



Monthly Financial Report

December 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 31 December 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	(234)	4,006	4,240	1812%	✓
Recurrent Revenue	240,509	118,588	121,305	2,717	2%	✓
Recurrent Expenditure	240,247	118,822	117,299	(1,523)	-1%	✓
Capital Works Expenditure	84,050	24,125	24,111	(14)	0%	✓
Closing Cash & Cash Equivalents	97,201	131,160	133,031	1,871	1%	✓

Status Legend:

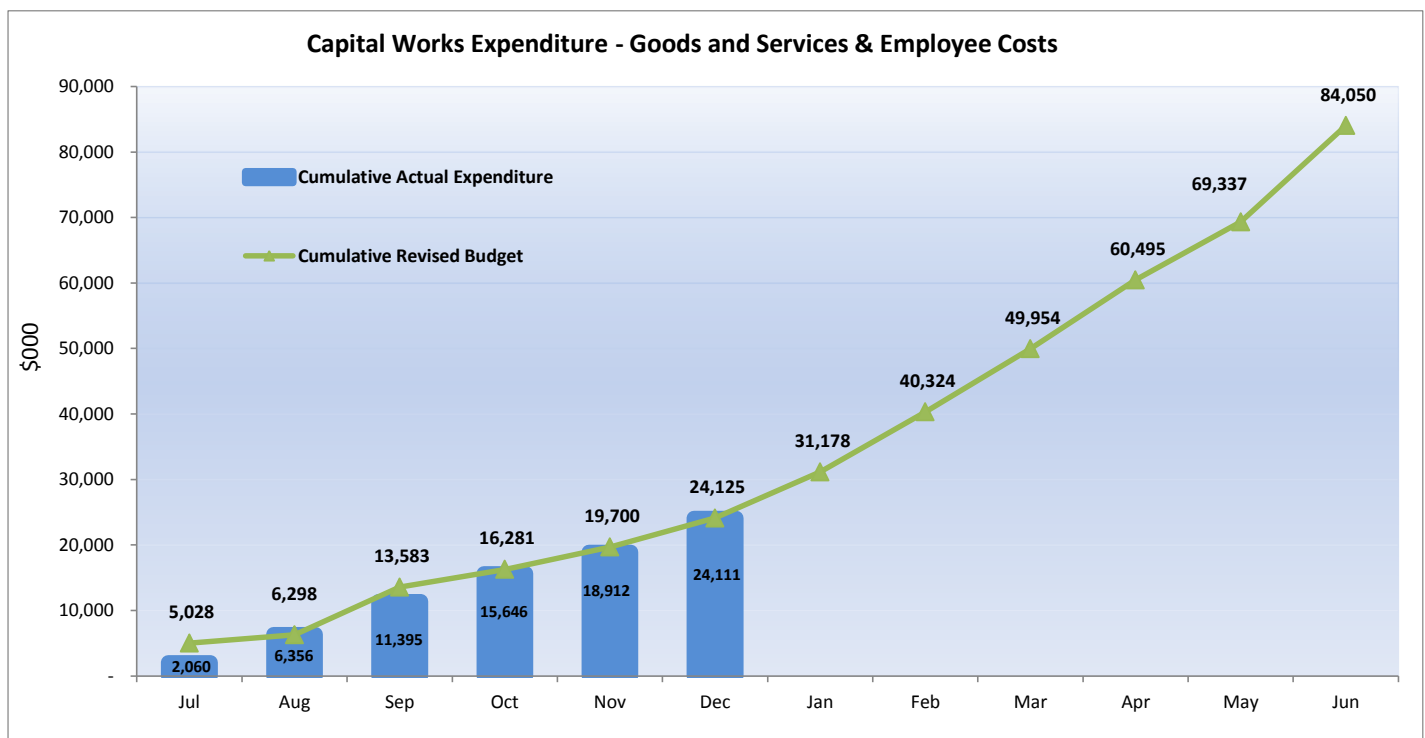
Note: all amounts are rounded to the nearest thousand dollars.

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 \$4.01M exceeded the year to date revised budget by \$4.24M. The favourable variance is primarily due to timing of the financial assistance grant received from the Department of Infrastructure and material and services costs under budget by \$2.75M (excluding internal costs and other expenditure) primarily due to bulk water charges.

Capital works expenditure appears to be on track with a favourable variance of only \$14K to the year to date revised budget.

Council's cash balance exceeded the budgeted cash balance. This is mainly due to higher than expected capital grants, subsidies and contributions received during the first half of the year.



2. KEY PERFORMANCE INDICATORS

Key performance indicators

Financial Stability Ratios and Measures of Sustainability	Target	Annual Revised Budget 2015/2016	YTD December 2015	Status
Operating Surplus Ratio (%)	Target between 0% and 10% (on average over the long-term)	0.11%	3.30%	✓
Asset Sustainability Ratio (%)	Target greater than 90% (on average over the long-term)	73.06%	24.41%	✗
Net Financial Liabilities (%)	Target less than 60% (on average over the long-term)	-13.07%	-62.90%	✓
Level of Dependence on General Rate Revenue (%)	Target less than 37.5%	33.54%	33.49%	✓
Ability to Pay Our Bills - Current Ratio	Target between 1.1 & 4.1	3.44	4.69	✓
Ability to Repay Our Debt - Debt Servicing Ratio (%)	Target less than or equal to 10%	3.31%	3.28%	✓
Cash Balance \$M	Target greater than or equal to \$40M	\$97.201M	\$133.031M	✓
Cash Balances - Cash Capacity in Months	Target 3 to 4 months	5.89	7.93	✓
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%	18.56%	✗
Interest Cover Ratio (%)	Target between 0% and 5%	-0.12%	-0.45%	✓

Status Legend

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

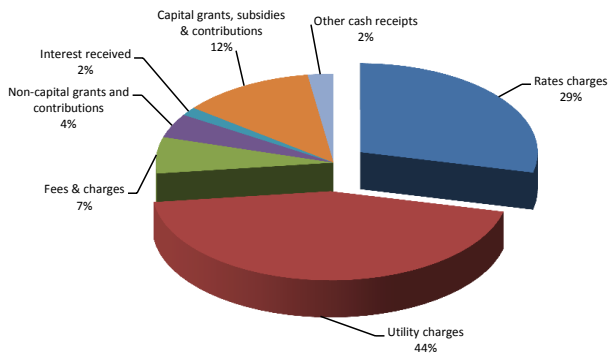
STATEMENT OF COMPREHENSIVE INCOME					
For the period ending 31 December 2015					
	Annual	Annual	YTD	YTD	YTD
	Original	Revised	Revised	Actual	Variance
	Budget	Budget	Budget	\$000	\$000
	\$000	\$000	\$000		
Recurrent revenue					
Rates, levies and charges	207,421	208,121	102,996	103,299	303
Fees and charges	11,638	12,335	6,755	7,633	878
Rental income	890	975	514	384	(130)
Interest received	3,355	3,555	1,928	2,167	239
Investment returns	3,234	3,234	-	-	-
Sales revenue	3,385	3,685	2,035	2,061	26
Other income	645	645	432	491	59
Grants, subsidies and contributions	7,584	7,959	3,928	5,270	1,342
Total recurrent revenue	238,152	240,509	118,588	121,305	2,717
Capital revenue					
Grants, subsidies and contributions	13,176	19,634	12,071	17,054	4,983
Non-cash contributions	3,079	3,079	40	89	49
Total capital revenue	16,255	22,713	12,111	17,143	5,032
TOTAL INCOME	254,407	263,222	130,699	138,448	7,749
Recurrent expenses					
Employee benefits	77,404	78,398	40,017	40,102	85
Materials and services	106,010	108,054	52,032	49,238	(2,794)
Finance costs	4,657	3,820	1,785	1,787	2
Depreciation and amortisation	49,975	49,975	24,988	26,172	1,184
Total recurrent expenses	238,046	240,247	118,822	117,299	(1,523)
Capital expenses					
(Gain)/Loss on disposal of non-current assets	412	412	1,049	(61)	(1,110)
Total capital expenses	412	412	1,049	(61)	(1,110)
TOTAL EXPENSES	238,458	240,659	119,871	117,238	(2,633)
NET RESULT	15,949	22,563	10,828	21,210	10,382
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	10,828	21,210	10,382

4. STATEMENT OF CASH FLOWS

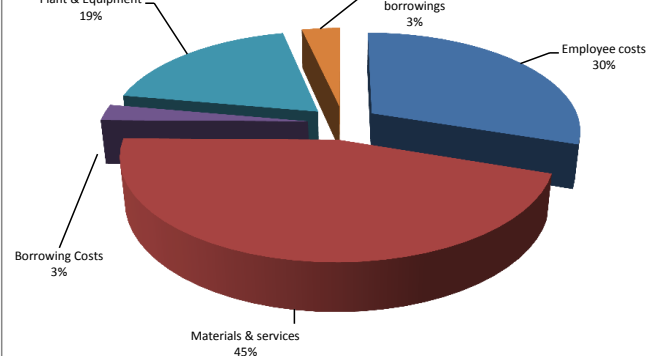
STATEMENT OF CASH FLOWS For the period ending 31 December 2015

	Annual	Annual	YTD	YTD
	Original Budget \$000	Revised Budget \$000	Revised Budget \$000	Actual \$000
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers	223,088	224,738	112,170	114,796
Payments to suppliers and employees	(189,183)	(194,815)	(93,573)	(97,166)
	33,905	29,923	18,597	17,630
Interest received	3,355	3,555	1,928	2,167
Rental income	890	975	514	384
Non-capital grants and contributions	7,584	8,840	4,809	6,161
Borrowing costs	(3,257)	(3,257)	(1,628)	(3,425)
Net cash inflow / (outflow) from operating activities	42,477	40,037	24,220	22,917
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for property, plant and equipment	(77,998)	(84,051)	(24,125)	(24,092)
Payments for intangible assets	(100)	-	-	(19)
Proceeds from sale of property, plant and equipment	1,716	1,716	15	372
Capital grants, subsidies and contributions	13,176	19,634	12,071	17,054
Other cash flows from investing activities	3,234	3,234	-	-
Net cash inflow / (outflow) from investing activities	(59,972)	(59,467)	(12,039)	(6,685)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds of borrowings	-	-	-	-
Repayment of borrowings	(4,696)	(4,696)	(2,348)	(4,528)
Net cash inflow / (outflow) from financing activities	(4,696)	(4,696)	(2,348)	(4,528)
Net increase / (decrease) in cash held	(22,191)	(24,127)	9,833	11,704
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	131,160	133,031

Cash Funding (YTD)



Cash Expenditure (YTD)



Total Cash Funding (Actual YTD)	140,934	Total Cash Expenditure (Actual YTD)	129,231
Total Cash Funding (Annual Revised Budget)	262,692	Total Cash Expenditure (Annual Revised Budget)	286,819
% of Budget Achieved YTD	54%	% of Budget Achieved YTD	45%

5. STATEMENT OF FINANCIAL POSITION

STATEMENT OF FINANCIAL POSITION As at 31 December 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	131,160	133,031
Trade and other receivables	26,046	25,017	25,017	24,038
Inventories	845	774	779	742
Non-current assets held for sale	354	1,309	5,760	10,212
Other current assets	1,154	1,104	1,104	6,242
Total current assets	90,295	125,405	163,820	174,265
NON-CURRENT ASSETS				
Investment property	893	956	956	956
Property, plant and equipment	2,118,731	2,277,020	2,239,723	2,239,329
Intangible assets	916	2,839	3,222	3,220
Other financial assets	73	73	73	73
Investment in other entities	10,063	10,063	5,612	1,160
Total non-current assets	2,130,676	2,290,951	2,249,586	2,244,738
TOTAL ASSETS	2,220,971	2,416,356	2,413,406	2,419,003
CURRENT LIABILITIES				
Trade and other payables	15,369	20,050	20,825	18,247
Borrowings	5,559	4,482	4,482	4,482
Provisions	8,053	8,422	13,998	11,414
Other current liabilities	1,282	3,529	3,529	3,041
Total current liabilities	30,263	36,484	42,834	37,184
NON-CURRENT LIABILITIES				
Borrowings	44,200	45,277	47,625	47,616
Provisions	10,769	12,209	12,288	13,163
Total non-current liabilities	54,969	57,486	59,913	60,779
TOTAL LIABILITIES	85,232	93,970	102,747	97,963
NET COMMUNITY ASSETS	2,135,739	2,322,386	2,310,659	2,321,040
COMMUNITY EQUITY				
Asset revaluation surplus	668,685	827,411	827,411	827,411
Retained surplus	1,415,250	1,426,454	1,389,202	1,403,635
Constrained cash reserves	51,804	68,521	94,046	89,994
TOTAL COMMUNITY EQUITY	2,135,739	2,322,386	2,310,659	2,321,040

6. OPERATING STATEMENT

OPERATING STATEMENT For the period ending 31 December 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	41,982	602
Levies and utility charges	128,121	128,121	63,337	62,910	(427)
<i>Less: Pensioner remissions and rebates</i>	(3,460)	(3,461)	(1,721)	(1,593)	128
Fees and charges	11,638	12,335	6,755	7,633	878
Operating grants and subsidies	7,053	7,427	3,729	4,973	1,244
Operating contributions and donations	531	531	199	297	98
Interest external	3,355	3,555	1,928	2,167	239
Investment returns	3,234	3,234	-	-	-
Other revenue	4,920	5,305	2,981	2,936	(45)
Total revenue	238,152	240,509	118,588	121,305	2,717
Expenses					
Employee benefits	77,404	78,398	40,017	40,102	85
Materials and services	106,542	108,586	52,268	49,517	(2,751)
Finance costs other	1,400	563	157	167	10
Other expenditure	347	347	203	252	49
Net internal costs	(879)	(879)	(439)	(531)	(92)
Total expenses	184,814	187,015	92,206	89,507	(2,699)
Earnings before interest, tax and depreciation (EBITD)	53,338	53,494	26,382	31,798	5,416
Interest expense	3,257	3,257	1,628	1,620	(8)
Depreciation and amortisation	49,975	49,975	24,988	26,172	1,184
OPERATING SURPLUS/(DEFICIT)	106	262	(234)	4,006	4,240

Levies and utility charges breakup For the period ending 31 December 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	10,025	9,886	(139)
Special charges	3,874	3,874	1,968	1,972	4
Environment levy	5,830	5,830	2,916	2,961	45
Landfill remediation charge	2,677	2,677	1,339	1,358	19
Wastewater charges	40,114	40,114	20,057	20,899	842
Water access charges	17,817	17,817	8,908	8,959	51
Water consumption charges	37,759	37,759	18,124	16,875	(1,249)
Total Levies and utility charges	128,121	128,121	63,337	62,910	(427)



7. CAPITAL FUNDING STATEMENT

CAPITAL FUNDING STATEMENT For the period ending 31 December 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	9,883	13,677	3,794
Capital grants and subsidies	7,043	9,641	2,188	3,377	1,189
Proceeds on disposal of non-current assets	1,716	1,716	15	372	357
Capital transfers (to)/ from reserves	14,566	9,341	(14,937)	(9,784)	5,153
Non-cash contributions	3,079	3,079	40	89	49
New loans	-	-	-	-	-
Funding from general revenue	53,336	58,056	29,324	18,826	(10,498)
Total sources of capital funding	85,873	91,825	26,513	26,557	44
Application of capital funds					
Contributed assets	3,079	3,079	40	89	49
Capitalised goods and services	72,366	79,411	21,722	21,395	(327)
Capitalised employee costs	5,732	4,639	2,403	2,716	313
Loan redemption	4,696	4,696	2,348	2,357	9
Total application of capital funds	85,873	91,825	26,513	26,557	44
Other budgeted items					
Transfers to constrained operating reserves	(11,131)	(11,131)	(5,084)	(5,660)	(576)
Transfers from constrained operating reserves	10,509	11,101	3,807	3,282	(525)
WDV of assets disposed	2,128	2,128	1,064	311	(753)

8. REDLAND WATER & REDWASTE STATEMENTS

REDLAND WATER SUMMARY OPERATING STATEMENT For the Period Ending 31 December 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	48,374	48,129	(246)
Total expenses	53,982	53,303	28,253	24,473	(3,780)
Earnings before interest, tax and depreciation (EBITD)	43,677	44,656	20,121	23,656	3,534
Interest expense	-	-	-	-	-
Depreciation	17,081	17,081	8,541	8,389	(152)
Operating surplus/(deficit)	26,596	27,575	11,580	15,267	3,686

REDLAND WATER CAPITAL FUNDING STATEMENT For the Period Ending 31 December 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	3,516	4,942	1,426
Net transfer (to)/from constrained capital reserves	(2,714)	5,812	(336)	(1,516)	(1,180)
Other	3,000	3,000	-	-	-
Funding from utility revenue	17,680	11,229	2,744	3,049	305
Total sources of capital funding	21,466	23,541	5,924	6,475	551
Contributed assets	3,000	3,000	-	-	-
Capitalised expenditure	18,466	20,541	5,924	6,475	551
Loan redemption	-	-	-	-	-
Total applications of capital funds	21,466	23,541	5,924	6,475	551

REDWASTE SUMMARY OPERATING STATEMENT For the Period Ending 31 December 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	10,864	10,805	(59)
Total expenses	15,678	15,662	7,735	7,481	(254)
Earnings before interest, tax and depreciation (EBITD)	6,132	6,047	3,129	3,324	195
Interest expense	42	42	21	19	(2)
Depreciation	553	553	276	264	(12)
Operating surplus/(deficit)	5,537	5,453	2,832	3,041	209

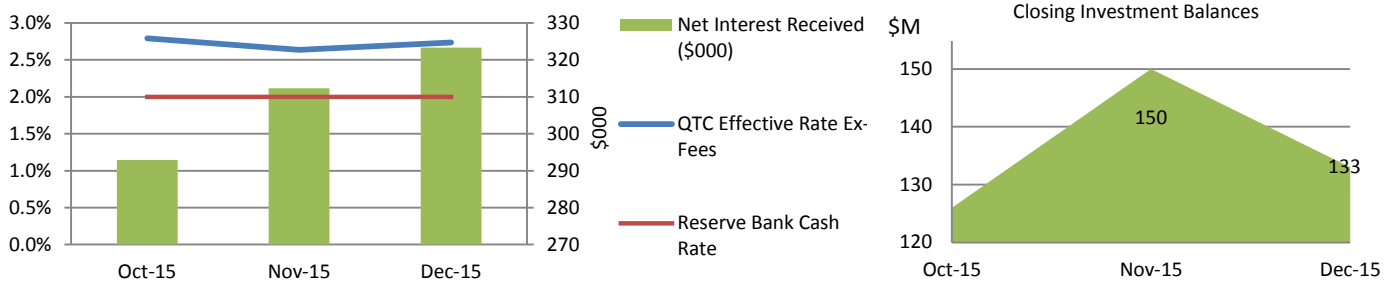
REDWASTE CAPITAL FUNDING STATEMENT For the Period Ending 31 December 2015

	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	371	449	78
Total sources of capital funding	1,639	2,226	371	449	78
Contributed assets	-	-	-	-	-
Capitalised expenditure	1,570	2,157	336	413	77
Loan redemption	69	69	35	36	1
Total applications of capital funds	1,639	2,226	371	449	78

9. INVESTMENT & BORROWINGS REPORT

For the Period Ending 31 December 2015

INVESTMENT RETURNS



Total Investment at End of Month was \$132.75M

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.

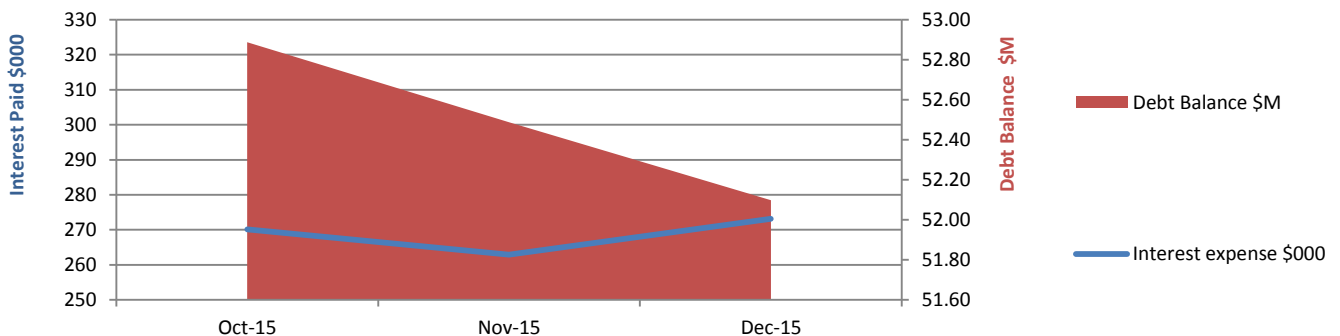
Note: the Reserve Bank reduced the cash rate down to 2% in its May sitting and maintained this position through to its December sitting.

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 is working through the guidelines and will commence 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 \$52.1M



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 31 December 2015	Opening Balance	To Reserve	From Reserve	Closing Balance
	\$000	\$000	\$000	\$000
Special Projects Reserve:				
Weinam Creek Reserve	2,492	258	(466)	2,284
Red Art Gallery Commissions & Donations Res	2	-	-	2
	2,494	258	(466)	2,286
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	54	-	77
Parks Reserve	6,006	2,343	(3)	8,346
East Thornlands Road Infra Reserve	674	-	-	674
Community Facility Infrastructure Reserve	979	353	-	1,332
Retail Water Renewal & Purchase Reserve	7,478	886	(196)	8,168
Sewerage Renewal & Purchase Reserve	9,500	3,017	(2,191)	10,326
Constrained Works Res-Cap Grants & Contribs	1,410	584	(698)	1,296
Transport Trunk Infrastructure Reserve	13,565	4,205	-	17,770
Cycling Trunk Infrastructure Reserve	3,099	1,722	-	4,821
Stormwater Infrastructure Reserve	3,722	961	-	4,683
Constrained Works Res-Opr Grants & Contribs	1,246	-	(113)	1,133
	47,702	14,125	(3,201)	58,626
Separate Charge Reserve - Environment:				
Environment Charge Acquisition Reserve	6,878	-	(41)	6,837
Environment Charge Maintenance Reserve	1,729	2,960	(2,322)	2,367
	8,607	2,960	(2,363)	9,204
Special Charge Reserve - Other:				
Bay Island Rural Fire Levy Reserve	-	111	(106)	5
SMBI Translink Reserve	2	480	-	482
	2	591	(106)	487
Special Charge Reserve - Canals:				
Raby Bay Canal Reserve	5,806	1,371	(1,411)	5,766
Aquatic Paradise Canal Reserve	2,834	451	(30)	3,255
Sovereign Waters Lake Reserve	487	29	(46)	470
	9,127	1,851	(1,487)	9,491
TOTALS	77,832	19,785	(7,623)	89,994

Closing Cash & Cash Equivalents	133,031
Reserves as percentage of cash balance	68%

11. GLOSSARY

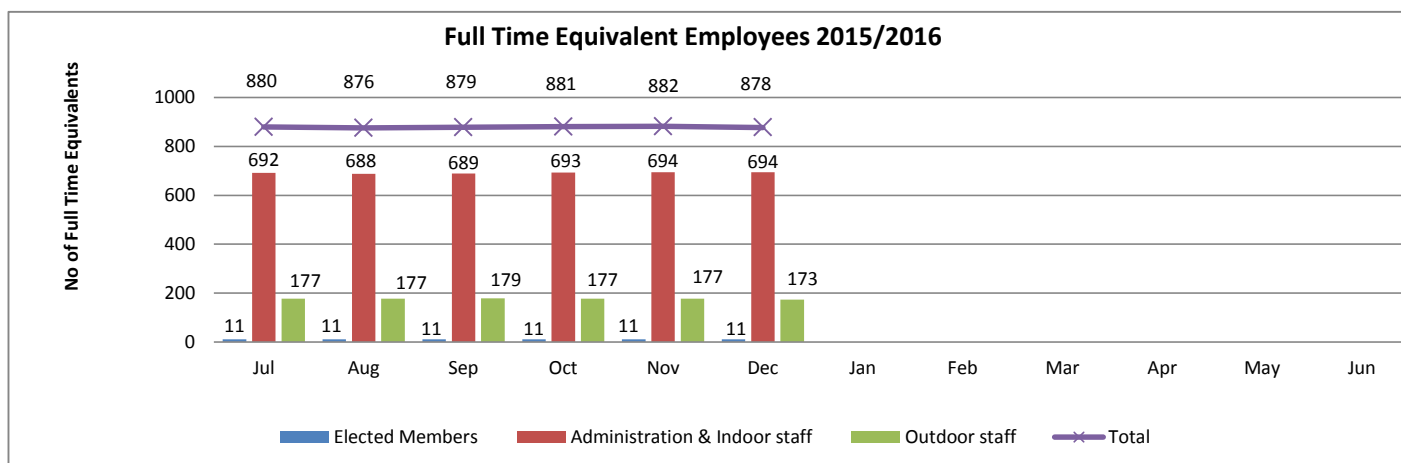
Definition of ratios

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 December 2015: Headcount	Employee Type						Grand Total
	Casual	Contract of Service	Perm Full	Perm Part	Temp Full	Temp Part	
Office of CEO	11	4	86	9	7	3	120
Organisational Services	4	6	101	8	7	5	131
Community and Customer Service	38	5	244	51	27	8	373
Infrastructure and Operations	17	6	302	10	14	0	349
Total	70	21	733	78	55	16	973

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 December 2014 to December 2015

Days Overdue	Total					
	Dec-14	% Overdue	Dec-15	% Overdue	\$ Variance	% Variance
<90	\$3,048,558	2.6%	\$2,825,176	2.4%	-\$223,382	-0.25%
90 - 180 days	\$1,362,242	1.2%	\$1,173,327	1.0%	-\$188,915	-0.19%
>180 days	\$2,423,644	2.1%	\$2,782,043	2.3%	\$358,399	0.26%
Total	\$6,834,444	5.90%	\$6,780,546	5.73%	-\$53,898	-0.18%

Days Overdue	Mainland					
	Dec-14	% Overdue	Dec-15	% Overdue	\$ Variance	% Variance
<90	\$2,265,149	2.0%	\$2,085,053	1.8%	-\$180,096	-0.20%
90 - 180 days	\$916,172	0.8%	\$767,490	0.6%	-\$148,682	-0.14%
>180 days	\$1,198,154	1.0%	\$1,494,964	1.3%	\$296,810	0.23%
Total	\$4,379,475	3.78%	\$4,347,507	3.67%	-\$31,968	-0.11%

Days Overdue	Nth Stradbroke Is / Coochiemudlo Is / Garden Is					
	Dec-14	% Overdue	Dec-15	% Overdue	\$ Variance	% Variance
<90	\$119,706	0.1%	\$103,796	0.1%	-\$15,909	-0.02%
90 - 180 days	\$53,628	0.0%	\$52,137	0.0%	-\$1,492	0.00%
>180 days	\$61,462	0.1%	\$99,678	0.1%	\$38,216	0.03%
Total	\$234,796	0.20%	\$255,611	0.22%	\$20,816	0.01%

Days Overdue	SMBI					
	Dec-14	% Overdue	Dec-15	% Overdue	\$ Variance	% Variance
<90	\$663,703	0.6%	\$636,326	0.5%	-\$27,377	-0.04%
90 - 180 days	\$392,442	0.3%	\$353,701	0.3%	-\$38,742	-0.04%
>180 days	\$1,164,028	1.0%	\$1,187,400	1.0%	\$23,373	0.00%
Total	\$2,220,172	1.92%	\$2,177,427	1.84%	-\$42,746	-0.08%

