



Monthly Financial Report

September 2023



CONTENTS

1.	Executive Summary	3
2.	Key Performance Indicators	3
3.	Statement of Comprehensive Income	4
4.	Capital Expenditure	6
5.	Statement of Financial Position	7
6.	Statement of Cash Flows	9
7.	Investment & Borrowings Report	10
8.	Constrained Cash Reserves	11
9.	City Water Statements	12
10.	City Waste Statements	12
11.	Appendix: Additional and Non-financial Information	13
12.	Glossary	14

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 30 September 2023. The year to date annual revised budget referred to in this report incorporates the changes from budget capital carryovers adopted by Council on 16 August 2023.

The Queensland Audit Office audited Council's 2022-23 financial statements and issued an unmodified audit opinion on 12 September 2023. The 30 June 2023 audited balances have been updated in the finance system.

Key Financial Highlights and Overview

Key Financial Results (\$000)	Annual Revised Budget	YTD Budget	YTD Actual	YTD Variance	YTD Variance %	Status Favourable ✓ Unfavourable ✗
Operating Surplus / (Deficit)	(2,113)	2,087	10,107	8,020	384%	✓
Recurrent Revenue	356,077	87,838	90,057	2,219	3%	✓
Recurrent Expenditure	358,190	85,751	79,950	(5,801)	-7%	✓
Capital Works Expenditure	135,795	21,240	25,671	4,431	21%	✗
Closing Cash & Cash Equivalents	257,662	277,202	261,859	(15,343)	-6%	✗

Council reported a year to date operating surplus of \$10.11M which is favourable to budget by \$8.02M. This is mainly due to lower than budgeted materials and services, employee costs, depreciation and amortisation, combined with higher than budgeted fees, levies and utility charges, offset by lower grants, subsidies and contributions.

Council's capital works expenditure is ahead of budget by \$4.43M due to timing of works for a number of infrastructure projects.

Council's cash balance is behind budget mainly due to higher than budgeted payments to suppliers, higher payments for property, plant and equipment, lower capital and non-capital grants and contributions offset by higher receipts from customers. Constrained cash reserves represent 44% of the cash balance.

In accordance with the agreement dated 16 September 2022 as a result of Council's resolution on 16 June 2021, Council received \$1.3M from subsidiary Redland Investment Corporation Pty Ltd which represents a reduction to investment in other entities on the Statement of Financial Position.

2. KEY PERFORMANCE INDICATORS

A new Financial Management (Sustainability) Guideline (the Guideline) has been developed following consultation with local governments and other stakeholders and supersedes the Financial Management (Sustainability) Guideline 2013. The Guideline applies to all Queensland local governments for calculating the relevant financial sustainability measures and are presented below.

Financial Sustainability Measures	Target	Annual Revised Budget	YTD Actual	Status Achieved ✓ Not achieved ✗
Council-Controlled Revenue*	Contextual - No target specified	91.54%	93.37%	N/A
Population Growth Ratio*	Contextual - No target specified	1.00%	1.00%	N/A
Operating Surplus Ratio	Greater than 0%	-0.59%	11.22%	✓
Operating Cash Ratio	Greater than 0%	20.98%	31.70%	✓
Unrestricted Cash Expense Cover Ratio	Greater than 2 months	11.42	13.27	✓
Asset Sustainability Ratio	Greater than 60%	68.51%	70.26%	✓
Asset Consumption Ratio	Greater than 60%	63.48%	62.95%	✓
Asset Renewal Funding Ratio*	Contextual - No target specified	100.00%	100.00%	N/A
Leverage Ratio	0 - 4 times	0.91	1.60	✓
Net Financial Liabilities Ratio**	Less than 60% (on average over the long-term)	-39.34%	-183.38%	✓

* The Council-Controlled Revenue, Population Growth, and Asset Renewal Funding Ratio measures are reported for contextual purposes only. Population Growth and Asset Renewal Funding Ratios will not materially change from month to month.

** The Net Financial Liabilities Ratio is negative as current assets are greater than total liabilities.

3. STATEMENT OF COMPREHENSIVE INCOME

STATEMENT OF COMPREHENSIVE INCOME					
For the period ending 30 September 2023					
	Annual	Annual	YTD	YTD	YTD
	Original	Revised	Budget	Actual	Variance
	Budget	Budget	\$000	\$000	\$000
	\$000	\$000			
Recurrent revenue					
Rates charges	124,613	124,613	31,063	30,936	(127)
Levies and utility charges	186,457	186,457	47,304	47,902	598
Less: Pensioner remissions and rebates	(3,638)	(3,638)	(890)	(931)	(41)
Fees	18,526	18,526	4,788	6,179	1,391
Rental income	1,075	1,075	233	283	50
Interest received	11,796	11,796	3,135	3,536	401
Sales revenue	4,982	4,982	1,204	1,493	289
Other income	847	847	123	263	140
Grants, subsidies and contributions	10,914	11,419	878	396	(482)
Total recurrent revenue	355,572	356,077	87,838	90,057	2,219
Recurrent expenses					
Employee benefits	108,385	108,385	27,249	26,143	(1,106)
Materials and services	171,662	172,178	39,261	35,362	(3,899)
Finance costs	2,690	2,690	553	547	(6)
Depreciation and amortisation	75,188	75,188	18,797	17,999	(798)
Other expenditure	546	546	90	120	30
Net internal costs	(796)	(796)	(199)	(221)	(22)
Total recurrent expenses	357,674	358,190	85,751	79,950	(5,801)
OPERATING SURPLUS / (DEFICIT)	(2,103)	(2,113)	2,087	10,107	8,020
Capital revenue					
Grants, subsidies and contributions	41,307	42,326	5,236	3,368	(1,868)
Non-cash contributions	12,230	12,230	3,057	-	(3,057)
Total capital revenue	53,537	54,556	8,293	3,368	(4,925)
Capital expenses					
(Gain) / loss on disposal of non-current assets	289	289	72	332	260
Total capital expenses	289	289	72	332	260
TOTAL INCOME	409,109	410,634	96,131	93,425	(2,706)
TOTAL EXPENSES	357,963	358,478	85,823	80,282	(5,541)
NET RESULT	51,145	52,155	10,308	13,143	2,835
Other comprehensive income / (loss)					
Items that will not be reclassified to a net result					
Revaluation of property, plant and equipment	-	-	-	(13)	(13)
TOTAL COMPREHENSIVE INCOME	51,145	52,155	10,308	13,130	2,822

3. STATEMENT OF COMPREHENSIVE INCOME - CONTINUED

LEVIES AND UTILITY CHARGES ANALYSIS

For the period ending 30 September 2023

	Annual Original Budget \$000	Annual Revised Budget \$000	YTD Budget \$000	YTD Actual \$000	YTD Variance \$000
Levies and utility charges					
Refuse collection rate charge	36,083	36,083	8,977	9,000	23
SES separate charge	458	458	114	115	1
Environment & Coastal Management Separate Charge	12,609	12,609	3,144	3,153	9
Separate charge landfill remediation	4,348	4,348	1,084	1,087	3
Wastewater charges	56,059	56,059	13,899	14,092	193
Water access charges	23,351	23,351	5,802	5,823	21
Water consumption charges	53,549	53,549	14,284	14,632	348
Total levies and utility charges	186,457	186,457	47,304	47,902	598

MATERIALS AND SERVICES ANALYSIS

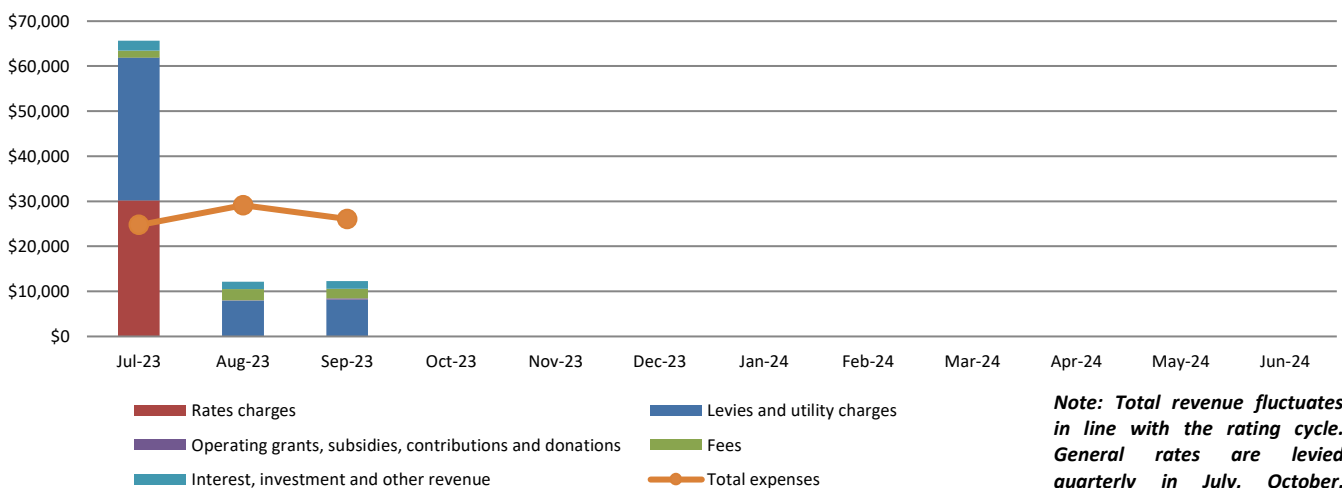
For the period ending 30 September 2023

	Annual Original Budget \$000	Annual Revised Budget \$000	YTD Budget \$000	YTD Actual \$000	YTD Variance \$000
Materials and services					
Contractors	45,990	48,662	9,623	7,947	(1,676)
Consultants	4,989	5,222	1,426	1,108	(318)
Other Council outsourcing costs*	33,588	30,945	6,973	5,594	(1,379)
Purchase of materials	56,984	57,030	14,314	14,736	422
Office administration costs	8,017	8,139	1,991	1,565	(426)
Electricity charges	6,282	6,276	1,559	1,412	(147)
Plant operations	3,984	3,984	817	852	35
Information technology resources	6,549	6,711	1,534	1,394	(140)
General insurance	2,050	2,050	512	438	(74)
Community assistance**	2,582	2,512	359	140	(219)
Other material and service expenses	647	647	153	176	23
Total materials and services	171,662	172,178	39,261	35,362	(3,899)

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

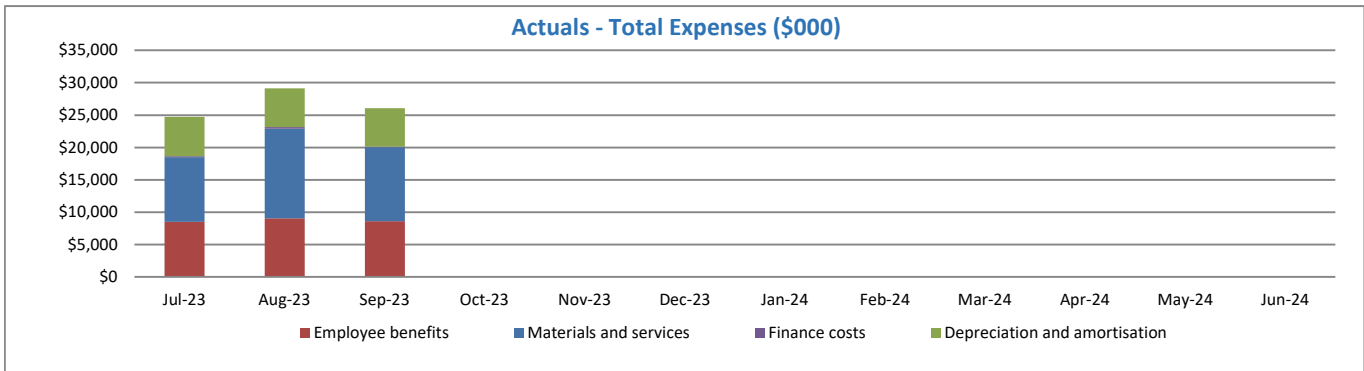
** Community assistance costs represent community related costs including community grants, exhibitions and awards, donations and sponsorships.

Actuals - Total Revenue and Expenses (\$000)

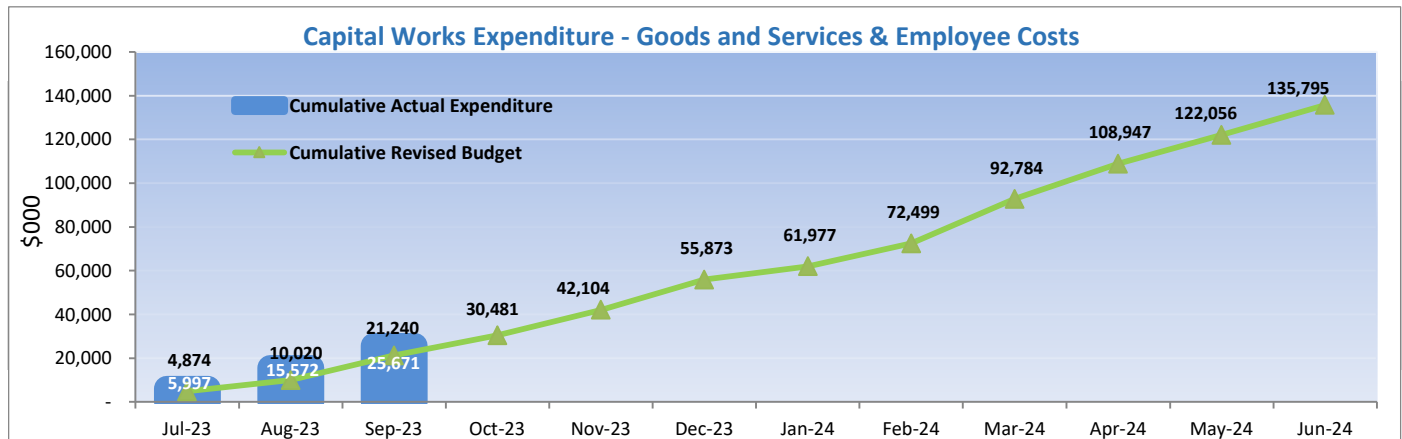


Note: Total revenue fluctuates in line with the rating cycle. General rates are levied quarterly in July, October, January and April.

3. STATEMENT OF COMPREHENSIVE INCOME - CONTINUED



4. CAPITAL EXPENDITURE



	Annual Revised Budget \$'000	YTD Budget \$'000	YTD Actual \$'000	YTD Variance \$'000
Capitalised goods and services*	127,112	19,999	23,752	3,753
Capitalised employee costs	8,683	1,241	1,919	678
Total	135,795	21,240	25,671	4,431

* Excludes capital prepayments.

Notable Programs and Projects

The table below lists Council's capital expenditure on major programs and projects.

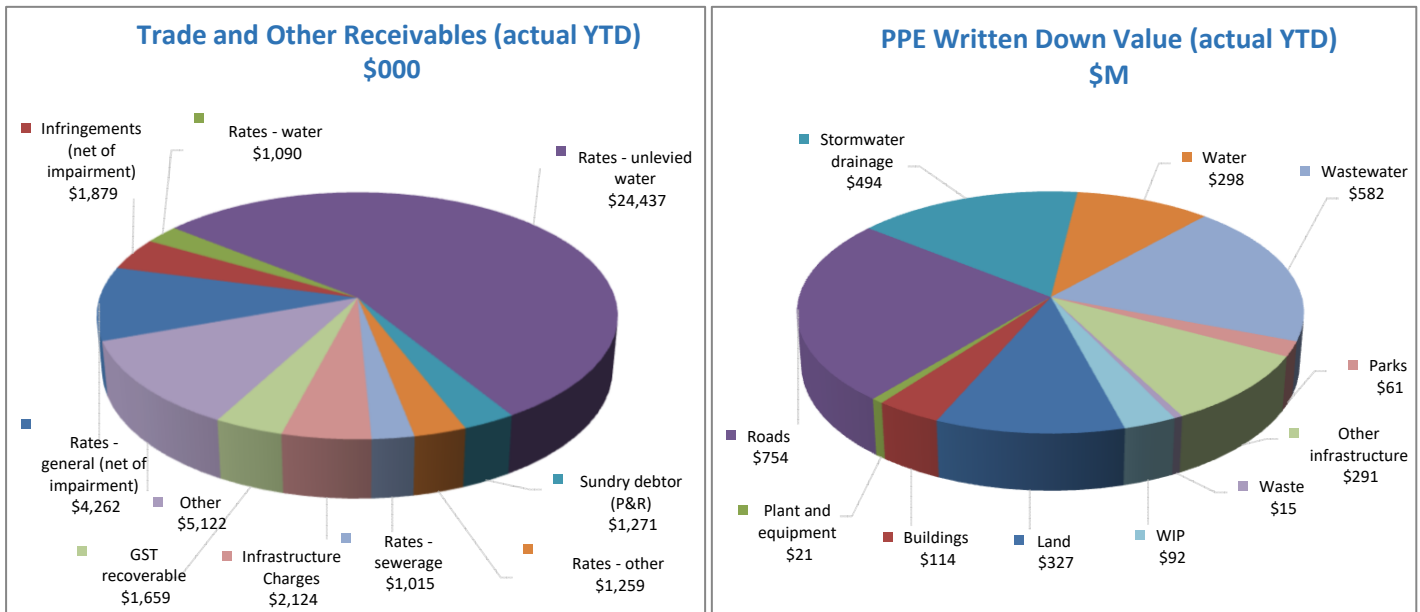
Capital Investment		YTD Actual \$'000
Wellington St / Panorama Dr upgrade	Road widening / lane duplication of Wellington St / Panorama Dr.	11,544
AC Main replacement	To progressively replace asbestos cement water mains at Makaha Drive.	1,980
Fleet replacement	Current fleet replacement program.	1,649
Revetment walls renewal	Revetment wall renewal works at Seacrest Crt and Masthead Dr properties.	1,413
Russell Island Ferry Terminal car park renewal and expansion	Upgrade of ferry terminal carpark on Russell Island.	707

5. STATEMENT OF FINANCIAL POSITION

STATEMENT OF FINANCIAL POSITION As at 30 September 2023

	Annual	Annual	YTD	YTD
	Original Budget \$000	Revised Budget \$000	Budget \$000	Actual \$000
CURRENT ASSETS				
Cash and cash equivalents	231,077	257,662	277,202	261,859
Short-term investment - CBA	10,122	10,122	10,122	10,122
Trade and other receivables	48,805	46,683	39,674	44,118
Inventories	918	947	947	935
Other current assets	4,397	3,074	3,074	3,475
Total current assets	295,319	318,489	331,019	320,509
NON-CURRENT ASSETS				
Investment property	1,293	1,403	1,403	1,403
Property, plant and equipment	2,893,904	3,112,875	3,045,796	3,048,996
Intangible assets	635	624	932	952
Right-of-use assets	3,103	3,359	4,092	4,108
Other financial assets	73	73	73	73
Investment in other entities	12,657	12,657	12,657	11,357
Total non-current assets	2,911,665	3,130,991	3,064,953	3,066,889
TOTAL ASSETS	3,206,984	3,449,480	3,395,972	3,387,398
CURRENT LIABILITIES				
Trade and other payables	46,847	40,788	44,865	33,439
Borrowings - current	5,209	5,252	5,252	5,252
Lease liability - current	1,044	1,144	1,144	1,144
Provisions - current	17,573	17,797	15,628	15,812
Other current liabilities	11,632	16,422	15,340	14,617
Total current liabilities	82,305	81,402	82,229	70,264
NON-CURRENT LIABILITIES				
Borrowings - non-current	60,917	60,992	39,599	39,585
Lease liability - non-current	2,582	2,764	3,623	3,575
Provisions - non-current	16,743	19,554	22,043	22,622
Other non-current liabilities	5,020	13,706	19,264	19,314
Total non-current liabilities	85,261	97,017	84,529	85,096
TOTAL LIABILITIES	167,567	178,419	166,758	155,360
NET COMMUNITY ASSETS	3,039,417	3,271,061	3,229,214	3,232,038
COMMUNITY EQUITY				
Asset revaluation surplus	1,225,400	1,441,332	1,441,332	1,441,319
Retained surplus	1,701,576	1,718,160	1,665,540	1,674,198
Constrained cash reserves	112,441	111,569	122,342	116,521
TOTAL COMMUNITY EQUITY	3,039,417	3,271,061	3,229,214	3,232,038

5. STATEMENT OF FINANCIAL POSITION - CONTINUED



RIGHT-OF-USE ASSETS As at 30 September 2023

Right-of-use asset	Annual	Annual	YTD	YTD
	Original Budget \$000	Revised Budget \$000	Budget \$000	Actual Balance \$000
Buildings	815	905	1,301	1,301
Land	2,045	2,211	2,517	2,533
Plant and Equipment	243	243	274	274
Closing balance	3,103	3,359	4,092	4,108

PROPERTY, PLANT AND EQUIPMENT (PPE) MOVEMENT* For the period ending 30 September 2023

PPE movement	Annual	Annual	YTD	YTD
	Original Budget \$000	Revised Budget \$000	Budget \$000	Actual Balance \$000
Opening balance (includes WIP from previous years)	2,821,486	3,040,381	3,040,381	3,040,381
Acquisitions and WIP in year movement	147,949	148,025	24,298	26,971
Depreciation in year	(73,800)	(73,800)	(18,450)	(17,591)
Disposals	(1,731)	(1,731)	(433)	(447)
Other adjustments**	-	-	-	(318)
Closing balance	2,893,904	3,112,875	3,045,796	3,048,996

* 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.

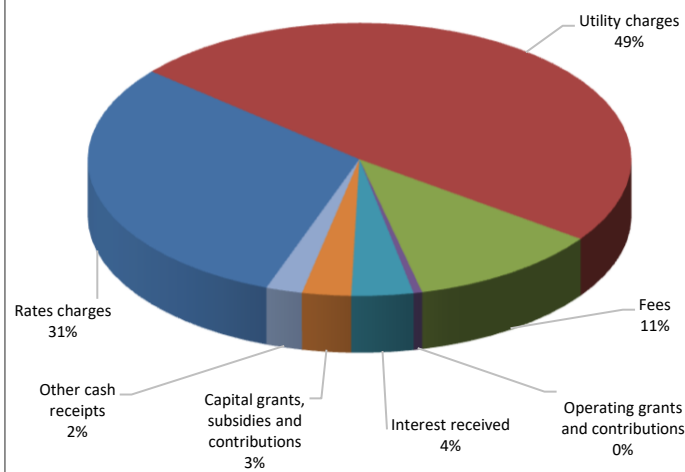
6. STATEMENT OF CASH FLOWS

STATEMENT OF CASH FLOWS For the period ending 30 September 2023

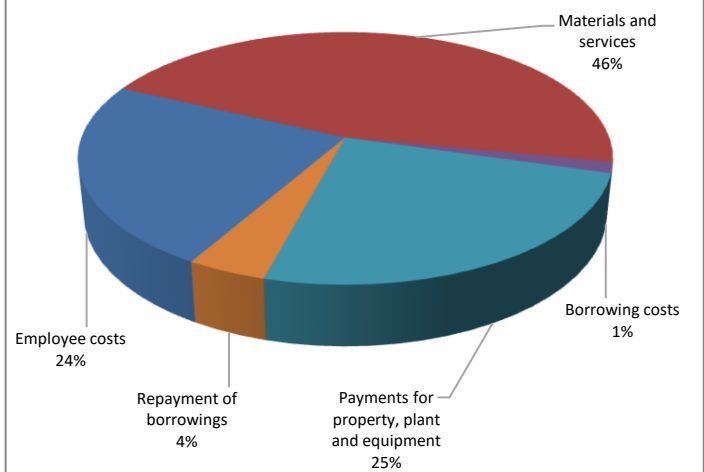
	Annual Original Budget \$000	Annual Revised Budget \$000	YTD Budget \$000	YTD Actual \$000
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers	330,713	330,713	89,645	91,930
Payments to suppliers and employees	(287,755)	(288,300)	(64,798)	(71,467)
	42,958	42,413	24,847	20,463
Interest received	11,796	11,796	3,135	3,649
Rental income	1,075	1,075	233	283
Non-capital grants and contributions	10,884	15,817	5,269	511
Borrowing costs	(1,323)	(1,323)	(1,323)	(1,415)
Right-of-use assets interest expense	(100)	(100)	(25)	(23)
Net cash inflow / (outflow) from operating activities	65,290	69,678	32,136	23,468
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for property, plant and equipment	(135,719)	(135,795)	(21,240)	(25,321)
Proceeds from sale of property, plant and equipment	1,443	1,443	361	115
Capital grants, subsidies and contributions	41,307	42,326	5,236	2,891
Net cash inflow / (outflow) from investing activities	(92,970)	(92,026)	(15,643)	(22,315)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds of borrowings	20,159	20,159	-	-
Repayment of borrowings	(3,960)	(3,960)	(3,960)	(3,916)
Right-of-use lease payment	(1,144)	(1,144)	(286)	(333)
Net cash inflow / (outflow) from financing activities	15,055	15,055	(4,246)	(4,249)
Net increase / (decrease) in cash held	(12,625)	(7,293)	12,247	(3,096)
Cash and cash equivalents at the beginning of the year	243,701	264,955	264,955	264,955

Cash and cash equivalents at the end of the financial year / period	231,077	257,662	277,202	261,859
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Cash Inflow (actual YTD)



Cash Outflow (actual YTD)



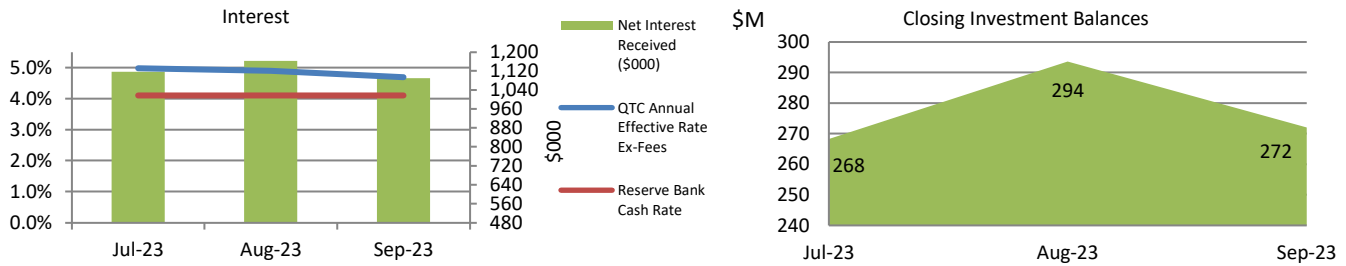
Total Cash Funding (Actual YTD)	99,379
Total Cash Funding (Annual Revised Budget)	423,329
% of Budget Achieved YTD	23%

Total Cash Expenditure (Actual YTD)	102,475
Total Cash Expenditure (Annual Revised Budget)	430,622
% of Budget Achieved YTD	24%

7. INVESTMENT & BORROWINGS REPORT

For the period ending 30 September 2023

INVESTMENT RETURNS



Total Investment at End of Month was \$271.98M

Council investments are currently held predominantly in the Capital Guaranteed Cash Fund, which is a fund operated by the Queensland Treasury Corporation (QTC). In October 2022 \$10.12M was re-invested in a term deposit of Commonwealth Bank of Australia (CBA) to maximise interest earnings.

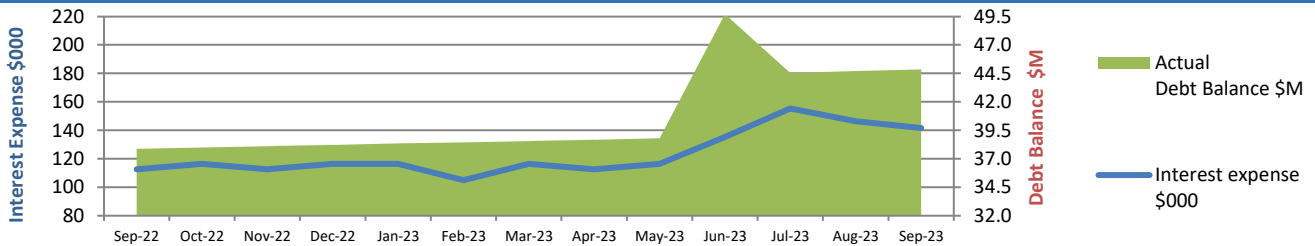
The movement in interest earned is indicative of both the interest rate and the surplus cash balances held, the latter of which is affected by business cash flow requirements on a monthly basis as well as the rating cycle. The interest income decreased from August to September due to lower average investment balance.

Note: the Reserve Bank increased the cash rate to 4.10% in June 2023.

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 is 4.69%. Term deposit rates are being monitored to identify investment opportunities to ensure Council maximises its interest earnings.

Council adopted its Investment Policy (FIN-001-P) in May 2023 for the 2023/2024 financial year

BORROWINGS AND BORROWING COSTS (QTC)



The debt balance increased in June 2023 due to new borrowings of \$10.81M as part of Council's Capital Works Plan.

In July 2023 the debt balance showed a decrease due to the \$5.33M Annual Debt Service Payment (ADSP), being \$3.92M principal and \$1.41M interest. Interest will accrue monthly on a daily balance until next ADSP in July 2024 which is reflected in the increasing debt balance.

Total Borrowings at End of Month were \$44.84M

Council adopted its Debt Policy (FIN-009-P) in June 2023 for the 2023/2024 financial year

BORROWINGS

For the period ending 30 September 2023

	Annual Original Budget \$000	Annual Revised Budget \$000	YTD Budget \$000	YTD Actual Balance \$000
Borrowings				
Opening balance	(49,607)	(49,724)	(49,724)	(49,724)
Accrued interest on borrowings	(1,643)	(1,644)	(410)	(444)
Interest paid on borrowings	1,323	1,323	1,323	1,415
Principal repaid	3,960	3,960	3,960	3,916
Loan drawdown	(20,159)	(20,159)	-	-
Closing balance	(66,126)	(66,244)	(44,851)	(44,837)

8. CONSTRAINED CASH RESERVES

Reserves as at 30 September 2023	Purpose of reserve	Opening Balance	To Reserve	From Reserve	Closing Balance
		\$000	\$000	\$000	\$000
Special Projects Reserve:					
Aquatic Paradise Revetment Wall Reserve	To fund Aquatic Paradise revetment wall works program	23	31	-	54
Weinam Creek Reserve	Maintenance and improvements associated with Weinam Creek projects	1,242	147	(1)	1,388
Waste Levy Reserve	To fund Waste Levy Program	414	1,431	(1,369)	476
Raby Bay Revetment Wall Reserve	To fund Raby Bay revetment wall works program	5,355	707	(1,357)	4,705
		7,034	2,316	(2,727)	6,623
Constrained Works Reserve:					
Public Parks Trunk Infrastructure Reserve	Capital projects for public parks trunk infrastructure	5,633	803	(192)	6,244
Marine Trunk Infrastructure Reserve	Provision of marine facilities south of Redland Bay	183	-	-	183
Land for Community Facilities Trunk Infrastructure Reserve	Land for community facilities trunk infrastructure	5,389	29	-	5,418
Water Supply Trunk Infrastructure Reserve	Upgrade, expansion or new projects for water supply trunk infrastructure	15,532	353	-	15,885
Sewerage Trunk Infrastructure Reserve	Upgrade, expansion or new projects for sewerage trunk infrastructure	14,903	646	(73)	15,476
Local Roads Trunk Infrastructure Reserve	Capital projects for local roads trunk infrastructure	39,530	1,598	(5,668)	35,460
Cycleways Trunk Infrastructure Reserve	Capital projects for cycleways trunk infrastructure	13,709	661	-	14,370
Stormwater Trunk Infrastructure Reserve	Capital projects for stormwater trunk infrastructure	10,996	176	-	11,172
Tree Planting Reserve	Acquisition and planting of trees on footpaths	342	44	(4)	382
Koala Tree off-set Planting Reserve	Acquisition and planting of trees for koala habitat	19	-	(19)	-
Special Property Reserve	Acquisition of property in line with the strategic property framework	2,919	244	-	3,163
		109,155	4,554	(5,956)	107,753
Separate Charge Reserve:					
Environment & Coastal Management Separate Charge Reserve	Ongoing conservation and maintenance operations	-	3,153	(1,985)	1,168
SES Separate Charge Reserve	On-going costs of maintaining the Redland SES	123	115	(159)	79
		123	3,268	(2,144)	1,247
Special Charge Reserve - Canals:					
Aquatic Paradise Canal Reserve	Maintenance and repairs of Aquatic Paradise canals	774	6	-	780
Sovereign Waters Lake Reserve	Maintenance and repairs of Sovereign Lake	439	4	-	443
1718 Raby Bay Canal Reserve	Service, facility or activity of works in respect of the canals of the Raby Bay canal estate	224	2	-	226
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)
		886	12	-	898
TOTALS		117,198	10,150	(10,827)	116,521
					Closing cash and cash equivalents
					261,859
					Reserves as percentage of cash balance
					44%

9. CITY WATER STATEMENTS

CITY WATER SUMMARY OPERATING STATEMENT

For the period ending 30 September 2023

	Annual	Annual	YTD	YTD	YTD
	Original	Revised	Budget	Actual	Variance
	Budget	Budget	Budget	Actual	Variance
	\$000	\$000	\$000	\$000	\$000
Total revenue	146,602	146,602	37,535	38,512	977
Total expenses	80,781	80,781	19,891	19,896	5
Earnings before interest, tax and depreciation (EBITD)	65,821	65,821	17,644	18,616	972
External interest expense	224	224	54	55	1
Internal interest expense	15,633	15,633	3,908	3,908	-
Depreciation	27,753	27,753	6,938	7,281	343
Operating surplus / (deficit)	22,210	22,210	6,744	7,372	628

CITY WATER CAPITAL FUNDING STATEMENT

For the period ending 30 September 2023

	Annual	Annual	YTD	YTD	YTD
	Original	Revised	Budget	Actual	Variance
	Budget	Budget	Budget	Actual	Variance
	\$000	\$000	\$000	\$000	\$000
Capital contributions, donations, grants and subsidies	9,069	9,069	799	999	200
Net transfer (to) / from constrained capital reserves	1,930	1,930	-	(925)	(925)
Non-cash contributions	1,651	1,651	413	-	(413)
New loans	4,061	4,061	-	-	-
Funding from utility revenue	1,158	1,158	766	3,836	3,070
Total sources of capital funding	17,869	17,869	1,978	3,910	1,932
Contributed assets	1,651	1,651	413	-	(413)
Capitalised expenditure	15,406	15,406	965	3,301	2,336
Loan redemption	812	812	600	609	9
Total application of capital funds	17,869	17,869	1,978	3,910	1,932

10. CITY WASTE STATEMENTS

CITY WASTE OPERATING STATEMENT

For the period ending 30 September 2023

	Annual	Annual	YTD	YTD	YTD
	Original	Revised	Budget	Actual	Variance
	Budget	Budget	Budget	Actual	Variance
	\$000	\$000	\$000	\$000	\$000
Total revenue	39,399	39,399	9,682	10,014	332
Total expenses	30,636	30,606	7,654	6,768	(886)
Earnings before interest, tax and depreciation (EBITD)	8,764	8,793	2,028	3,246	1,218
External interest expense	6	6	1	1	-
Depreciation	596	596	149	116	(33)
Operating surplus / (deficit)	8,162	8,192	1,878	3,129	1,251

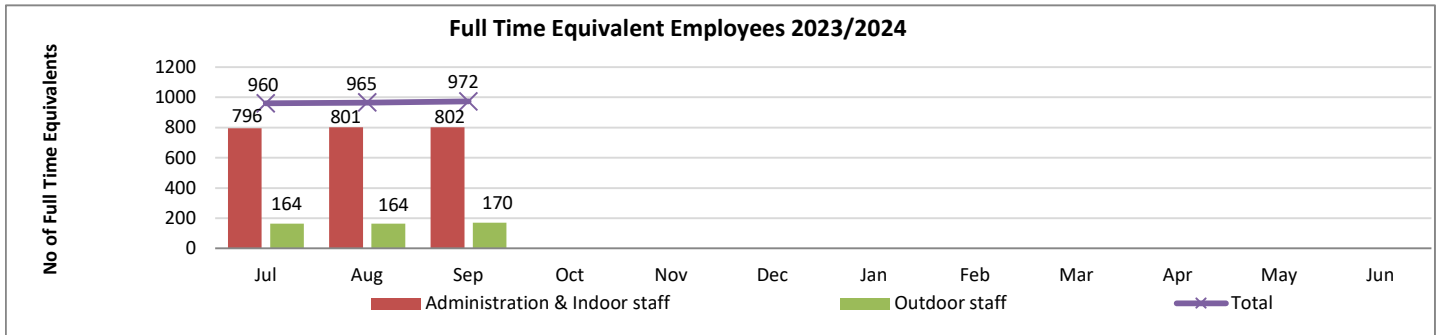
CITY WASTE CAPITAL FUNDING STATEMENT

For the period ending 30 September 2023

	Annual	Annual	YTD	YTD	YTD
	Original	Revised	Budget	Actual	Variance
	Budget	Budget	Budget	Actual	Variance
	\$000	\$000	\$000	\$000	\$000
Capital contributions, donations, grants and subsidies	4,820	4,820	-	-	-
Funding from utility revenue	3,046	3,046	91	70	(21)
Total sources of capital funding	7,866	7,866	91	70	(21)
Capitalised expenditure	7,826	7,826	81	60	(21)
Loan redemption	40	40	10	10	-
Total application of capital funds	7,866	7,866	91	70	(21)

11. APPENDIX: ADDITIONAL AND NON-FINANCIAL INFORMATION

Workforce Reporting



September 2023: Headcount		Employee Type			
Department Level	Casual	Full Time	Part Time	Total	
Office of CEO and People and Culture	8	39	9	56	
Organisational Services	3	194	18	215	
Community and Customer Services	59	288	72	419	
Infrastructure and Operations	2	326	13	341	
Advocacy Major Projects and Economic Development	1	34	5	40	
Total	73	881	117	1,071	

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. Following Ourspace, the table includes contract of service and temporary personnel. It includes casual staff in their non-substantive roles as at the end of the period where relevant.

Overdue Rates Debtors & Statistics

Comparison September 2023 to September 2022									
Days Overdue	Sep-23	% Overdue	Sep-22	% Overdue	\$ Variance	% Variance	Rates & Charges Statistics	Sep-23	Sep-22
0 - 30	\$5,448	0.0%	\$4,501	0.0%	\$947	0.0%	Levied (Billed) Rates & Charges since 1 July 2023	\$83,973,928	\$77,290,433
31 - 60	\$4,299,256	4.6%	\$4,115,092	4.8%	\$184,164	-0.2%	Rate arrears b/fwd 1 July 2023	\$9,226,293	\$9,031,746
61 - 90	\$1,430	0.0%	\$690	0.0%	\$740	0.0%	Total	\$93,200,221	\$86,322,179
91 - 180	\$1,731,242	1.9%	\$1,586,337	1.8%	\$144,905	0.1%	Balance of overdue rates & charges	\$9,504,404	\$9,152,433
>180	\$3,467,028	3.7%	\$3,445,813	4.0%	\$21,215	-0.3%	Percentage Overdue	10.2%	10.6%
Total	\$9,504,404	10.2%	\$9,152,433	10.6%	\$351,971	-0.4%			

Note: Due to the system upgrade the September 2023 figures include payments up to 4 October 2023.

12. 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 (WIP):

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.

Current Replacement Cost:

The amount of money required to replace an existing asset with an equally valued or similar asset at the current market price.

Written Down Replacement Cost:

An asset's current replacement cost less accumulated depreciation.

Book Value of Debt:

The book value of Council's debt (QTC or other loans) as at the reporting date (i.e. 30 June).

Infrastructure Assets:

Those significant, long-life assets that provide ratepayers with access to social and economic facilities. Examples include water and sewerage treatment plants, roads, bridges, drainage, buildings, and other community assets (does not include right of use assets).

Definition of Ratios

Council Controlled Revenue Ratio:

This is an indicator of a Council's financial flexibility, ability to influence its operating income, and capacity to respond to unexpected financial shocks

$$\frac{\text{Net Rates, Levies and Charges add Fees and Charges}}{\text{Total Operating Revenue}}$$

Population Growth:

This is a key driver of a Council's operating income, service needs, and infrastructure requirements into the future

$$\frac{\text{Prior year estimated population}}{\text{Previous year estimated population}} - 1$$

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

$$\frac{\text{Operating Result}}{\text{Total Operating Revenue}}$$

Operating Cash Ratio:

This measures the ability to cover core operational expenses and generate a cash surplus excluding depreciation, amortisation, and finance costs

$$\frac{\text{Operating Result add Depreciation and Amortisation add Finance Costs*}}{\text{Total Operating Revenue}}$$

Unrestricted Cash Expense Cover Ratio:

This is an indicator of the unconstrained liquidity available to meet ongoing and emergent financial demands. It represents the number of months Council can continue operating based on current monthly expenses

$$\frac{\text{Total Cash and Cash Equivalents add Current Investments add Available Ongoing QTC Working Capital Facility Limit less Externally Restricted Cash}}{(\text{Total Operating Expenditure less Depreciation and Amortisation less Finance Costs*})} \times 12$$

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

$$\frac{\text{Capital Expenditure on Replacement of Infrastructure Assets (Renewals)}}{\text{Depreciation Expenditure on Infrastructure Assets}}$$

Asset Consumption Ratio:

This measure the extent to which Council's infrastructure assets have been consumed to what it would cost to build a new asset with the same benefit to the community

$$\frac{\text{Written Down Replacement Cost of Depreciable Infrastructure Assets}}{\text{Current Replacement Cost of Depreciable Infrastructure Assets}}$$

Asset Renewal Funding Ratio:

This ratio measures the ability of a Council to fund its projected asset renewal/replacements in the future

$$\frac{\text{Total of Planned Capital Expenditure on Asset Renewals over 10 years}}{\text{Total of Required Capital Expenditure on Asset Renewals over 10 years}}$$

Leverage Ratio:

This is an indicator of a Council's ability to repay its existing debt. It measures the relative size of the council's debt to its operating performance

$$\frac{\text{Book Value of Debt**}}{\text{Total Operating Revenue less Total Operating Expenditure add Depreciation and Amortisation}}$$

Net Financial Liabilities:

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

$$\frac{\text{Total Liabilities - Current Assets}}{\text{Total Operating Revenue}}$$

* Finance costs only includes interest charged on council's existing QTC debt balances and any other council loans

** Book Value of Debt only includes the book value of the council's debt (QTC or other loans) as at the reporting date