



Monthly Financial Report

November 2015

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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 30 November 2015. The revised annual budget referred to in this report incorporates the changes from the first budget review adopted by Council on 18 November 2015.

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)	262	9,781	12,927	3,146	32%	✓
Recurrent Revenue	240,509	106,785	108,505	1,720	2%	✓
Recurrent Expenditure	240,247	97,004	95,578	(1,426)	-1%	✓
Capital Works Expenditure	84,050	19,700	18,999	(701)	-4%	✓
Closing Cash & Cash Equivalents	97,201	141,340	150,508	9,168	6%	✓

Status Legend:

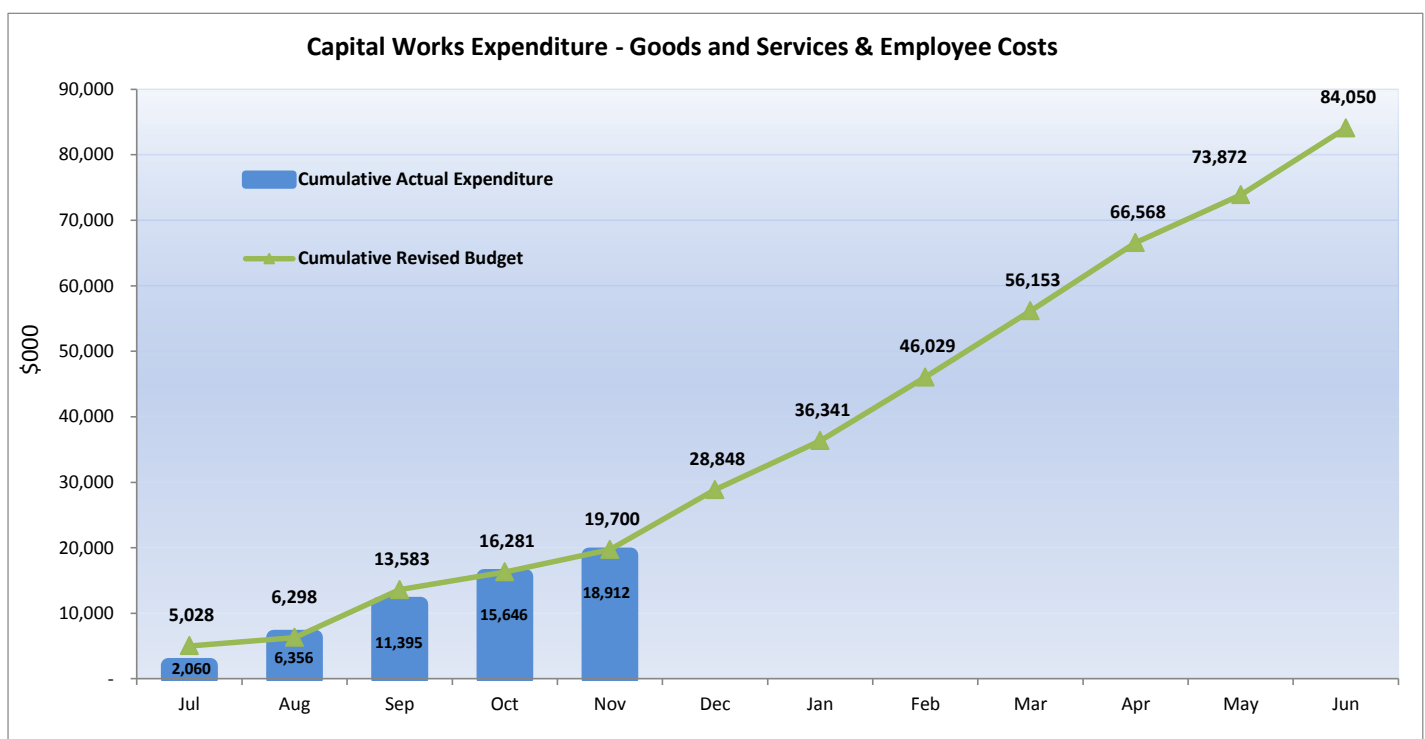
Note: all amounts are rounded to the nearest thousand dollars.

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 surplus of \$12.93M exceeded the year to date revised budget by \$3.15M. The favourable variance is primarily due to timing of the financial assistance grant received from the Department of Infrastructure, Local Government and Planning (DILGP) and increased development activity in Redlands area. Also material and services costs and employee costs are under budget by \$1.41M (excluding internal costs and other expenditure) and \$110K respectively.

Capitalised works expenditure is behind budget by \$788K. This is mainly attributable to the timing of works for a number of projects which have not yet commenced or are still in the early stages of being progressed.

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



2. KEY PERFORMANCE INDICATORS

Key performance indicators

Financial Stability Ratios and Measures of Sustainability	Target	Annual Revised Budget 2015/2016	YTD November 2015	Status
Operating Surplus Ratio (%)	Target between 0% and 10% (on average over the long-term)	0.11%	11.91%	✓
Asset Sustainability Ratio (%)	Target greater than 90% (on average over the long-term)	73.06%	24.18%	✗
Net Financial Liabilities (%)	Target less than 60% (on average over the long-term)	-13.07%	-77.11%	✓
Level of Dependence on General Rate Revenue (%)	Target less than 37.5%	33.58%	36.96%	✓
Ability to Pay Our Bills - Current Ratio	Target between 1.1 & 4.1	3.44	4.07	✓
Ability to Repay Our Debt - Debt Servicing Ratio (%)	Target less than or equal to 10%	3.31%	3.05%	✓
Cash Balance \$M	Target greater than or equal to \$40M	\$97.201M	\$150.508M	✓
Cash Balances - Cash Capacity in Months	Target 3 to 4 months	5.89	9.26	✓
Longer Term Financial Stability - Debt to Asset Ratio (%)	Target less than or equal to 10%	2.06%	2.15%	✓
Operating Performance (%)	Target greater than or equal to 20%	16.81%	31.12%	✓
Interest Cover Ratio (%)	Target between 0% and 5%	-0.12%	-0.40%	✓

Status Legend

KPI target achieved or exceeded	✓	KPI target not achieved	✗
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The revised budgeted ratios for 2015/2016 incorporate the changes from the first budget review adopted by Council on 18 November 2015.

3. STATEMENT OF COMPREHENSIVE INCOME

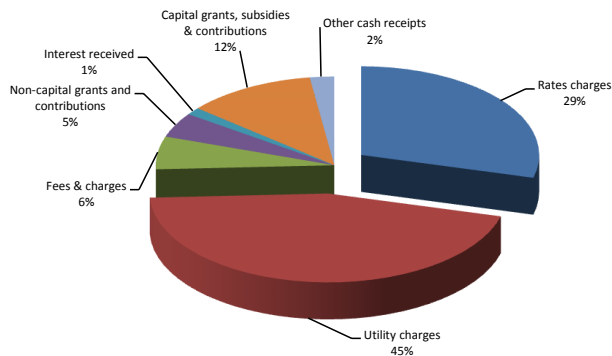
STATEMENT OF COMPREHENSIVE INCOME					
For the period ending 30 November 2015					
	Annual	Annual	YTD	YTD	YTD
	Original	Revised	Revised	Actual	Variance
	Budget	Budget	Budget	\$000	\$000
	\$000	\$000	\$000		
Recurrent revenue					
Rates, levies and charges	207,421	208,121	93,214	92,420	(794)
Fees and charges	11,638	12,335	5,703	6,445	742
Rental income	890	975	408	341	(67)
Interest received	3,355	3,555	1,656	1,785	129
Investment returns	3,234	3,234	-	-	-
Sales revenue	3,385	3,685	1,765	1,742	(23)
Other income	645	645	367	629	262
Grants, subsidies and contributions	7,584	7,959	3,672	5,143	1,471
Total recurrent revenue	238,152	240,509	106,785	108,505	1,720
Capital revenue					
Grants, subsidies and contributions	13,176	19,634	11,354	15,651	4,297
Non-cash contributions	3,080	3,079	33	89	56
Total capital revenue	16,256	22,713	11,387	15,740	4,353
TOTAL INCOME	254,407	263,222	118,172	124,245	6,073
Recurrent expenses					
Employee benefits	77,404	78,398	33,126	33,016	(110)
Materials and services	106,010	108,054	41,567	40,016	(1,551)
Finance costs	4,657	3,820	1,488	1,510	22
Depreciation and amortisation	49,975	49,975	20,823	21,036	213
Total recurrent expenses	238,046	240,247	97,004	95,578	(1,426)
Capital expenses					
(Gain)/Loss on disposal of non-current assets	412	412	872	64	(808)
Total capital expenses	412	412	872	64	(808)
TOTAL EXPENSES	238,458	240,659	97,876	95,642	(2,234)
NET RESULT	15,949	22,563	20,296	28,603	8,307
Other comprehensive income/(loss)					
Items that will not be reclassified to a net result					
Revaluation of property, plant and equipment	-	-	-	-	-
TOTAL COMPREHENSIVE INCOME	15,949	22,563	20,296	28,603	8,307

4. STATEMENT OF CASH FLOWS

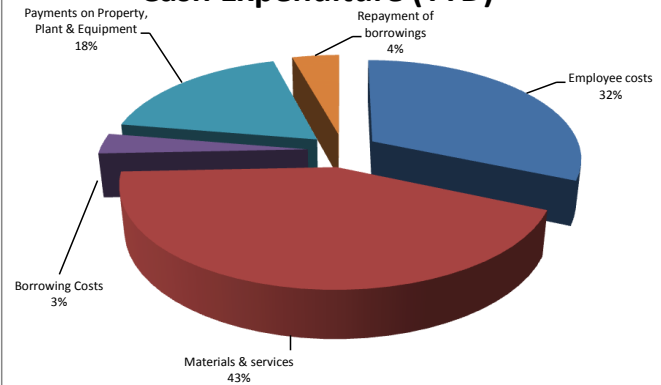
STATEMENT OF CASH FLOWS For the period ending 30 November 2015

	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	101,002	109,768
Payments to suppliers and employees	(189,183)	(194,815)	(75,964)	(77,778)
	33,905	29,923	25,038	31,990
Interest received	3,355	3,555	1,656	1,785
Rental income	890	975	408	341
Non-capital grants and contributions	7,584	8,840	4,554	6,033
Borrowing costs	(3,257)	(3,257)	(1,357)	(3,452)
Net cash inflow / (outflow) from operating activities	42,477	40,037	30,299	36,697
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for property, plant and equipment	(78,098)	(84,051)	(19,699)	(18,912)
Payments for intangible assets	-	-	-	-
Proceeds from sale of property, plant and equipment	1,716	1,716	15	245
Capital grants, subsidies and contributions	13,176	19,634	11,355	15,651
Other cash flows from investing activities	3,234	3,234	-	-
Net cash inflow / (outflow) from investing activities	(59,972)	(59,467)	(8,329)	(3,016)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds of borrowings	-	-	-	-
Repayment of borrowings	(4,696)	(4,696)	(1,957)	(4,500)
Net cash inflow / (outflow) from financing activities	(4,696)	(4,696)	(1,957)	(4,500)
Net increase / (decrease) in cash held	(22,191)	(24,126)	20,013	29,181
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	141,340	150,508

Cash Funding (YTD)



Cash Expenditure (YTD)



Total Cash Funding (Actual YTD)	133,823	Total Cash Expenditure (Actual YTD)	104,644
Total Cash Funding (Annual Revised Budget)	262,692	Total Cash Expenditure (Annual Revised Budget)	286,819
% of Budget Achieved YTD	51%	% of Budget Achieved YTD	36%

5. STATEMENT OF FINANCIAL POSITION

STATEMENT OF FINANCIAL POSITION				
As at 30 November 2015				
	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	141,340	150,508
Trade and other receivables	26,046	25,017	25,017	23,343
Inventories	845	774	779	756
Non-current assets held for sale	354	1,309	6,502	10,212
Other current assets	1,154	1,104	1,104	6,962
Total current assets	90,295	125,404	174,742	191,781
NON-CURRENT ASSETS				
Investment property	893	956	956	956
Property, plant and equipment	2,118,731	2,277,059	2,239,607	2,239,309
Intangible assets	916	2,839	3,286	3,264
Other financial assets	73	73	73	73
Investment in other entities	10,063	10,063	4,870	1,160
Total non-current assets	2,130,676	2,290,990	2,248,792	2,244,762
TOTAL ASSETS	2,220,971	2,416,395	2,423,534	2,436,543
CURRENT LIABILITIES				
Trade and other payables	15,369	20,050	20,955	20,751
Borrowings	5,559	4,482	4,482	4,482
Provisions	8,053	8,422	14,097	12,114
Other current liabilities	1,282	3,529	3,529	9,758
Total current liabilities	30,263	36,481	43,063	47,105
NON-CURRENT LIABILITIES				
Borrowings	44,200	45,277	48,016	48,006
Provisions	10,769	12,209	12,288	13,000
Total non-current liabilities	54,969	57,487	60,304	61,006
TOTAL LIABILITIES	85,232	93,968	103,367	108,111
NET COMMUNITY ASSETS	2,135,739	2,322,427	2,320,167	2,328,432
COMMUNITY EQUITY				
Asset revaluation surplus	668,685	827,411	827,411	827,411
Retained surplus	1,415,250	1,426,495	1,396,924	1,410,487
Constrained cash reserves	51,804	68,521	95,832	90,534
TOTAL COMMUNITY EQUITY	2,135,739	2,322,427	2,320,167	2,328,432

The annual revised budget incorporate the changes from the first budget review adopted by Council on 18 November 2015.

6. OPERATING STATEMENT

OPERATING STATEMENT For the period ending 30 November 2015

	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	41,380	41,485	105
Levies and utility charges	128,121	128,121	53,499	52,490	(1,009)
<i>Less: Pensioner remissions and rebates</i>	(3,461)	(3,461)	(1,665)	(1,555)	110
Fees and charges	11,638	12,335	5,703	6,445	742
Operating grants and subsidies	7,053	7,427	3,573	4,940	1,367
Operating contributions and donations	531	531	99	203	104
Interest external	3,355	3,555	1,656	1,785	129
Investment returns	3,234	3,234	-	-	-
Other revenue	4,919	5,305	2,540	2,712	172
Total revenue	238,152	240,509	106,785	108,505	1,720
Expenses					
Employee benefits	77,404	78,398	33,126	33,016	(110)
Materials and services	106,542	108,586	41,747	40,339	(1,408)
Finance costs other	1,400	563	131	164	33
Other expenditure	347	347	186	157	(29)
Net internal costs	(879)	(879)	(366)	(480)	(114)
Total expenses	184,814	187,015	74,824	73,196	(1,628)
Earnings before interest, tax and depreciation (EBITD)	53,338	53,494	31,961	35,309	3,348
Interest expense	3,257	3,257	1,357	1,346	(11)
Depreciation and amortisation	49,975	49,975	20,823	21,036	213
OPERATING SURPLUS/(DEFICIT)	106	262	9,781	12,927	3,146

Levies and utility charges breakup For the period ending 30 November 2015

	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	8,354	8,211	(143)
Special charges	3,874	3,874	1,968	1,972	4
Environment levy	5,830	5,830	2,915	2,951	36
Landfill remediation charge	2,677	2,677	1,116	1,128	12
Wastewater charges	40,114	40,114	16,714	17,084	370
Water access charges	17,817	17,817	7,424	7,435	11
Water consumption charges	37,759	37,759	15,008	13,709	(1,299)
Total Levies and utility charges	128,121	128,121	53,499	52,490	(1,009)



7. CAPITAL FUNDING STATEMENT

CAPITAL FUNDING STATEMENT For the period ending 30 November 2015

	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	9,691	12,452	2,761
Capital grants and subsidies	7,043	9,641	1,663	3,199	1,536
Proceeds on disposal of non-current assets	1,716	1,716	15	245	230
Capital transfers (to)/ from reserves	14,566	9,341	(16,082)	(9,794)	6,288
Non-cash contributions	3,080	3,079	33	89	56
New loans	-	-	-	-	-
Funding from general revenue	53,336	58,055	26,370	14,864	(11,506)
Total sources of capital funding	85,873	91,825	21,690	21,055	(635)
Application of capital funds					
Contributed assets	3,080	3,079	33	89	56
Capitalised goods and services	72,366	79,411	17,871	16,730	(1,141)
Capitalised employee costs	5,732	4,639	1,829	2,269	440
Loan redemption	4,696	4,696	1,957	1,967	10
Total application of capital funds	85,873	91,825	21,690	21,055	(635)
Other budgeted items					
Transfers to constrained operating reserves	(11,131)	(11,131)	(4,941)	(5,496)	(555)
Transfers from constrained operating reserves	10,509	11,101	3,023	2,590	(433)
WDV of assets disposed	2,128	2,128	887	309	(578)

8. REDLAND WATER & REDWASTE STATEMENTS

REDLAND WATER SUMMARY OPERATING STATEMENT For the Period Ending 30 November 2015

	Annual Original Budget \$000	Annual Revised Budget \$000	YTD Revised Budget \$000	YTD Actual \$000	YTD Variance \$000
Total revenue	97,659	97,959	40,266	39,436	(830)
Total expenses	53,982	53,303	22,438	19,782	(2,656)
Earnings before interest, tax and depreciation (EBITD)	43,677	44,656	17,828	19,654	1,826
Interest expense	-	-	-	-	-
Depreciation	17,081	17,081	7,117	6,976	(141)
Operating surplus/(deficit)	26,596	27,575	10,711	12,678	1,967

REDLAND WATER CAPITAL FUNDING STATEMENT For the Period Ending 30 November 2015

	Annual Original Budget \$000	Annual Revised Budget \$000	YTD Revised Budget \$000	YTD Actual \$000	YTD Variance \$000
Capital contributions, donations, grants & subsidies	3,500	3,500	3,366	4,506	1,140
Net transfer (to)/from constrained capital reserves	(2,714)	5,812	(896)	(1,698)	(802)
Other	3,000	3,000	-	-	-
Funding from utility revenue	17,680	11,229	1,845	1,473	(372)
Total sources of capital funding	21,466	23,541	4,315	4,281	(34)
Contributed assets	3,000	3,000	-	-	-
Capitalised expenditure	18,466	20,541	4,315	4,281	(34)
Loan redemption	-	-	-	-	-
Total applications of capital funds	21,466	23,541	4,315	4,281	(34)

REDWASTE SUMMARY OPERATING STATEMENT For the Period Ending 30 November 2015

	Annual Original Budget \$000	Annual Revised Budget \$000	YTD Revised Budget \$000	YTD Actual \$000	YTD Variance \$000
Total revenue	21,810	21,710	9,047	8,933	(114)
Total expenses	15,678	15,662	6,326	6,223	(103)
Earnings before interest, tax and depreciation (EBITD)	6,131	6,047	2,721	2,710	(11)
Interest expense	42	42	17	16	(1)
Depreciation	553	553	230	219	(11)
Operating surplus/(deficit)	5,537	5,453	2,474	2,475	1

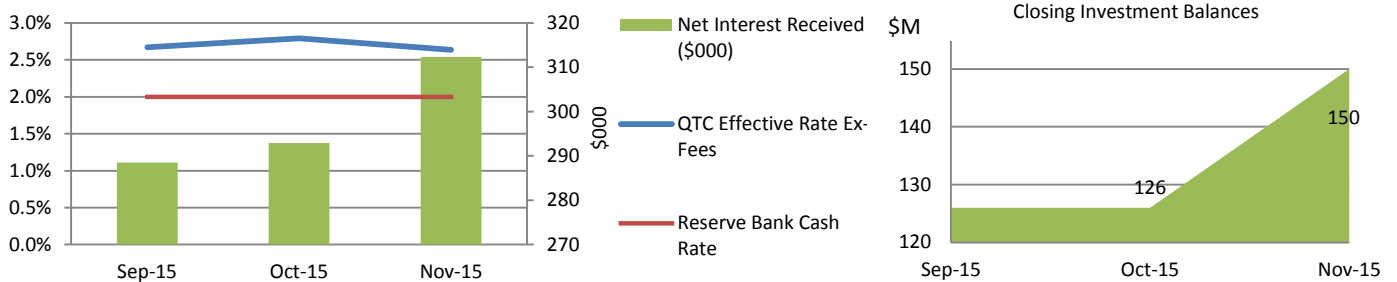
REDWASTE CAPITAL FUNDING STATEMENT For the Period Ending 30 November 2015

	Annual Original Budget \$000	Annual Revised Budget \$000	YTD Revised Budget \$000	YTD Actual \$000	YTD Variance \$000
Capital contributions, donations, grants & subsidies	-	-	-	-	-
Net transfer (to)/from constrained capital reserves	-	-	-	-	-
Other	-	-	-	-	-
Funding from utility revenue	1,639	2,226	343	393	50
Total sources of capital funding	1,639	2,226	343	393	50
Contributed assets	-	-	-	-	-
Capitalised expenditure	1,570	2,157	314	363	49
Loan redemption	69	69	29	30	1
Total applications of capital funds	1,639	2,226	343	393	50

9. INVESTMENT & BORROWINGS REPORT

For the Period Ending 30 November 2015

INVESTMENT RETURNS



Total Investment at End of Month was \$150.26M

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 balances are reflective of the rating cycle.

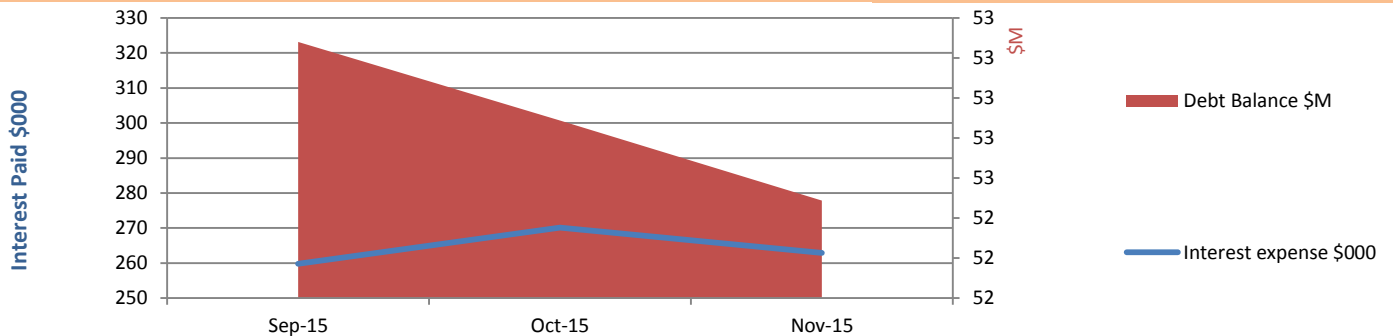
Note: the Reserve Bank reduced the cash rate down to 2% in its May sitting and maintained this position through to its December sitting.

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 has now completed procurement procedures to achieve this outcome and once the relevant guidelines have been updated will be reviewing term deposit rates in the market to take advantage of any opportunities.

In the meantime 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 \$52.49M



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.

The movement in interest expense is reflective of the capitalisation of the interest each month along with market movements.

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



10. CONSTRAINED CASH RESERVES

Reserves as at 30 November 2015	Opening Balance	To Reserve	From Reserve	Closing Balance
	\$000	\$000	\$000	\$000
Special Projects Reserve:				
Weinam Creek Reserve	2,492	121	(459)	2,154
Red Art Gallery Commissions & Donations Res	2	-	-	2
	2,494	121	(459)	2,156
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	52	-	75
Parks Reserve	6,006	2,182	(1)	8,187
East Thornlands Road Infra Reserve	674	-	-	674
Community Facility Infrastructure Reserve	979	330	-	1,309
Retail Water Renewal & Purchase Reserve	7,478	758	(189)	8,047
Sewerage Renewal & Purchase Reserve	9,500	2,732	(1,603)	10,629
Constrained Works Res-Cap Grants & Contribs	1,410	584	(620)	1,374
Transport Trunk Infrastructure Reserve	13,565	3,844	-	17,409
Cycling Trunk Infrastructure Reserve	3,099	1,624	-	4,723
Stormwater Infrastructure Reserve	3,722	907	-	4,629
Constrained Works Res-Opr Grants & Contribs	1,246	-	(103)	1,143
	47,702	13,013	(2,516)	58,199
Separate Charge Reserve - Environment:				
Environment Charge Acquisition Reserve	6,878	-	(25)	6,853
Environment Charge Maintenance Reserve	1,729	2,951	(1,795)	2,885
	8,607	2,951	(1,820)	9,738
Special Charge Reserve - Other:				
Bay Island Rural Fire Levy Reserve	-	106	(73)	33
SMBI Translink Reserve	2	480	-	482
	2	586	(73)	515
Special Charge Reserve - Canals:				
Raby Bay Canal Reserve	5,806	1,364	(903)	6,267
Aquatic Paradise Canal Reserve	2,834	447	(20)	3,261
Sovereign Waters Lake Reserve	487	28	(17)	498
	9,127	1,839	(940)	10,026
TOTALS	77,832	18,510	(5,808)	90,534

Closing Cash & Cash Equivalents	150,508
Reserves as percentage of cash balance	60%

11. GLOSSARY

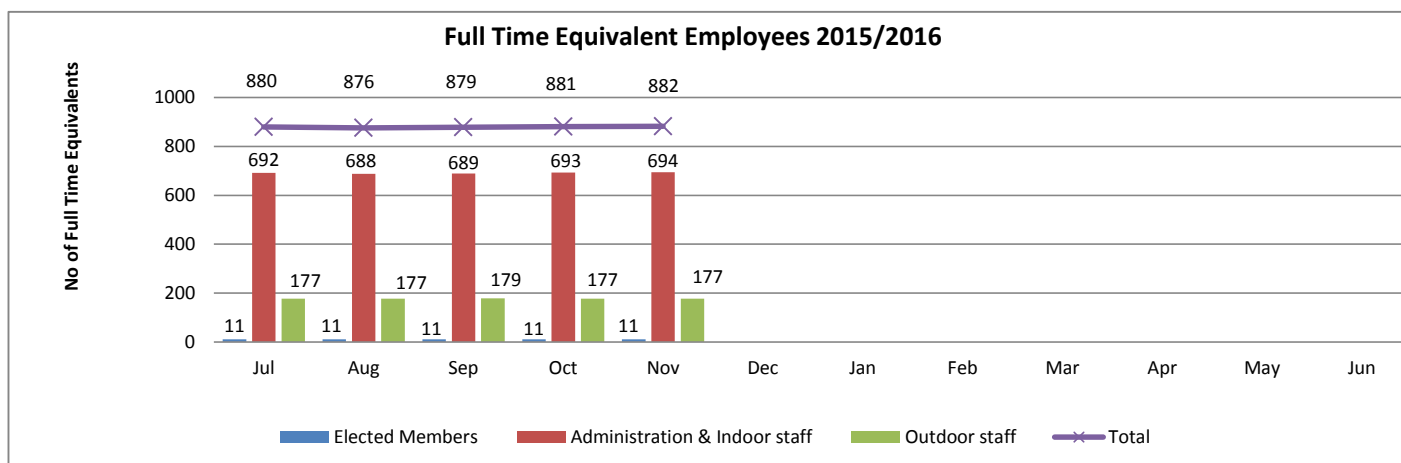
Definition of ratios

Operating Surplus Ratio*:	Net Operating Surplus
<i>This is an indicator of the extent to which revenues raised cover operational expenses only or are available for capital funding purposes</i>	Total Operating Revenue
Asset Sustainability Ratio*:	Capital Expenditure on Replacement of Infrastructure Assets (Renewals)
<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>	Depreciation Expenditure on Infrastructure Assets
Net Financial Liabilities*:	Total Liabilities - Current Assets
<i>This is an indicator of the extent to which the net financial liabilities of Council can be serviced by operating revenues</i>	Total Operating Revenue
Level of Dependence on General Rate Revenue:	General Rates - Pensioner Remissions
<i>This ratio measures Council's reliance on operating revenue from general rates (excludes utility revenues)</i>	Total Operating Revenue - Gain on Sale of Developed Land
Current Ratio:	Current Assets
<i>This measures the extent to which Council has liquid assets available to meet short term financial obligations</i>	Current Liabilities
Debt Servicing Ratio:	Interest Expense + Loan Redemption
<i>This indicates Council's ability to meet current debt instalments with recurrent revenue</i>	Total Operating Revenue - Gain on Sale of Developed Land
Cash Balance - \$M:	Cash Held at Period End
Cash Capacity in Months:	Cash Held at Period End
<i>This provides an indication as to the number of months cash held at period end would cover operating cash outflows</i>	$[(\text{Cash Operating Costs} + \text{Interest Expense}) / \text{Period in Year}]$
Debt to Asset Ratio:	Current and Non-current loans
<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>	Total Assets
Operating Performance:	Net Cash from Operations + Interest Revenue and Expense
<i>This ratio provides an indication of Redland City Council's cash flow capabilities</i>	Cash Operating Revenue + Interest Revenue
Interest Cover Ratio:	Net Interest Expense on Debt Service
<i>This ratio demonstrates the extent which operating revenues are being used to meet the financing charges</i>	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 November 2015: Headcount	Employee Type						
	Casual	Contract of Service	Perm Full	Perm Part	Temp Full	Temp Part	Grand Total
Office of CEO	12	5	82	9	8	3	119
Organisational Services	4	6	101	8	8	4	131
Community and Customer Service	43	5	247	49	29	6	379
Infrastructure and Operations	17	6	304	8	15	0	350
Total	76	22	734	74	60	13	979

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 November 2014 to November 2015

Days Overdue	Total					
	Nov-14	% Overdue	Nov-15	% Overdue	\$ Variance	% Variance
<90	\$4,673,568	4.04%	\$5,222,162	4.41%	\$548,594	0.37%
90 - 180 days	\$1,720,774	1.49%	\$1,438,178	1.2%	-\$282,596	-0.27%
>180 days	\$2,782,156	2.40%	\$2,996,159	2.5%	\$214,003	0.13%
Total	\$9,176,498	7.93%	\$9,656,499	8.15%	\$480,000	0.23%

Days Overdue	Mainland					
	Nov-14	% Overdue	Nov-15	% Overdue	\$ Variance	% Variance
<90	\$3,382,715	2.92%	\$4,096,091	3.46%	\$713,376	0.54%
90 - 180 days	\$1,122,638	0.97%	\$974,822	0.82%	-\$147,817	-0.15%
>180 days	\$1,271,649	1.10%	\$1,598,352	1.35%	\$326,703	0.25%
Total	\$5,777,002	4.99%	\$6,669,265	5.63%	\$892,263	0.64%

Days Overdue	Nth Stradbroke Is / Coochiemudlo Is / Garden Is					
	Nov-14	% Overdue	Nov-15	% Overdue	\$ Variance	% Variance
<90	\$177,056	0.15%	\$176,766	0.15%	-\$290	0.00%
90 - 180 days	\$60,468	0.05%	\$59,424	0.05%	-\$1,043	0.00%
>180 days	\$66,212	0.06%	\$102,007	0.09%	\$35,795	0.03%
Total	\$303,736	0.26%	\$338,198	0.29%	\$34,462	0.02%

Days Overdue	SMBI					
	Nov-14	% Overdue	Nov-15	% Overdue	\$ Variance	% Variance
<90	\$1,113,797	0.96%	\$949,304	0.80%	-\$164,493	-0.16%
90 - 180 days	\$537,668	0.46%	\$403,932	0.34%	-\$133,736	-0.12%
>180 days	\$1,444,295	1.25%	\$1,295,800	1.09%	-\$148,495	-0.15%
Total	\$3,095,760	2.67%	\$2,649,036	2.24%	-\$446,724	-0.44%