



Monthly Financial Report

Interim June 2016

Note: This interim report is prepared at year end pending finalisation of the statutory financial statements due 31 October 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 30 June 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.

The June 2016 Monthly Financial Report is prepared based on interim financial results for the year ended 30 June 2016 (prior to the finalisation of the end of year accounts). Significant movement is expected through the finalisation of accruals, deferrals and other year-end adjustments over the coming weeks. The final results for the year ended 30 June 2016 will be reflected in the audited annual financial statements.

Key interim financial highlights and overview

Key Interim Financial Results	Annual Revised Budget \$000	YTD Revised Budget \$000	YTD Actual \$000	YTD Variance \$000	YTD Variance %	Status
Operating Surplus/(Deficit)	263	263	5,346	5,083	1933%	✓
Recurrent Revenue	238,692	238,692	245,495	6,803	3%	✓
Recurrent Expenditure	238,429	238,429	240,149	1,720	1%	⚠
Capital Works Expenditure	72,320	72,320	61,626	(10,694)	-15%	✓
Closing Cash & Cash Equivalents	119,449	119,449	141,212	21,763	18%	✓

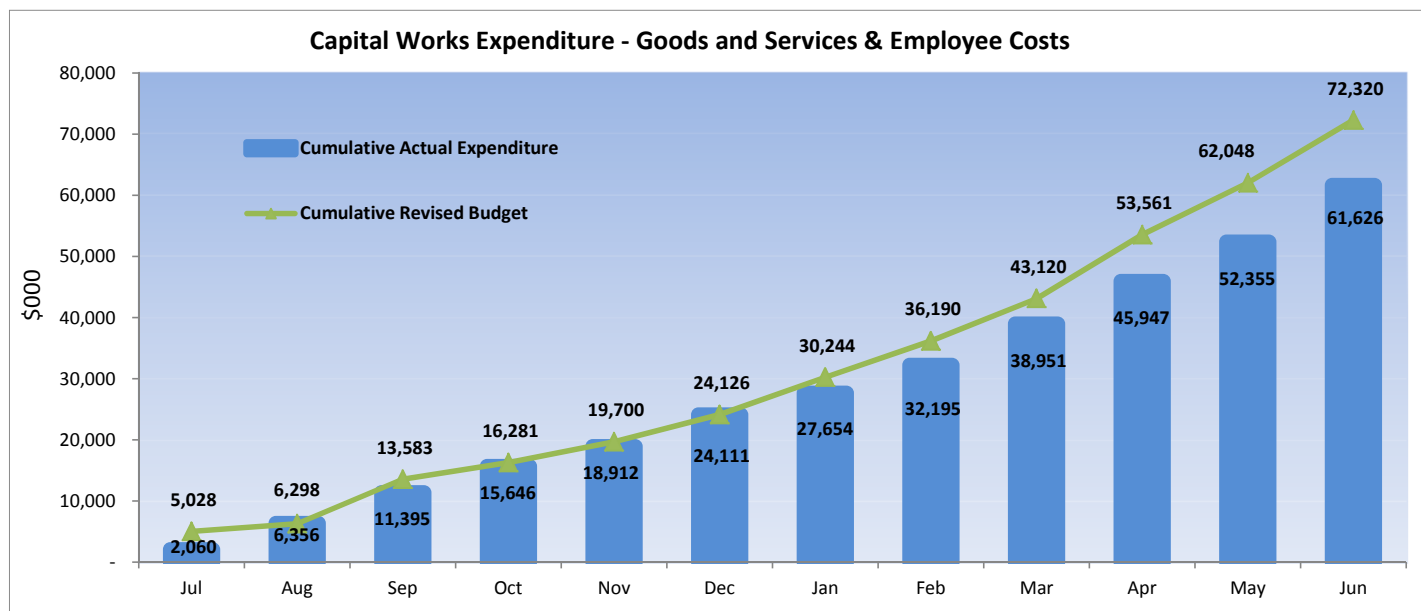
Status Legend:

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 a favourable variance of \$5.08M to the year to date revised budget. A considerable portion of this variance is due to the reclassification of the Roads to Recovery grant from capital to operational which wasn't reflected in the budget. General rates revenue is boosted by payments received in advance. Additionally, higher than anticipated investment interest revenue contributed to the interim favourable operating result.

Capitalised works expenditure is behind budget by \$10.69M 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 to the next financial year during the final budget review. The carryover budget review is expected to be finalised in August 2016.

Council's cash balance exceeded budget due to higher than anticipated grants and contributions received and lower than expected payments for property, plant and equipment.



2. INTERIM KEY PERFORMANCE INDICATORS

Interim key performance indicators

Interim Financial Stability Ratios and Measures of Sustainability	Target	Annual Revised Budget 2015/2016	YTD June 2016	Status
Operating Surplus Ratio (%)	Target between 0% and 10% (on average over the long-term)	0.11%	2.18%	✓
Asset Sustainability Ratio (%)	Target greater than 90% (on average over the long-term)	54.60%	52.78%	✗
Net Financial Liabilities (%)	Target less than 60% (on average over the long-term)	-22.49%	-31.83%	✓
Level of Dependence on General Rate Revenue (%)	Target less than 37.5%	33.94%	33.51%	✓
Ability to Pay Our Bills - Current Ratio	Target between 1.1 & 4.1	4.05	4.63	✓
Ability to Repay Our Debt - Debt Servicing Ratio (%)	Target less than or equal to 10%	3.33%	3.24%	✓
Cash Balance \$M	Target greater than or equal to \$40M	\$119.449M	\$141.212M	✓
Cash Balances - Cash Capacity in Months	Target 3 to 4 months	7.33	8.67	✓
Longer Term Financial Stability - Debt to Asset Ratio (%)	Target less than or equal to 10%	2.05%	2.04%	✓
Operating Performance (%)	Target greater than or equal to 20%	18.38%	20.89%	✓
Interest Cover Ratio (%)	Target between 0% and 5%	-0.25%	-0.50%	✓

Status Legend

KPI target achieved or exceeded	✓	KPI target not achieved	✗
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The Interim Key Performance Indicators above are based on interim financial results prior to the finalisation of end of year accounts. Significant movement is expected over the coming weeks and the final financial results will be reflected in the audited financial statements for the year ended 30 June 2016. The final Key Performance Indicators will be presented as part of the 2015/2016 Annual Report.

3. INTERIM STATEMENT OF COMPREHENSIVE INCOME

INTERIM STATEMENT OF COMPREHENSIVE INCOME

For the period ending 30 June 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	208,461	208,461	209,794	1,332
Fees and charges	11,638	13,305	13,305	13,674	369
Rental income	890	902	902	713	(189)
Interest received	3,355	3,855	3,855	4,584	729
Investment returns	3,234	-	-	-	-
Sales revenue	3,385	3,905	3,905	4,145	240
Other income	645	687	687	1,194	507
Grants, subsidies and contributions	7,584	7,576	7,576	11,391	3,815
Total recurrent revenue	238,152	238,692	238,692	245,495	6,803
Capital revenue					
Grants, subsidies and contributions	13,176	29,387	29,387	33,438	4,051
Non-cash contributions	3,079	3,079	3,079	16,280	13,201
Total capital revenue	16,255	32,466	32,466	49,718	17,252
TOTAL INCOME	254,407	271,159	271,159	295,213	24,055
Recurrent expenses					
Employee benefits	77,404	78,191	78,191	79,456	1,265
Materials and services	106,010	105,679	105,679	105,727	48
Finance costs	4,657	3,820	3,820	3,752	(68)
Depreciation and amortisation	49,975	50,739	50,739	51,214	475
Total recurrent expenses	238,046	238,429	238,429	240,149	1,720
Capital expenses					
(Gain)/Loss on disposal of non-current assets	412	544	544	2,142	1,598
Total capital expenses	412	544	544	2,142	1,598
TOTAL EXPENSES	238,458	238,974	238,974	242,291	3,318
NET RESULT	15,949	32,185	32,185	52,922	20,737
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	32,185	52,490	20,305

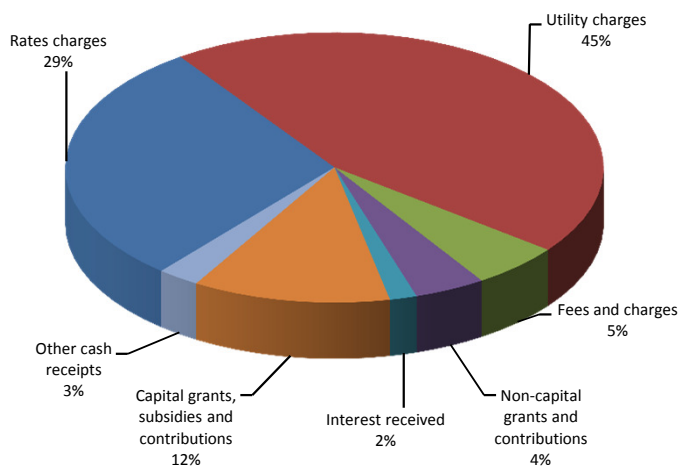
Other Comprehensive Income will change as a result of asset revaluations. The audited financial statements for the year ended 30 June 2016 will reflect the final revalued position and impact. Also, the Statement of Other Comprehensive Income will adjust over coming weeks as the accounts are being finalised and the final results will be reflected in the audited financial statements for the year ended 30 June 2016. The financial statements will be presented as part of the 2015/2016 Annual Report.

4. INTERIM STATEMENT OF CASH FLOWS

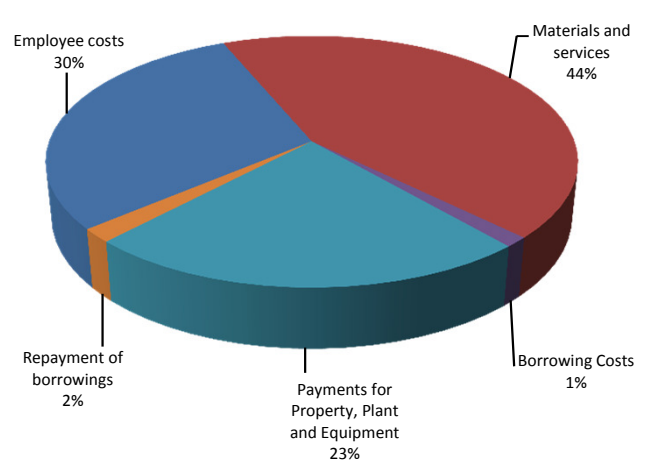
INTERIM STATEMENT OF CASH FLOWS For the period ending 30 June 2016

	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	226,310	226,310	229,606
Payments to suppliers and employees	(189,183)	(192,234)	(192,234)	(191,990)
	33,905	34,077	34,077	37,616
Interest received	3,355	3,855	3,855	4,584
Rental income	890	902	902	713
Non-capital grants and contributions	7,584	8,458	8,458	12,032
Borrowing costs	(3,257)	(3,257)	(3,257)	(3,355)
Net cash inflow / (outflow) from operating activities	42,477	44,036	44,036	51,590
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for property, plant and equipment	(77,998)	(72,320)	(72,320)	(61,419)
Payments for intangible assets	(100)	-	-	(207)
Proceeds from sale of property, plant and equipment	1,716	1,716	1,716	1,081
Capital grants, subsidies and contributions	13,176	29,387	29,387	33,438
Other cash flows from investing activities	3,234	-	-	-
Net cash inflow / (outflow) from investing activities	(59,972)	(41,218)	(41,218)	(27,107)
CASH FLOWS FROM FINANCING ACTIVITIES				
Repayment of borrowings	(4,696)	(4,696)	(4,696)	(4,598)
Net cash inflow / (outflow) from financing activities	(4,696)	(4,696)	(4,696)	(4,598)
Net increase / (decrease) in cash held	(22,191)	(1,878)	(1,878)	19,885
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	119,449	141,212

Cash Funding (YTD)



Cash Expenditure (YTD)



Total Cash Funding (Actual YTD)	281,454
Total Cash Funding (Annual Revised Budget)	270,628
% of Budget Achieved YTD	104%

Total Cash Expenditure (Actual YTD)	261,569
Total Cash Expenditure (Annual Revised Budget)	272,507
% of Budget Achieved YTD	96%

The Interim Statement of Cash Flows will adjust over the coming weeks as the accounts are being finalised and the final results will be reflected in the audited financial statements for the year ended 30 June 2016. The financial statements will be presented as part of the 2015/2016 Annual Report. Of note, cash at the end June 2016 will not change, movements will be due to classification within the accounts.

5. INTERIM STATEMENT OF FINANCIAL POSITION

INTERIM STATEMENT OF FINANCIAL POSITION As at 30 June 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	119,449	141,212
Trade and other receivables	26,046	25,017	25,017	25,495
Inventories	845	779	779	789
Non-current assets held for sale	354	1,309	1,309	5,975
Other current assets	1,154	1,104	1,104	1,951
Total current assets	90,295	147,658	147,658	175,422
NON-CURRENT ASSETS				
Investment property	893	956	956	956
Property, plant and equipment	2,118,731	2,264,449	2,264,449	2,264,844
Intangible assets	916	2,823	2,823	2,994
Other financial assets	73	73	73	73
Investment in other entities	10,063	10,063	10,063	5,356
Total non-current assets	2,130,676	2,278,364	2,278,364	2,274,223
TOTAL ASSETS	2,220,971	2,426,022	2,426,022	2,449,645
CURRENT LIABILITIES				
Trade and other payables	15,369	20,050	20,050	20,860
Borrowings	5,559	4,482	4,482	4,482
Provisions	8,053	8,422	8,422	9,388
Other current liabilities	1,282	3,529	3,529	3,167
Total current liabilities	30,263	36,482	36,482	37,897
NON-CURRENT LIABILITIES				
Borrowings	44,200	45,277	45,277	45,375
Provisions	10,769	12,209	12,209	14,013
Total non-current liabilities	54,969	57,487	57,487	59,388
TOTAL LIABILITIES	85,232	93,968	93,968	97,285
NET COMMUNITY ASSETS	2,135,739	2,332,053	2,332,053	2,352,360
COMMUNITY EQUITY				
Asset revaluation surplus	668,685	827,411	827,411	826,979
Retained surplus	1,415,250	1,425,342	1,425,342	1,433,899
Constrained cash reserves	51,804	79,300	79,300	91,482
TOTAL COMMUNITY EQUITY	2,135,739	2,332,053	2,332,053	2,352,360

The Interim Statement of Financial Position will adjust over the coming weeks as the accounts are being finalised and the final results will be reflected in the audited financial statements for the year ended 30 June 2016. The financial statements will be presented as part of the 2015/2016 Annual Report.

6. INTERIM OPERATING STATEMENT

INTERIM OPERATING STATEMENT For the period ending 30 June 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	85,019	1,218
Levies and utility charges	128,121	128,121	128,121	127,971	(150)
<i>Less: Pensioner remissions and rebates</i>	(3,460)	(3,461)	(3,461)	(3,196)	264
Fees and charges	11,638	13,305	13,305	13,674	369
Operating grants and subsidies	7,053	7,045	7,045	10,858	3,813
Operating contributions and donations	531	531	531	533	2
Interest external	3,355	3,855	3,855	4,584	729
Investment returns	3,234	-	-	-	-
Other revenue	4,920	5,494	5,494	6,052	558
Total revenue	238,152	238,692	238,692	245,495	6,803
Expenses					
Employee benefits	77,404	78,191	78,191	79,456	1,265
Materials and services	106,542	106,149	106,149	106,517	368
Finance costs other	1,400	563	563	398	(165)
Other expenditure	347	409	409	582	173
Net internal costs	(879)	(879)	(879)	(1,372)	(493)
Total expenses	184,814	184,433	184,433	185,581	1,148
Earnings before interest, tax and depreciation (EBITD)	53,338	54,259	54,259	59,914	5,655
Interest expense	3,257	3,257	3,257	3,354	97
Depreciation and amortisation	49,975	50,739	50,739	51,214	475
OPERATING SURPLUS/(DEFICIT)	106	263	263	5,346	5,083

Interim levies and utility charges breakup For the period ending 30 June 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	20,051	19,896	(155)
Special charges	3,874	3,874	3,874	3,945	71
Environment levy	5,830	5,830	5,830	5,946	116
Landfill remediation charge	2,677	2,677	2,677	2,728	51
Wastewater charges	40,114	40,114	40,114	42,031	1,917
Water access charges	17,817	17,817	17,817	17,990	173
Water consumption charges	37,759	37,759	37,759	35,435	(2,324)
Total Levies and utility charges	128,121	128,121	128,121	127,971	(150)

The Interim Operating Statement will adjust over the coming weeks as the accounts are being finalised and the final results will be reflected in the audited financial statements for the year ended 30 June 2016. The financial statements will be presented as part of the 2015/2016 Annual Report.

7. INTERIM CAPITAL FUNDING STATEMENT

INTERIM CAPITAL FUNDING STATEMENT For the period ending 30 June 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	18,623	26,477	7,854
Capital grants and subsidies	7,043	10,764	10,764	6,961	(3,803)
Proceeds on disposal of non-current assets	1,716	1,716	1,716	1,081	(635)
Capital transfers (to)/ from reserves	14,566	(656)	(656)	(11,313)	(10,657)
Non-cash contributions	3,079	3,079	3,079	16,280	13,201
Funding from general revenue	53,336	46,570	46,570	43,018	(3,552)
Total sources of capital funding	85,873	80,095	80,095	82,504	2,408
Application of capital funds					
Contributed assets	3,079	3,079	3,079	16,280	13,201
Capitalised goods and services	72,366	67,701	67,701	56,364	(11,338)
Capitalised employee costs	5,732	4,619	4,619	5,262	643
Loan redemption	4,696	4,696	4,696	4,598	(98)
Total application of capital funds	85,873	80,095	80,095	82,504	2,408
Other budgeted items					
Transfers to constrained operating reserves	(11,131)	(11,178)	(11,178)	(11,110)	68
Transfers from constrained operating reserves	10,509	10,367	10,367	8,774	(1,593)
WDV of assets disposed	2,128	2,260	2,260	3,223	963

The Interim Capital Funding Statement will adjust over the coming weeks as the accounts are being finalised and the final results will be reflected in the audited financial statements for the year ended 30 June 2016. The financial statements will be presented as part of the 2015/2016 Annual Report.

8. INTERIM REDLAND WATER & REDWASTE STATEMENTS

INTERIM REDLAND WATER SUMMARY OPERATING STATEMENT For the Period Ending 30 June 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	97,966	98,268	302
Total expenses	53,982	53,135	53,135	50,702	(2,433)
Earnings before interest, tax and depreciation (EBITD)	43,677	44,831	44,831	47,566	2,735
Depreciation	17,081	16,833	16,833	16,976	143
Operating surplus/(deficit)	26,596	27,998	27,998	30,590	2,592

INTERIM REDLAND WATER CAPITAL FUNDING STATEMENT For the Period Ending 30 June 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	8,308	8,342	34
Net transfer (to)/from constrained capital reserves	(2,714)	5,835	5,835	1,416	(4,419)
Other	3,000	3,000	3,000	4,285	1,285
Funding from utility revenue	17,680	6,220	6,220	8,204	1,984
Total sources of capital funding	21,466	23,363	23,363	22,247	(1,116)
Contributed assets	3,000	3,000	3,000	4,285	1,285
Capitalised expenditure	18,466	20,363	20,363	17,962	(2,401)
Total applications of capital funds	21,466	23,363	23,363	22,247	(1,116)

INTERIM REDWASTE OPERATING STATEMENT For the Period Ending 30 June 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	21,710	21,655	(55)
Total expenses	15,678	15,408	15,408	14,955	(452)
Earnings before interest, tax and depreciation (EBITD)	6,132	6,302	6,302	6,700	398
Interest expense	42	42	42	41	(1)
Depreciation	553	539	539	372	(167)
Operating surplus/(deficit)	5,537	5,722	5,722	6,287	566

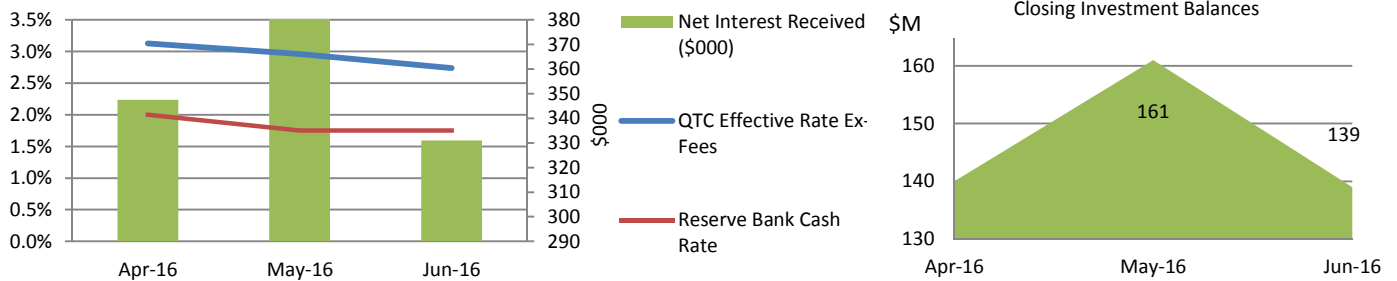
INTERIM REDWASTE CAPITAL FUNDING STATEMENT For the Period Ending 30 June 2016

	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	2,096	880	(1,216)
Total sources of capital funding	1,639	2,096	2,096	880	(1,216)
Capitalised expenditure	1,570	2,027	2,027	810	(1,217)
Loan redemption	69	69	69	70	1
Total applications of capital funds	1,639	2,096	2,096	880	(1,216)

9. INTERIM INVESTMENT & BORROWINGS REPORT

For the Period Ending 30 June 2016

INVESTMENT RETURNS



Total Investment at End of Month was \$138.88M

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).

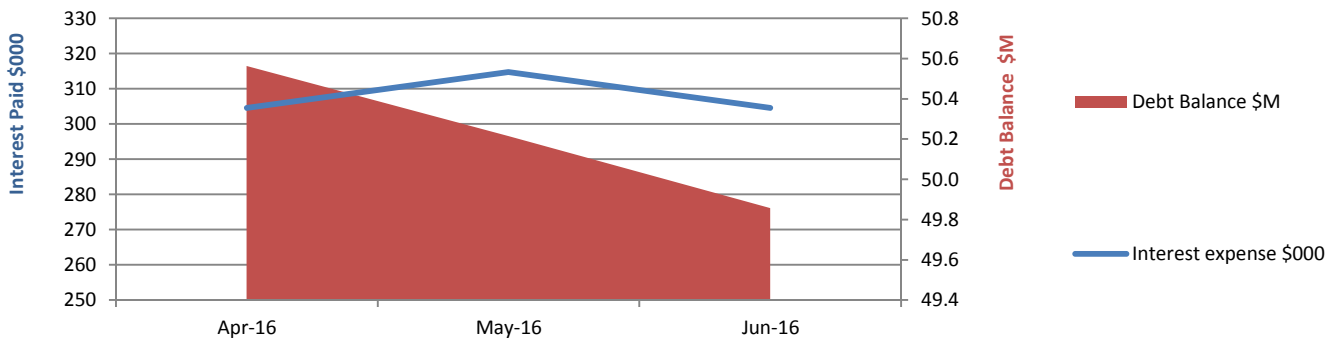
The movement in interest earned is indicative of both the interest rate and the surplus cash balances held, the latter of which is affected by business cash flow requirements on a monthly basis. The movement in investment balance is reflective of the rating cycle.

Note: the Reserve Bank reduced the cash rate down to 1.75% in the May 2016 sitting and maintained this position through to its June 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 transactional bank 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 \$49.86M



Current Position

The existing loan accounts were converted to fixed rate loans on 1 April 2016 in line with QTC policies. In line with Council's debt policy, debt repayment has been made *annually* in advance for 2015-16.

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

10. INTERIM CONSTRAINED CASH RESERVES

Reserves as at 30 June 2016	Opening Balance	To Reserve	From Reserve	Closing Balance
	\$000	\$000	\$000	\$000
Special Projects Reserve:				
Weinam Creek Reserve	2,492	393	(479)	2,406
Red Art Gallery Commissions & Donations Res	2	-	-	2
	2,494	393	(479)	2,408
Utilities Reserve:				
Redland Water Reserve	8,300	-	-	8,300
Redland WasteWater Reserve	1,600	-	-	1,600
	9,900	-	-	9,900
Constrained Works Reserve:				
Parks Reserve	6,006	4,394	(1,258)	9,142
East Thornlands Road Infra Reserve	674	-	-	674
Community Facility Infrastructure Reserve	979	717	-	1,696
Retail Water Renewal & Purchase Reserve	7,478	1,655	(219)	8,914
Sewerage Renewal & Purchase Reserve	9,500	5,671	(8,523)	6,648
Constrained Works Res-Cap Grants & Contribs	1,410	584	(1,026)	968
Transport Trunk Infrastructure Reserve	13,565	8,514	(182)	21,897
Cycling Trunk Infrastructure Reserve	3,099	3,433	(687)	5,845
Stormwater Infrastructure Reserve	3,722	1,892	-	5,614
Constrained Works Res-Opr Grants & Contribs	1,246	-	(261)	985
Tree Planting Reserve	23	75	(34)	64
	47,702	26,936	(12,191)	62,447
Separate Charge Reserve - Environment:				
Environment Charge Acquisition Reserve	6,878	-	(70)	6,808
Environment Charge Maintenance Reserve	1,729	5,947	(6,183)	1,493
	8,607	5,947	(6,253)	8,301
Special Charge Reserve - Other:				
Bay Island Rural Fire Levy Reserve	-	230	(218)	12
SMBI Translink Reserve	2	830	(712)	120
	2	1,060	(930)	132
Special Charge Reserve - Canals:				
Raby Bay Canal Reserve	5,806	2,743	(4,402)	4,147
Aquatic Paradise Canal Reserve	2,834	910	(59)	3,685
Sovereign Waters Lake Reserve	487	58	(83)	462
	9,127	3,711	(4,544)	8,294
TOTALS	77,833	38,047	(24,398)	91,482

Closing Cash and Cash Equivalents	141,212
Reserves as percentage of cash balance	65%

11. GLOSSARY

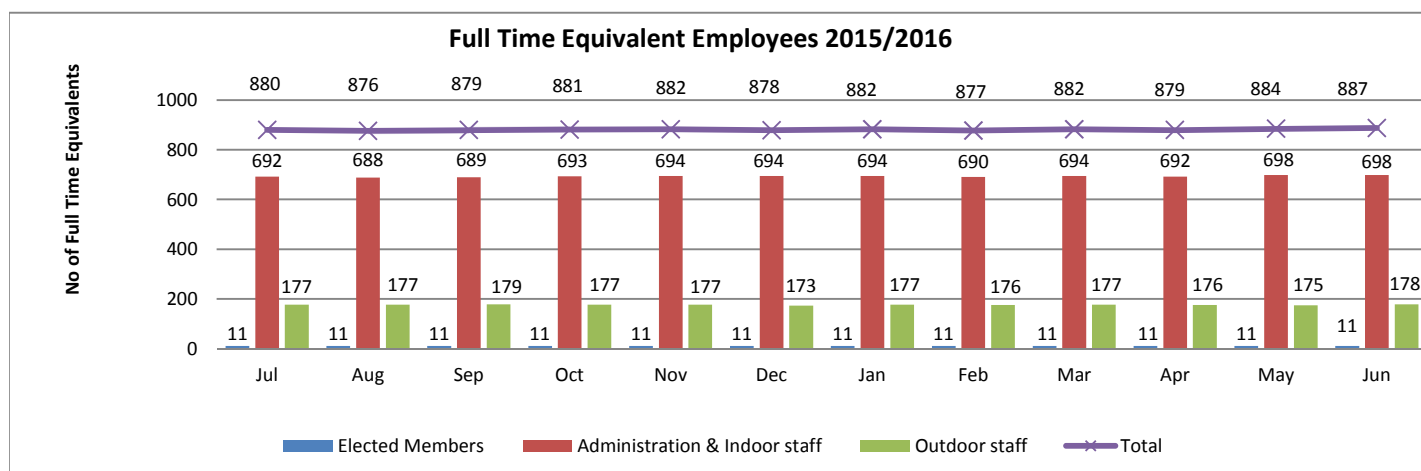
Definition of ratios

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>	$\frac{\text{Total Liabilities} - \text{Current Assets}}{\text{Total Operating Revenue}}$
Level of Dependence on General Rate Revenue: <i>This ratio measures Council's reliance on operating revenue from general rates (excludes utility revenues)</i>	$\frac{\text{General Rates} - \text{Pensioner Remissions}}{\text{Total Operating Revenue} - \text{Gain on Sale of Developed Land}}$
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>	$\frac{\text{Interest Expense} + \text{Loan Redemption}}{\text{Total Operating Revenue} - \text{Gain on Sale of Developed Land}}$
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>	$\frac{\text{Net Cash from Operations} + \text{Interest Revenue and Expense}}{\text{Cash Operating Revenue} + \text{Interest Revenue}}$
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 June 2016: Headcount	Employee Type						
	Casual	Contract of Service	Perm Full	Perm Part	Temp Full	Temp Part	Grand Total
Office of CEO	10	4	84	10	8	4	120
Organisational Services	4	5	107	9	5	5	135
Community and Customer Service	38	6	244	54	23	6	371
Infrastructure and Operations	19	6	309	10	11	1	356
Total	71	21	744	83	47	16	982

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 June 2015 to June 2016

Total							Mainland						
Days Overdue	Jun-15	% Overdue	Jun-16	% Overdue	\$ Variance	% Variance	Days Overdue	Jun-15	% Overdue	Jun-16	% Overdue	\$ Variance	% Variance
<90	\$2,663,164	1.2%	\$2,692,812	1.2%	\$29,647	-0.01%	<90	\$1,931,906	0.8%	\$1,051,587	0.5%	-\$880,319	-0.39%
90 - 180 days	\$1,203,853	0.5%	\$1,123,916	0.5%	-\$79,937	-0.04%	90 - 180 days	\$782,775	0.3%	\$850,104	0.4%	\$67,329	0.02%
>180 days	\$2,827,866	1.2%	\$2,633,674	1.1%	-\$194,192	-0.11%	>180 days	\$1,437,790	0.6%	\$1,826,574	0.8%	\$388,784	0.15%
Total	\$6,694,883	2.93%	\$6,450,402	2.77%	-\$244,481	-0.16%	Total	\$4,152,471	1.82%	\$3,728,265	1.60%	-\$424,206	-0.22%

Nth Stradbroke Is / Coochiemudlo Is / Garden Is							SMBI						
Days Overdue	Jun-15	% Overdue	Jun-16	% Overdue	\$ Variance	% Variance	Days Overdue	Jun-15	% Overdue	Jun-16	% Overdue	\$ Variance	% Variance
<90	\$95,896	0.0%	\$0	0.0%	-\$95,896	-0.04%	<90	\$635,362	0.3%	\$1,641,224	0.7%	\$1,005,862	0.43%
90 - 180 days	\$50,172	0.0%	\$157,527	0.1%	\$107,356	0.05%	90 - 180 days	\$370,906	0.2%	\$116,285	0.0%	-\$254,621	-0.11%
>180 days	\$86,913	0.0%	\$279,459	0.1%	\$192,546	0.08%	>180 days	\$1,303,164	0.6%	\$527,642	0.2%	-\$775,522	-0.34%
Total	\$232,980	0.10%	\$436,986	0.19%	\$204,006	0.09%	Total	\$2,309,432	1.01%	\$2,285,151	0.98%	-\$24,281	-0.03%