



Monthly Financial Report

May 2016

CONTENTS

1.	Executive Summary	3
2.	Key Performance Indicators	4
3.	Statement of Comprehensive Income	5
4.	Statement of Cash Flows	6
5.	Statement of Financial Position	7
6.	Operating Statement	8
7.	Capital Funding Statement	9
8.	Redland Water & RedWaste Statements	10
9.	Investment & Borrowings Report	11
10.	Constrained Cash Reserves	12
11.	Glossary	13
12.	Appendix: Additional and Non-financial Information	14

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 31 May 2016. The year to date and annual revised budget referred to in this report reflects the final revised budget as adopted by Council on 11 May 2016. 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	11,728	10,589	(1,139)	-10%	🔔
Recurrent Revenue	238,692	226,538	227,965	1,427	1%	✅
Recurrent Expenditure	238,429	214,810	217,376	2,566	1%	🔔
Capital Works Expenditure	72,320	62,046	52,355	(9,691)	-16%	✅
Closing Cash & Cash Equivalents	119,449	141,231	160,695	19,464	14%	✅

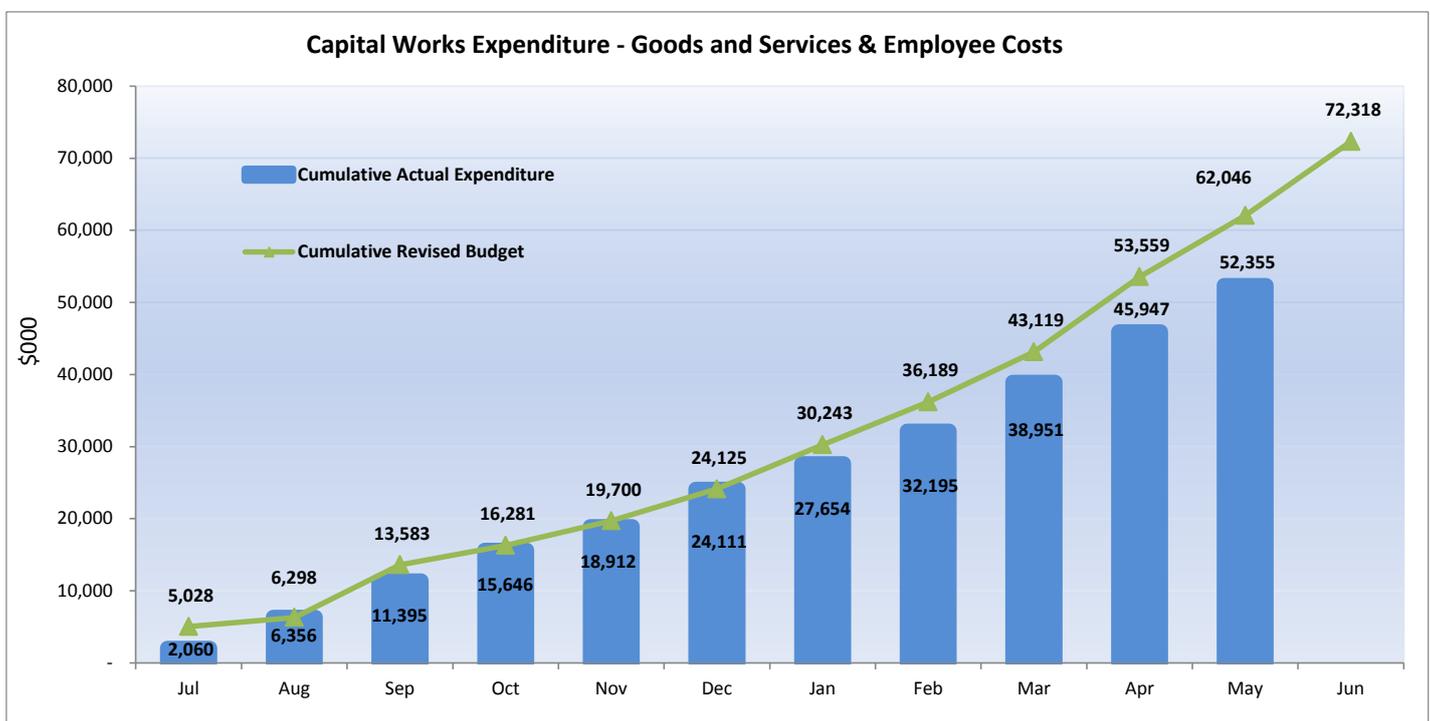
Status Legend:

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 shows an unfavourable variance of \$1.14M to the year to date revised budget. This variance has been driven by lower than anticipated water consumption and contractor related expenditure in remediation works being behind budget. Additionally, detailed reviews of WIP expenditure have identified \$1.32M for operational write off that was not budgeted for. Increased development activities continue to boost related fees and charges revenue. The final budget review has amended the anticipated investment returns from Redland Investment Corporation.

Capitalised works expenditure is behind budget by \$9.69M 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 have been carried forward during the final budget review.

Council's cash balance exceeded budget due to higher than anticipated receipts from customers and lower than expected payments for property, plant and equipment.



2. KEY PERFORMANCE INDICATORS

Key performance indicators

Financial Stability Ratios and Measures of Sustainability	Target	Annual Revised Budget 2015/2016	YTD May 2016	Status
Operating Surplus Ratio (%)	Target between 0% and 10% (on average over the long-term)	0.11%	4.65%	✓
Asset Sustainability Ratio (%)	Target greater than 90% (on average over the long-term)	54.60%	49.52%	✗
Net Financial Liabilities (%)	Target less than 60% (on average over the long-term)	-22.49%	-37.18%	✓
Level of Dependence on General Rate Revenue (%)	Target less than 37.5%	33.94%	35.55%	✓
Ability to Pay Our Bills - Current Ratio	Target between 1.1 & 4.1	4.05	3.99	✓
Ability to Repay Our Debt - Debt Servicing Ratio (%)	Target less than or equal to 10%	3.33%	3.20%	✓
Cash Balance \$M	Target greater than or equal to \$40M	\$119.449M	\$160.695M	✓
Cash Balances - Cash Capacity in Months	Target 3 to 4 months	7.33	10.27	✓
Longer Term Financial Stability - Debt to Asset Ratio (%)	Target less than or equal to 10%	2.05%	2.05%	✓
Operating Performance (%)	Target greater than or equal to 20%	18.38%	27.55%	✓
Interest Cover Ratio (%)	Target between 0% and 5%	-0.25%	-0.49%	✓

Status Legend

KPI target achieved or exceeded	✓	KPI target not achieved	✗
---------------------------------	---	-------------------------	---

3. STATEMENT OF COMPREHENSIVE INCOME

STATEMENT OF COMPREHENSIVE INCOME

For the period ending 31 May 2016

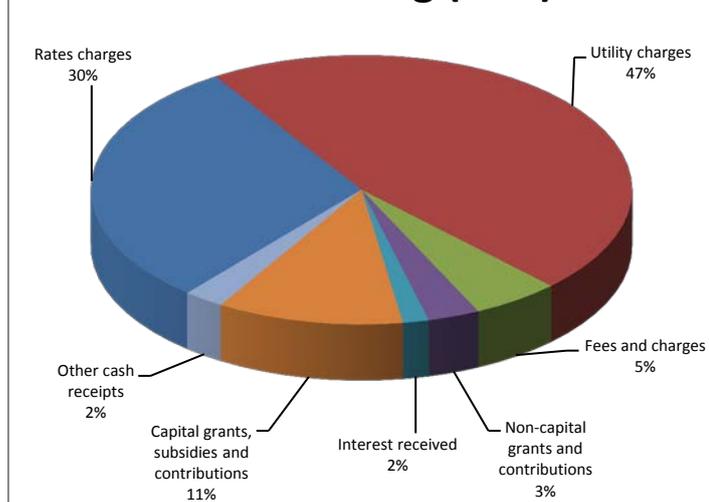
	Annual	Annual	YTD	YTD	YTD
	Original	Revised	Revised	Actual	Variance
	Budget	Budget	Budget	\$000	\$000
	\$000	\$000	\$000		
Recurrent revenue					
Rates, levies and charges	207,421	208,461	198,998	198,030	(968)
Fees and charges	11,638	13,305	11,667	12,582	915
Rental income	890	902	796	705	(91)
Interest received	3,355	3,855	3,584	4,157	573
Investment returns	3,234	-	-	-	-
Sales revenue	3,385	3,905	3,412	3,716	304
Other income	645	687	613	1,122	509
Grants, subsidies and contributions	7,584	7,576	7,468	7,653	185
Total recurrent revenue	238,152	238,692	226,538	227,965	1,427
Capital revenue					
Grants, subsidies and contributions	13,176	29,387	28,002	29,896	1,894
Non-cash contributions	3,079	3,079	73	4,043	3,970
Total capital revenue	16,255	32,466	28,075	33,939	5,864
TOTAL INCOME	254,407	271,159	254,613	261,904	7,291
Recurrent expenses					
Employee benefits	77,404	78,191	72,962	72,509	(453)
Materials and services	106,010	105,679	92,017	94,446	2,429
Finance costs	4,657	3,820	3,273	3,428	155
Depreciation and amortisation	49,975	50,739	46,558	46,993	435
Total recurrent expenses	238,046	238,429	214,810	217,376	2,566
Capital expenses					
(Gain)/Loss on disposal of non-current assets	412	544	443	1,847	1,404
Total capital expenses	412	544	443	1,847	1,404
TOTAL EXPENSES	238,458	238,974	215,253	219,223	3,970
NET RESULT	15,949	32,185	39,360	42,681	3,321
Other comprehensive income/(loss)					
Items that will not be reclassified to a net result					
Revaluation of property, plant and equipment	-	-	-	(432)	(432)
TOTAL COMPREHENSIVE INCOME	15,949	32,185	39,360	42,249	2,889

4. STATEMENT OF CASH FLOWS

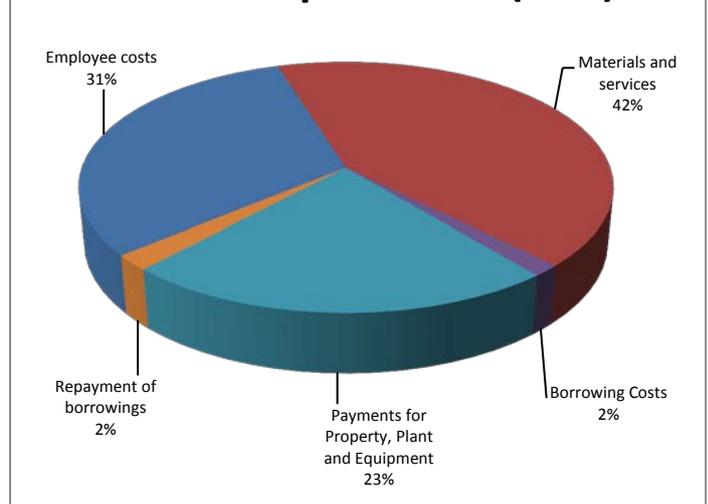
STATEMENT OF CASH FLOWS For the period ending 31 May 2016

	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	226,310	214,643	224,413
Payments to suppliers and employees	(189,183)	(192,234)	(167,775)	(168,776)
	33,905	34,077	46,868	55,637
Interest received	3,355	3,855	3,584	4,157
Rental income	890	902	796	705
Non-capital grants and contributions	7,584	8,458	8,350	8,306
Borrowing costs	(3,257)	(3,257)	(2,986)	(3,351)
Net cash inflow / (outflow) from operating activities	42,477	44,036	56,612	65,454
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for property, plant and equipment	(77,998)	(72,320)	(62,046)	(52,323)
Payments for intangible assets	(100)	-	-	(32)
Proceeds from sale of property, plant and equipment	1,716	1,716	1,640	975
Capital grants, subsidies and contributions	13,176	29,387	28,002	29,896
Other cash flows from investing activities	3,234	-	-	-
Net cash inflow / (outflow) from investing activities	(59,972)	(41,218)	(32,404)	(21,484)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds of borrowings	-	-	-	-
Repayment of borrowings	(4,696)	(4,696)	(4,304)	(4,602)
Net cash inflow / (outflow) from financing activities	(4,696)	(4,696)	(4,304)	(4,602)
Net increase / (decrease) in cash held	(22,191)	(1,878)	19,904	39,368
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	119,449	141,231	160,695

Cash Funding (YTD)



Cash Expenditure (YTD)



Total Cash Funding (Actual YTD)	268,452
Total Cash Funding (Annual Revised Budget)	270,628
% of Budget Achieved YTD	99%

Total Cash Expenditure (Actual YTD)	229,084
Total Cash Expenditure (Annual Revised Budget)	272,507
% of Budget Achieved YTD	84%

5. STATEMENT OF FINANCIAL POSITION

STATEMENT OF FINANCIAL POSITION As at 31 May 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	119,449	141,231	160,695
Trade and other receivables	26,046	25,017	25,017	23,142
Inventories	845	779	779	753
Non-current assets held for sale	354	1,309	2,050	5,998
Other current assets	1,154	1,104	1,104	2,014
Total current assets	90,295	147,658	170,181	192,602
NON-CURRENT ASSETS				
Investment property	893	956	956	956
Property, plant and equipment	2,118,731	2,264,449	2,255,459	2,248,087
Intangible assets	916	2,823	2,890	2,924
Other financial assets	73	73	73	73
Investment in other entities	10,063	10,063	9,321	5,333
Total non-current assets	2,130,676	2,278,364	2,268,699	2,257,373
TOTAL ASSETS	2,220,971	2,426,022	2,438,880	2,449,975
CURRENT LIABILITIES				
Trade and other payables	15,369	20,050	20,178	24,006
Borrowings	5,559	4,482	4,482	4,482
Provisions	8,053	8,422	13,503	9,891
Other current liabilities	1,282	3,529	3,529	9,878
Total current liabilities	30,263	36,482	41,692	48,257
NON-CURRENT LIABILITIES				
Borrowings	44,200	45,277	45,669	45,733
Provisions	10,769	12,209	12,291	13,865
Total non-current liabilities	54,969	57,487	57,960	59,598
TOTAL LIABILITIES	85,232	93,968	99,652	107,855
NET COMMUNITY ASSETS	2,135,739	2,332,053	2,339,228	2,342,120
COMMUNITY EQUITY				
Asset revaluation surplus	668,685	827,411	827,411	826,979
Retained surplus	1,415,250	1,425,342	1,414,423	1,424,672
Constrained cash reserves	51,804	79,300	97,394	90,469
TOTAL COMMUNITY EQUITY	2,135,739	2,332,053	2,339,228	2,342,120

6. OPERATING STATEMENT

OPERATING STATEMENT For the period ending 31 May 2016

	Annual	Annual	YTD	YTD	YTD
	Original Budget \$000	Revised Budget \$000	Revised Budget \$000	Actual \$000	Variance \$000
Revenue					
Rates charges	82,760	83,801	83,801	83,786	(15)
Levies and utility charges	128,121	128,121	118,601	117,400	(1,201)
<i>Less: Pensioner remissions and rebates</i>	(3,460)	(3,461)	(3,404)	(3,156)	248
Fees and charges	11,638	13,305	11,667	12,582	915
Operating grants and subsidies	7,053	7,045	7,036	7,207	171
Operating contributions and donations	531	531	432	446	14
Interest external	3,355	3,855	3,584	4,157	573
Investment returns	3,234	-	-	-	-
Other revenue	4,920	5,494	4,821	5,543	722
Total revenue	238,152	238,692	226,538	227,965	1,427
Expenses					
Employee benefits	77,404	78,191	72,962	72,509	(453)
Materials and services	106,542	106,149	92,469	95,126	2,657
Finance costs other	1,400	563	288	378	90
Other expenditure	347	409	354	499	145
Net internal costs	(879)	(879)	(806)	(1,179)	(373)
Total expenses	184,814	184,433	165,267	167,333	2,066
Earnings before interest, tax and depreciation (EBITD)	53,338	54,259	61,271	60,632	(639)
Interest expense	3,257	3,257	2,985	3,050	65
Depreciation and amortisation	49,975	50,739	46,558	46,993	435
OPERATING SURPLUS/(DEFICIT)	106	263	11,728	10,589	(1,139)

Levies and utility charges breakup For the period ending 31 May 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	18,380	18,205	(175)
Special charges	3,874	3,874	3,874	3,944	70
Environment levy	5,830	5,830	5,830	5,941	111
Landfill remediation charge	2,677	2,677	2,454	2,497	43
Wastewater charges	40,114	40,114	36,771	38,453	1,682
Water access charges	17,817	17,817	16,332	16,462	130
Water consumption charges	37,759	37,759	34,960	31,897	(3,062)
Total Levies and utility charges	128,121	128,121	118,601	117,400	(1,201)

7. CAPITAL FUNDING STATEMENT

CAPITAL FUNDING STATEMENT For the period ending 31 May 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	18,623	18,100	21,315	3,215
Capital grants and subsidies	7,043	10,764	9,903	8,581	(1,322)
Proceeds on disposal of non-current assets	1,716	1,716	1,640	975	(665)
Capital transfers (to)/ from reserves	14,566	(656)	(15,523)	(8,788)	6,735
Non-cash contributions	3,079	3,079	73	4,043	3,970
Funding from general revenue	53,336	46,570	52,230	34,512	(17,718)
Total sources of capital funding	85,873	80,095	66,423	60,638	(5,785)
Application of capital funds					
Contributed assets	3,079	3,079	73	4,043	3,970
Capitalised goods and services	72,366	67,701	57,682	47,512	(10,170)
Capitalised employee costs	5,732	4,619	4,364	4,843	479
Loan redemption	4,696	4,696	4,304	4,240	(64)
Total application of capital funds	85,873	80,095	66,423	60,638	(5,785)
Other budgeted items					
Transfers to constrained operating reserves	(11,131)	(11,178)	(11,010)	(11,212)	(201)
Transfers from constrained operating reserves	10,509	10,367	6,971	7,363	392
WDV of assets disposed	2,128	2,260	2,083	2,822	740

8. REDLAND WATER & REDWASTE STATEMENTS

REDLAND WATER SUMMARY OPERATING STATEMENT For the Period Ending 31 May 2016

	Annual Original Budget \$000	Annual Revised Budget \$000	YTD Revised Budget \$000	YTD Actual \$000	YTD Variance \$000
Total revenue	97,659	97,966	90,174	89,350	(824)
Total expenses	53,982	53,135	47,982	46,331	(1,651)
Earnings before interest, tax and depreciation (EBITD)	43,677	44,831	42,192	43,019	827
Depreciation	17,081	16,833	15,423	15,542	119
Operating surplus/(deficit)	26,596	27,998	26,769	27,477	708

REDLAND WATER CAPITAL FUNDING STATEMENT For the Period Ending 31 May 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	8,308	8,177	6,649	(1,528)
Net transfer (to)/from constrained capital reserves	(2,714)	5,835	4,318	1,668	(2,650)
Other	3,000	3,000	-	1,542	1,542
Funding from utility revenue	17,680	6,220	3,785	4,738	953
Total sources of capital funding	21,466	23,363	16,280	14,597	(1,683)
Contributed assets	3,000	3,000	-	1,542	1,542
Capitalised expenditure	18,466	20,363	16,280	13,055	(3,225)
Total applications of capital funds	21,466	23,363	16,280	14,597	(1,683)

REDWASTE OPERATING STATEMENT For the Period Ending 31 May 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	19,902	19,812	(90)
Total expenses	15,678	15,408	14,322	13,665	(657)
Earnings before interest, tax and depreciation (EBITD)	6,131	6,302	5,580	6,147	567
Interest expense	42	42	38	37	(1)
Depreciation	553	539	492	342	(150)
Operating surplus/(deficit)	5,537	5,722	5,050	5,768	718

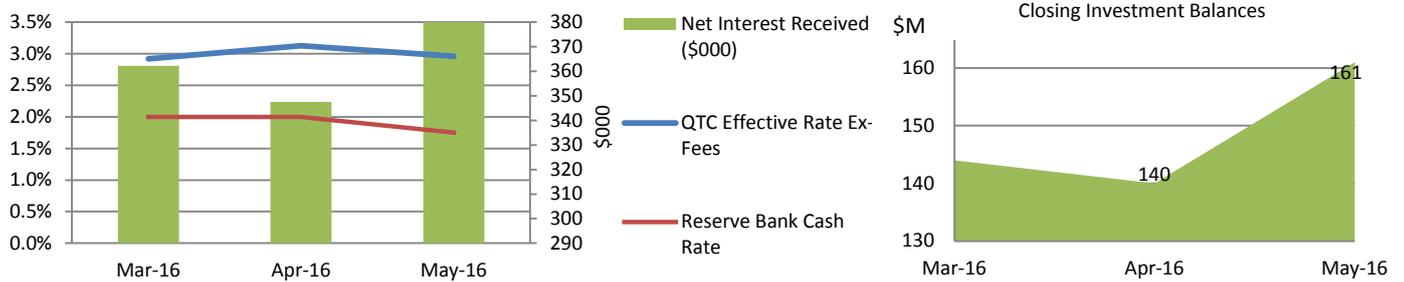
REDWASTE CAPITAL FUNDING STATEMENT For the Period Ending 31 May 2016

	Annual Original Budget \$000	Annual Revised Budget \$000	YTD Revised Budget \$000	YTD Actual \$000	YTD Variance \$000
Funding from utility revenue	1,639	2,096	2,057	846	(1,211)
Total sources of capital funding	1,639	2,096	2,057	846	(1,211)
Capitalised expenditure	1,570	2,027	1,993	781	(1,212)
Loan redemption	69	69	64	65	1
Total applications of capital funds	1,639	2,096	2,057	846	(1,211)

9. INVESTMENT & BORROWINGS REPORT

For the Period Ending 31 May 2016

INVESTMENT RETURNS



Total Investment at End of Month was \$160.54M

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).

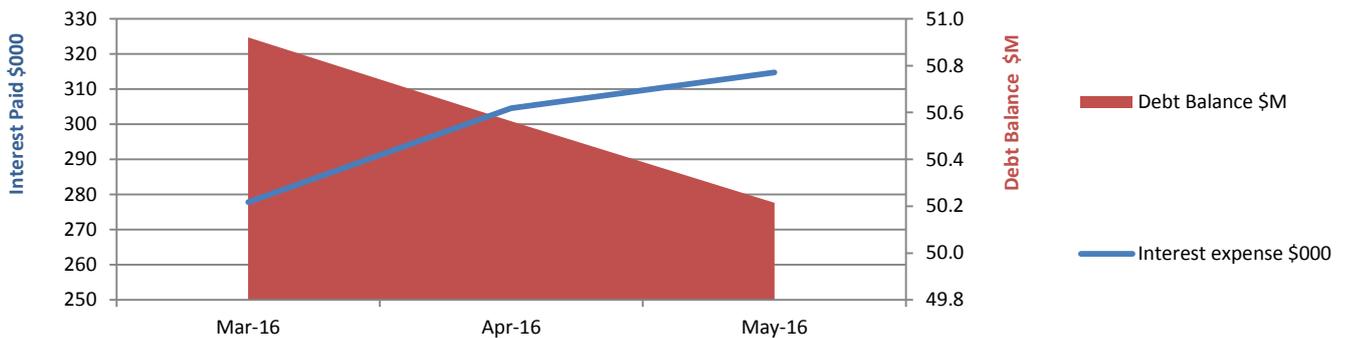
The movement in interest earned is indicative of both the interest rate and the surplus cash balances held, the latter of which is affected by business cash flow requirements on a monthly basis. The movement in investment balance is reflective of the rating cycle.

Note: the Reserve Bank reduced the cash rate down to 1.75% in the May 2016 sitting.

Term deposit rates are being monitored to identify investment 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 \$50.21M



Current Position

The existing loan accounts were converted to a Fixed Rate Loan on 1 April 2016 in line with QTC policies.

Debt repayment has been 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 31 May 2016	Opening Balance	To Reserve	From Reserve	Closing Balance
	\$000	\$000	\$000	\$000
Special Projects Reserve:				
Weinam Creek Reserve	2,492	394	(479)	2,407
Red Art Gallery Commissions & Donations Reserve	2	-	-	2
	2,494	394	(479)	2,409
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	68	(25)	66
Parks Reserve	6,006	3,718	(1,202)	8,521
East Thornlands Road Infrastructure Reserve	674	-	-	674
Community Facility Infrastructure Reserve	979	575	-	1,554
Retail Water Renewal & Purchase Reserve	7,478	1,131	(207)	8,403
Sewerage Renewal & Purchase Reserve	9,500	4,485	(7,077)	6,908
Constrained Works Reserve-Cap Grants & Contributions	1,410	584	(842)	1,151
Transport Trunk Infrastructure Reserve	13,565	6,847	(165)	20,246
Cycling Trunk Infrastructure Reserve	3,099	2,820	(397)	5,522
Stormwater Infrastructure Reserve	3,722	1,526	-	5,248
Constrained Works Reserve-Opr Grants & Contributions	1,246	-	(117)	1,129
	47,702	21,755	(10,033)	59,424
Separate Charge Reserve - Environment:				
Environment Charge Acquisition Reserve	6,878	-	(70)	6,808
Environment Charge Maintenance Reserve	1,729	5,942	(5,299)	2,372
	8,607	5,942	(5,368)	9,181
Special Charge Reserve - Other:				
Bay Island Rural Fire Levy Reserve	-	219	(186)	32
SMBI Translink Reserve	2	960	(714)	248
	2	1,179	(900)	281
Special Charge Reserve - Canals:				
Raby Bay Canal Reserve	5,806	2,736	(3,425)	5,117
Aquatic Paradise Canal Reserve	2,834	904	(47)	3,691
Sovereign Waters Lake Reserve	487	57	(77)	466
	9,127	3,697	(3,549)	9,275
TOTALS	77,833	32,967	(20,331)	90,469

Closing Cash and Cash Equivalents	160,695
Reserves as percentage of cash balance	56%

11. GLOSSARY

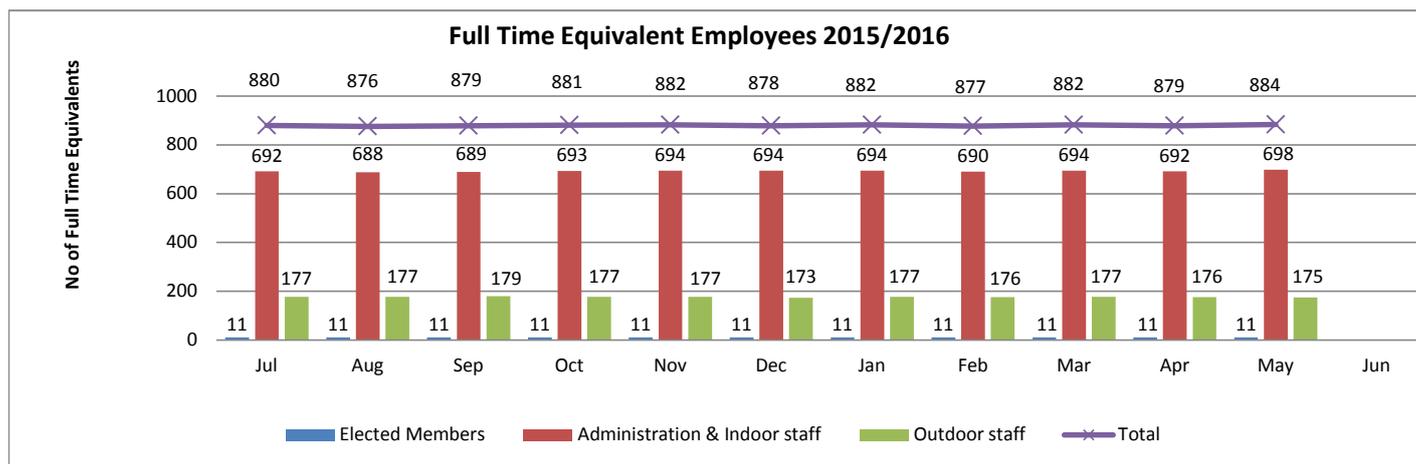
Definition of ratios

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>	$\frac{\text{Cash Held at Period End}}{[(\text{Cash Operating Costs} + \text{Interest Expense}) / \text{Period in Year}]}$
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 May 2016: Headcount	Employee Type						Grand Total
	Casual	Contract of Service	Perm Full	Perm Part	Temp Full	Temp Part	
Office of CEO	10	3	84	9	11	3	120
Organisational Services	6	5	106	9	4	5	135
Community and Customer Service	39	5	244	55	23	5	371
Infrastructure and Operations	20	7	306	10	11	1	355
Total	75	20	740	83	49	14	981

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 May 2015 to May 2016

Total							Mainland						
Days Overdue	May-15	% Overdue	May-16	% Overdue	\$ Variance	% Variance	Days Overdue	May-15	% Overdue	May-16	% Overdue	\$ Variance	% Variance
<90	\$5,184,195	2.27%	\$4,738,741	2.0%	-\$445,454	-0.23%	<90	\$4,004,387	1.75%	\$3,722,506	1.6%	-\$281,880	-0.15%
90 - 180 days	\$1,628,924	0.71%	\$1,485,701	0.6%	-\$143,223	-0.07%	90 - 180 days	\$1,107,432	0.48%	\$1,034,891	0.4%	-\$72,540	-0.04%
>180 days	\$3,170,070	1.39%	\$2,911,005	1.2%	-\$259,065	-0.14%	>180 days	\$1,690,026	0.74%	\$1,643,805	0.7%	-\$46,221	-0.03%
Total	\$9,983,190	4.36%	\$9,135,448	3.92%	-\$847,742	-0.45%	Total	\$6,801,844	2.97%	\$6,401,203	2.74%	-\$400,642	-0.23%

Nth Stradbroke Is / Coochiemudlo Is / Garden Is							SMBI						
Days Overdue	May-15	% Overdue	May-16	% Overdue	\$ Variance	% Variance	Days Overdue	May-15	% Overdue	May-16	% Overdue	\$ Variance	% Variance
<90	\$173,628	0.08%	\$151,095	0.1%	-\$22,533	-0.01%	<90	\$1,006,181	0.44%	\$865,140	0.4%	-\$141,041	-0.07%
90 - 180 days	\$57,082	0.02%	\$46,636	0.0%	-\$10,446	0.00%	90 - 180 days	\$464,411	0.20%	\$404,174	0.2%	-\$60,237	-0.03%
>180 days	\$94,263	0.04%	\$94,154	0.0%	-\$109	0.00%	>180 days	\$1,385,782	0.61%	\$1,173,047	0.5%	-\$212,735	-0.10%
Total	\$324,973	0.14%	\$291,885	0.13%	-\$33,088	-0.02%	Total	\$2,856,373	1.25%	\$2,442,360	1.05%	-\$414,013	-0.20%