



Monthly Financial Report

August 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 August 2016. The year to date and annual revised budget referred to in this report incorporates the changes from the budget carryovers adopted by Council on 24 August 2016.

The opening balances for the current year are still to be finalised and audited. As such, the financial position as at 31 August 2016 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 Revised Budget \$000	YTD Revised Budget \$000	YTD Actual \$000	YTD Variance \$000	YTD Variance %	Status
Operating Surplus/(Deficit)	479	9,863	10,918	1,055	11%	✓
Recurrent Revenue	254,569	49,413	48,997	(416)	-1%	⚠
Recurrent Expenditure	254,090	39,550	38,079	(1,471)	-4%	✓
Capital Works Expenditure	84,469	8,184	7,970	(214)	-3%	✓
Closing Cash & Cash Equivalents	133,470	154,477	151,953	(2,524)	-2%	⚠

Status Legend:

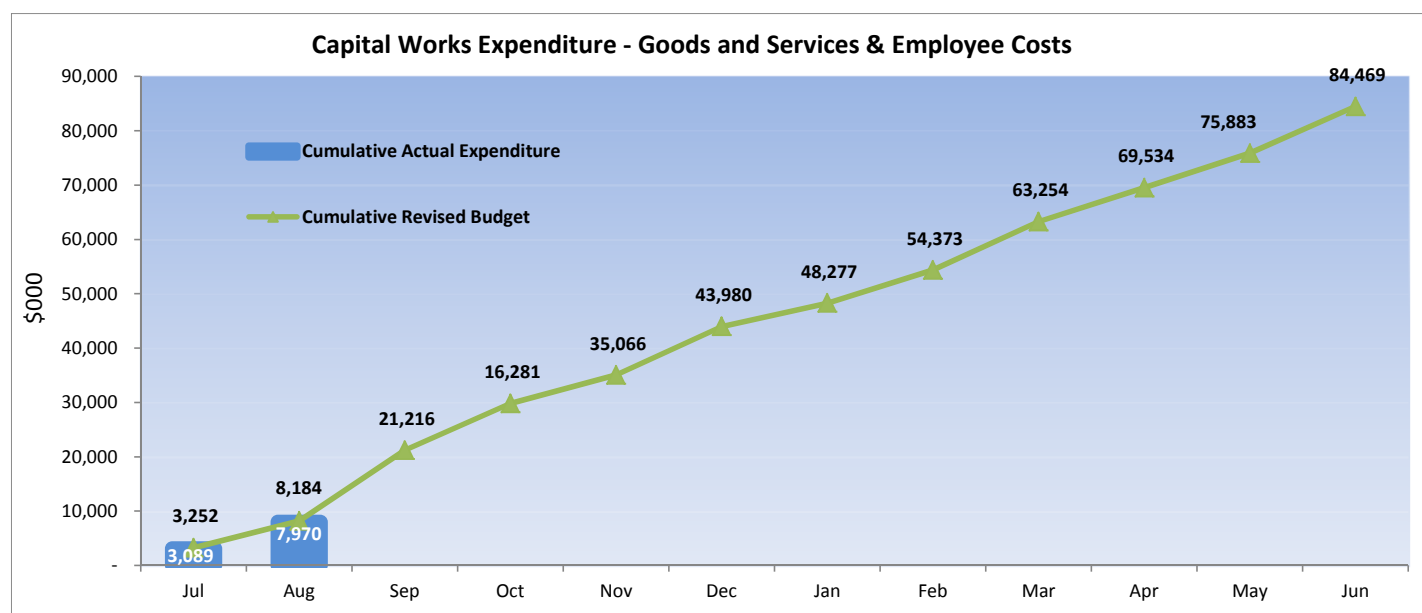
Above budgeted revenue or under budgeted expenditure	✓
Below budgeted revenue or over budgeted expenditure <10%	⚠
Below budgeted revenue or over budgeted expenditure >10%	✗

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

Council reported an operating surplus for the month of \$10.92M. The income generated from the first quarter rates levy is partially offset by \$1.10M in credits held. A favourable variance year to date in employee, contractor and bulk water purchase costs contributed to the favourable variance in recurrent expenditure. As this is only the second month of the financial year, trends will start to emerge as the first quarter progresses.

Council's financial position is based on unaudited opening balances which are subject to change until Queensland Audit Office certification is obtained.

Council's capital works expenditure is on track with year to date actual expenditure of \$7.97M, which is only \$214K below the year to date budget of \$8.18M.



2. KEY PERFORMANCE INDICATORS

Key Performance Indicators

Financial Stability Ratios and Measures of Sustainability	Target	Annual Revised Budget 2016/2017	YTD August 2016	Status
Operating Surplus Ratio (%)	Target between 0% and 10% (on average over the long-term)	0.19%	22.28%	✓
Asset Sustainability Ratio (%)	Target greater than 90% (on average over the long-term)	80.64%	40.20%	✗
Net Financial Liabilities (%)	Target less than 60% (on average over the long-term)	-28.59%	-181.22%	✓
Level of Dependence on General Rate Revenue (%)	Target less than 37.5%	32.52%	39.93%	✗
Ability to Pay Our Bills - Current Ratio	Target between 1.1 & 4.1	4.10	4.20	✓
Ability to Repay Our Debt - Debt Servicing Ratio (%)	Target less than or equal to 10%	3.04%	2.67%	✓
Cash Balance \$M	Target greater than or equal to \$40M	\$133.470M	\$151.953M	✓
Cash Balances - Cash Capacity in Months	Target 3 to 4 months	7.78	8.36	✓
Longer Term Financial Stability - Debt to Asset Ratio (%)	Target less than or equal to 10%	1.72%	1.87%	✓
Operating Performance (%)	Target greater than or equal to 20%	17.29%	34.52%	✓
Interest Cover Ratio (%)	Target between 0% and 5%	-0.42%	-0.38%	✓

Status Legend

KPI target achieved or exceeded	✓	KPI target not achieved	✗
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The budgeted and actual results are based on unaudited opening balances which are subject to change until Queensland Audit Office certification is obtained in October 2016. The annual revised budgeted ratios for 2016/2017 include the changes from the budget carryovers adopted by Council on 24 August 2016. However, until the accounts are finalised in October, the opening balances and budgeted key performance indicators will reconcile to the financial management system and may be different to the published carryover budget.

3. STATEMENT OF COMPREHENSIVE INCOME

STATEMENT OF COMPREHENSIVE INCOME					
For the period ending 31 August 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	214,758	214,758	43,542	41,814	(1,728)
Fees and charges	13,291	13,291	2,476	* 2,911	435
Rental income	811	811	132	96	(36)
Interest received	4,271	4,271	661	745	84
Investment returns	4,685	4,685	-	-	-
Sales revenue	4,030	4,030	726	701	(25)
Other income	763	763	34	288	254
Grants, subsidies and contributions	11,959	11,959	1,842	2,442	600
Total recurrent revenue	254,569	254,569	49,413	48,997	(416)
Capital revenue					
Grants, subsidies and contributions	32,248	32,448	4,248	4,632	384
Non-cash contributions	3,144	3,144	523	-	(523)
Total capital revenue	35,393	35,593	4,771	4,632	(139)
TOTAL INCOME	289,962	290,162	54,184	53,629	(555)
Recurrent expenses					
Employee benefits	80,389	80,389	14,429	13,549	(880)
Materials and services	119,315	119,315	15,846	14,756	(1,090)
Finance costs	3,758	3,758	837	* 604	(233)
Depreciation and amortisation	50,628	50,628	8,438	9,170	732
Total recurrent expenses	254,090	254,090	39,550	38,079	(1,471)
Capital expenses					
(Gain)/loss on disposal of non-current assets	289	(172)	153	(63)	(216)
Total capital expenses	289	(172)	153	(63)	(216)
TOTAL EXPENSES	254,379	253,918	39,703	38,016	(1,687)
NET RESULT	35,583	36,244	14,481	15,613	1,132
Other comprehensive income/(loss)					
Items that will not be reclassified to a net result					
Revaluation of property, plant and equipment	-	-	-	-	-
TOTAL COMPREHENSIVE INCOME	35,583	36,244	14,481	15,613	1,132

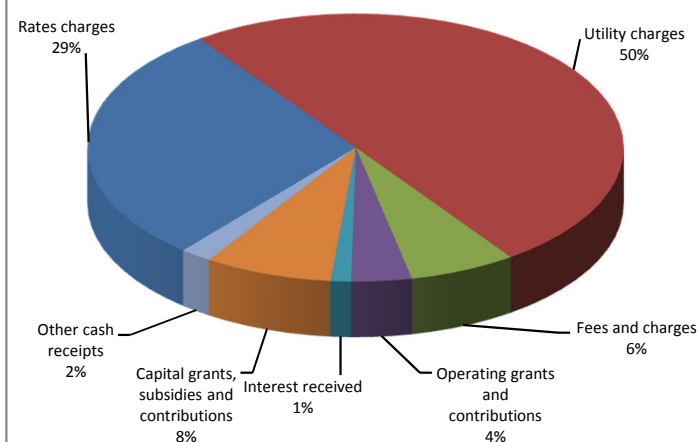
* miscoding error corrected after end of month close.

4. STATEMENT OF CASH FLOWS

STATEMENT OF CASH FLOWS For the period ending 31 August 2016

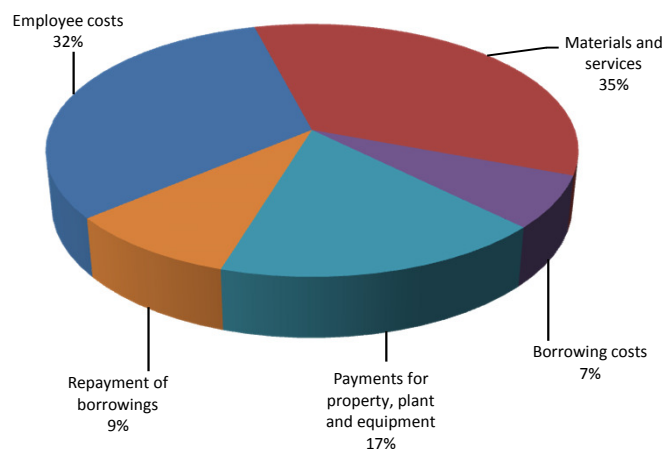
	Annual Original Budget \$000	Annual Revised Budget \$000	YTD Revised Budget \$000	YTD Actual \$000
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers	232,889	232,889	53,318	52,507
Payments to suppliers and employees	(202,780)	(202,780)	(31,005)	(33,052)
	30,110	30,110	22,313	19,455
Interest received	4,271	4,271	661	745
Rental income	811	811	132	96
Non-capital grants and contributions	11,056	11,056	1,841	2,187
Borrowing costs	(3,195)	(3,195)	(3,195)	*
Net cash inflow / (outflow) from operating activities	43,053	43,053	21,752	19,171
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for property, plant and equipment	(76,938)	(84,469)	(8,184)	(8,594)
Payments for intangible assets	(100)	-	-	-
Proceeds from sale of property, plant and equipment	630	1,091	-	63
Capital grants, subsidies and contributions	32,248	32,448	4,248	4,632
Other cash flows from investing activities	4,685	4,685	-	-
Net cash inflow / (outflow) from investing activities	(39,474)	(46,244)	(3,936)	(3,899)
CASH FLOWS FROM FINANCING ACTIVITIES				
Repayment of borrowings	(4,551)	(4,551)	(4,551)	*
Net cash inflow / (outflow) from financing activities	(4,551)	(4,551)	(4,551)	(4,531)
Net increase / (decrease) in cash held	(972)	(7,742)	13,265	10,741
Cash and cash equivalents at the beginning of the year	119,449	141,212	141,212	141,212
Cash and cash equivalents at the end of the financial year / period	118,477	133,470	154,477	151,953

Cash Funding (YTD)



Total Cash Funding (Actual YTD)	60,230
Total Cash Funding (Revised Budget)	287,251
% of Budget Achieved YTD	21%

Cash Expenditure (YTD)



Total Cash Expenditure (Actual YTD)	49,489
Total Cash Expenditure (Revised Budget)	294,995
% of Budget Achieved YTD	17%

* miscoding error corrected after end of month close.

5. STATEMENT OF FINANCIAL POSITION

STATEMENT OF FINANCIAL POSITION As at 31 August 2016

	Annual	Annual	YTD	YTD
	Original Budget \$000	Revised Budget \$000	Revised Budget \$000	Actual Balance \$000
CURRENT ASSETS				
Cash and cash equivalents	118,477	133,470	154,477	151,953
Trade and other receivables	25,017	25,805	*	20,754
Inventories	779	678	678	664
Non-current assets held for sale	1,309	4,278	4,278	4,278
Other current assets	1,104	2,122	4,775	8,933
Total current assets	146,686	166,353	184,962	191,462
NON-CURRENT ASSETS				
Investment property	956	1,054	1,054	1,054
Property, plant and equipment	2,293,906	2,461,807	2,425,172	2,424,820
Intangible assets	2,000	2,454	3,139	2,799
Other financial assets	73	73	73	73
Investment in other entities	10,063	5,961	5,961	5,961
Total non-current assets	2,306,999	2,471,349	2,435,399	2,434,707
TOTAL ASSETS	2,453,685	2,637,702	2,620,361	2,626,169
CURRENT LIABILITIES				
Trade and other payables	18,454	20,919	22,249	18,660
Borrowings	4,482	4,669	4,669	4,669
Provisions	7,571	12,465	13,148	12,397
Other current liabilities	2,673	2,535	4,877	9,914
Total current liabilities	33,179	40,588	44,943	45,640
NON-CURRENT LIABILITIES				
Borrowings	40,727	40,637	*	40,637
Provisions	12,143	12,350	12,415	12,590
Total non-current liabilities	52,869	52,987	53,052	57,030
TOTAL LIABILITIES	86,048	93,575	97,995	102,670
NET COMMUNITY ASSETS	2,367,637	2,544,127	2,522,366	2,523,499
COMMUNITY EQUITY				
Asset revaluation surplus	827,411	963,349	963,349	963,349
Retained surplus	1,443,724	1,472,860	*	1,463,144
Constrained cash reserves	96,502	107,918	95,873	97,750
TOTAL COMMUNITY EQUITY	2,367,637	2,544,127	2,522,366	2,523,499

* miscoding error corrected after end of month close.

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6. OPERATING STATEMENT

OPERATING STATEMENT For the period ending 31 August 2016

	Annual	Annual	YTD	YTD	YTD
	Original Budget \$000	Revised Budget \$000	Revised Budget \$000	Actual \$000	Variance \$000
Revenue					
Rates charges	85,691	85,691	21,423	20,274	(1,149)
Levies and utility charges	132,436	132,436	22,939	22,327	(612)
<i>Less: Pensioner remissions and rebates</i>	(3,370)	(3,370)	(820)	(787)	33
Fees and charges	13,291	13,291	2,476	2,911	435
Operating grants and subsidies	11,370	11,370	1,834	2,183	349
Operating contributions and donations	589	589	9	259	250
Interest external	4,271	4,271	661	745	84
Investment returns	4,685	4,685	-	-	-
Other revenue	5,604	5,604	891	1,085	194
Total revenue	254,569	254,569	49,413	48,997	(416)
Expenses					
Employee benefits	80,389	80,389	14,429	13,549	(880)
Materials and services	119,731	119,731	15,897	14,885	(1,012)
Finance costs other	562	562	294	44	(250)
Other expenditure	398	398	85	52	(33)
Net internal costs	(814)	(814)	(136)	(181)	(45)
Total expenses	200,266	200,266	30,569	28,349	(2,220)
Earnings before interest, tax and depreciation (EBITD)	54,303	54,303	18,844	20,648	1,804
Interest expense	3,195	3,195	543	560	17
Depreciation and amortisation	50,628	50,628	8,438	9,170	732
OPERATING SURPLUS/(DEFICIT)	479	479	9,863	10,918	1,055

Levies and utility charges breakup For the period ending 31 August 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	20,903	20,903	3,484	3,422	(62)
Special charges	3,974	3,974	994	995	1
SES Separate charge	331		83	83	-
Environment levy	6,093	6,093	1,523	1,528	5
Landfill remediation charge	2,795	2,795	466	467	1
Wastewater charges	42,254	42,254	7,042	7,101	59
Water access charges	17,989	17,989	2,998	3,000	2
Water consumption charges	38,098	38,098	6,349	5,731	(618)
Total Levies and utility charges	132,436	132,436	22,939	22,327	(612)

* miscoding error corrected after end of month close.

7. CAPITAL FUNDING STATEMENT

CAPITAL FUNDING STATEMENT For the period ending 31 August 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	29,425	29,425	3,870	4,421	551
Capital grants and subsidies	2,824	3,024	379	211	(168)
Proceeds on disposal of non-current assets	630	1,091	-	63	63
Capital transfers (to)/ from reserves	(15,839)	(14,382)	(1,742)	(3,303)	(1,561)
Non-cash contributions	3,144	3,144	524	-	(524)
Funding from general revenue	64,549	69,863	10,228	* 7,326	(2,902)
Total sources of capital funding	84,733	92,164	13,259	8,718	(4,541)
Application of capital funds					
Contributed assets	3,144	3,144	524	-	(524)
Capitalised goods and services	71,905	79,336	7,662	5,473	(2,189)
Capitalised employee costs	5,133	5,133	522	2,497	1,975
Loan redemption	4,551	4,551	4,551	* 748	(3,803)
Total application of capital funds	84,733	92,164	13,259	8,718	(4,541)
Other budgeted items					
Transfers to constrained operating reserves	(11,683)	(11,683)	(2,600)	(2,638)	(38)
Transfers from constrained operating reserves	10,321	10,321	643	366	(277)
WDV of assets disposed	919	919	153	-	(153)

* miscoding error corrected after end of month close.

8. REDLAND WATER & REDWASTE STATEMENTS

REDLAND WATER SUMMARY OPERATING STATEMENT For the period ending 31 August 2016

	Annual	Annual	YTD	YTD	YTD
	Original Budget \$000	Revised Budget \$000	Revised Budget \$000	Actual \$000	Variance \$000
Total revenue	102,096	102,096	17,003	16,463	(540)
Total expenses	57,907	57,907	8,758	8,137	(621)
Earnings before interest, tax and depreciation (EBITD)	44,189	44,189	8,245	8,326	81
Depreciation	16,505	16,505	2,751	3,068	317
Operating surplus/(deficit)	27,684	27,684	5,494	5,258	(236)

REDLAND WATER CAPITAL FUNDING STATEMENT For the period ending 31 August 2016

	Annual	Annual	YTD	YTD	YTD
	Original Budget \$000	Revised Budget \$000	Revised Budget \$000	Actual \$000	Variance \$000
Capital contributions, donations, grants and subsidies	6,539	6,539	1,372	1,819	447
Net transfer (to)/from constrained capital reserves	(713)	127	916	(863)	(1,779)
Other	3,065	3,065	511	-	(511)
Funding from utility revenue	7,993	9,045	344	1,273	929
Total sources of capital funding	16,883	18,775	3,143	2,229	(914)
Contributed assets	3,065	3,065	511	-	(511)
Capitalised expenditure	13,818	15,711	2,632	2,229	(403)
Total applications of capital funds	16,883	18,775	3,143	2,229	(914)

REDWASTE OPERATING STATEMENT For the period ending 31 August 2016

	Annual	Annual	YTD	YTD	YTD
	Original Budget \$000	Revised Budget \$000	Revised Budget \$000	Actual \$000	Variance \$000
Total revenue	24,137	24,137	3,914	3,879	(35)
Total expenses	18,155	18,155	2,972	2,708	(264)
Earnings before interest, tax and depreciation (EBITD)	5,982	5,982	942	1,171	229
Interest expense	40	40	7	8	2
Depreciation	572	572	95	26	(70)
Operating surplus/(deficit)	5,370	5,371	840	1,137	297

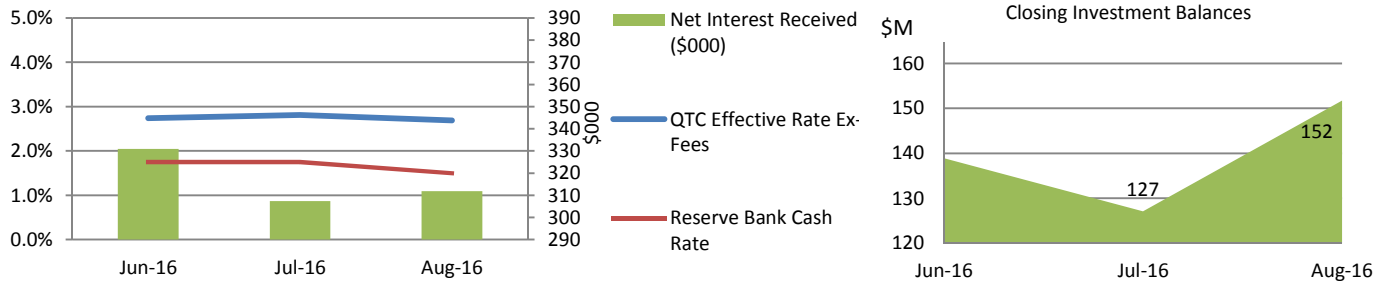
REDWASTE CAPITAL FUNDING STATEMENT For the period ending 31 August 2016

	Annual	Annual	YTD	YTD	YTD
	Original Budget \$000	Revised Budget \$000	Revised Budget \$000	Actual \$000	Variance \$000
Funding from utility revenue	307	1,475	101	101	-
Total sources of capital funding	307	1,475	101	101	-
Capitalised expenditure	233	1,400	26	89	63
Loan redemption	75	75	75	12	(63)
Total applications of capital funds	307	1,475	101	101	-

9. INVESTMENT & BORROWINGS REPORT

For the period ending 31 August 2016

INVESTMENT RETURNS



Total Investment at End of Month was \$151.70M

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

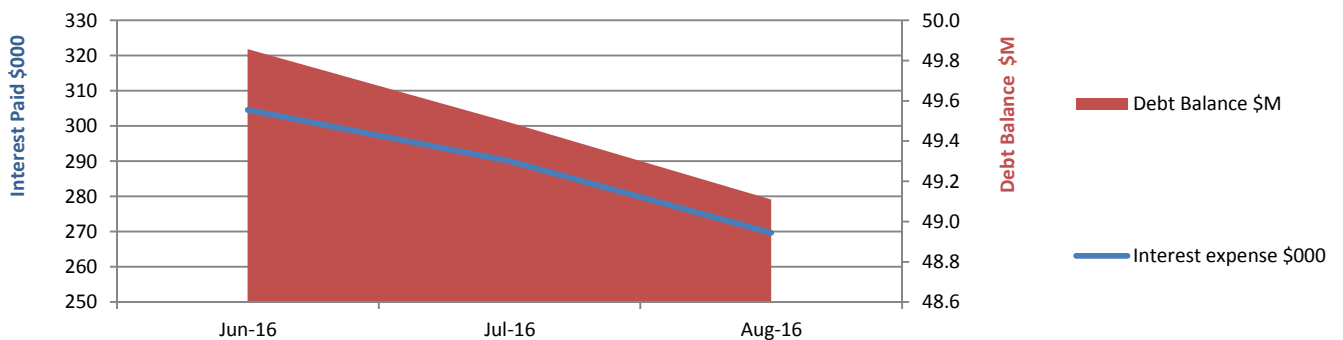
The movement in interest earned is indicative of both the interest rate and the surplus cash balances held, the latter of which is affected by business cash flow requirements on a monthly basis. The movement in investment balance is reflective of the rating cycle.

Note: the Reserve Bank reduced the cash rate down to 1.5% in the August 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 May 2016 for the 2016-17 financial year

BORROWING COSTS



Total Borrowings at End of Month was \$49.11M



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.

Council adopted its revised Debt Policy in July 2016 for the 2016-17 financial year

10. CONSTRAINED CASH RESERVES

Reserves as at 31 August 2016	Opening Balance	To Reserve	From Reserve	Closing Balance
	\$000	\$000	\$000	\$000
Special Projects Reserve:				
Weinam Creek Reserve	2,406	123	(1)	2,528
Red Art Gallery Commissions & Donations Reserve	2	-	-	2
	2,408	123	(1)	2,530
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	9,150	403	(20)	9,533
East Thornlands Road Infrastructure Reserve	674	-	-	674
Community Facility Infrastructure Reserve	1,696	146	-	1,842
Retail Water Renewal & Purchase Reserve	8,911	464	-	9,375
Sewerage Renewal & Purchase Reserve	6,516	1,349	(950)	6,915
Constrained Works Reserve-Cap Grants & Contributions	1,549	-	-	1,549
Transport Trunk Infrastructure Reserve	21,897	1,395	-	23,292
Cycling Trunk Infrastructure Reserve	5,844	340	-	6,184
Stormwater Infrastructure Reserve	5,614	296	-	5,910
Constrained Works Reserve-Opr Grants & Contributions	1,666	-	(1)	1,665
Tree Planting Reserve	64	2	-	66
	63,581	4,395	(971)	67,005
Separate Charge Reserve - Environment:				
Environment Charge Acquisition Reserve	6,794	-	-	6,794
Environment Charge Maintenance Reserve	1,243	1,529	(333)	2,439
	8,037	1,529	(333)	9,233
Special Charge Reserve - Other:				
Bay Island Rural Fire Levy Reserve	-	52	(11)	41
SMBI Translink Reserve	13	-	-	13
	13	52	(11)	54
Special Charge Reserve - Canals:				
Raby Bay Canal Reserve	4,113	694	(134)	4,673
Aquatic Paradise Canal Reserve	3,685	224	(3)	3,906
Sovereign Waters Lake Reserve	438	14	(3)	449
	8,236	932	(140)	9,028
TOTALS	92,176	7,031	(1,457)	97,750

Closing cash and cash equivalents	151,953
Reserves as percentage of cash balance	64%

Opening balances for reserves are unaudited and subject to change until Queensland Audit Office certification is obtained in October 2016.

11. GLOSSARY

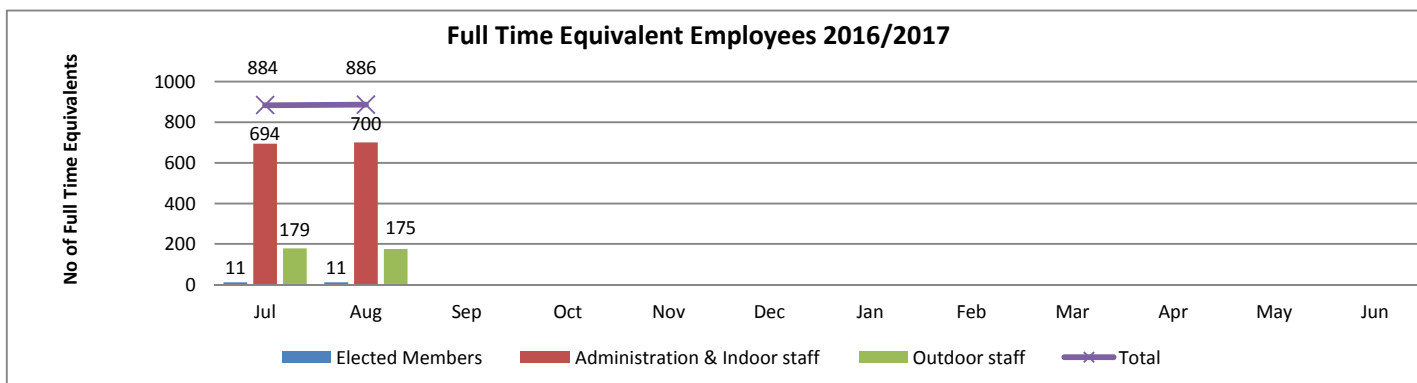
Definition of Ratios

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>	Net Operating Surplus 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>	Capital Expenditure on Replacement of Infrastructure Assets (Renewals) 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>	Total Liabilities - Current Assets 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>	General Rates - Pensioner Remissions Total Operating Revenue - Gain on Sale of Developed Land
Current Ratio: <i>This measures the extent to which Council has liquid assets available to meet short term financial obligations</i>	Current Assets Current Liabilities
Debt Servicing Ratio: <i>This indicates Council's ability to meet current debt instalments with recurrent revenue</i>	Interest Expense + Loan Redemption Total Operating Revenue - Gain on Sale of Developed Land
Cash Balance - \$M:	Cash Held at Period End
Cash Capacity in Months: <i>This provides an indication as to the number of months cash held at period end would cover operating cash outflows</i>	Cash Held at Period End [[Cash Operating Costs + Interest Expense] / 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>	Current and Non-current loans Total Assets
Operating Performance: <i>This ratio provides an indication of Redland City Council's cash flow capabilities</i>	Net Cash from Operations + Interest Revenue and Expense Cash Operating Revenue + Interest Revenue
Interest Cover Ratio: <i>This ratio demonstrates the extent which operating revenues are being used to meet the financing charges</i>	Net Interest Expense on Debt Service 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



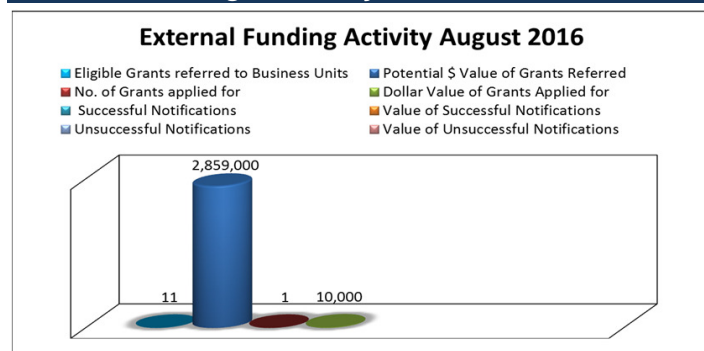
Workforce reporting - August 2016: Headcount		Employee Type					
Department Level	Casual	Contract of Service	Perm Full	Perm Part	Temp Full	Temp Part	Grand Total
Office of CEO	10	4	86	11	10	4	125
Organisational Services	3	6	108	8	7	3	135
Community and Customer Service	39	4	242	52	24	7	368
Infrastructure and Operations	17	6	308	9	10	2	352
Total	69	20	744	80	51	16	980

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

Total						
Days Overdue	Aug-15	% Overdue	Aug-16	% Overdue	\$ Variance	% Variance
<90	\$4,700,994	7.49%	\$6,955,963	10.7%	\$2,254,968	3.20%
90 - 180 days	\$1,350,347	2.15%	\$1,459,335	2.2%	\$108,988	0.09%
>180 days	\$3,097,501	4.93%	\$2,937,038	4.5%	-\$160,463	-0.42%
Total	\$9,148,842	14.57%	\$11,352,336	17.44%	\$2,203,493	2.87%

External Funding Summary

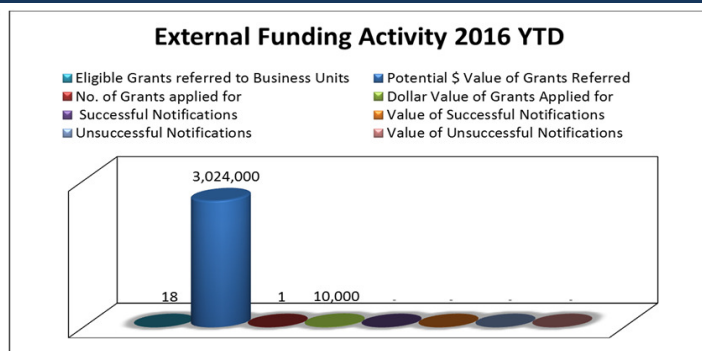


Referred Opportunities and application pending:

Queensland Arts Showcase Program (\$60k)
Queensland an Age Friendly Community (No limit prescribed as yet)
Skiing Queenslanders for Work - Indigiscapes Nursery Relocation/Tallowood Trail (closes Oct)

Referred opportunities and no application (due to no capacity/capability in business to write application):

Queensland Mental Health Commission Grants 2016/2017 (\$50k - potential partnership project)



Applications submitted:

Multicultural Affairs Queensland Event Funding (Wantok Festival)

Referred opportunities and no application (no eligible projects):

Regional Arts Fund (\$30k)
Quick Response Grants (\$3k)
Festivals Australia (no upper limit)
Visions Australia (no upper limit)
Queensland Arts Showcase Program - Arts ignite (\$60k for new works), Arts Illuminate (\$100k)