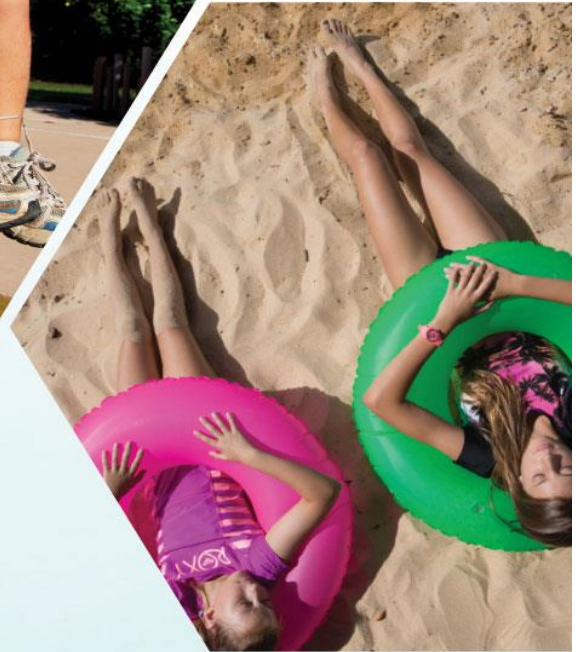


Monthly Financial Report

January 2019



MAKE A
DIFFERENCE
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COUNT

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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 January 2019. The revised annual budget referred to in this report incorporates the changes from the first budget review adopted by Council on 12 December 2018.

Key Financial Highlights and Overview

Key Financial Results (\$000)	Annual Revised Budget	YTD Revised Budget	YTD Actual	YTD Variance	YTD Variance %	Status Favourable ✓ Unfavourable ✗
Operating Surplus / (Deficit)	(2,951)	14,503	16,828	2,325	16%	✓
Recurrent Revenue	279,319	176,044	174,195	(1,849)	-1%	✗
Recurrent Expenditure	282,270	161,541	157,367	(4,174)	-3%	✓
Capital Works Expenditure	83,980	40,344	34,061	(6,283)	-16%	✓
Closing Cash & Cash Equivalents	143,149	129,806	137,708	7,902	6%	✓

Council reported a year to date operating surplus of \$16.8M which is favourable to the revised budget by \$2.3M. Bulk water consumption is lower than expected, resulting in lower than expected revenue. The favourable variance in recurrent expenditure is mainly due to underspend in bulk water costs as well as contractor and consultant costs.

Capital grants, subsidies and contributions are below budget due to timing of developer cash contributions. Loss on disposal of non-current assets is mainly due to sale of fleet assets and replacement of road assets.

Council's capital works expenditure is below budget by \$6.3M mainly due to underspend in the fleet replacement program and timing of works for a number of infrastructure projects.

Cash balance is higher than budget mainly due to underspend on payments for property, plant and equipment. Constrained cash reserves represent 77% of the cash balance.

2. KEY PERFORMANCE INDICATORS

Key Performance Indicators

Financial Stability Ratios and Measures of Sustainability	Status Achieved ✓ Not achieved ✗	Annual Revised Budget	YTD January 2019	Target
Operating Surplus Ratio (%)	✓	-1.06%	9.66%	Between 0% and 10% (on average over the long-term)
Asset Sustainability Ratio (%)	✗	75.05%	47.37%	Greater than 90% (on average over the long-term)
Net Financial Liabilities (%)*	✓	-32.15%	-68.55%	Less than 60% (on average over the long-term)
Level of Dependence on General Rate Revenue (%)	✗	34.92%	40.83%	Less than 40%
Ability to Pay Our Bills - Current Ratio	✓	3.29	3.56	Between 1.1 & 4.1
Ability to Repay Our Debt - Debt Servicing Ratio (%)	✓	2.81%	4.50%	Less than or equal to 15%
Cash Balance \$M	✓	\$143.149M	\$137.708M	Greater than or equal to \$50M
Cash Balances - Cash Capacity in Months	✓	7.89	7.41	Greater than 3 months
Longer Term Financial Stability - Debt to Asset Ratio (%)	✓	1.34%	1.22%	Less than or equal to 10%
Operating Performance (%)	✓	23.79%	16.03%	Greater than or equal to 10%
Interest Coverage Ratio (%)**	✓	-0.67%	-0.73%	Less than 5%

* 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 January 2019

	Annual	Annual	YTD	YTD	YTD
	Original	Revised	Revised	Actual	Variance
	Budget	Budget	Budget	\$000	\$000
	\$000	\$000	\$000		
Recurrent revenue					
Rates charges	100,486	100,486	73,249	73,234	(15)
Levies and utility charges	146,618	145,046	86,964	85,286	(1,678)
Less: Pensioner remissions and rebates	(3,493)	(3,413)	(2,463)	(2,391)	72
Fees	13,673	14,357	8,783	8,046	(737)
Rental income	912	912	502	526	24
Interest received	4,289	4,305	2,526	2,717	191
Dividend received	1,000	1,000	-	-	-
Sales revenue	3,735	3,745	2,250	2,293	43
Other income	694	841	656	675	19
Grants, subsidies and contributions	11,223	12,040	3,577	3,809	232
Total recurrent revenue	279,136	279,319	176,044	174,195	(1,849)
Recurrent expenses					
Employee benefits	86,248	87,379	51,173	50,109	(1,064)
Materials and services	129,100	129,391	72,019	69,375	(2,644)
Finance costs	2,840	2,856	1,677	1,698	21
Depreciation and amortisation	63,505	62,719	36,714	36,179	(535)
Other expenditure	507	630	368	514	146
Net internal costs	(713)	(705)	(410)	(508)	(98)
Total recurrent expenses	281,487	282,270	161,541	157,367	(4,174)
OPERATING SURPLUS / (DEFICIT)	(2,351)	(2,951)	14,503	16,828	2,325
Capital revenue					
Grants, subsidies and contributions	32,501	20,549	9,622	7,870	(1,752)
Non-cash contributions	6,868	10,219	1,899	288	(1,611)
Total capital revenue	39,369	30,768	11,521	8,158	(3,363)
Capital expenses					
(Gain) / loss on disposal of non-current assets	289	101	(26)	2,270	2,296
Total capital expenses	289	101	(26)	2,270	2,296
TOTAL INCOME	318,505	310,087	187,565	182,353	(5,212)
TOTAL EXPENSES	281,776	282,370	161,515	159,637	(1,878)
NET RESULT	36,729	27,716	26,050	22,716	(3,334)
Other comprehensive income / (loss)					
Items that will not be reclassified to a net result					
Revaluation of property, plant and equipment	-	-	-	-	-
TOTAL COMPREHENSIVE INCOME	36,729	27,716	26,050	22,716	(3,334)

3. STATEMENT OF COMPREHENSIVE INCOME - CONTINUED

LEVIES AND UTILITY CHARGES ANALYSIS For the period ending 31 January 2019

	Annual	Annual	YTD	YTD	YTD
	Original Budget \$000	Revised Budget \$000	Revised Budget \$000	Actual \$000	Variance \$000
Levies and utility charges					
Refuse collection rate charge	24,307	24,307	14,179	14,035	(144)
Special charges	723	723	663	663	-
SES separate charge	478	478	359	361	2
Environment separate charge	8,180	8,181	6,135	6,117	(18)
Separate charge landfill remediation	3,106	3,106	1,812	1,806	(6)
Wastewater charges	44,951	44,951	26,221	25,716	(505)
Water access charges	18,665	18,591	10,856	10,809	(47)
Water consumption charges	46,207	44,709	26,739	25,779	(960)
Total levies and utility charges	146,618	145,046	86,964	85,286	(1,678)

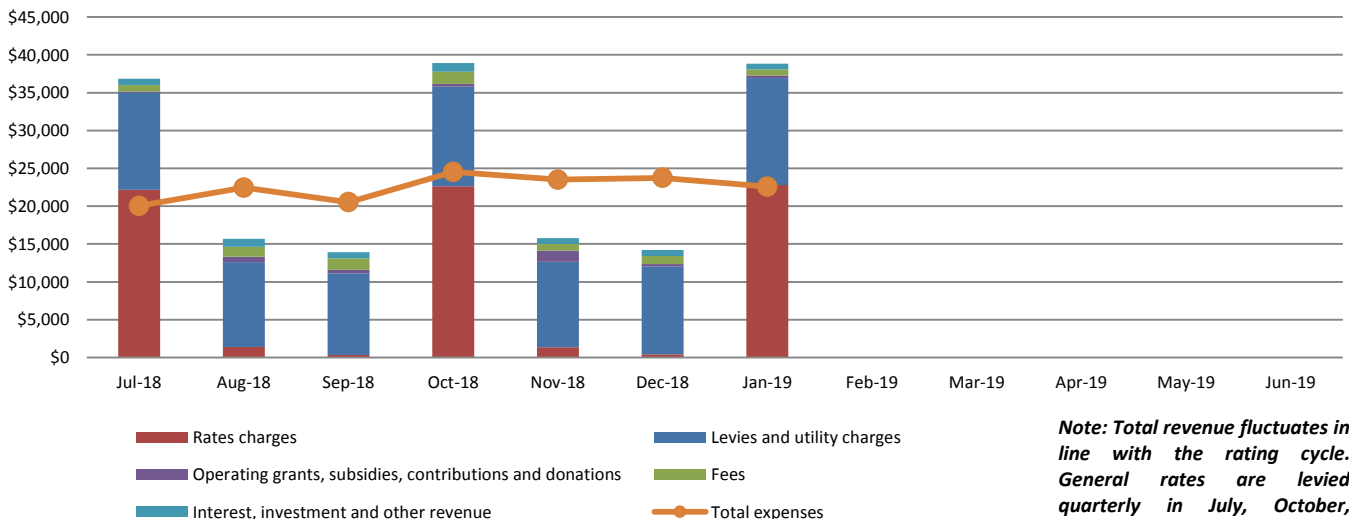
MATERIALS AND SERVICES ANALYSIS For the period ending 31 January 2019

	Annual	Annual	YTD	YTD	YTD
	Original Budget \$000	Revised Budget \$000	Revised Budget \$000	Actual \$000	Variance \$000
Materials and services					
Contractors	33,755	35,369	18,012	17,154	(858)
Consultants	4,500	4,390	1,745	1,498	(247)
Other Council outsourcing costs*	16,902	17,520	9,723	9,938	215
Purchase of materials	48,229	46,707	27,800	27,058	(742)
Office administration costs	8,649	8,451	4,709	4,439	(270)
Electricity charges	5,786	5,786	3,467	3,129	(338)
Plant operations	4,190	4,321	2,436	2,211	(225)
Information technology resources	2,820	2,744	1,518	1,427	(91)
General insurance	1,423	1,213	742	720	(22)
Community assistance**	1,583	1,627	1,060	936	(124)
Other material and service expenses	1,263	1,263	807	865	58
Total materials and services	129,100	129,391	72,019	69,375	(2,644)

* Other Council outsourcing costs are various outsourced costs including refuse collection and disposal, waste disposal, legal services, traffic control, external training, valuation fees, etc.

** Community assistance costs represent community related costs including community grants, exhibitions and awards, donations and sponsorships.

Actuals - Total Revenue and Expenses (\$000)



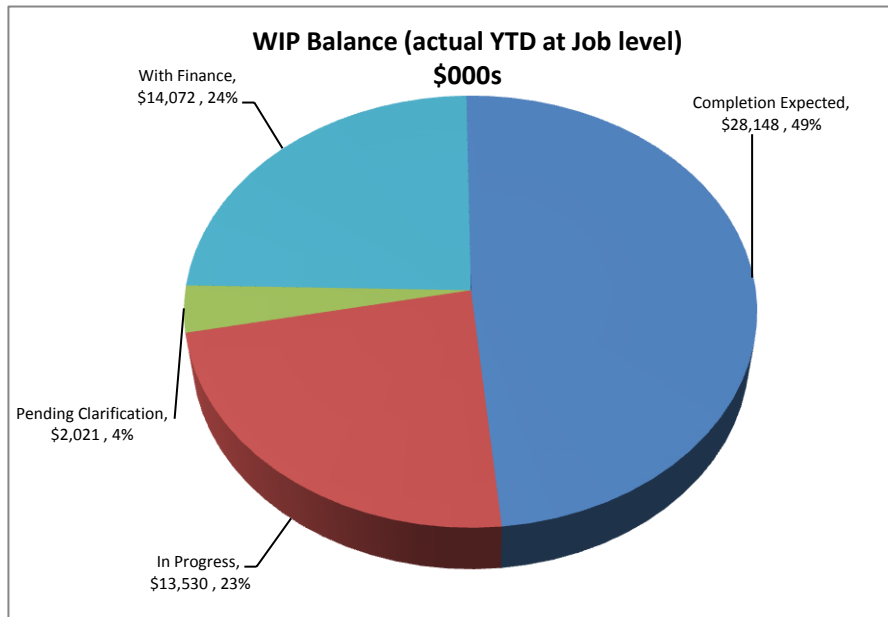
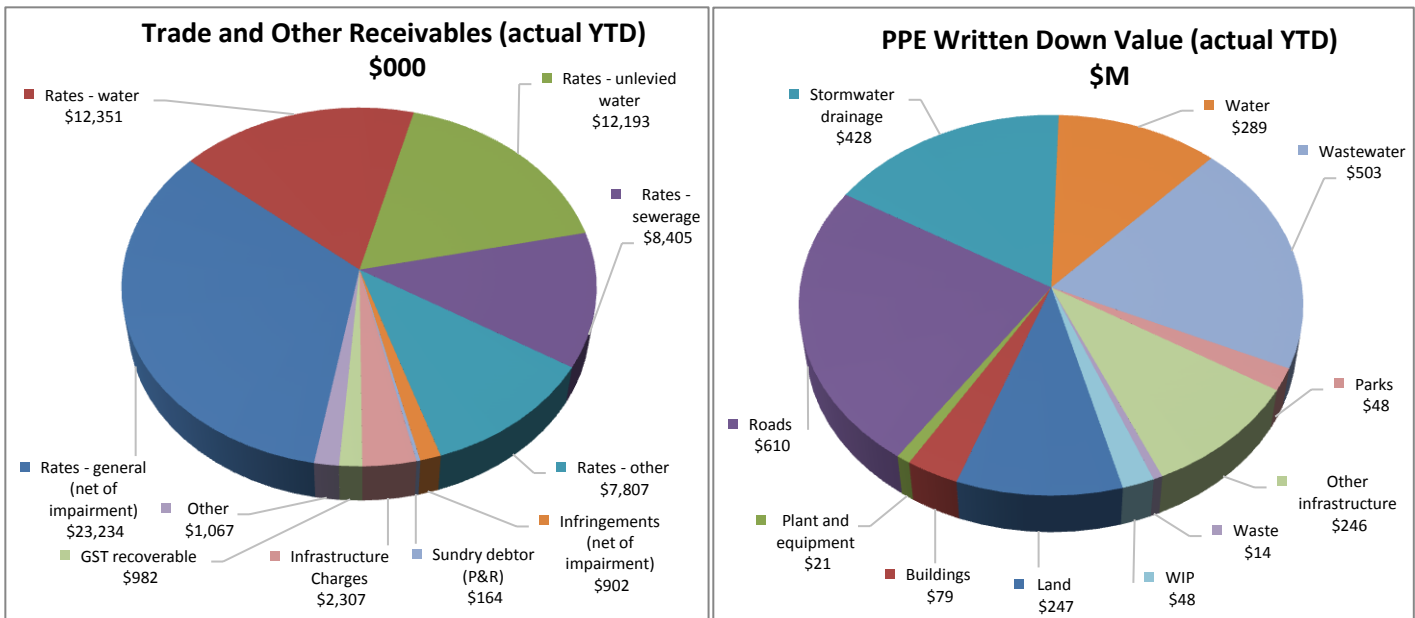
Note: Total revenue fluctuates in line with the rating cycle. General rates are levied quarterly in July, October, January and April.

4. STATEMENT OF FINANCIAL POSITION

STATEMENT OF FINANCIAL POSITION As at 31 January 2019

	Annual	Annual	YTD	YTD
	Original Budget \$000	Revised Budget \$000	Revised Budget \$000	Actual \$000
CURRENT ASSETS				
Cash and cash equivalents	167,263	143,149	129,806	137,708
Trade and other receivables	27,273	33,477	70,276	69,412
Inventories	556	1,108	1,108	949
Non-current assets held for sale	262	11,113	11,113	11,113
Other current assets	2,073	2,033	2,033	2,510
Total current assets	197,428	190,880	214,336	221,692
NON-CURRENT ASSETS				
Investment property	1,091	1,091	1,091	1,091
Property, plant and equipment	2,608,476	2,568,368	2,542,848	2,532,967
Intangible assets	826	1,038	1,438	1,838
Other financial assets	73	73	73	73
Investment in other entities	14,712	14,791	14,791	14,791
Total non-current assets	2,625,178	2,585,361	2,560,241	2,550,760
TOTAL ASSETS	2,822,606	2,776,241	2,774,577	2,772,452
CURRENT LIABILITIES				
Trade and other payables	40,840	31,435	21,592	24,290
Borrowings - current	7,713	7,728	7,728	7,728
Provisions - current	13,742	14,284	13,980	11,516
Other current liabilities	1,747	4,654	18,820	18,691
Total current liabilities	64,041	58,101	62,120	62,225
NON-CURRENT LIABILITIES				
Borrowings - non-current	29,651	29,537	26,045	26,045
Provisions - non-current	12,115	13,428	12,905	14,005
Total non-current liabilities	41,766	42,965	38,950	40,050
TOTAL LIABILITIES	105,807	101,066	101,070	102,275
NET COMMUNITY ASSETS	2,716,799	2,675,175	2,673,507	2,670,177
COMMUNITY EQUITY				
Asset revaluation surplus	1,070,838	1,003,168	1,003,168	1,003,168
Retained surplus	1,517,043	1,572,813	1,569,726	1,560,420
Constrained cash reserves	128,918	99,194	100,613	106,589
TOTAL COMMUNITY EQUITY	2,716,799	2,675,175	2,673,507	2,670,177

4. STATEMENT OF FINANCIAL POSITION - CONTINUED



PROPERTY, PLANT AND EQUIPMENT (PPE) MOVEMENT*

For the period ending 31 January 2019

	Annual Original Budget \$000	Annual Revised Budget \$000	YTD Revised Budget \$000	YTD Actual Balance \$000
PPE movement				
Opening balance (includes WIP from previous years)	2,598,959	2,537,638	2,537,638	2,537,638
Acquisitions and WIP in year movement	73,748	94,183	42,226	33,963
Depreciation in year	(62,532)	(61,754)	(36,149)	(35,572)
Disposals	(1,699)	(1,699)	(867)	(2,894)
Other adjustments**	-	-	-	(168)
Closing balance	2,608,476	2,568,368	2,542,848	2,532,967

* This table includes movement relating to property, plant and equipment only and is exclusive of intangible assets.

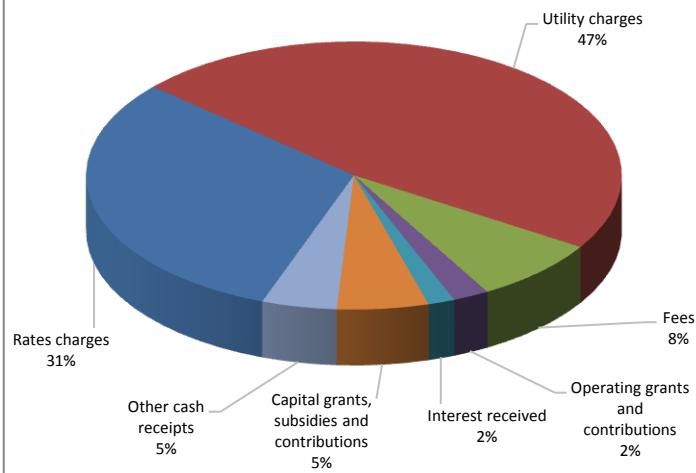
** Other adjustments include transfers between asset classes, revaluation adjustments, prior period adjustments and depreciation thereon.

5. STATEMENT OF CASH FLOWS

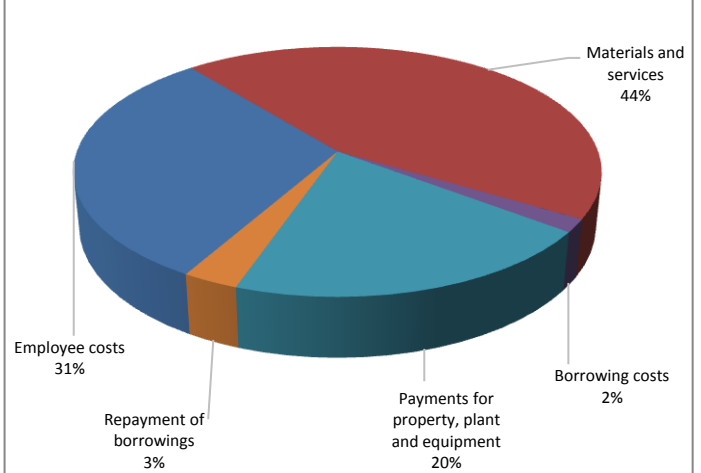
STATEMENT OF CASH FLOWS For the period ending 31 January 2019

	Annual Original Budget \$000	Annual Revised Budget \$000	YTD Revised Budget \$000	YTD Actual \$000
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers	261,712	264,828	150,572	146,456
Payments to suppliers and employees	(213,794)	(214,822)	(131,761)	(127,216)
Interest received	47,919	50,006	18,811	19,240
Dividend received*	4,289	4,305	2,526	2,717
Rental income	1,000	1,000	-	1,500
Non-capital grants and contributions	912	912	502	527
Borrowing costs	11,223	12,040	3,577	3,655
Net cash inflow / (outflow) from operating activities	62,533	65,455	22,607	24,830
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for property, plant and equipment	(66,880)	(83,964)	(40,327)	(33,675)
Payments for intangible assets	-	(16)	(16)	(386)
Proceeds from sale of property, plant and equipment	1,410	1,598	893	624
Capital grants, subsidies and contributions	32,501	20,549	9,622	9,288
Other cash flows from investing activities**	-	3,500	3,500	3,500
Net cash inflow / (outflow) from investing activities	(32,969)	(58,333)	(26,328)	(20,649)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds of borrowings	2,500	2,500	-	-
Repayment of borrowings	(5,035)	(5,035)	(5,035)	(5,035)
Net cash inflow / (outflow) from financing activities	(2,535)	(2,535)	(5,035)	(5,035)
Net increase / (decrease) in cash held	27,030	4,587	(8,756)	(854)
Cash and cash equivalents at the beginning of the year	140,234	138,562	138,562	138,562
Cash and cash equivalents at the end of the financial year / period	167,263	143,149	129,806	137,708

Cash Inflow (actual YTD)



Cash Outflow (actual YTD)



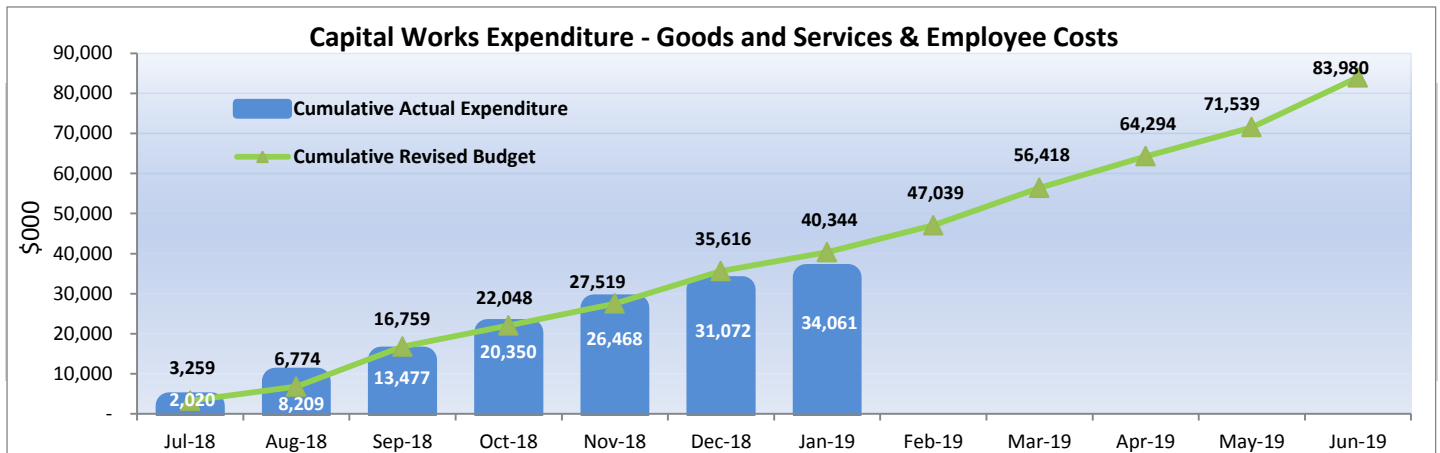
Total Cash Funding (Actual YTD)	168,267
Total Cash Funding (Annual Revised Budget)	311,233
% of Budget Achieved YTD	54%

Total Cash Expenditure (Actual YTD)	169,121
Total Cash Expenditure (Annual Revised Budget)	306,646
% of Budget Achieved YTD	55%

* Reclassified as operating cash flow to align with Annual Financial Statements and permitted by Australian Accounting Standard AASB 107 Statement of Cash Flows.

** Reclassified as cash flows from investing activities to align with Annual Financial Statements and permitted by Australian Accounting Standard AASB 107 Statement of Cash Flows.

6. CAPITAL EXPENDITURE

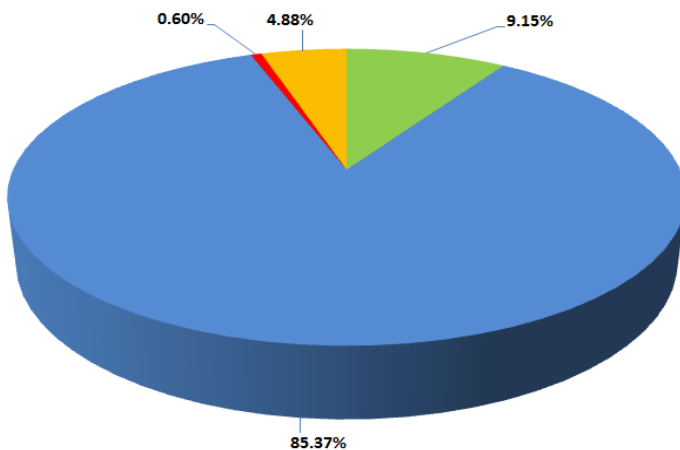


	Annual Revised Budget \$000	YTD Revised Budget \$000	YTD Actual \$000	YTD Variance \$000
Capitalised goods and services	76,484	35,977	29,715	(6,262)
Capitalised employee costs	7,496	4,367	4,346	(21)
Total	83,980	40,344	34,061	(6,283)

7. PROGRAM AND PROJECT UPDATE



Progress Evaluation



Programs and projects are what Council uses to introduce change to achieve corporate outcomes. They allow new infrastructure, products, systems, procedures and services to be delivered. Projects may be undertaken on a standalone basis or as part of a program. Programs and projects may span multiple financial years.

Council is currently progressing 164 programs and projects.

	Annual Revised Budget \$000	YTD Actual \$000	Commitments \$000
Total Programs and Projects in Progress			
Capital*	73,827	30,733	11,568
Operational	12,257	3,671	1,354

*The capital spend on programs and projects is a subset of Council's total capital budget and excludes business as usual capital spend such as replacement of computers, fleet etc.

Notable Projects

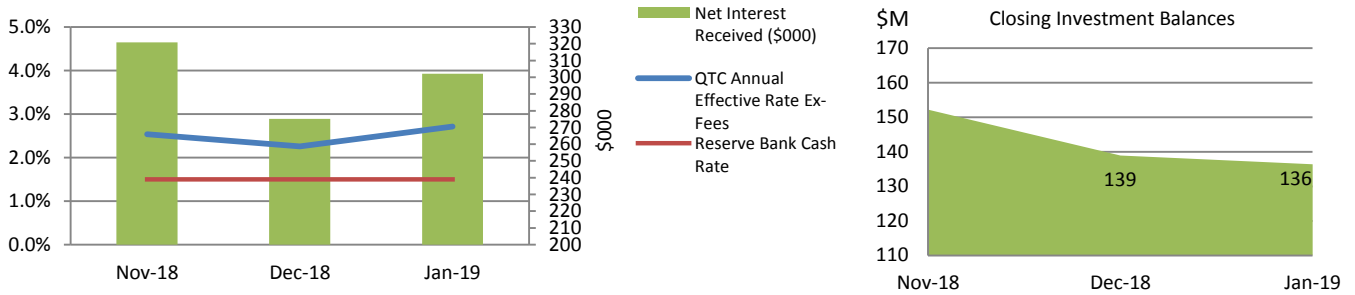
Financially significant programs and projects with an annual budget of more than \$1M constitute 22 programs and projects and accounts for 66.95% of the total programs and projects budget. The status of two notable projects are as follows:

Project description	Progress
Replacement of existing barcode scanning equipment with a Radio Frequency Identification (RFID) alternative. Relates to Operational Plan 2018-2019 item 7.2.2.	Meeting Expectations
The Redlands Transport Strategy (RTS) will establish the overarching vision for transport planning in the Redlands. The vision will also be complemented by a set of guiding principles and overall objectives that will guide the development of specific transport planning projects. Operational Plan 2017-2018 item 2.5.1 Redlands Transport Strategy.	Meeting Expectations

8. INVESTMENT & BORROWINGS REPORT

For the period ending 31 January 2019

INVESTMENT RETURNS - QUEENSLAND TREASURY CORPORATION (QTC)



Total Investment at End of Month was \$136.37M

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

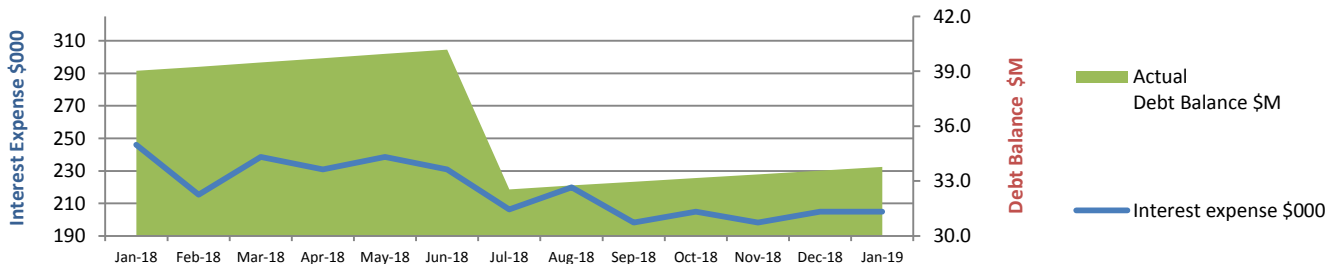
The movement in interest earned is indicative of both the interest rate and the surplus cash balances held, the latter of which is affected by business cash flow requirements on a monthly basis as well as the rating cycle.

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 is 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 annual effective interest rate paid by QTC of 2.71% exceeds the Bloomberg AusBond Bank Bill Index (previously the UBS Bank Bill Index) of 1.95% as at the end of January 2019 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 June 2018 for the 2018/2019 financial year

BORROWINGS AND 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, debt repayment of \$7.84M, being \$5.03M principal and \$2.81M interest has been made *annually* in advance for 2018/2019 which will result in the loans being repaid approximately one year earlier.

The debt balance shows a decrease as the Annual Debt Service Payment (ADSP) was made during July 2018. Interest will accrue monthly on a daily balance until next ADSP in July 2019 which is reflected in the increasing debt balance.

Total Borrowings at End of Month were \$33.77M

General pool allocated to capital works is 99.41% and 0.59% is attributable to RedWaste.

Council adopted its revised Debt Policy (POL-1838) in June 2018 for the 2018/2019 financial year



9. CONSTRAINED CASH RESERVES

Reserves as at 31 January 2019	Purpose of reserve	Opening Balance	To Reserve	From Reserve	Closing Balance
		\$000	\$000	\$000	\$000
Special Projects Reserve:					
Weinam Creek Reserve	Maintenance and improvements associated with Weinam Creek projects	3,625	301	(17)	3,909
Red Art Gallery Commissions & Donations Reserve	Purchases of art work for the RCC art collection	7	-	(7)	-
Raby Bay Revetment Wall Reserve	To fund Raby Bay revetment wall works program	-	2,233	(44)	2,189
Fleet Plant & Capital Equipment Reserve	To support the long term fleet replacement program	-	6,441	(1,985)	4,456
		3,632	8,975	(2,053)	10,554
Constrained Works Reserve:					
Public Parks Trunk Infrastructure Reserve	Capital projects for public parks trunk infrastructure	7,324	1,085	(2,212)	6,197
Land for Community Facilities Trunk Infrastructure Reserve	Land for community facilities trunk infrastructure	2,192	171	-	2,363
Water Supply Trunk Infrastructure Reserve	Upgrade, expansion or new projects for water supply trunk infrastructure	10,107	3,962	-	14,069
Sewerage Trunk Infrastructure Reserve	Upgrade, expansion or new projects for sewerage trunk infrastructure	9,222	1,176	(8)	10,390
Constrained Works Reserve-Capital Grants & Contributions	Unexpended capital grants and contributions received for specific projects	651	-	(118)	533
Local Roads Trunk Infrastructure Reserve	Capital projects for local roads trunk infrastructure	35,922	2,593	(2,858)	35,657
Cycleways Trunk Infrastructure Reserve	Capital projects for cycleways trunk infrastructure	10,783	873	(3)	11,653
Stormwater Trunk Infrastructure Reserve	Capital projects for stormwater trunk infrastructure	8,884	537	-	9,421
Constrained Works Reserve-Operating Grants & Contributions	Unexpended operating grants and contributions received for specific projects	919	-	(688)	231
Tree Planting Reserve	Acquisition and planting of trees on footpaths	88	20	(24)	84
		86,092	10,417	(5,911)	90,598
Separate Charge Reserve - Environment:					
Environment Charge Acquisition Reserve	Acquisitions of land and facilities to support or enhance environmental outcomes	234	917	-	1,151
Environment Charge Maintenance Reserve	Ongoing conservation and maintenance operations	1,708	5,199	(3,736)	3,171
SES Separate Charge Reserve	On-going costs of maintaining the Redland SES	-	361	(213)	148
		1,942	6,477	(3,949)	4,470
Special Charge Reserve - Other:					
Bay Island Rural Fire Levy Reserve	Pass on revenue collected from levy to the Bay Island Rural Fire Brigade	-	131	-	131
SMBI Translink Reserve	Offset payment made to the State Govt. to assist with transport service to the Bay Islands	(8)	483	(482)	(7)
		(8)	614	(482)	124
Special Charge Reserve - Canals:					
Aquatic Paradise Canal Reserve	Maintenance and repairs of Aquatic Paradise canals	743	6	-	749
Sovereign Waters Lake Reserve	Maintenance and repairs of Sovereign Lake	422	3	-	425
1718 Raby Bay Canal Reserve	Service, facility or activity of works in respect of the canals of the Raby Bay canal estate	1,036	-	(816)	220
1718 Aquatic Paradise Canal Reserve	Service, facility or activity of works in respect of the canals of the Aquatic Paradise canal estate	(495)	-	-	(495)
1718 Sovereign Waters Lake Reserve	Service, facility or activity of works in respect of the lake	(56)	-	-	(56)
		1,650	9	(816)	843
TOTALS		93,308	26,492	(13,211)	106,589
Closing cash and cash equivalents					137,708
Reserves as percentage of cash balance					77%

10. REDLAND WATER STATEMENTS

REDLAND WATER SUMMARY OPERATING STATEMENT For the period ending 31 January 2019

	Annual Original Budget \$000	Annual Revised Budget \$000	YTD Revised Budget \$000	YTD Actual \$000	YTD Variance \$000
Total revenue	112,745	111,173	65,521	64,192	(1,329)
Total expenses	66,297	65,023	38,347	37,452	(895)
Earnings before interest, tax and depreciation (EBITD)	46,448	46,150	27,174	26,740	(434)
Interest expense	15,352	15,352	8,955	8,955	-
Depreciation	23,228	23,268	13,561	13,742	181
Operating surplus / (deficit)	7,868	7,530	4,658	4,043	(615)

REDLAND WATER CAPITAL FUNDING STATEMENT For the period ending 31 January 2019

	Annual Original Budget \$000	Annual Revised Budget \$000	YTD Revised Budget \$000	YTD Actual \$000	YTD Variance \$000
Capital contributions, donations, grants and subsidies	6,798	6,560	3,280	1,377	(1,903)
Net transfer (to) / from constrained capital reserves	(6,608)	(4,160)	(2,575)	(5,130)	(2,555)
Non-cash contributions	6,648	6,202	-	39	39
Funding from utility revenue	5,614	6,261	593	4,667	4,074
Total sources of capital funding	12,452	14,863	1,298	953	(345)
Contributed assets	6,648	6,202	-	-	-
Capitalised expenditure	5,804	8,661	1,298	953	(345)
Total application of capital funds	12,452	14,863	1,298	953	(345)

11. REDWASTE STATEMENTS

REDWASTE OPERATING STATEMENT For the period ending 31 January 2019

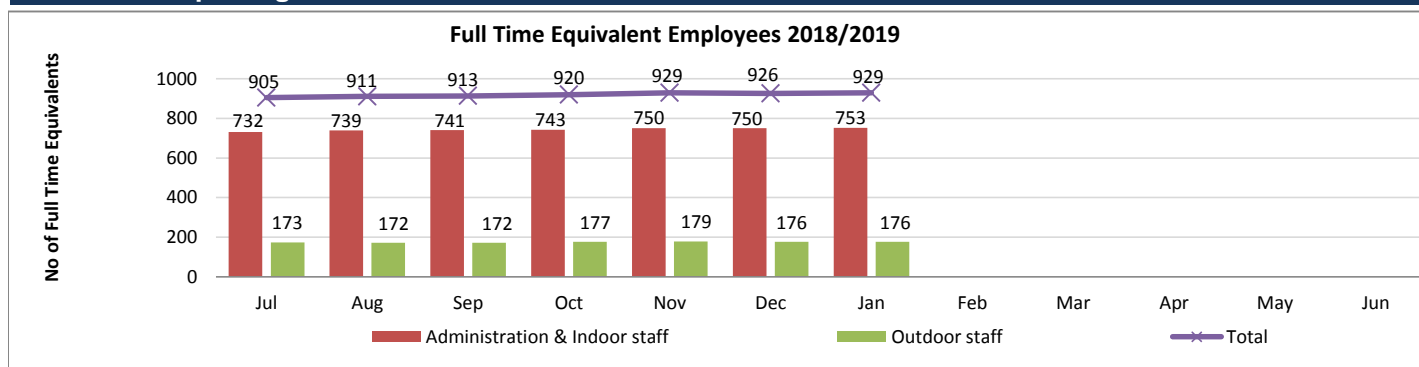
	Annual Original Budget \$000	Annual Revised Budget \$000	YTD Revised Budget \$000	YTD Actual \$000	YTD Variance \$000
Total revenue	25,901	25,901	15,130	15,134	4
Total expenses	19,155	19,607	11,351	11,272	(79)
Earnings before interest, tax and depreciation (EBITD)	6,746	6,294	3,779	3,862	83
Interest expense	30	26	15	15	-
Depreciation	216	242	133	179	46
Operating surplus / (deficit)	6,500	6,026	3,631	3,668	37

REDWASTE CAPITAL FUNDING STATEMENT For the period ending 31 January 2019

	Annual Original Budget \$000	Annual Revised Budget \$000	YTD Revised Budget \$000	YTD Actual \$000	YTD Variance \$000
Non-cash contributions	-	-	-	-	-
Funding from utility revenue	547	546	339	408	69
Total sources of capital funding	547	546	339	408	69
Capitalised expenditure	456	456	238	307	69
Loan redemption	91	90	101	101	-
Total application of capital funds	547	546	339	408	69

12. APPENDIX: ADDITIONAL AND NON-FINANCIAL INFORMATION

Workforce Reporting



January 2019: Headcount	Employee Type						
	Casual	Contract of Service	Perm Full	Perm Part	Temp Full	Temp Part	Total
Office of CEO	4	2	28	4	7	1	46
Organisational Services	12	6	169	14	26	6	233
Community and Customer Services	35	5	242	58	34	12	386
Infrastructure and Operations	29	7	312	12	20	-	380
Total	80	20	751	88	87	19	1,045

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	Jan-19	% Overdue	Jan-18	% Overdue	\$ Variance	% Variance	Comment
0 - 30	\$3,351	0.0%	\$0	0.0%	\$3,351	0.0%	
31 - 60	\$39	0.0%	\$0	0.0%	\$39	0.0%	
61 - 90	\$3,002,817	1.5%	\$2,543,226	1.3%	\$459,591	0.2%	
91 - 180	\$1,556,186	0.8%	\$1,247,641	0.7%	\$308,545	0.1%	
>180	\$3,358,464	1.7%	\$2,577,167	1.3%	\$781,297	0.3%	
Total	\$7,920,857	4.0%	\$6,368,034	3.3%	\$1,552,823	0.6%	

13. GLOSSARY

Key Terms

Written Down Value:

This is the value of an asset after accounting for depreciation or amortisation, and it is also called book value or net book value.

Work In Progress:

This represents an unfinished project that costs are still being added to. When a project is completed, the costs will be either capitalised (allocated to relevant asset class) or written off.

Definition of Ratios

Operating Surplus Ratio*:

This is an indicator of the extent to which revenues raised cover operational expenses only or are available for capital funding purposes

Net Operating Surplus

Total Operating Revenue

Asset Sustainability Ratio*:

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

Capital Expenditure on Replacement of Infrastructure Assets (Renewals)

Depreciation Expenditure on Infrastructure Assets

Net Financial Liabilities*:

This is an indicator of the extent to which the net financial liabilities of Council can be serviced by operating revenues

Total Liabilities - Current Assets

Total Operating Revenue

Level of Dependence on General Rate Revenue:

This ratio measures Council's reliance on operating revenue from general rates (excludes utility revenues)

General Rates - Pensioner Remissions

Total Operating Revenue - Gain on Sale of Developed Land

Current Ratio:

This measures the extent to which Council has liquid assets available to meet short term financial obligations

Current Assets

Current Liabilities

Debt Servicing Ratio:

This indicates Council's ability to meet current debt instalments with recurrent revenue

Interest Expense + Loan Redemption

Total Operating Revenue - Gain on Sale of Developed Land

Cash Balance - \$M:

Cash balance includes cash on hand, cash at bank and other short term investments.

Cash Held at Period End

Cash Capacity in Months:

This provides an indication as to the number of months cash held at period end would cover operating cash outflows

Cash Held at Period End

[[Cash Operating Costs + Interest Expense] / Period in Year]

Longer Term Financial Stability - Debt to Asset Ratio:

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

Current and Non-current loans

Total Assets

Operating Performance:

This ratio provides an indication of Council's cash flow capabilities

Net Cash from Operations + Interest Revenue and Expense

Cash Operating Revenue + Interest Revenue

Interest Coverage Ratio:

This ratio demonstrates the extent to which operating revenues are being used to meet the financing charges

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.