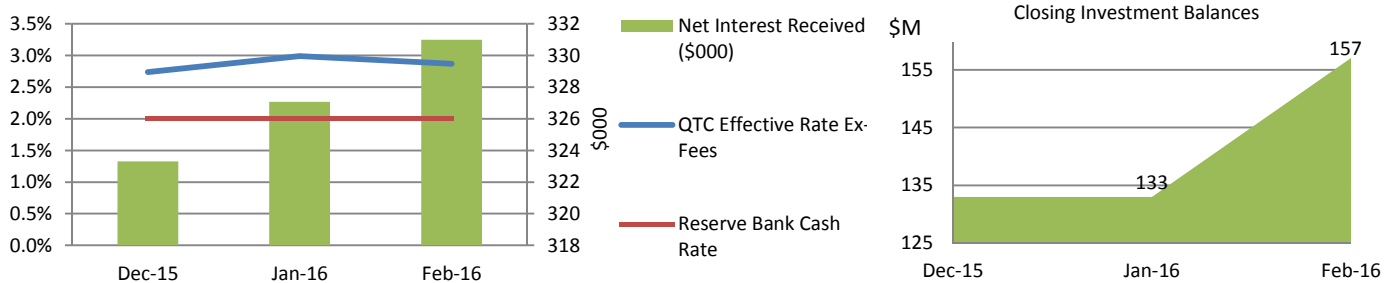
REDWASTE CAPITAL FUNDING STATEMENT For the Period Ending 29 February 2016

	Annual Original Budget \$000	Annual Revised Budget \$000	YTD Revised Budget \$000	YTD Actual \$000	YTD Variance \$000
Funding from utility revenue	1,639	2,226	537	528	(9)
Total sources of capital funding	1,639	2,226	537	528	(9)
Capitalised expenditure	1,570	2,157	491	480	(11)
Loan redemption	69	69	46	48	2
Total applications of capital funds	1,639	2,226	537	528	(9)

9. INVESTMENT & BORROWINGS REPORT

For the Period Ending 29 February 2016

INVESTMENT RETURNS



Total Investment at End of Month was \$156.79M

Current Position

All Council investments are currently held in the Capital Guaranteed Cash Fund which is a fund operated by the Queensland Treasury Corporation (QTC).

The movement in interest earned is indicative of both the interest rate and the surplus cash balances held, the latter of which is affected by business cash flow requirements on a monthly basis. The movement in investment balance is reflective of the rating cycle.

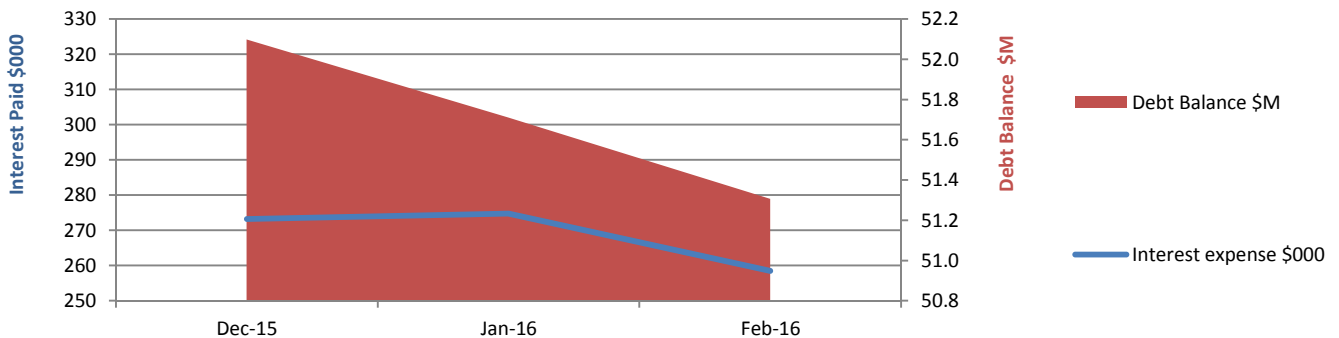
Note: the Reserve Bank reduced the cash rate down to 2% in its May sitting and maintained this position through to its February sitting.

The Tax and Treasury Team's recommendation that Council diversify its investments outside of QTC to maximise returns has received approval from management. The Team is working through the guidelines and will commence reviewing term deposit rates in the market to take advantage of any opportunities.

Where such opportunities are not identified, the team ensures Council maximises its interest earnings on a daily basis by depositing surplus funds at QTC for a higher rate than is achieved from the bank transaction account.

Council adopted its revised Investment Policy in April 2015 for the 2015-16 financial year

BORROWING COSTS



Total Borrowings at End of Month was \$51.31M



Current Position

Debt is split into 6, 9 and 12 year pools with repayment made *annually* in advance for 2015-16.

By prepaying the interest annually in 2015-16, it is expected that Council will save in excess of \$50,000 in interest over the financial year.

Council adopted its revised Debt Policy in June 2015 for the 2015-16 financial year

10. CONSTRAINED CASH RESERVES

Reserves as at 29 February 2016	Opening Balance	To Reserve	From Reserve	Closing Balance
	\$000	\$000	\$000	\$000
Special Projects Reserve:				
Weinam Creek Reserve	2,492	256	(472)	2,276
Red Art Gallery Commissions & Donations Reserve	2	-	-	2
	2,494	256	(472)	2,278
Utilities Reserve:				
Redland Water Reserve	8,300	-	-	8,300
Redland WasteWater Reserve	1,600	-	-	1,600
	9,900	-	-	9,900
Constrained Works Reserve:				
Tree Planting Reserve	23	58	-	81
Parks Reserve	6,006	2,813	(141)	8,678
East Thornlands Road Infrastructure Reserve	674	-	-	674
Community Facility Infrastructure Reserve	979	421	-	1,400
Retail Water Renewal & Purchase Reserve	7,478	945	(201)	8,222
Sewerage Renewal & Purchase Reserve	9,500	3,370	(3,447)	9,423
Constrained Works Reserve-Cap Grants & Contributions	1,410	584	(699)	1,295
Transport Trunk Infrastructure Reserve	13,565	4,941	-	18,506
Cycling Trunk Infrastructure Reserve	3,099	2,052	-	5,151
Stormwater Infrastructure Reserve	3,722	1,168	-	4,890
Constrained Works Reserve-Opr Grants & Contributions	1,246	-	(113)	1,133
	47,702	16,352	(4,601)	59,453
Separate Charge Reserve - Environment:				
Environment Charge Acquisition Reserve	6,878	-	(54)	6,824
Environment Charge Maintenance Reserve	1,729	4,447	(3,346)	2,830
	8,607	4,447	(3,400)	9,654
Special Charge Reserve - Other:				
Bay Island Rural Fire Levy Reserve	-	160	(111)	49
SMBI Translink Reserve	2	720	(474)	248
	2	880	(585)	297
Special Charge Reserve - Canals:				
Raby Bay Canal Reserve	5,806	2,050	(1,859)	5,997
Aquatic Paradise Canal Reserve	2,834	674	(47)	3,461
Sovereign Waters Lake Reserve	487	42	(52)	477
	9,127	2,766	(1,958)	9,935
TOTALS	77,832	24,701	(11,016)	91,517

Closing Cash and Cash Equivalents	156,953
Reserves as percentage of cash balance	58%

11. GLOSSARY

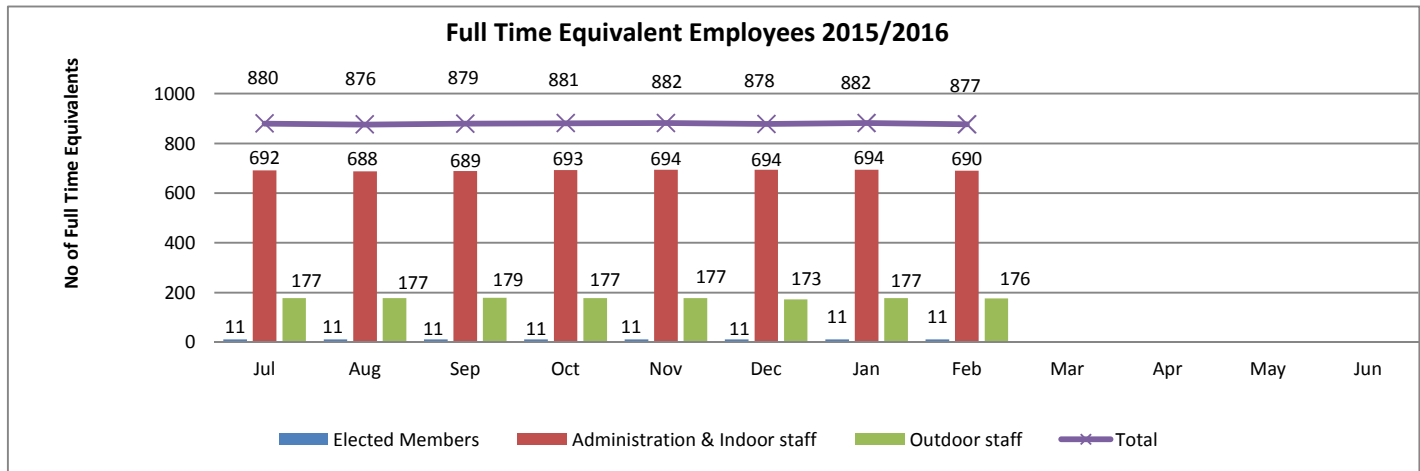
Definition of ratios

Operating Surplus Ratio*: <i>This is an indicator of the extent to which revenues raised cover operational expenses only or are available for capital funding purposes</i>	$\frac{\text{Net Operating Surplus}}{\text{Total Operating Revenue}}$
Asset Sustainability Ratio*: <i>This ratio indicates whether Council is renewing or replacing existing non-financial assets at the same rate that its overall stock of assets is wearing out</i>	$\frac{\text{Capital Expenditure on Replacement of Infrastructure Assets (Renewals)}}{\text{Depreciation Expenditure on Infrastructure Assets}}$
Net Financial Liabilities*: <i>This is an indicator of the extent to which the net financial liabilities of Council can be serviced by operating revenues</i>	$\frac{\text{Total Liabilities - Current Assets}}{\text{Total Operating Revenue}}$
Level of Dependence on General Rate Revenue: <i>This ratio measures Council's reliance on operating revenue from general rates (excludes utility revenues)</i>	$\frac{\text{General Rates - Pensioner Remissions}}{\text{Total Operating Revenue - Gain on Sale of Developed Land}}$
Current Ratio: <i>This measures the extent to which Council has liquid assets available to meet short term financial obligations</i>	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
Debt Servicing Ratio: <i>This indicates Council's ability to meet current debt instalments with recurrent revenue</i>	$\frac{\text{Interest Expense + Loan Redemption}}{\text{Total Operating Revenue - Gain on Sale of Developed Land}}$
Cash Balance - \$M:	Cash Held at Period End
Cash Capacity in Months: <i>This provides an indication as to the number of months cash held at period end would cover operating cash outflows</i>	$\frac{\text{Cash Held at Period End}}{\text{[(Cash Operating Costs + Interest Expense) / Period in Year]}}$
Debt to Asset Ratio: <i>This is total debt as a percentage of total assets, i.e. to what extent will our long term debt be covered by total assets</i>	$\frac{\text{Current and Non-current loans}}{\text{Total Assets}}$
Operating Performance: <i>This ratio provides an indication of Redland City Council's cash flow capabilities</i>	$\frac{\text{Net Cash from Operations + Interest Revenue and Expense}}{\text{Cash Operating Revenue + Interest Revenue}}$
Interest Cover Ratio: <i>This ratio demonstrates the extent which operating revenues are being used to meet the financing charges</i>	$\frac{\text{Net Interest Expense on Debt Service}}{\text{Total Operating Revenue}}$

* These targets are set to be achieved on average over the longer term and therefore are not necessarily expected to be met on a monthly basis.

12. APPENDIX: ADDITIONAL AND NON-FINANCIAL INFORMATION

Workforce reporting



Workforce reporting - YTD February 2016: Headcount	Employee Type							Grand Total
	Casual	Contract of Service	Perm Full	Perm Part	Temp Full	Temp Part		
Office of CEO	9	3	83	10	7	3	115	
Organisational Services	2	6	103	10	10	3	134	
Community and Customer Service	40	5	242	54	24	5	370	
Infrastructure and Operations	18	6	302	11	13	0	350	
Total	69	20	730	85	54	11	969	

Note: Full Time Equivalent Employees includes all full time employees at a value of 1 and all other employees, at a value less than 1. The table above demonstrates the headcount by department (excluding agency staff) and does not include a workload weighting. It includes casual staff in their non-substantive roles as at the end of the period where relevant.

Overdue rates debtors

Comparison January 2015 to January 2016

Days Overdue	Total						
	Jan-15	% Overdue	Jan-16	% Overdue	\$ Variance	% Variance	
<90	\$2,220,201	1.29%	\$1,980,406	1.13%	-\$239,795	-0.16%	
90 - 180 days	\$1,107,221	0.64%	\$969,081	0.55%	-\$138,139	-0.09%	
>180 days	\$2,219,704	1.29%	\$2,509,159	1.43%	\$289,455	0.14%	
Total	\$5,547,126	3.22%	\$5,458,646	3.11%	-\$88,479	-0.11%	

Days Overdue	Mainland						
	Jan-15	% Overdue	Jan-16	% Overdue	\$ Variance	% Variance	
<90	\$1,588,976	0.92%	\$1,400,192	0.80%	-\$188,784	-0.12%	
90 - 180 days	\$726,834	0.42%	\$614,077	0.35%	-\$112,757	-0.07%	
>180 days	\$1,060,170	0.62%	\$1,380,262	0.79%	\$320,093	0.17%	
Total	\$3,375,979	1.96%	\$3,394,531	1.94%	\$18,552	-0.03%	

Days Overdue	Nth Stradbroke Is / Coochiemudlo Is / Garden Is						
	Jan-15	% Overdue	Jan-16	% Overdue	\$ Variance	% Variance	
<90	\$90,314	0.05%	\$65,488	0.04%	-\$24,826	-0.02%	
90 - 180 days	\$46,631	0.03%	\$43,156	0.02%	-\$3,475	0.00%	
>180 days	\$58,704	0.03%	\$76,838	0.04%	\$18,134	0.01%	
Total	\$195,649	0.11%	\$185,482	0.11%	-\$10,167	-0.01%	

Days Overdue	SMBI						
	Jan-15	% Overdue	Jan-16	% Overdue	\$ Variance	% Variance	
<90	\$540,912	0.31%	\$514,726	0.3%	-\$26,186	-0.02%	
90 - 180 days	\$333,756	0.19%	\$311,849	0.2%	-\$21,907	-0.02%	
>180 days	\$1,100,830	0.64%	\$1,052,059	0.6%	-\$48,772	-0.04%	
Total	\$1,975,498	1.15%	\$1,878,633	1.07%	-\$96,864	-0.08%	