

Monthly Financial Report

May 2017



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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 May 2017. The year to date and annual revised budget referred to in this report reflects the final revised budget as adopted by Council on 10 May 2017.

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)	(3,767)	6,388	10,332	3,944	62%	✓
Recurrent Revenue	255,373	240,976	241,331	355	0%	✓
Recurrent Expenditure	259,140	234,588	230,999	(3,589)	-2%	✓
Capital Works Expenditure	83,824	58,964	52,183	(6,781)	-12%	✓
Closing Cash & Cash Equivalents	137,171	168,158	177,265	9,107	5%	✓

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.

The year to date operating surplus of \$10.33M exceeded the year to date revised budget by \$3.94M.

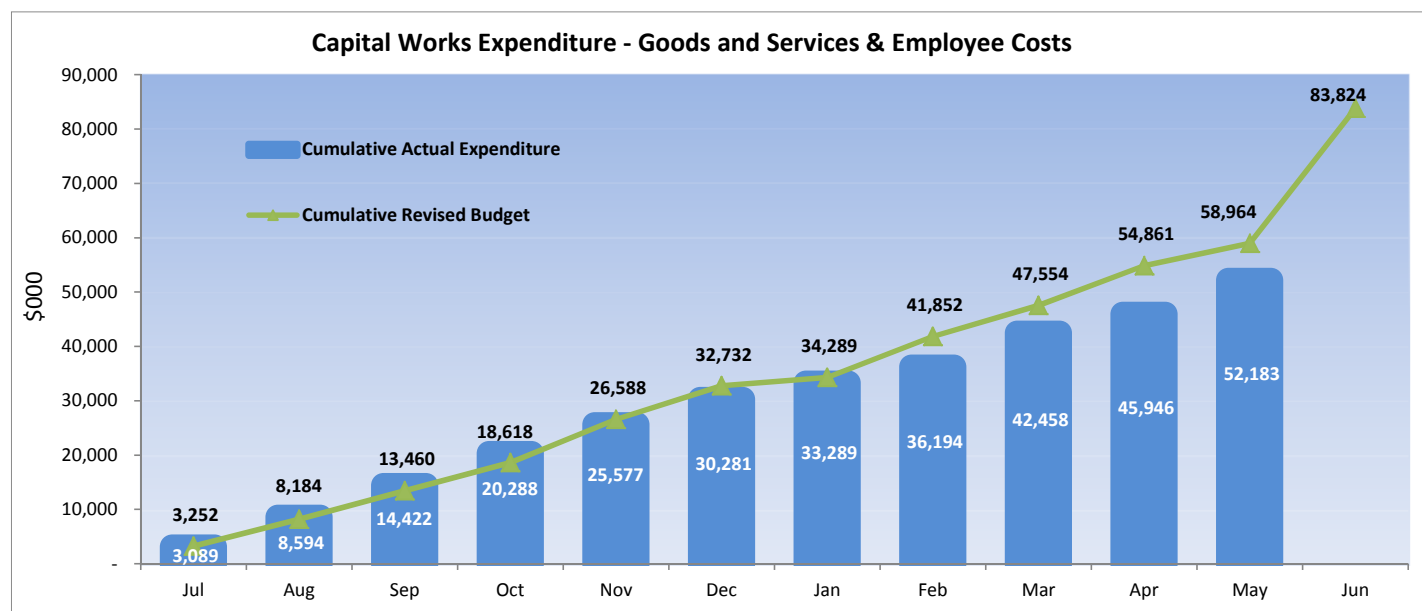
Higher than expected water consumption YTD has contributed to higher than expected levies and utility charges revenue, especially water consumption and wastewater charges revenue with a combined \$1.55M favourable variance to budget offset by general rates revenue \$0.85M below budget YTD.

The favourable variance in recurrent expenditure is primarily due to underspends in contractor, consultant and operational costs in capital jobs as well as vacancies across the organisation.

Capital revenue from grants, subsidies and contributions are below budget due to timing of developer cash contributions.

Council's capital works expenditure is behind budget by \$6.78M 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 identified to date that are no longer expected to be undertaken in this financial year have been carried forward during the final budget review.

Council's cash balance exceeds the budgeted cash balance due to lower than expected payments to suppliers and for property, plant and equipment. In line with the rating cycle, quarter four general rates were due for payment in May 2017. Constrained cash reserves represent 60% of the cash balance.



2. KEY PERFORMANCE INDICATORS

Key Performance Indicators

Financial Stability Ratios and Measures of Sustainability	Target	Annual Revised Budget	YTD May 2017	Status
Operating Surplus Ratio (%)	Target between 0% and 10% (on average over the long-term)	-1.48%	4.28%	✓
Asset Sustainability Ratio (%)	Target greater than 90% (on average over the long-term)	69.31%	56.55%	✗
Net Financial Liabilities (%)*	Target less than 60% (on average over the long-term)	-30.35%	-43.10%	✓
Level of Dependence on General Rate Revenue (%)	Target less than 37.5%	32.83%	34.41%	✓
Ability to Pay Our Bills - Current Ratio	Target between 1.1 & 4.1	3.99	4.06	✓
Ability to Repay Our Debt - Debt Servicing Ratio (%)	Target less than or equal to 10%	3.03%	3.25%	✓
Cash Balance \$M	Target greater than or equal to \$40M	\$137.171M	\$177.265M	✓
Cash Balances - Cash Capacity in Months	Target 3 to 4 months	8.06	10.94	✓
Longer Term Financial Stability - Debt to Asset Ratio (%)	Target less than or equal to 10%	1.72%	1.70%	✓
Operating Performance (%)	Target greater than or equal to 20%	18.94%	27.98%	✓
Interest Coverage Ratio (%)**	Target between 0% and 5%	-0.50%	-0.48%	✓

Status Legend

KPI target achieved or exceeded	✓	KPI target not achieved	✗
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* The net financial liabilities ratio exceeds the target range when current assets are greater than total liabilities (and the ratio is negative)

** The interest coverage ratio exceeds the target range when interest revenue is greater than interest expense (and the ratio is negative)

3. STATEMENT OF COMPREHENSIVE INCOME

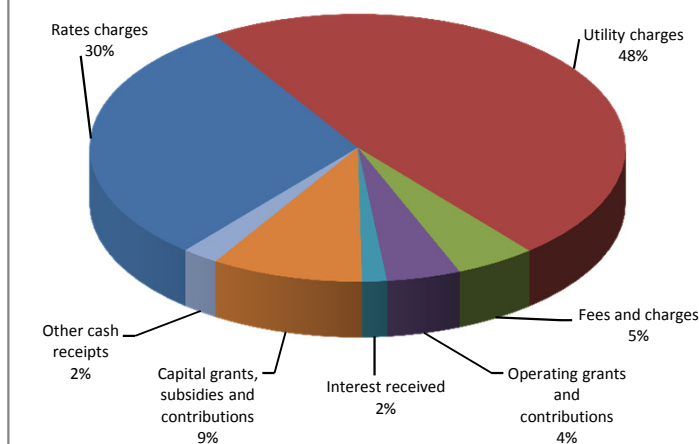
STATEMENT OF COMPREHENSIVE INCOME					
For the period ending 31 May 2017					
	Annual	Annual	YTD	YTD	YTD
	Original Budget \$000	Revised Budget \$000	Revised Budget \$000	Actual \$000	Variance \$000
Recurrent revenue					
Rates, levies and charges	214,758	216,484	206,337	207,165	828
Fees and charges	13,291	13,026	12,024	11,785	(239)
Rental income	811	811	718	803	85
Interest received	4,271	4,481	4,153	4,079	(74)
Investment returns	4,685	1,800	-	-	-
Sales revenue	4,030	4,398	4,022	3,456	(566)
Other income	763	1,132	1,038	1,050	12
Grants, subsidies and contributions	11,959	13,241	12,684	12,993	309
Total recurrent revenue	254,569	255,373	240,976	241,331	355
Capital revenue					
Grants, subsidies and contributions	32,248	35,864	30,244	24,955	(5,289)
Non-cash contributions	3,144	3,144	73	839	766
Total capital revenue	35,393	39,008	30,317	25,794	(4,523)
TOTAL INCOME	289,962	294,381	271,293	267,125	(4,168)
Recurrent expenses					
Employee benefits	80,389	81,988	76,896	75,975	(921)
Materials and services	119,315	118,237	103,684	100,658	(3,026)
Finance costs	3,758	3,520	3,227	3,242	15
Depreciation and amortisation	50,628	55,395	50,781	51,124	343
Total recurrent expenses	254,090	259,140	234,588	230,999	(3,589)
Capital expenses					
(Gain) / loss on disposal of non-current assets	289	(172)	143	2,420	2,277
Total capital expenses	289	(172)	143	2,420	2,277
TOTAL EXPENSES	254,379	258,968	234,731	233,419	(1,312)
NET RESULT	35,583	35,413	36,562	33,706	(2,856)
Other comprehensive income / (loss)					
Items that will not be reclassified to a net result					
Revaluation of property, plant and equipment	-	-	-	(782)	(782)
TOTAL COMPREHENSIVE INCOME	35,583	35,413	36,562	32,924	(3,638)

4. STATEMENT OF CASH FLOWS

STATEMENT OF CASH FLOWS For the period ending 31 May 2017

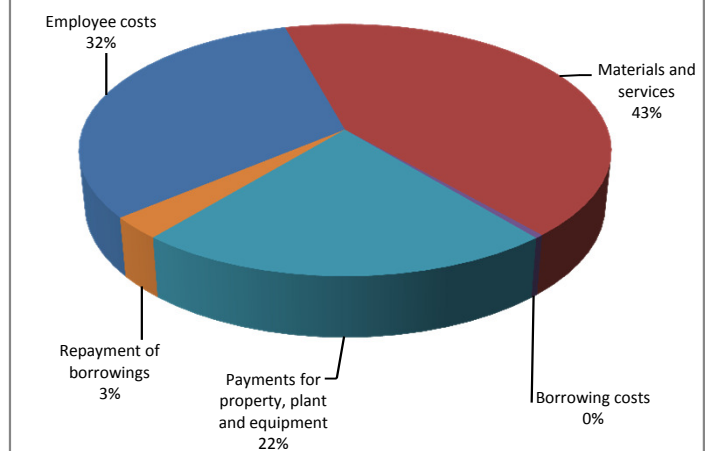
	Annual Original Budget \$000	Annual Revised Budget \$000	YTD Revised Budget \$000	YTD Actual \$000
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers	232,889	235,087	230,035	230,477
Payments to suppliers and employees	(202,780)	(203,113)	(183,147)	(177,216)
	30,110	31,974	46,888	53,261
Interest received	4,271	4,481	4,153	4,079
Rental income	811	811	718	803
Non-capital grants and contributions	11,056	11,508	10,952	12,202
Borrowing costs	(3,195)	(1,066)	(1,066)	(1,066)
Net cash inflow / (outflow) from operating activities	43,053	47,708	61,645	69,279
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for property, plant and equipment	(76,938)	(83,799)	(58,963)	(52,126)
Payments for intangible assets	(100)	(25)	-	(57)
Proceeds from sale of property, plant and equipment	630	1,091	700	780
Capital grants, subsidies and contributions	32,248	35,864	30,244	24,955
Other cash flows from investing activities	4,685	1,800	-	-
Net cash inflow / (outflow) from investing activities	(39,474)	(45,069)	(28,019)	(26,448)
CASH FLOWS FROM FINANCING ACTIVITIES				
Repayment of borrowings	(4,551)	(6,680)	(6,680)	(6,778)
Net cash inflow / (outflow) from financing activities	(4,551)	(6,680)	(6,680)	(6,778)
Net increase / (decrease) in cash held	(972)	(4,041)	26,946	36,053
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	137,171	168,158	177,265

Cash Funding (YTD)



Total Cash Funding (Actual YTD)	273,296
Total Cash Funding (Annual Revised Budget)	290,642
% of Budget Achieved YTD	94%

Cash Expenditure (YTD)



Total Cash Expenditure (Actual YTD)	237,243
Total Cash Expenditure (Annual Revised Budget)	294,683
% of Budget Achieved YTD	81%

5. STATEMENT OF FINANCIAL POSITION

STATEMENT OF FINANCIAL POSITION As at 31 May 2017

	Annual	Annual	YTD	YTD
	Original Budget \$000	Revised Budget \$000	Revised Budget \$000	Actual Balance \$000
CURRENT ASSETS				
Cash and cash equivalents	118,477	137,171	168,158	177,265
Trade and other receivables	25,017	25,805	20,735	25,944
Inventories	779	678	678	710
Non-current assets held for sale	1,309	4,278	4,278	1,028
Other current assets	1,104	2,122	2,122	1,112
Total current assets	146,686	170,054	195,971	206,059
NON-CURRENT ASSETS				
Investment property	956	1,054	1,054	1,054
Property, plant and equipment	2,293,906	2,456,540	2,433,241	2,419,228
Intangible assets	2,000	2,309	2,367	2,374
Other financial assets	73	73	73	73
Investment in other entities	10,063	5,961	5,961	14,224
Total non-current assets	2,306,999	2,465,937	2,442,696	2,436,953
TOTAL ASSETS	2,453,685	2,635,991	2,638,667	2,643,012
CURRENT LIABILITIES				
Trade and other payables	18,454	20,763	20,895	22,960
Borrowings	4,482	7,701	7,701	7,701
Provisions	7,571	12,415	12,513	10,437
Other current liabilities	2,673	1,705	3,203	9,660
Total current liabilities	33,179	42,585	44,312	50,758
NON-CURRENT LIABILITIES				
Borrowings	40,727	37,604	37,342	37,237
Provisions	12,143	12,350	12,412	14,053
Total non-current liabilities	52,869	49,954	49,754	51,290
TOTAL LIABILITIES	86,048	92,539	94,066	102,048
NET COMMUNITY ASSETS	2,367,637	2,543,452	2,544,601	2,540,964
COMMUNITY EQUITY				
Asset revaluation surplus	827,411	963,349	963,349	962,567
Retained surplus	1,443,724	1,479,834	1,475,469	1,471,985
Constrained cash reserves	96,502	100,269	105,783	106,412
TOTAL COMMUNITY EQUITY	2,367,637	2,543,452	2,544,601	2,540,964

6. OPERATING STATEMENT

OPERATING STATEMENT For the period ending 31 May 2017

	Annual	Annual	YTD	YTD	YTD
	Original Budget \$000	Revised Budget \$000	Revised Budget \$000	Actual \$000	Variance \$000
Revenue					
Rates charges	85,691	86,742	86,742	85,890	(852)
Levies and utility charges	132,436	133,111	122,942	124,524	1,582
<i>Less: Pensioner remissions and rebates</i>	(3,370)	(3,370)	(3,347)	(3,249)	98
Fees and charges	13,291	13,026	12,024	11,785	(239)
Operating grants and subsidies	11,370	12,320	11,857	12,275	418
Operating contributions and donations	589	921	827	718	(109)
Interest external	4,271	4,481	4,153	4,079	(74)
Investment returns	4,685	1,800	-	-	-
Other revenue	5,604	6,341	5,778	5,309	(469)
Total revenue	254,569	255,373	240,976	241,331	355
Expenses					
Employee benefits	80,389	81,988	76,896	75,975	(921)
Materials and services	119,731	118,999	104,437	101,691	(2,746)
Finance costs other	562	325	294	317	23
Other expenditure	398	74	16	(20)	(36)
Net internal costs	(814)	(836)	(769)	(1,013)	(244)
Total expenses	200,266	200,550	180,874	176,950	(3,924)
Earnings before interest, tax and depreciation (EBITD)	54,303	54,823	60,102	64,381	4,279
Interest expense	3,195	3,195	2,933	2,925	(8)
Depreciation and amortisation	50,628	55,395	50,781	51,124	343
OPERATING SURPLUS / (DEFICIT)	479	(3,767)	6,388	10,332	3,944

Levies and utility charges breakup For the period ending 31 May 2017

	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	19,161	19,043	(118)
Special charges	3,974	3,285	3,285	3,280	(5)
SES Separate charge	331	331	331	336	5
Environment levy	6,093	6,093	6,093	6,158	65
Landfill remediation charge	2,795	2,795	2,562	2,587	25
Wastewater charges	42,254	42,816	39,295	39,470	175
Water access charges	17,989	18,121	16,622	16,685	63
Water consumption charges	38,098	38,767	35,593	36,965	1,372
Total Levies and utility charges	132,436	133,111	122,942	124,524	1,582

7. CAPITAL FUNDING STATEMENT

CAPITAL FUNDING STATEMENT For the period ending 31 May 2017

	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	25,920	21,142	(4,778)
Capital grants and subsidies	2,824	6,439	4,324	3,813	(511)
Proceeds on disposal of non-current assets	630	1,091	700	780	80
Capital transfers (to) / from reserves	(15,839)	(7,441)	(12,254)	(12,137)	117
Non-cash contributions	3,144	3,144	73	839	766
Funding from general revenue	64,549	58,860	45,087	43,503	(1,584)
Total sources of capital funding	84,733	91,519	63,850	57,940	(5,910)
Application of capital funds					
Contributed assets	3,144	3,144	73	839	766
Capitalised goods and services	71,905	80,571	55,492	47,403	(8,089)
Capitalised employee costs	5,133	3,253	3,472	4,780	1,308
Loan redemption	4,551	4,551	4,813	4,918	105
Total application of capital funds	84,733	91,519	63,850	57,940	(5,910)
Other budgeted items					
Transfers to constrained operating reserves	(11,683)	(10,848)	(10,554)	(10,907)	(353)
Transfers from constrained operating reserves	10,321	10,193	9,199	8,806	(393)
Written down value (WDV) of assets disposed	919	919	843	3,200	2,357

8. REDLAND WATER & REDWASTE STATEMENTS

REDLAND WATER SUMMARY OPERATING STATEMENT For the period ending 31 May 2017

	Annual	Annual	YTD	YTD	YTD
	Original Budget \$000	Revised Budget \$000	Revised Budget \$000	Actual \$000	Variance \$000
Total revenue	102,096	103,459	94,939	96,025	1,086
Total expenses	57,907	55,696	50,887	49,479	(1,408)
Earnings before interest, tax and depreciation (EBITD)	44,189	47,763	44,052	46,546	2,494
Depreciation	16,505	18,062	16,540	16,872	332
Operating surplus / (deficit)	27,684	29,701	27,512	29,674	2,162

REDLAND WATER CAPITAL FUNDING STATEMENT For the period ending 31 May 2017

	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	9,282	7,111	7,050	(61)
Net transfer (to) / from constrained capital reserves	(713)	(221)	1,618	(725)	(2,343)
Non-cash contributions	3,065	3,065	-	-	-
Funding from utility revenue	7,993	7,440	5,667	5,234	(433)
Total sources of capital funding	16,883	19,566	14,396	11,559	(2,837)
Contributed assets	3,065	3,065	-	-	-
Capitalised expenditure	13,818	16,501	14,396	11,559	(2,837)
Total application of capital funds	16,883	19,566	14,396	11,559	(2,837)

REDWASTE OPERATING STATEMENT For the period ending 31 May 2017

	Annual	Annual	YTD	YTD	YTD
	Original Budget \$000	Revised Budget \$000	Revised Budget \$000	Actual \$000	Variance \$000
Total revenue	24,137	24,188	22,107	21,713	(394)
Total expenses	18,155	17,364	15,884	16,007	123
Earnings before interest, tax and depreciation (EBITD)	5,982	6,824	6,223	5,706	(517)
Interest expense	40	40	37	36	(1)
Depreciation	572	225	206	158	(48)
Operating surplus / (deficit)	5,371	6,559	5,980	5,512	(468)

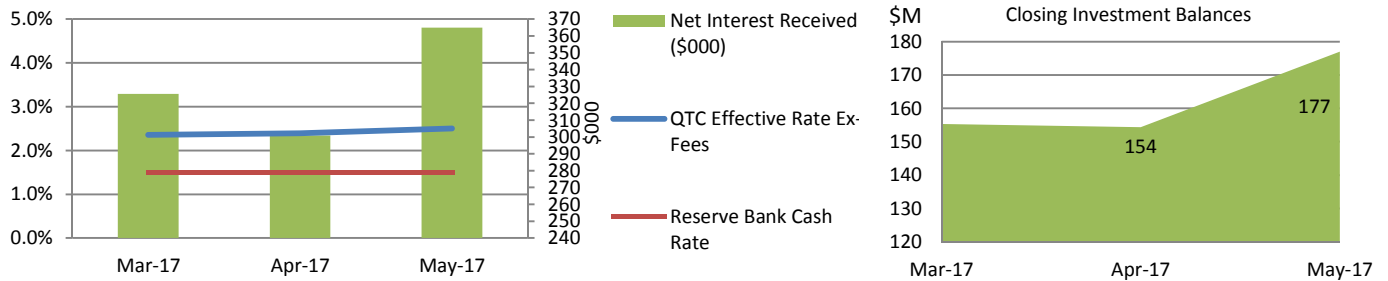
REDWASTE CAPITAL FUNDING STATEMENT For the period ending 31 May 2017

	Annual	Annual	YTD	YTD	YTD
	Original Budget \$000	Revised Budget \$000	Revised Budget \$000	Actual \$000	Variance \$000
Funding from utility revenue	307	1,967	1,844	1,870	26
Total sources of capital funding	307	1,967	1,844	1,870	26
Capitalised expenditure	233	1,892	1,769	1,754	(15)
Loan redemption	75	75	75	116	41
Total application of capital funds	307	1,967	1,844	1,870	26

9. INVESTMENT & BORROWINGS REPORT

For the period ending 31 May 2017

INVESTMENT RETURNS



Total Investment at End of Month was \$177.02M

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

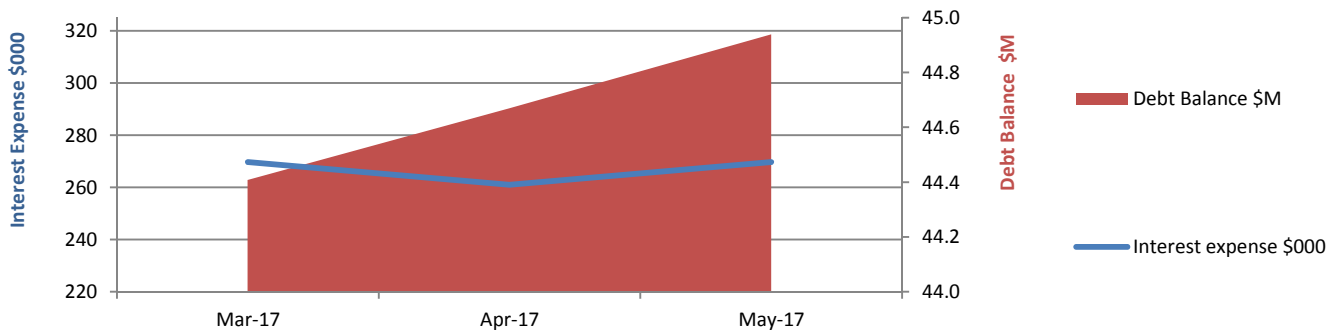
The movement in interest earned is indicative of both the interest rate and the surplus cash balances held, the latter of which is affected by business cash flow requirements on a monthly basis as well as the rating cycle.

Note: the Reserve Bank reduced the cash rate down to 1.5% in the August 2016 sitting - this has not changed in subsequent months.

On a daily basis, cash surplus to requirements are deposited with QTC to earn higher interest as QTC is offering a higher rate than what is achieved from Council's transactional bank accounts. The current interest rate paid by QTC of 2.50% exceeds the Bloomberg AusBond Bank Bill Index (previously the UBS Bank Bill Index) of 1.84% as at the end of May 2017 in accordance with Corporate POL-3013. Term deposit rates are being monitored to identify investment opportunities to ensure Council maximises its interest earnings.

Council adopted its revised Investment Policy (POL-3013) in May 2016 for the 2016/2017 financial year

BORROWING COSTS



The existing loan accounts were converted to fixed rate loans on 1 April 2016 following a QTC restructure of loans and policies. In line with Council's debt policy, the principal debt repayment has been made *annually* in advance for 2016/2017 which will result in the loans being repaid approximately one year earlier.

The debt balance shows an increase due to interest being accrued. The total borrowings will decrease when the 2017/2018 repayment is made in July 2017 and interest will accrue monthly based on the reduced debt balance.

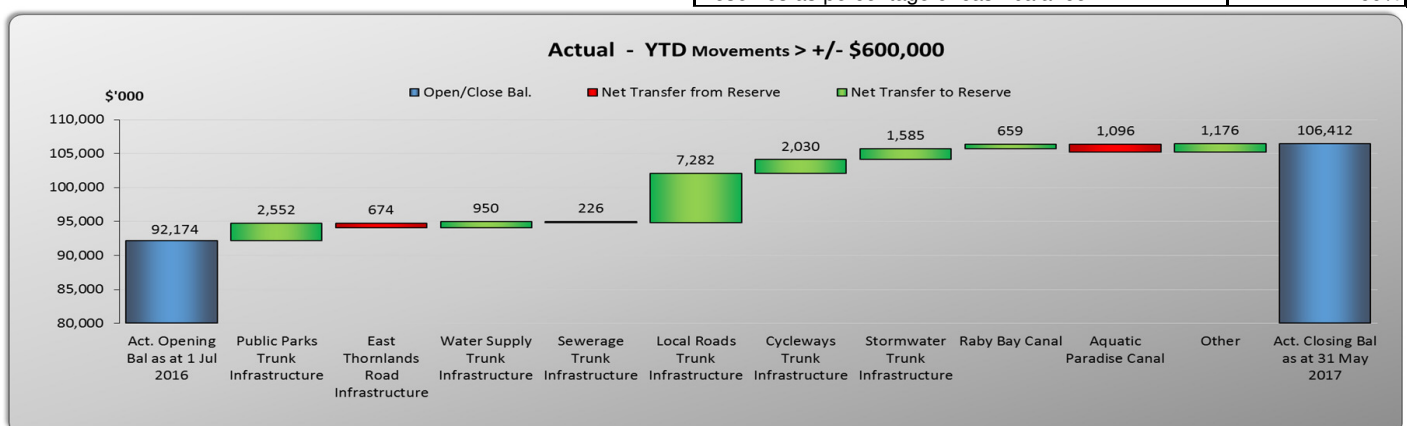
Total Borrowings at End of Month were \$44.94M



Council adopted its revised Debt Policy (POL-1838) in July 2016 for the 2016/2017 financial year

10. CONSTRAINED CASH RESERVES

Reserves as at 31 May 2017	Opening Balance	To Reserve	From Reserve	Closing Balance
	\$000	\$000	\$000	\$000
Special Projects Reserve:				
Weinam Creek Reserve	2,406	559	(22)	2,943
Red Art Gallery Commissions & Donations Reserve	2	-	-	2
	2,408	559	(22)	2,945
Utilities Reserve:				
Redland Water Reserve	8,300	-	-	8,300
Redland WasteWater Reserve	1,600	-	-	1,600
	9,900	-	-	9,900
Constrained Works Reserve:				
Public Parks Trunk Infrastructure Reserve	9,150	3,816	(1,264)	11,702
East Thornlands Road Infrastructure Reserve	674	-	(674)	-
Land for Community Facilities Trunk Infrastructure Reserve	1,696	647	(249)	2,094
Water Supply Trunk Infrastructure Reserve	8,911	1,107	(157)	9,861
Sewerage Trunk Infrastructure Reserve	6,516	4,515	(4,741)	6,290
Constrained Works Res-Cap Grants & Contribs	1,549	-	(509)	1,040
Local Roads Trunk Infrastructure Reserve	21,897	7,627	(345)	29,179
Cycleways Trunk Infrastructure Reserve	5,844	2,520	(490)	7,874
Stormwater Trunk Infrastructure Reserve	5,613	1,585	-	7,198
Constrained Works Reserve-Operational Grants & Contributions	1,666	140	(290)	1,516
Tree Planting Reserve	64	51	(37)	78
	63,580	22,008	(8,756)	76,832
Separate Charge Reserve - Environment:				
Environment Charge Acquisition Reserve	6,794	-	(63)	6,731
Environment Charge Maintenance Reserve	1,243	6,158	(5,229)	2,172
	8,037	6,158	(5,292)	8,903
Special Charge Reserve - Other:				
Bay Island Rural Fire Levy Reserve	-	232	(172)	60
SMBI Translink Reserve	13	931	(950)	(6)
	13	1,163	(1,122)	54
Special Charge Reserve - Canals:				
Raby Bay Canal Reserve *	4,113	2,110	(1,451)	4,772
Aquatic Paradise Canal Reserve *	3,685	685	(1,781)	2,589
Sovereign Waters Lake Reserve *	438	43	(64)	417
	8,236	2,838	(3,296)	7,778
TOTALS	92,174	32,726	(18,488)	106,412
Closing cash and cash equivalents				177,265
Reserves as percentage of cash balance				60%



Total Reserves increased by \$1.18M during the month and the movement relates primarily to various infrastructure reserves. YTD growth in infrastructure reserves is predominantly from developments in Thornlands, Capalaba and Cleveland. Movement in the East Thornlands Road Infrastructure Reserve is due to closure of the fund and funds transferred to the Transport Trunk Infrastructure Reserve. Movement in the Sewerage Trunk Infrastructure Reserve is mainly due to \$3.28M spend at the Pt. Lookout waste water treatment plant.

* Special charges levied on canal and lake-front homeowners has been temporarily suspended as per media release on 30/03/2017.

11. GLOSSARY

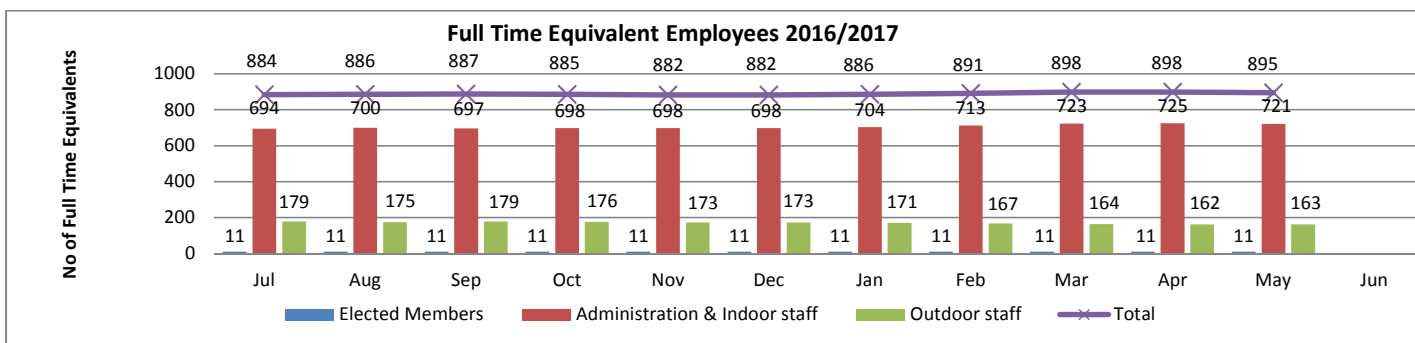
Definition of Ratios

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 $\frac{\text{Cash Held at Period End}}{[(\text{Cash Operating Costs} + \text{Interest Expense}) / \text{Period in Year}]}$
Longer Term Financial Stability - 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 Coverage 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



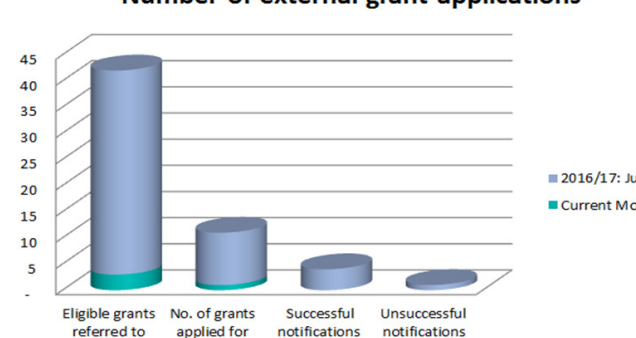
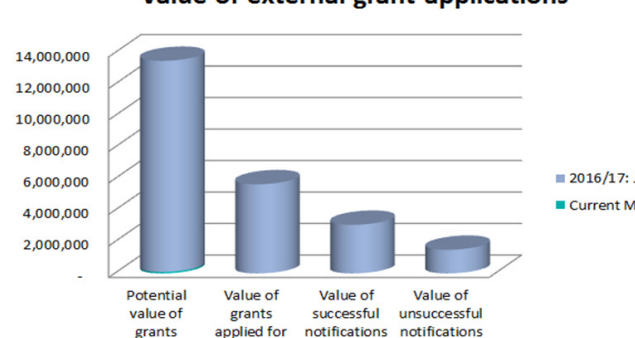
Workforce reporting - May 2017: Headcount		Employee Type					
Department Level	Casual	Contract of Service	Perm Full	Perm Part	Temp Full	Temp Part	Total by Department
Office of CEO	12	4	91	12	14	2	135
Organisational Services	4	6	103	6	12	2	133
Community and Customer Service	32	5	243	59	29	10	378
Infrastructure and Operations	17	5	301	9	7	3	342
Total	65	20	738	86	62	17	988

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	May-16	% Overdue	May-17	% Overdue	\$ Variance	% Variance
0 - 30	\$4,737,000	2.0%	\$4,894,172	2.0%	\$157,172	-0.01%
31 - 60	\$528	0.0%	\$2,756	0.0%	\$2,228	0.00%
61 - 90	\$1,213	0.0%	\$2,171	0.0%	\$957	0.00%
>90	\$4,396,707	1.9%	\$4,350,018	1.8%	-\$46,689	-0.09%
Total	\$9,135,448	3.92%	\$9,249,116	3.82%	\$113,668	-0.10%

External Funding Summary

<p>Number of external grant applications</p> 		<p>Value of external grant applications</p> 	
<p>Month of May 2017</p> <p>In the current month referred funding opportunities include:</p> <ul style="list-style-type: none"> - Threatened Species Recovery Fund, potential value between \$0.02M and \$0.25M - Advancing Queensland: Age Friendly Community Grants Program, potential value between \$0.025M and \$0.1M - RACQ Foundation: Natural Disasters, value is a maximum \$0.05M, with special consideration for up to \$0.2M <p>In the current month submitted applications include:</p> <ul style="list-style-type: none"> - Application is now being prepared for Smart Cities which is due by June 30 2017 - Expression of interest letter submitted for Wifi-for-Tourism (potential future funding round) <p>In the current month successful applications include:</p> <p>No reports for successful funding applications released this month</p>		<p>YTD 2016/17</p> <p>The YTD main funding applications submitted & successful include:</p> <p>Local Government Subsidy Scheme Program x 2 applications:</p> <ul style="list-style-type: none"> - Thorneside WWTP (package of 5 separate projects) - \$2.75M - Indigiscapes Native Plant Nursery - \$0.11M <p>Queensland ANZAC Centenary Lasting Legacies Program:</p> <ul style="list-style-type: none"> - Remembering them: Honouring the First World War soldiers of the Redlands project - \$0.02M <p>QCoast2100 Program for Coastal Adaptation Study:</p> <ul style="list-style-type: none"> - 4 phases of work over 2016/2017 and 2017/2018 - \$0.2M <p>The YTD main funding applications submitted & not successful include:</p> <ul style="list-style-type: none"> - Ex-HMAS Tobruk EOI - Economic benefit in first year - \$1.50M 	