



Monthly Financial Report

October 2023



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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 October 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.

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)	(2,112)	38,426	43,087	4,661	12%	✓
Recurrent Revenue	356,077	153,215	153,814	599	0%	✓
Recurrent Expenditure	358,190	114,789	110,727	(4,062)	-4%	✓
Capital Works Expenditure	135,795	30,297	37,462	7,165	24%	✗
Closing Cash & Cash Equivalents	257,662	293,103	215,319	(77,784)	-27%	✗

Council reported a year to date operating surplus of \$43.09M which is favourable to budget by \$4.66M. This is mainly due to lower than budgeted materials and services, depreciation and amortisation, employee costs, combined with higher than budgeted fees, offset by lower levies and utility charges, and operating grants, subsidies and contributions.

Council's capital works expenditure is ahead of budget by \$7.17M due to timing of works for a number of infrastructure projects.

Council's cash balance is behind budget mainly due to investment in a short-term deposit to gain risk free interest revenue, lower cash receipts from customers, higher payments for property, plant and equipment, lower capital and non-capital grants and contributions. Constrained cash reserves represent 54% of the cash balance.

A decision was made based on cash balances and a no risk investment to reduce the burden on the Redland ratepayer by increasing the interest revenue to cover escalating operational and capital costs. Council invested \$50M in a term deposit with Commonwealth Bank of Australia for a term of 365 days at a rate of 5.25%.

2. KEY PERFORMANCE INDICATORS

A new Financial Management (Sustainability) Guideline (the Guideline) has been developed by Department of State Development, Infrastructure, Local Government and Planning following consultation with local governments and other stakeholders which supersedes the Financial Management (Sustainability) Guideline 2013. The Guideline applies to all Queensland local governments for calculating the relevant financial sustainability measures detailed in the *Local Government Regulation 2012* 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%	94.74%	N/A
Population Growth Ratio*	Contextual - No target specified	1.00%	1.00%	N/A
Operating Surplus Ratio	Greater than 0%	-0.59%	28.01%	✓
Operating Cash Ratio	Greater than 0%	20.98%	44.09%	✓
Unrestricted Cash Expense Cover Ratio	Greater than 2 months	11.42	12.34	✓
Asset Sustainability Ratio	Greater than 60%	68.51%	77.36%	✓
Asset Consumption Ratio	Greater than 60%	63.48%	62.82%	✓
Asset Renewal Funding Ratio*	Contextual - No target specified	100.00%	100.00%	N/A
Leverage Ratio	0 - 4 times	0.91	0.67	✓
Net Financial Liabilities Ratio**	Less than 60% (on average over the long-term)	-39.34%	-125.97%	✓

* 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 31 October 2023					
	Annual	Annual	YTD	YTD	YTD
	Original Budget \$000	Revised Budget \$000	Budget \$000	Actual \$000	Variance \$000
Recurrent revenue					
Rates charges	124,613	124,613	62,487	62,177	(310)
Levies and utility charges	186,457	186,457	78,194	77,399	(795)
Less: Pensioner remissions and rebates	(3,638)	(3,638)	(1,738)	(1,693)	45
Fees	18,526	18,526	6,586	7,840	1,254
Rental income	1,075	1,075	306	416	110
Interest received	11,796	11,796	4,188	4,520	332
Sales revenue	4,982	4,982	1,629	1,978	349
Other income	847	848	388	545	157
Grants, subsidies and contributions	10,914	11,419	1,175	632	(543)
Total recurrent revenue	355,572	356,077	153,215	153,814	599
Recurrent expenses					
Employee benefits	108,385	108,385	36,088	35,445	(643)
Materials and services	171,662	172,178	53,076	50,490	(2,586)
Finance costs	2,690	2,690	714	720	6
Depreciation and amortisation	75,188	75,188	25,063	24,146	(917)
Other expenditure	546	546	114	232	118
Net internal costs	(796)	(796)	(266)	(306)	(40)
Total recurrent expenses	357,674	358,190	114,789	110,727	(4,062)
OPERATING SURPLUS / (DEFICIT)	(2,103)	(2,112)	38,426	43,087	4,661
Capital revenue					
Grants, subsidies and contributions	41,307	42,326	5,637	4,591	(1,046)
Non-cash contributions	12,230	12,230	4,077	-	(4,077)
Total capital revenue	53,537	54,556	9,714	4,591	(5,123)
Capital expenses					
(Gain) / loss on disposal of non-current assets	289	289	96	443	347
Total capital expenses	289	289	96	443	347
TOTAL INCOME	409,109	410,634	162,929	158,405	(4,524)
TOTAL EXPENSES	357,963	358,478	114,885	111,170	(3,715)
NET RESULT	51,145	52,155	48,044	47,235	(809)
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	48,044	47,222	(822)

3. STATEMENT OF COMPREHENSIVE INCOME - CONTINUED

LEVIES AND UTILITY CHARGES ANALYSIS

For the period ending 31 October 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	11,969	12,009	40
SES separate charge	458	458	230	229	(1)
Environment & Coastal Management Separate Charge	12,609	12,609	6,323	6,311	(12)
Separate charge landfill remediation	4,348	4,348	2,180	2,176	(4)
Wastewater charges	56,059	56,059	27,599	27,931	332
Water access charges	23,351	23,351	11,578	11,690	112
Water consumption charges	53,549	53,549	18,315	17,053	(1,262)
Total levies and utility charges	186,457	186,457	78,194	77,399	(795)

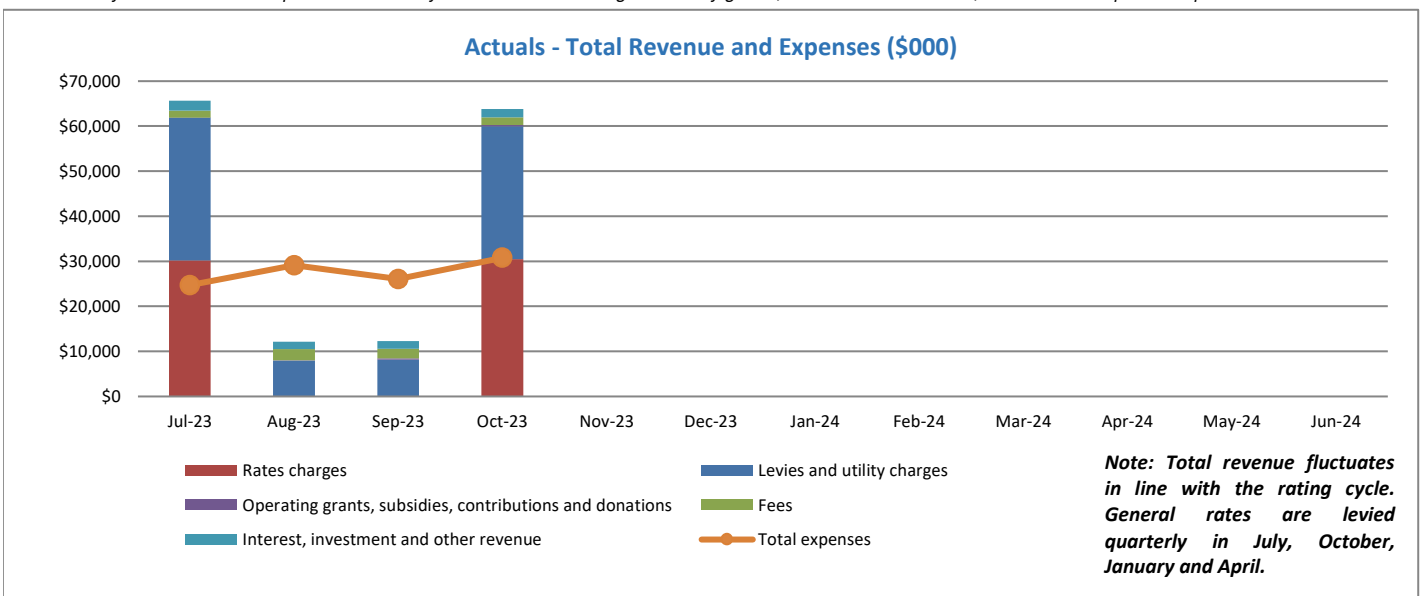
MATERIALS AND SERVICES ANALYSIS

For the period ending 31 October 2023

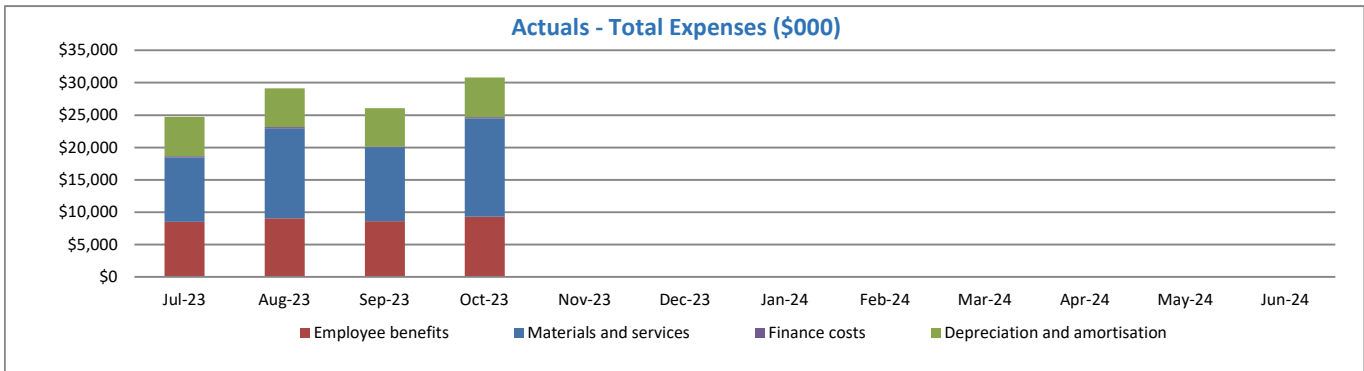
	Annual Original Budget \$000	Annual Revised Budget \$000	YTD Budget \$000	YTD Actual \$000	YTD Variance \$000
Materials and services					
Contractors	45,990	48,586	12,707	11,329	(1,378)
Consultants	4,989	5,172	1,948	1,404	(544)
Other Council outsourcing costs*	33,588	30,945	9,294	8,100	(1,194)
Purchase of materials	56,984	57,192	19,117	20,993	1,876
Office administration costs	8,017	8,277	2,774	2,089	(685)
Electricity charges	6,282	6,276	2,109	1,951	(158)
Plant operations	3,984	3,810	1,387	1,237	(150)
Information technology resources	6,549	6,711	2,269	2,178	(91)
General insurance	2,050	2,050	683	576	(107)
Community assistance**	2,582	2,512	542	391	(151)
Other material and service expenses	647	647	246	242	(4)
Total materials and services	171,662	172,178	53,076	50,490	(2,586)

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

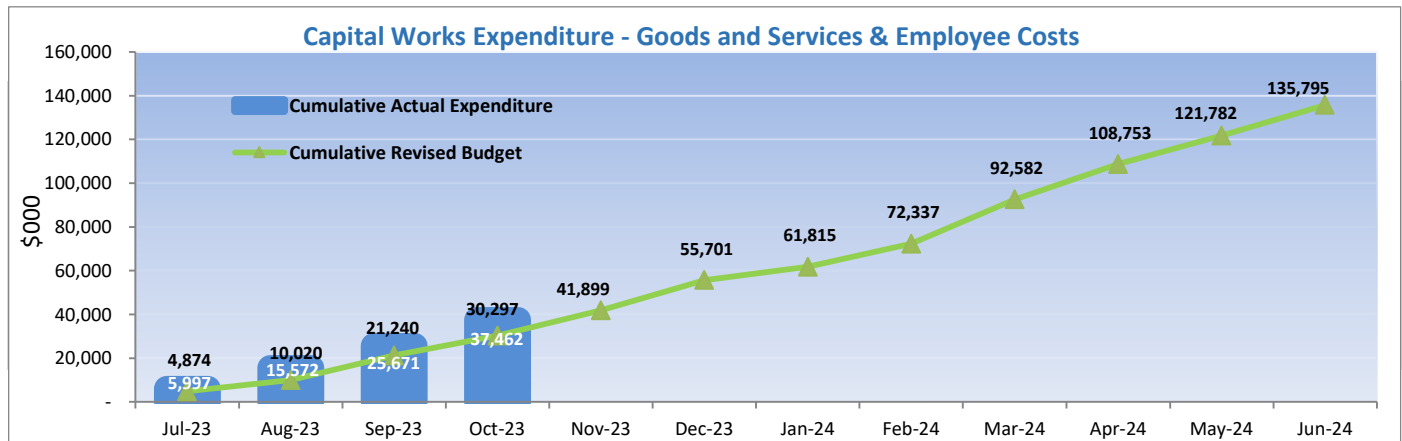
** Community assistance costs represent community related costs including community grants, exhibitions and awards, donations and sponsorships.



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	28,069	34,804	6,735
Capitalised employee costs	8,683	2,228	2,658	430
Total	135,795	30,297	37,462	7,165

* 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.	16,148
Revetment walls renewal	Revetment wall renewal works at Seacrest Crt and Masthead Dr properties.	2,513
AC Main replacement	To progressively replace asbestos cement water mains at Makaha Drive.	1,979
Fleet replacement	Current fleet replacement program.	1,969
Willard's Farm Restoration Program	Construction of the new community precinct, including 2032 Olympic venue.	1,310

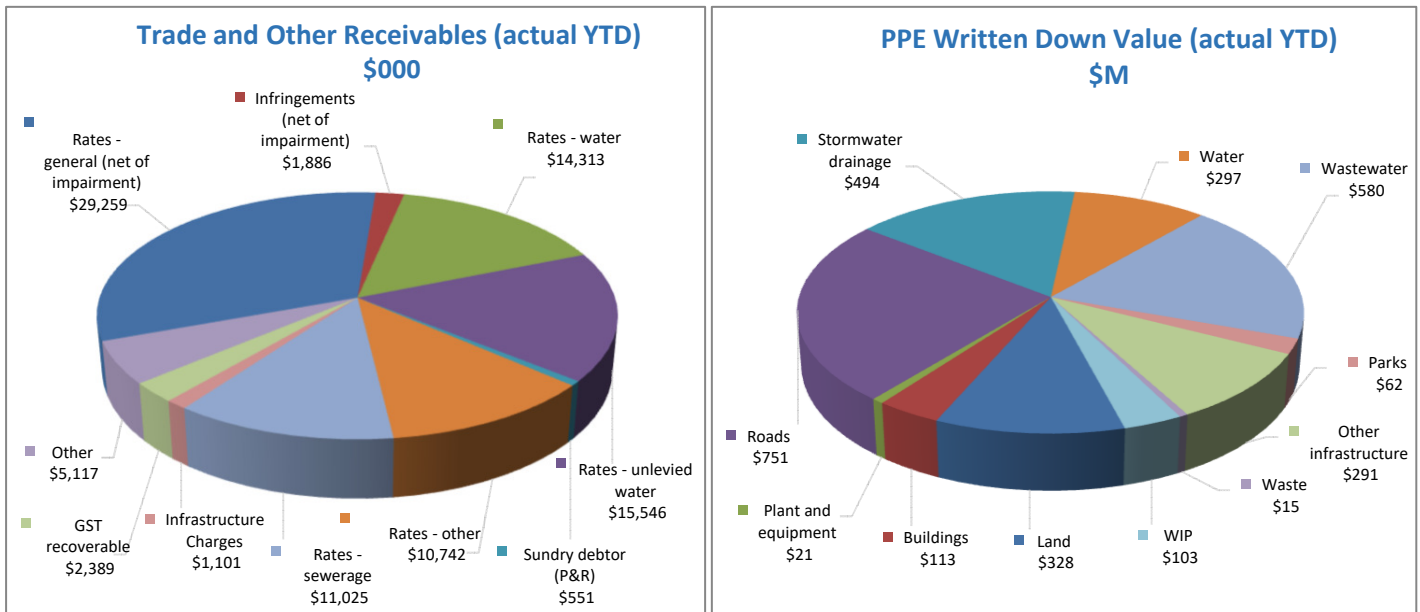
5. STATEMENT OF FINANCIAL POSITION

STATEMENT OF FINANCIAL POSITION As at 31 October 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	293,103	215,319
Short-term investment - CBA	10,122	10,122	10,122	50,000
Trade and other receivables	48,805	46,683	77,008	91,929
Inventories	918	947	947	1,000
Other current assets	4,397	3,074	3,074	7,695
Total current assets	295,319	318,489	384,254	365,943
NON-CURRENT ASSETS				
Investment property	1,293	1,403	1,403	1,403
Property, plant and equipment	2,893,904	3,112,875	3,049,578	3,054,604
Intangible assets	635	624	898	906
Right-of-use assets	3,103	3,359	4,011	4,032
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	3,068,620	3,072,375
TOTAL ASSETS	3,206,984	3,449,480	3,452,874	3,438,318
CURRENT LIABILITIES				
Trade and other payables	46,847	40,788	44,565	47,442
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	15,182	15,471
Other current liabilities	11,632	16,422	35,215	17,490
Total current liabilities	82,305	81,402	101,358	86,799
NON-CURRENT LIABILITIES				
Borrowings - non-current	60,917	60,992	39,734	39,731
Lease liability - non-current	2,582	2,764	3,527	3,524
Provisions - non-current	16,743	19,554	22,043	22,821
Other non-current liabilities	5,020	13,706	19,264	19,314
Total non-current liabilities	85,261	97,017	84,568	85,390
TOTAL LIABILITIES	167,567	178,419	185,926	172,189
NET COMMUNITY ASSETS	3,039,417	3,271,061	3,266,948	3,266,129
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	1,699,348	1,709,330
Constrained cash reserves	112,441	111,569	126,268	115,480
TOTAL COMMUNITY EQUITY	3,039,417	3,271,061	3,266,948	3,266,129

The annual revised budgeted balances for 2023/2024 include the changes from the budget carryovers adopted by Council on 16 August 2023. However, until the first budget review is adopted by Council, the balances will reconcile to the financial management system and may be different to the published carryover budget.

5. STATEMENT OF FINANCIAL POSITION - CONTINUED



RIGHT-OF-USE ASSETS As at 31 October 2023

	Annual Original Budget \$000	Annual Revised Budget \$000	YTD Budget \$000	YTD Actual Balance \$000
Right-of-use asset				
Buildings	815	905	1,257	1,258
Land	2,045	2,211	2,484	2,504
Plant and Equipment	243	243	270	270
Closing balance	3,103	3,359	4,011	4,032

PROPERTY, PLANT AND EQUIPMENT (PPE) MOVEMENT* For the period ending 31 October 2023

	Annual Original Budget \$000	Annual Revised Budget \$000	YTD Budget \$000	YTD Actual Balance \$000
PPE movement				
Opening balance (includes WIP from previous years)	2,821,486	3,040,382	3,040,382	3,040,382
Acquisitions and WIP in year movement	147,949	148,025	34,374	38,762
Depreciation in year	(73,800)	(73,800)	(24,600)	(23,616)
Disposals	(1,731)	(1,732)	(578)	(605)
Other adjustments**	-	-	-	(319)
Closing balance	2,893,904	3,112,875	3,049,578	3,054,604

* This table includes movement relating to property, plant and equipment only and is exclusive of intangible assets. The annual revised budgeted balances for 2023/2024 include the changes from the budget carryovers adopted by Council on 16 August 2023. However, until the first budget review is adopted by Council, the PPE balance will reconcile to the financial management system and may be different to the published carryover budget.

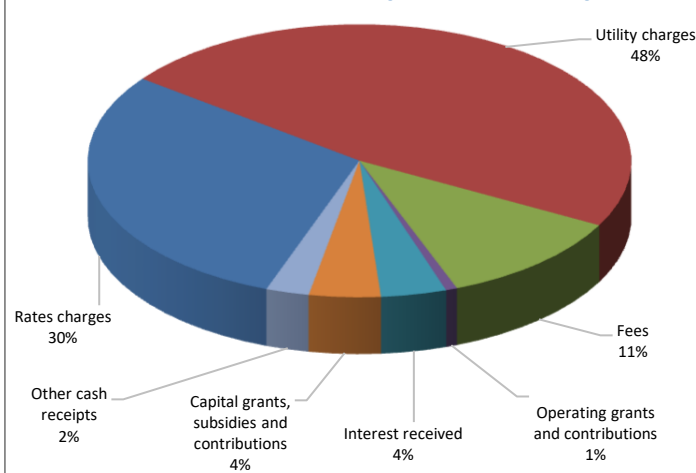
** Other adjustments include transfers between asset classes, revaluation adjustments, prior period adjustments and depreciation thereon.

6. STATEMENT OF CASH FLOWS

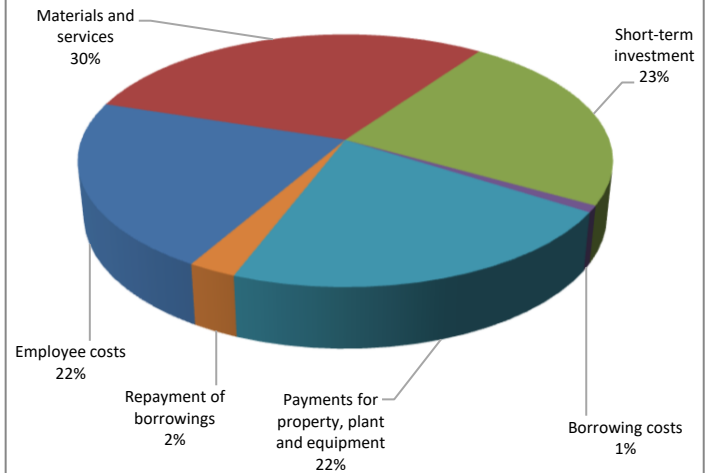
STATEMENT OF CASH FLOWS For the period ending 31 October 2023

	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	136,655	109,543
Payments to suppliers and employees	(287,755)	(288,300)	(88,684)	(87,675)
	42,958	42,413	47,971	21,868
Interest received	11,796	11,796	4,188	4,700
Rental income	1,075	1,075	306	416
Non-capital grants and contributions	10,884	15,817	5,559	820
Borrowing costs	(1,323)	(1,323)	(1,323)	(1,415)
Right-of-use assets interest expense	(100)	(100)	(33)	(31)
Net cash inflow / (outflow) from operating activities	65,290	69,678	56,668	26,358
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for property, plant and equipment	(135,719)	(135,795)	(30,297)	(37,113)
Proceeds from sale of property, plant and equipment	1,443	1,443	481	161
Capital grants, subsidies and contributions	41,307	42,326	5,637	5,137
Short-term investment - CBA	-	-	-	(39,878)
Net cash inflow / (outflow) from investing activities	(92,970)	(92,026)	(24,179)	(71,693)
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)	(381)	(385)
Net cash inflow / (outflow) from financing activities	15,055	15,055	(4,341)	(4,301)
Net increase / (decrease) in cash held	(12,625)	(7,293)	28,148	(49,636)
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	293,103	215,319

Cash Inflow (actual YTD)



Cash Outflow (actual YTD)



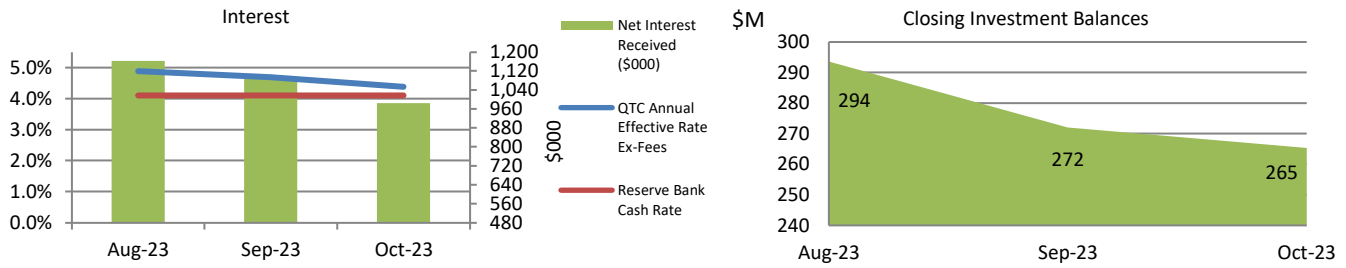
Total Cash Funding (Actual YTD)	120,777
Total Cash Funding (Annual Revised Budget)	423,329
% of Budget Achieved YTD	29%

Total Cash Expenditure (Actual YTD)	170,413
Total Cash Expenditure (Annual Revised Budget)	430,622
% of Budget Achieved YTD	40%

7. INVESTMENT & BORROWINGS REPORT

For the period ending 31 October 2023

INVESTMENT RETURNS



Total Investment at End of Month was \$265.32M

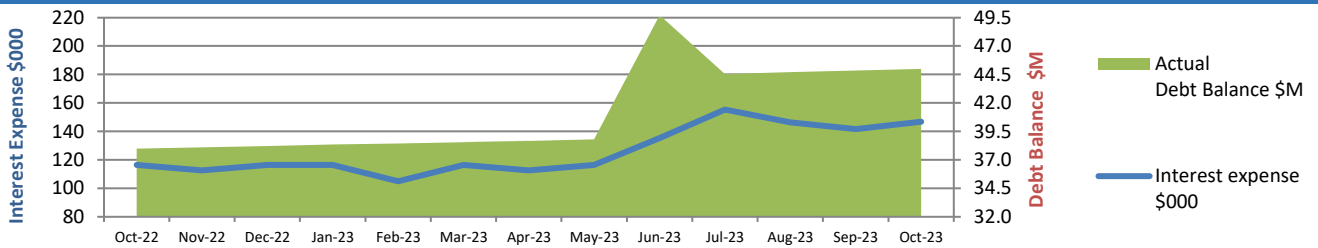
Council investments are currently held predominantly in the Capital Guaranteed Cash Fund, which is a fund operated by the Queensland Treasury Corporation (QTC). In October 2023 \$50M was invested in a term deposit of Commonwealth Bank of Australia (CBA) for a term of 365 days at a rate of 5.25% to maximise risk free interest earnings.

The movement in interest earned is indicative of both the interest rate and the surplus cash balances held with QTC, 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 September to October due to decrease in QTC annual effective rate (excluding fee) from 4.69% to 4.38%.

Note: the Reserve Bank increased the cash rate to 4.10% in June 2023, and has not changed from this rate as at 31 October 2023.

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 \$44.98M

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

BORROWINGS

For the period ending 31 October 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)	(545)	(590)
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)	(44,986)	(44,983)

8. CONSTRAINED CASH RESERVES

Reserves as at 31 October 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	1,908	(1,836)	486
Raby Bay Revetment Wall Reserve	To fund Raby Bay revetment wall works program	5,355	707	(2,135)	3,927
		7,034	2,793	(3,972)	5,855
Constrained Works Reserve:					
Public Parks Trunk Infrastructure Reserve	Capital projects for public parks trunk infrastructure	5,633	997	(595)	6,035
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	36	-	5,425
Water Supply Trunk Infrastructure Reserve	Upgrade, expansion or new projects for water supply trunk infrastructure	15,532	394	-	15,926
Sewerage Trunk Infrastructure Reserve	Upgrade, expansion or new projects for sewerage trunk infrastructure	14,903	769	(125)	15,547
Local Roads Trunk Infrastructure Reserve	Capital projects for local roads trunk infrastructure	39,530	1,764	(7,970)	33,324
Cycleways Trunk Infrastructure Reserve	Capital projects for cycleways trunk infrastructure	13,709	534	(5)	14,238
Stormwater Trunk Infrastructure Reserve	Capital projects for stormwater trunk infrastructure	10,996	143	-	11,139
Tree Planting Reserve	Acquisition and planting of trees on footpaths	342	49	(4)	387
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	335	-	3,254
		109,155	5,021	(8,718)	105,458
Separate Charge Reserve:					
Environment & Coastal Management Separate Charge Reserve	Ongoing conservation and maintenance operations	-	6,311	(3,194)	3,117
SES Separate Charge Reserve	On-going costs of maintaining the Redland SES	123	230	(204)	149
		123	6,541	(3,398)	3,266
Special Charge Reserve - Canals:					
Aquatic Paradise Canal Reserve	Maintenance and repairs of Aquatic Paradise canals	774	8	-	782
Sovereign Waters Lake Reserve	Maintenance and repairs of Sovereign Lake	439	5	-	444
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	15	-	901
TOTALS		117,198	14,370	(16,088)	115,480
		Closing cash and cash equivalents			215,319
		Reserves as percentage of cash balance			54%

9. CITY WATER STATEMENTS

CITY WATER SUMMARY OPERATING STATEMENT

For the period ending 31 October 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	62,196	61,115	(1,081)
Total expenses	80,781	80,781	26,061	28,076	2,015
Earnings before interest, tax and depreciation (EBITD)	65,821	65,821	36,135	33,039	(3,096)
External interest expense	224	224	72	73	1
Internal interest expense	15,633	15,633	5,211	5,211	-
Depreciation	27,753	27,753	9,251	9,735	484
Operating surplus / (deficit)	22,210	22,210	21,601	18,020	(3,581)

CITY WATER CAPITAL FUNDING STATEMENT

For the period ending 31 October 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	1,065	1,162	97
Net transfer (to) / from constrained capital reserves	1,930	1,930	-	(1,037)	(1,037)
Non-cash contributions	1,651	1,651	550	-	(550)
New loans	4,061	4,061	-	-	-
Funding from utility revenue	1,158	1,158	569	4,628	4,059
Total sources of capital funding	17,869	17,869	2,184	4,753	2,569
Contributed assets	1,651	1,651	550	-	(550)
Capitalised expenditure	15,406	15,406	1,010	4,162	3,152
Loan redemption	812	812	624	591	(33)
Total application of capital funds	17,869	17,869	2,184	4,753	2,569

10. CITY WASTE STATEMENTS

CITY WASTE OPERATING STATEMENT

For the period ending 31 October 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	12,913	13,302	389
Total expenses	30,636	30,606	10,204	9,035	(1,169)
Earnings before interest, tax and depreciation (EBITD)	8,764	8,793	2,709	4,267	1,558
External interest expense	6	6	2	2	-
Depreciation	596	596	199	155	(44)
Operating surplus / (deficit)	8,162	8,192	2,508	4,110	1,602

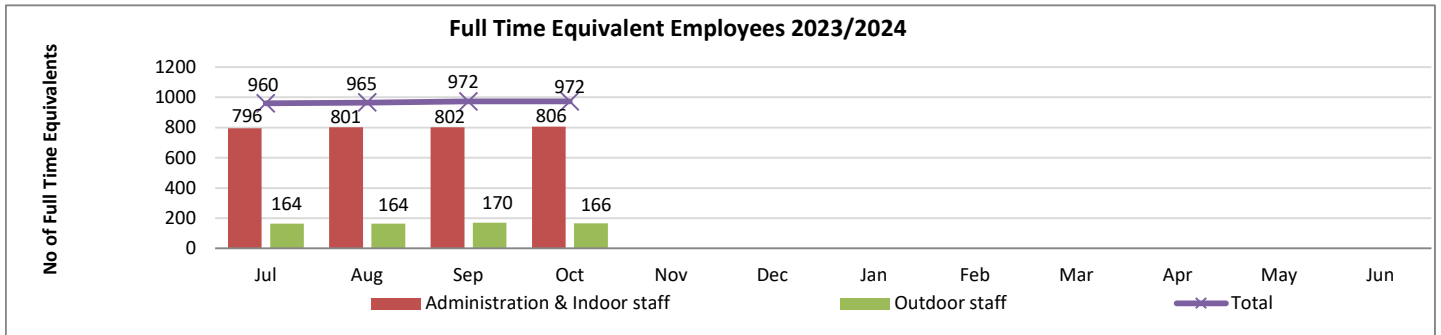
CITY WASTE CAPITAL FUNDING STATEMENT

For the period ending 31 October 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	94	97	3
Total sources of capital funding	7,866	7,866	94	97	3
Capitalised expenditure	7,826	7,826	81	84	3
Loan redemption	40	40	13	13	-
Total application of capital funds	7,866	7,866	94	97	3

11. APPENDIX: ADDITIONAL AND NON-FINANCIAL INFORMATION

Workforce Reporting



October 2023: Headcount		Employee Type			
Department Level	Casual	Full Time	Part Time	Total	
Office of CEO and People and Culture	7	40	9	56	
Organisational Services	2	194	20	216	
Community and Customer Services	57	287	76	420	
Infrastructure and Operations	2	326	12	340	
Advocacy Major Projects and Economic Development	1	34	5	40	
Total	69	881	122	1,072	

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 October 2023 to October 2022									
Days Overdue	Oct-23	% Overdue	Oct-22	% Overdue	\$ Variance	% Variance	Rates & Charges Statistics	Oct-23	Oct-22
0 - 30	\$0	0.0%	\$0	0.0%	\$0	0.0%	Levied (Billed) Rates & Charges since 1 July 2023	\$164,645,278	\$153,506,759
31 - 60	\$790	0.0%	\$4,173	0.0%	-\$3,383	0.0%	Rate arrears b/fwd 1 July 2023	\$9,226,293	\$9,031,746
61 - 90	\$3,211,869	1.8%	\$2,947,194	1.9%	\$264,675	-0.1%	Total	\$173,871,571	\$162,538,505
91 - 180	\$1,477,943	0.9%	\$1,342,974	0.8%	\$134,969	0.1%	Balance of overdue rates & charges	\$7,619,879	\$7,403,282
>180	\$2,929,277	1.7%	\$3,108,941	1.9%	-\$179,664	-0.2%	Percentage Overdue	4.4%	4.6%
Total	\$7,619,879	4.4%	\$7,403,282	4.6%	\$216,597	-0.2%			

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