



# Monthly Financial Report

July 2016



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## 1. EXECUTIVE SUMMARY

This monthly report illustrates the financial performance and position of Redland City Council compared to its adopted budget at an organisational level for the period ended 31 July 2016. The year to date and annual budget referred to in this report reflects the 2016/2017 annual budget as adopted by Council on 14 July 2016. The carry-over budget review is currently underway and should address some of the variances in this report.

The opening balances for the current year are still to be finalised and audited. As such, the financial position for the month of July may adjust over the coming months until Council receives Queensland Audit Office (QAO) certification at the end of October 2016.

### Key financial highlights and overview

Key Financial Results	Annual Original Budget \$000	YTD Original Budget \$000	YTD Actual \$000	YTD Variance \$000	YTD Variance %	Status
Operating Surplus/(Deficit)	479	17,144	16,258	(886)	-5%	🔔
Recurrent Revenue	254,569	35,630	33,766	(1,864)	-5%	🔔
Recurrent Expenditure	254,090	18,486	17,508	(978)	-5%	✅
Capital Works Expenditure	77,038	3,252	3,089	(163)	-5%	✅
Closing Cash & Cash Equivalents	118,477	178,355	127,322	(51,033)	-29%	❌

#### Status Legend:

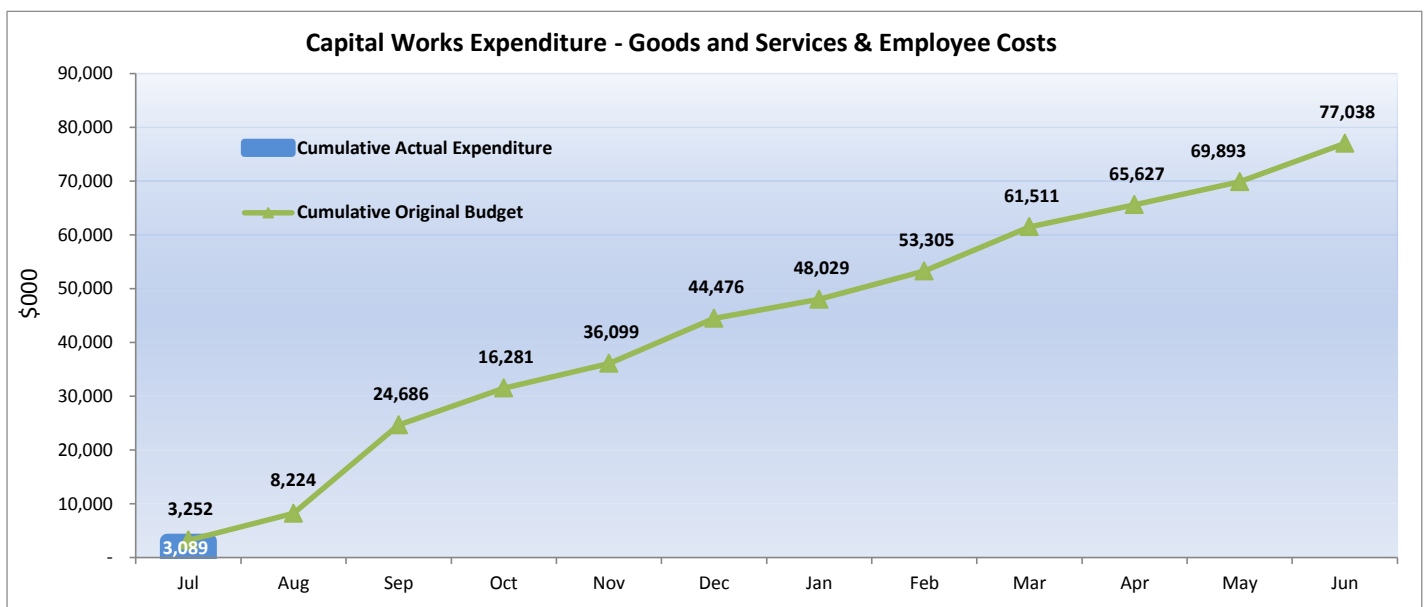
Above budgeted revenue or under budgeted expenditure	✅
Below budgeted revenue or over budgeted expenditure <10%	🔔
Below budgeted revenue or over budgeted expenditure >10%	❌

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

Council reported an operating surplus for the month of \$16.26M. The first quarter rate notices were issued in July 2016, however income generated from the rates levy was partially offset by \$2.07M in credits held during the rates run. A favourable variance year to date in contractor costs contributed to the favourable variance in recurrent expenditure. As this is only the first month of the year, trends will start to emerge as the first quarter progresses.

The first budget review will take account of opening balances once certified by QAO and will adjust Council's budgeted financial position.

Council's capital works expenditure is on track with year to date actual expenditure of \$3.09M, which is only \$163K below year to date budget of \$3.25M.



## 2. KEY PERFORMANCE INDICATORS

### Key performance indicators

Financial Stability Ratios and Measures of Sustainability	Target	Original Budget 2016/2017	July 2016	Status
Operating Surplus Ratio (%)	Target between 0% and 10% (on average over the long-term)	0.19%	48.15%	✓
Asset Sustainability Ratio (%)	Target greater than 90% (on average over the long-term)	77.83%	22.39%	✗
Net Financial Liabilities (%)	Target less than 60% (on average over the long-term)	-23.82%	-289.61%	✓
Level of Dependence on General Rate Revenue (%)	Target less than 37.5%	32.52%	55.12%	✗
Ability to Pay Our Bills - Current Ratio	Target between 1.1 & 4.1	4.42	3.97	✓
Ability to Repay Our Debt - Debt Servicing Ratio (%)	Target less than or equal to 10%	3.04%	1.94%	✓
Cash Balance \$M	Target greater than or equal to \$40M	\$118.477M	\$127.322M	✓
Cash Balances - Cash Capacity in Months	Target 3 to 4 months	6.90	7.24	✓
Longer Term Financial Stability - Debt to Asset Ratio (%)	Target less than or equal to 10%	1.84%	1.99%	✓
Operating Performance (%)	Target greater than or equal to 20%	17.29%	-134.32%	✗
Interest Cover Ratio (%)	Target between 0% and 5%	-0.42%	-0.16%	✓

#### Status Legend

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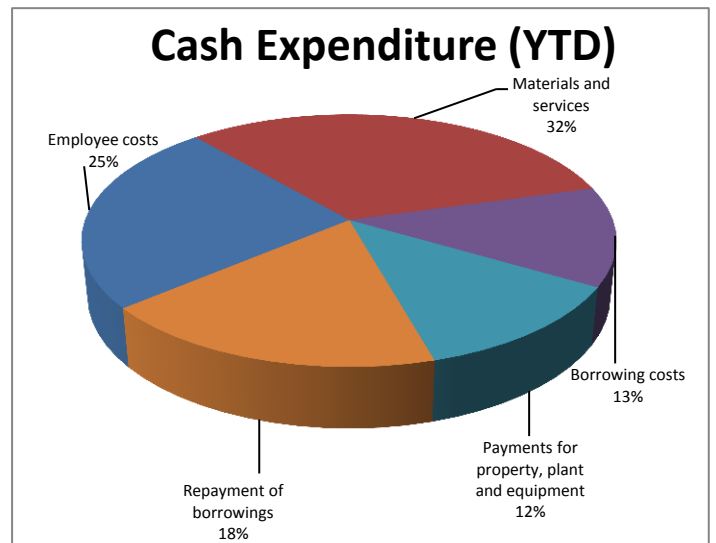
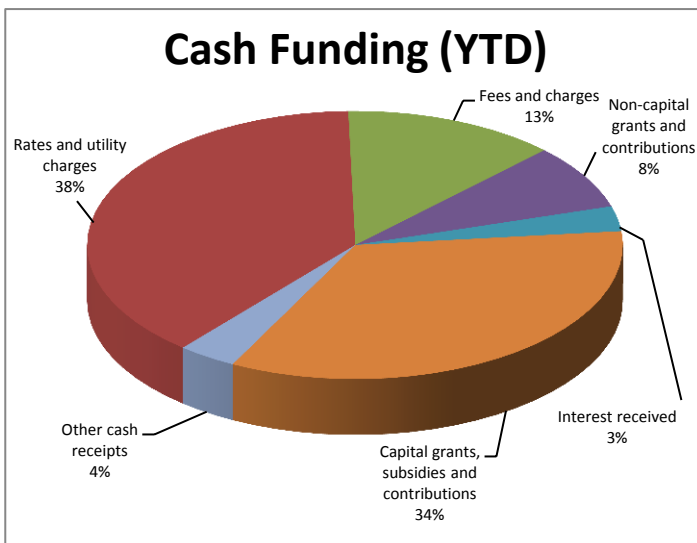
### 3. STATEMENT OF COMPREHENSIVE INCOME

STATEMENT OF COMPREHENSIVE INCOME				
For the period ending 31 July 2016				
	Annual	YTD	YTD	YTD
	Original Budget \$000	Original Budget \$000	Actual \$000	Variance \$000
<b>Recurrent revenue</b>				
Rates, levies and charges	214,758	33,395	30,889	(2,507)
Fees and charges	13,291	984	1,233	249
Rental income	811	30	56	26
Interest received	4,271	298	344	46
Investment returns	4,685	-	-	-
Sales revenue	4,030	344	314	(30)
Other income	763	25	35	10
Grants, subsidies and contributions	11,959	553	895	342
<b>Total recurrent revenue</b>	<b>254,569</b>	<b>35,630</b>	<b>33,766</b>	<b>(1,864)</b>
<b>Capital revenue</b>				
Grants, subsidies and contributions	32,248	19,623	3,900	(15,723)
Non-cash contributions	3,144	261	-	(261)
<b>Total capital revenue</b>	<b>35,393</b>	<b>19,884</b>	<b>3,900</b>	<b>(15,984)</b>
<b>TOTAL INCOME</b>	<b>289,962</b>	<b>55,514</b>	<b>37,666</b>	<b>(17,848)</b>
<b>Recurrent expenses</b>				
Employee benefits	80,389	6,814	6,630	(184)
Materials and services	119,315	6,914	6,319	(595)
Finance costs	3,758	539	322	(217)
Depreciation and amortisation	50,628	4,219	4,237	18
<b>Total recurrent expenses</b>	<b>254,090</b>	<b>18,486</b>	<b>17,508</b>	<b>(978)</b>
<b>Capital expenses</b>				
(Gain)/loss on disposal of non-current assets	289	77	(2)	(79)
<b>Total capital expenses</b>	<b>289</b>	<b>77</b>	<b>(2)</b>	<b>(79)</b>
<b>TOTAL EXPENSES</b>	<b>254,379</b>	<b>18,563</b>	<b>17,506</b>	<b>(1,057)</b>
<b>NET RESULT</b>	<b>35,583</b>	<b>36,951</b>	<b>20,160</b>	<b>(16,791)</b>
<b>Other comprehensive income/(loss)</b>				
Items that will not be reclassified to a net result				
Revaluation of property, plant and equipment	-	-	-	-
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>35,583</b>	<b>36,951</b>	<b>20,160</b>	<b>(16,791)</b>

## 4. STATEMENT OF CASH FLOWS

### STATEMENT OF CASH FLOWS For the period ending 31 July 2016

	Annual	YTD	YTD
	Original Budget \$000	Original Budget \$000	Actual \$000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers	232,889	34,752	6,209
Payments to suppliers and employees	(202,780)	(14,211)	(14,362)
	<b>30,110</b>	<b>20,542</b>	<b>(8,153)</b>
Interest received	4,271	298	344
Rental income	811	30	56
Non-capital grants and contributions	11,056	552	894
Borrowing costs	(3,195)	(271)	(3,219)
<b>Net cash inflow / (outflow) from operating activities</b>	<b>43,053</b>	<b>21,152</b>	<b>(10,078)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for property, plant and equipment	(76,938)	(3,252)	(3,089)
Payments for intangible assets	(100)	-	-
Proceeds from sale of property, plant and equipment	630	-	2
Capital grants, subsidies and contributions	32,248	19,623	3,900
Other cash flows from investing activities	4,685	-	-
<b>Net cash inflow / (outflow) from investing activities</b>	<b>(39,474)</b>	<b>16,370</b>	<b>813</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of borrowings	(4,551)	(379)	(4,625)
<b>Net cash inflow / (outflow) from financing activities</b>	<b>(4,551)</b>	<b>(379)</b>	<b>(4,625)</b>
<b>Net increase / (decrease) in cash held</b>	<b>(972)</b>	<b>37,143</b>	<b>(13,890)</b>
Cash and cash equivalents at the beginning of the year	119,449	141,212	141,212
<b>Cash and cash equivalents at the end of the financial year / period</b>	<b>118,477</b>	<b>178,355</b>	<b>127,322</b>



Total Cash Funding (Actual YTD)	11,405
Total Cash Funding (Annual Budget)	286,590
% of Budget Achieved YTD	4%

Total Cash Expenditure (Actual YTD)	25,295
Total Cash Expenditure (Annual Budget)	287,564
% of Budget Achieved YTD	9%

## 5. STATEMENT OF FINANCIAL POSITION

<b>STATEMENT OF FINANCIAL POSITION</b>			
<b>As at 31 July 2016</b>			
	<b>Annual</b>	<b>YTD</b>	<b>YTD</b>
	<b>Original Budget \$000</b>	<b>Original Budget \$000</b>	<b>Actual Balance \$000</b>
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	118,477	178,355	127,322
Trade and other receivables	25,017	25,767	64,395
Inventories	779	789	796
Non-current assets held for sale	1,309	5,451	5,451
Other current assets	1,104	2,065	9,282
<b>Total current assets</b>	<b>146,686</b>	<b>212,427</b>	<b>207,246</b>
<b>NON-CURRENT ASSETS</b>			
Investment property	956	956	956
Property, plant and equipment	2,293,906	2,265,557	2,265,204
Intangible assets	2,000	3,179	3,166
Other financial assets	73	73	73
Investment in other entities	10,063	5,356	5,356
<b>Total non-current assets</b>	<b>2,306,999</b>	<b>2,275,121</b>	<b>2,274,755</b>
<b>TOTAL ASSETS</b>	<b>2,453,685</b>	<b>2,487,548</b>	<b>2,482,001</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	18,454	21,921	19,703
Borrowings	4,482	4,482	4,482
Provisions	7,571	11,587	11,229
Other current liabilities	2,673	3,171	16,799
<b>Total current liabilities</b>	<b>33,179</b>	<b>41,161</b>	<b>52,213</b>
<b>NON-CURRENT LIABILITIES</b>			
Borrowings	40,727	44,996	45,011
Provisions	12,143	12,057	12,231
<b>Total non-current liabilities</b>	<b>52,869</b>	<b>57,053</b>	<b>57,242</b>
<b>TOTAL LIABILITIES</b>	<b>86,048</b>	<b>98,214</b>	<b>109,455</b>
<b>NET COMMUNITY ASSETS</b>	<b>2,367,637</b>	<b>2,389,334</b>	<b>2,372,546</b>
<b>COMMUNITY EQUITY</b>			
Asset revaluation surplus	827,411	826,979	826,979
Retained surplus	1,443,724	1,450,294	1,449,117
Constrained cash reserves	96,502	112,061	96,450
<b>TOTAL COMMUNITY EQUITY</b>	<b>2,367,637</b>	<b>2,389,334</b>	<b>2,372,546</b>



## 6. OPERATING STATEMENT

<b>OPERATING STATEMENT</b>				
<b>For the period ending 31 July 2016</b>				
	Annual	YTD	YTD	YTD
	Original Budget \$000	Original Budget \$000	Actual \$000	Variance \$000
<b>Revenue</b>				
Rates charges	85,691	21,423	19,316	(2,107)
Levies and utility charges	132,436	12,769	12,319	(450)
<i>Less: Pensioner remissions and rebates</i>	(3,370)	(797)	(746)	50
Fees and charges	13,291	984	1,233	249
Operating grants and subsidies	11,370	549	646	97
Operating contributions and donations	589	4	249	245
Interest external	4,271	298	344	46
Investment returns	4,685	-	-	-
Other revenue	5,604	399	405	6
<b>Total revenue</b>	<b>254,569</b>	<b>35,630</b>	<b>33,766</b>	<b>(1,864)</b>
<b>Expenses</b>				
Employee benefits	80,389	6,814	6,630	(184)
Materials and services	119,731	6,953	6,323	(630)
Finance costs other	562	268	32	(236)
Other expenditure	398	30	46	16
Net internal costs	(814)	(69)	(50)	19
<b>Total expenses</b>	<b>200,266</b>	<b>13,996</b>	<b>12,981</b>	<b>(1,015)</b>
<b>Earnings before interest, tax and depreciation (EBITD)</b>	<b>54,303</b>	<b>21,634</b>	<b>20,785</b>	<b>(849)</b>
Interest expense	3,195	271	290	19
Depreciation and amortisation	50,628	4,219	4,237	18
<b>OPERATING SURPLUS/(DEFICIT)</b>	<b>479</b>	<b>17,144</b>	<b>16,258</b>	<b>(886)</b>

### Levies and utility charges breakup For the period ending 31 July 2016

	Annual	YTD	YTD	YTD
	Original Budget \$000	Revised Budget \$000	Actual \$000	Variance \$000
<b>Levies and utility charges</b>				
Refuse charges	20,903	1,742	1,710	(32)
Special charges	3,974	994	995	1
SES Separate charge	331	83	83	-
Environment levy	6,093	1,523	1,529	6
Landfill remediation charge	2,795	233	234	1
Wastewater charges	42,254	3,521	3,551	30
Water access charges	17,989	1,499	1,507	8
Water consumption charges	38,098	3,174	2,710	(465)
<b>Total Levies and utility charges</b>	<b>132,436</b>	<b>12,769</b>	<b>12,319</b>	<b>(450)</b>





## 7. CAPITAL FUNDING STATEMENT

<b>CAPITAL FUNDING STATEMENT</b>				
<b>For the period ending 31 July 2016</b>				
	Annual	YTD	YTD	YTD
	Original Budget \$000	Original Budget \$000	Actual \$000	Variance \$000
<b>Sources of capital funding</b>				
Capital contributions and donations	29,425	18,608	3,775	(14,833)
Capital grants and subsidies	2,824	1,015	125	(890)
Proceeds on disposal of non-current assets	630	-	2	2
Capital transfers (to)/ from reserves	(15,839)	(18,479)	(2,739)	15,740
Non-cash contributions	3,144	262	-	(262)
Funding from general revenue	64,549	2,487	2,290	(197)
<b>Total sources of capital funding</b>	<b>84,733</b>	<b>3,893</b>	<b>3,453</b>	<b>(440)</b>
<b>Application of capital funds</b>				
Contributed assets	3,144	262	-	(262)
Capitalised goods and services	71,905	2,866	2,631	(235)
Capitalised employee costs	5,133	386	458	72
Loan redemption	4,551	379	364	(15)
<b>Total application of capital funds</b>	<b>84,733</b>	<b>3,893</b>	<b>3,453</b>	<b>(440)</b>
<b>Other budgeted items</b>				
Transfers to constrained operating reserves	(11,683)	(2,543)	(2,458)	85
Transfers from constrained operating reserves	10,321	310	99	(211)
WDV of assets disposed	919	77	-	(77)

## 8. REDLAND WATER & REDWASTE STATEMENTS

### REDLAND WATER SUMMARY OPERATING STATEMENT For the Period Ending 31 July 2016

	Annual	YTD	YTD	YTD
	Original Budget \$000	Original Budget \$000	Actual \$000	Variance \$000
Total revenue	102,096	8,482	8,022	(460)
Total expenses	57,907	3,204	3,602	398
Earnings before interest, tax and depreciation (EBITD)	44,189	5,278	4,420	(858)
Depreciation	16,505	1,375	1,371	(4)
<b>Operating surplus/(deficit)</b>	<b>27,684</b>	<b>3,903</b>	<b>3,049</b>	<b>(854)</b>

### REDLAND WATER CAPITAL FUNDING STATEMENT For the Period Ending 31 July 2016

	Annual	YTD	YTD	YTD
	Original Budget \$000	Original Budget \$000	Actual \$000	Variance \$000
Capital contributions, donations, grants and subsidies	6,539	855	1,682	827
Net transfer (to)/from constrained capital reserves	(713)	(517)	(774)	(257)
Other	3,065	255	-	(255)
Funding from utility revenue	7,993	582	130	(452)
<b>Total sources of capital funding</b>	<b>16,883</b>	<b>1,175</b>	<b>1,038</b>	<b>(137)</b>
Contributed assets	3,065	255	-	(255)
Capitalised expenditure	13,818	920	1,038	118
<b>Total applications of capital funds</b>	<b>16,883</b>	<b>1,175</b>	<b>1,038</b>	<b>(137)</b>

### REDWASTE OPERATING STATEMENT For the Period Ending 31 July 2016

	Annual	YTD	YTD	YTD
	Original Budget \$000	Original Budget \$000	Actual \$000	Variance \$000
Total revenue	24,137	1,852	1,915	63
Total expenses	18,155	1,602	1,477	(125)
Earnings before interest, tax and depreciation (EBITD)	5,982	250	438	188
Interest expense	40	3	4	1
Depreciation	572	48	14	(34)
<b>Operating surplus/(deficit)</b>	<b>5,370</b>	<b>199</b>	<b>420</b>	<b>221</b>

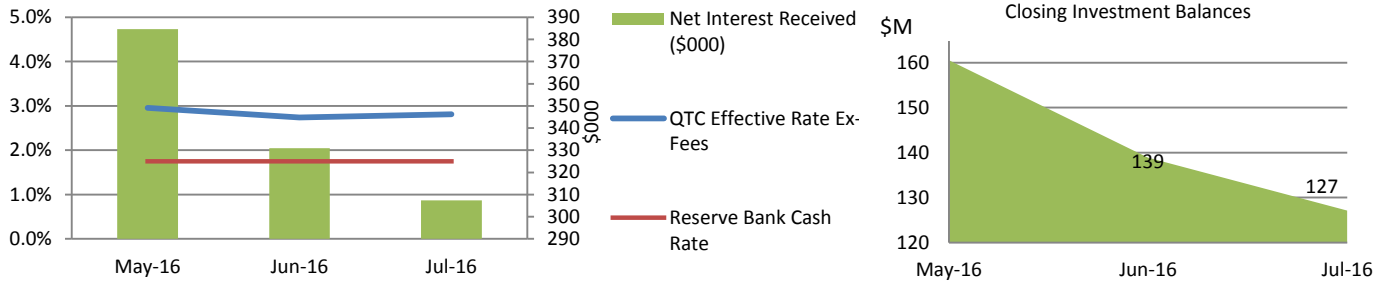
### REDWASTE CAPITAL FUNDING STATEMENT For the Period Ending 31 July 2016

	Annual	YTD	YTD	YTD
	Original Budget \$000	Original Budget \$000	Actual \$000	Variance \$000
Funding from utility revenue	307	19	22	3
<b>Total sources of capital funding</b>	<b>307</b>	<b>19</b>	<b>22</b>	<b>3</b>
Capitalised expenditure	233	13	16	3
Loan redemption	75	6	6	-
<b>Total applications of capital funds</b>	<b>307</b>	<b>19</b>	<b>22</b>	<b>3</b>

## 9. INVESTMENT & BORROWINGS REPORT

For the Period Ending 31 July 2016

### INVESTMENT RETURNS



**Total Investment at End of Month was \$127.11M**

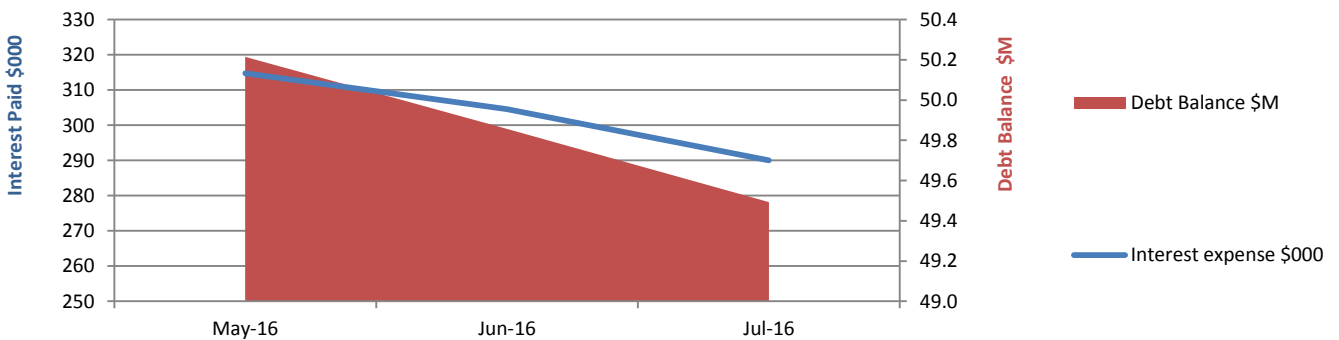
All Council investments are currently held in the Capital Guaranteed Cash Fund, which is a fund operated by the Queensland Treasury Corporation (QTC).

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 July 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.

### BORROWING COSTS



**Total Borrowings at End of Month was \$49.86M**



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 2016/2017.

### 10. CONSTRAINED CASH RESERVES

Reserves as at 31 July 2016	Opening Balance	To Reserve	From Reserve	Closing Balance
	\$000	\$000	\$000	\$000
<b>Special Projects Reserve:</b>				
Weinam Creek Reserve	2,406	-	-	2,406
Red Art Gallery Commissions & Donations Res	2	-	-	2
	<b>2,408</b>	-	-	<b>2,408</b>
<b>Utilities Reserve:</b>				
Redland Water Reserve	8,300	-	-	8,300
Redland WasteWater Reserve	1,600	-	-	1,600
	<b>9,900</b>	-	-	<b>9,900</b>
<b>Constrained Works Reserve:</b>				
Parks Reserve	9,142	286	(8)	9,420
East Thornlands Road Infra Reserve	674	-	-	674
Community Facility Infrastructure Reserve	1,696	128	-	1,824
Retail Water Renewal & Purchase Reserve	8,914	441	-	9,355
Sewerage Renewal & Purchase Reserve	6,648	1,241	(908)	6,981
Constrained Works Res-Cap Grants & Contribs	968	-	-	968
Transport Trunk Infrastructure Reserve	21,897	1,180	-	23,077
Cycling Trunk Infrastructure Reserve	5,845	247	-	6,092
Stormwater Infrastructure Reserve	5,614	253	-	5,867
Constrained Works Res-Opr Grants & Contribs	985	-	-	985
Tree Planting Reserve	64	1	-	65
	<b>62,447</b>	<b>3,778</b>	<b>(917)</b>	<b>65,308</b>
<b>Separate Charge Reserve - Environment:</b>				
Environment Charge Acquisition Reserve	6,808	-	-	6,808
Environment Charge Maintenance Reserve	1,493	1,529	(96)	2,926
	<b>8,301</b>	<b>1,529</b>	<b>(96)</b>	<b>9,734</b>
<b>Special Charge Reserve - Other:</b>				
Bay Island Rural Fire Levy Reserve	-	10	-	10
SMBI Translink Reserve	-	-	-	-
	-	<b>10</b>	-	<b>10</b>
<b>Special Charge Reserve - Canals:</b>				
Raby Bay Canal Reserve	4,146	688	(121)	4,713
Aquatic Paradise Canal Reserve	3,685	218	-	3,903
Sovereign Waters Lake Reserve	462	13	(1)	474
	<b>8,293</b>	<b>919</b>	<b>(122)</b>	<b>9,090</b>
<b>TOTALS</b>	<b>91,350</b>	<b>6,236</b>	<b>(1,136)</b>	<b>96,450</b>

Closing cash and cash equivalents	<b>127,322</b>
Reserves as percentage of cash balance	<b>76%</b>

## 11. GLOSSARY

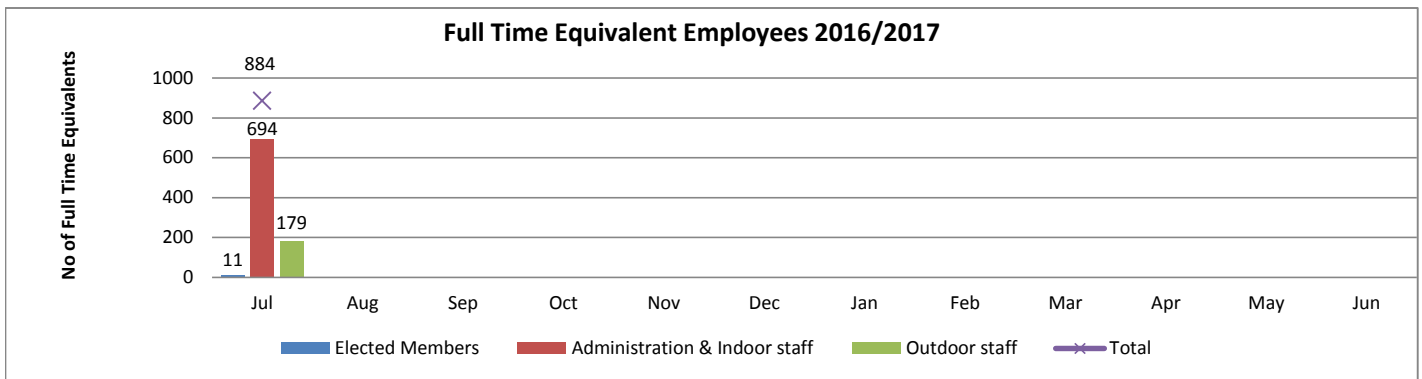
### Definition of ratios

<b>Operating Surplus Ratio*:</b> <i>This is an indicator of the extent to which revenues raised cover operational expenses only or are available for capital funding purposes</i>	$\frac{\text{Net Operating Surplus}}{\text{Total Operating Revenue}}$
<b>Asset Sustainability Ratio*:</b> <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>	$\frac{\text{Capital Expenditure on Replacement of Infrastructure Assets (Renewals)}}{\text{Depreciation Expenditure on Infrastructure Assets}}$
<b>Net Financial Liabilities*:</b> <i>This is an indicator of the extent to which the net financial liabilities of Council can be serviced by operating revenues</i>	$\frac{\text{Total Liabilities - Current Assets}}{\text{Total Operating Revenue}}$
<b>Level of Dependence on General Rate Revenue:</b> <i>This ratio measures Council's reliance on operating revenue from general rates (excludes utility revenues)</i>	$\frac{\text{General Rates - Pensioner Remissions}}{\text{Total Operating Revenue - Gain on Sale of Developed Land}}$
<b>Current Ratio:</b> <i>This measures the extent to which Council has liquid assets available to meet short term financial obligations</i>	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
<b>Debt Servicing Ratio:</b> <i>This indicates Council's ability to meet current debt instalments with recurrent revenue</i>	$\frac{\text{Interest Expense} + \text{Loan Redemption}}{\text{Total Operating Revenue - Gain on Sale of Developed Land}}$
<b>Cash Balance - \$M:</b>	Cash Held at Period End
<b>Cash Capacity in Months:</b> <i>This provides an indication as to the number of months cash held at period end would cover operating cash outflows</i>	$\frac{\text{Cash Held at Period End}}{[(\text{Cash Operating Costs} + \text{Interest Expense}) / \text{Period in Year}]}$
<b>Debt to Asset Ratio:</b> <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>	$\frac{\text{Current and Non-current loans}}{\text{Total Assets}}$
<b>Operating Performance:</b> <i>This ratio provides an indication of Redland City Council's cash flow capabilities</i>	$\frac{\text{Net Cash from Operations} + \text{Interest Revenue and Expense}}{\text{Cash Operating Revenue} + \text{Interest Revenue}}$
<b>Interest Cover Ratio:</b> <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 - July 2016: Headcount	Employee Type							Grand Total
	Casual	Contract of Service	Perm Full	Perm Part	Temp Full	Temp Part		
Office of CEO	11	4	82	11	11	4	123	
Organisational Services	3	5	106	9	7	3	133	
Community and Customer Service	38	5	240	53	24	6	366	
Infrastructure and Operations	19	6	309	10	11	2	357	
<b>Total</b>	<b>71</b>	<b>20</b>	<b>737</b>	<b>83</b>	<b>53</b>	<b>15</b>	<b>979</b>	

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.

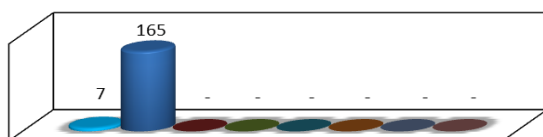
### Overdue rates debtors

Days Overdue	Total					
	Jul-15	% Overdue	Jul-16	% Overdue	\$ Variance	% Variance
<90	\$1,813,998	2.9%	\$2,007,089	3.1%	\$193,091	0.19%
90 - 180 days	\$953,030	1.5%	\$902,318	1.4%	-\$50,712	-0.13%
>180 days	\$2,562,254	4.1%	\$2,423,725	3.7%	-\$138,528	-0.36%
<b>Total</b>	<b>\$5,329,282</b>	<b>8.49%</b>	<b>\$5,333,133</b>	<b>8.19%</b>	<b>\$3,851</b>	<b>-0.30%</b>

### External Funding Summary

#### External Funding Activity July 2016 and YTD

- Eligible Grants referred to Business Units
- Potential \$000's Value of Grants Referred
- No. of Grants applied for
- \$000's Value of Grants Applied for
- Successful Notifications
- \$000's Value of Successful Notifications
- Unsuccessful Notifications
- \$000's Value of Unsuccessful Notifications



Grants identified relate to Libraries, Arts and Festivals 2017 funding opportunities. Opportunities were referred to Corporate Governance, RPAC, Community and Cultural Services and Communications, Engagement and Tourism business units. The majority of these grant opportunities close in late August or early September 2016.