



# Monthly Financial Report

November 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 30 November 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)	16,888	<b>23,958</b>	7,070	42%	✓
Recurrent Revenue	356,077	163,399	<b>165,237</b>	1,838	1%	✓
Recurrent Expenditure	358,190	146,511	<b>141,279</b>	(5,232)	-4%	✓
Capital Works Expenditure	135,795	41,340	<b>47,766</b>	6,426	16%	✗
Closing Cash & Cash Equivalents	257,662	293,381	<b>231,332</b>	(62,049)	-21%	✗
Short-Term Investment	10,122	10,122	<b>50,000</b>	39,878	394%	✓

Council reported a year to date operating surplus of \$23.96M which is favourable to budget by \$7.07M. This is mainly due to lower than budgeted materials and services, depreciation and amortisation, employee costs, combined with higher than budgeted fees and interest received, offset by lower operating grants, subsidies and contributions.

Council's capital works expenditure is ahead of budget by \$6.43M 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, higher payments to suppliers, higher payments for property, plant and equipment, lower cash receipts from customers, and lower non-capital grants and contributions offset by higher capital grants and contributions. Constrained cash reserves represent 49% of the cash balance.

## 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%	94.01%	N/A
Population Growth Ratio*	Contextual - No target specified	1.00%	1.00%	N/A
Operating Surplus Ratio	Greater than 0%	-0.59%	14.50%	✓
Operating Cash Ratio	Greater than 0%	20.98%	33.21%	✓
Unrestricted Cash Expense Cover Ratio	Greater than 2 months	11.42	12.75	✓
Asset Sustainability Ratio	Greater than 60%	68.51%	76.50%	✓
Asset Consumption Ratio	Greater than 60%	63.48%	62.69%	✓
Asset Renewal Funding Ratio*	Contextual - No target specified	100.00%	100.00%	N/A
Leverage Ratio	0 - 4 times	0.91	0.83	✓
Net Financial Liabilities Ratio**	Less than 60% (on average over the long-term)	-39.34%	-104.70%	✓

\* 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 November 2023					
	Annual	Annual	YTD	YTD	YTD
	Original	Revised	Budget	Actual	Variance
	Budget	Budget	\$000	\$000	\$000
	\$000	\$000			
<b>Recurrent revenue</b>					
Rates charges	124,613	124,613	62,188	<b>62,160</b>	(28)
Levies and utility charges	186,457	186,457	85,781	<b>85,602</b>	(179)
Less: Pensioner remissions and rebates	(3,638)	(3,638)	(1,793)	<b>(1,724)</b>	69
Fees	18,526	18,526	7,793	<b>9,302</b>	1,509
Rental income	1,075	1,075	393	<b>505</b>	112
Interest received	11,796	11,796	5,261	<b>5,788</b>	527
Sales revenue	4,982	4,982	2,011	<b>2,258</b>	247
Other income	847	847	389	<b>571</b>	182
Grants, subsidies and contributions	10,914	11,419	1,376	<b>775</b>	(601)
<b>Total recurrent revenue</b>	<b>355,572</b>	<b>356,077</b>	<b>163,399</b>	<b>165,237</b>	<b>1,838</b>
<b>Recurrent expenses</b>					
Employee benefits	108,385	108,385	45,460	<b>44,678</b>	(782)
Materials and services	171,662	172,178	69,039	<b>65,589</b>	(3,450)
Finance costs	2,690	2,690	881	<b>953</b>	72
Depreciation and amortisation	75,188	75,188	31,328	<b>30,190</b>	(1,138)
Other expenditure	546	546	135	<b>276</b>	141
Net internal costs	(796)	(796)	(332)	<b>(407)</b>	(75)
<b>Total recurrent expenses</b>	<b>357,674</b>	<b>358,190</b>	<b>146,511</b>	<b>141,279</b>	<b>(5,232)</b>
<b>OPERATING SURPLUS / (DEFICIT)</b>	<b>(2,103)</b>	<b>(2,112)</b>	<b>16,888</b>	<b>23,958</b>	<b>7,070</b>
<b>Capital revenue</b>					
Grants, subsidies and contributions	41,307	42,326	5,998	<b>7,070</b>	1,072
Non-cash contributions	12,230	12,230	5,096	-	(5,096)
<b>Total capital revenue</b>	<b>53,537</b>	<b>54,556</b>	<b>11,094</b>	<b>7,070</b>	<b>(4,024)</b>
<b>Capital expenses</b>					
(Gain) / loss on disposal of non-current assets	289	289	120	<b>1,261</b>	1,141
<b>Total capital expenses</b>	<b>289</b>	<b>289</b>	<b>120</b>	<b>1,261</b>	<b>1,141</b>
<b>TOTAL INCOME</b>	<b>409,109</b>	<b>410,634</b>	<b>174,493</b>	<b>172,307</b>	<b>(2,186)</b>
<b>TOTAL EXPENSES</b>	<b>357,963</b>	<b>358,478</b>	<b>146,631</b>	<b>142,540</b>	<b>(4,091)</b>
<b>NET RESULT</b>	<b>51,145</b>	<b>52,155</b>	<b>27,862</b>	<b>29,767</b>	<b>1,905</b>
<b>Other comprehensive income / (loss)</b>					
<b>Items that will not be reclassified to a net result</b>					
Revaluation of property, plant and equipment	-	-	-	<b>(13)</b>	(13)
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>51,145</b>	<b>52,155</b>	<b>27,862</b>	<b>29,754</b>	<b>1,892</b>

### 3. STATEMENT OF COMPREHENSIVE INCOME - CONTINUED

#### LEVIES AND UTILITY CHARGES ANALYSIS

For the period ending 30 November 2023

	Annual Original Budget \$000	Annual Revised Budget \$000	YTD Budget \$000	YTD Actual \$000	YTD Variance \$000
<b>Levies and utility charges</b>					
Refuse collection rate charge	36,083	36,083	14,967	15,024	57
SES separate charge	458	458	228	230	2
Environment & Coastal Management Separate Charge	12,609	12,609	6,293	6,310	17
Separate charge landfill remediation	4,348	4,348	2,170	2,176	6
Wastewater charges	56,059	56,059	27,735	28,035	300
Water access charges	23,351	23,351	11,600	11,687	87
Water consumption charges	53,549	53,549	22,788	22,140	(648)
<b>Total levies and utility charges</b>	<b>186,457</b>	<b>186,457</b>	<b>85,781</b>	<b>85,602</b>	<b>(179)</b>

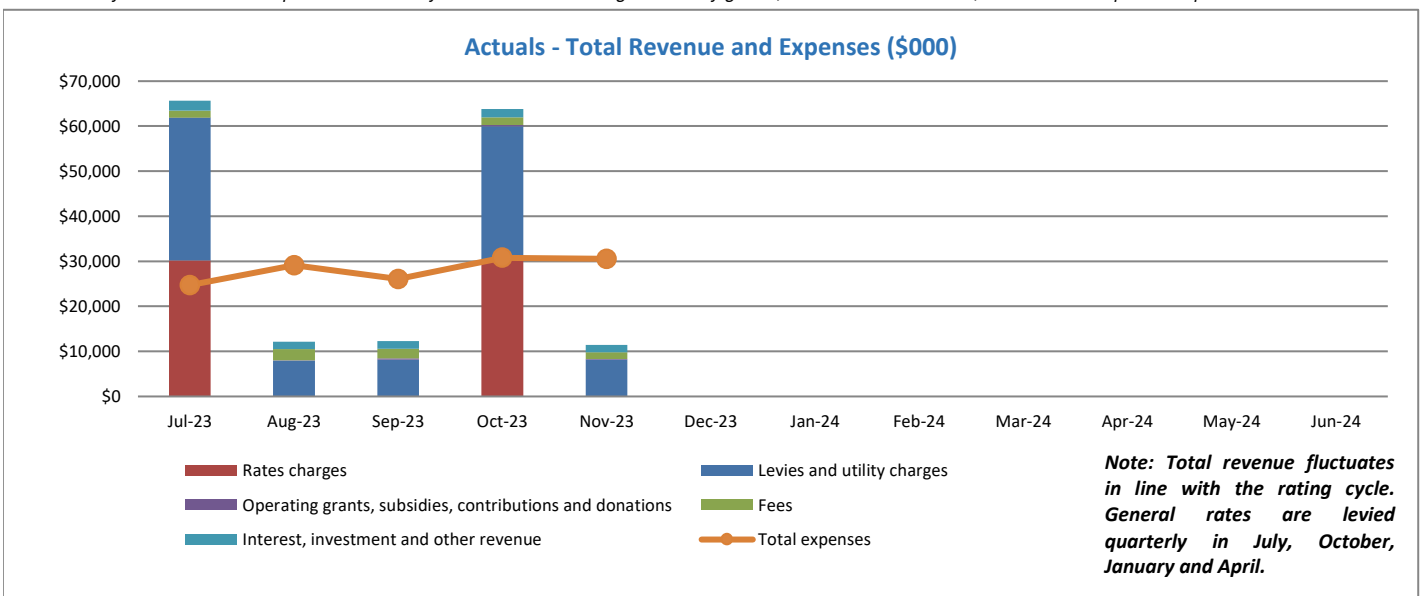
#### MATERIALS AND SERVICES ANALYSIS

For the period ending 30 November 2023

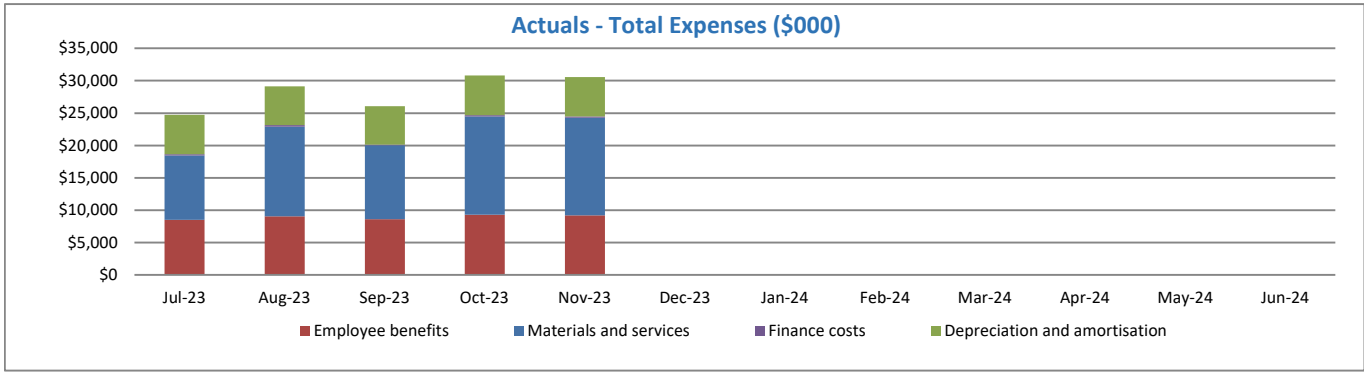
	Annual Original Budget \$000	Annual Revised Budget \$000	YTD Budget \$000	YTD Actual \$000	YTD Variance \$000
<b>Materials and services</b>					
Contractors	45,990	48,666	15,587	15,587	-
Consultants	4,989	5,172	2,346	1,927	(419)
Other Council outsourcing costs*	33,588	30,940	11,428	10,239	(1,189)
Purchase of materials	56,984	57,206	27,031	26,459	(572)
Office administration costs	8,017	8,277	3,449	2,793	(656)
Electricity charges	6,282	6,276	2,613	2,315	(298)
Plant operations	3,984	3,821	1,694	1,773	79
Information technology resources	6,549	6,711	2,795	2,846	51
General insurance	2,050	2,050	854	719	(135)
Community assistance**	2,582	2,412	962	661	(301)
Other material and service expenses	647	647	280	270	(10)
<b>Total materials and services</b>	<b>171,662</b>	<b>172,178</b>	<b>69,039</b>	<b>65,589</b>	<b>(3,450)</b>

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

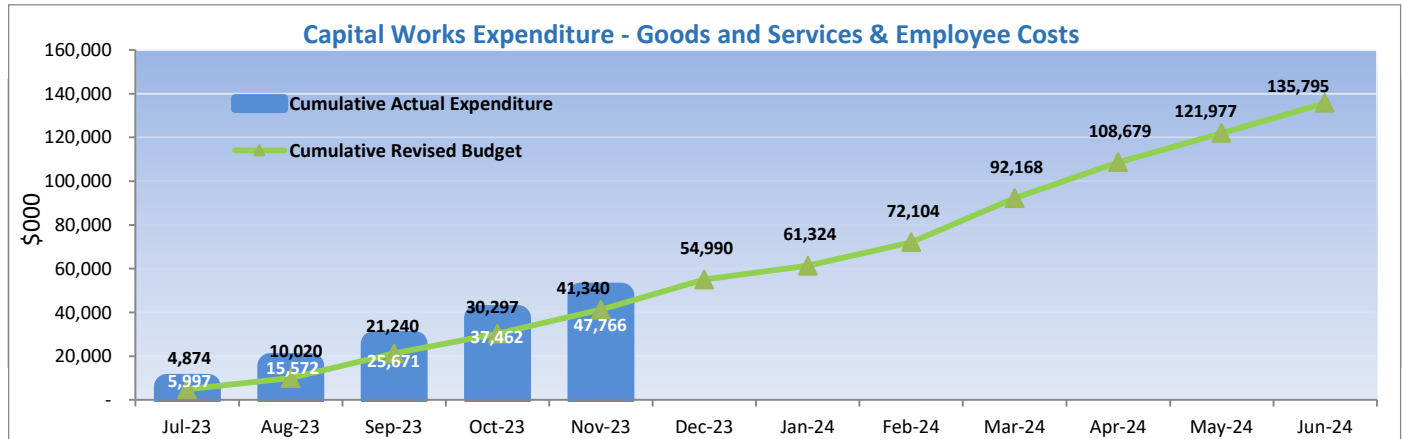
\*\* Community assistance costs represent community related costs including community grants, exhibitions and awards, donations and sponsorships.



### 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	37,854	44,411	6,557
Capitalised employee costs	8,683	3,486	3,355	(131)
<b>Total</b>	<b>135,795</b>	<b>41,340</b>	<b>47,766</b>	<b>6,426</b>

\* 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.	19,917
Revetment walls renewal	Revetment wall renewal works at Seacrest Crt and Masthead Dr properties.	3,423
QRA Wellington Point Esplanade Landslip	Work relating to slippage of the embankment on Esplanade, Wellington Point.	2,176
Fleet replacement	Current fleet replacement program.	2,030
AC Main replacement	To progressively replace asbestos cement water mains at Makaha Drive.	1,919

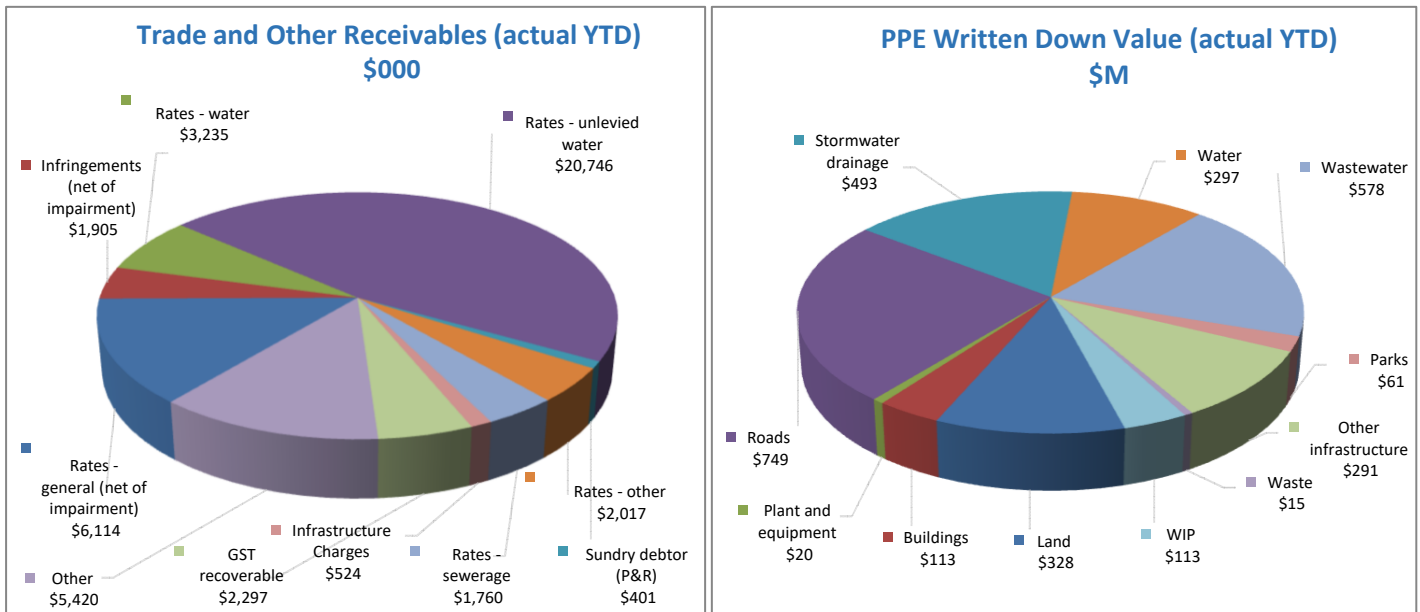
## 5. STATEMENT OF FINANCIAL POSITION

### STATEMENT OF FINANCIAL POSITION As at 30 November 2023

	Annual	Annual	YTD	YTD
	Original Budget \$000	Revised Budget \$000	Budget \$000	Actual \$000
<b>CURRENT ASSETS</b>				
Cash and cash equivalents	231,077	257,662	293,381	<b>231,332</b>
Short-term investment - CBA	10,122	10,122	10,122	<b>50,000</b>
Trade and other receivables	48,805	46,683	40,290	<b>44,419</b>
Inventories	918	947	947	<b>928</b>
Other current assets	4,397	3,074	3,074	<b>6,444</b>
<b>Total current assets</b>	<b>295,319</b>	<b>318,489</b>	<b>347,814</b>	<b>333,123</b>
<b>NON-CURRENT ASSETS</b>				
Investment property	1,293	1,403	1,403	<b>1,403</b>
Property, plant and equipment	2,893,904	3,112,875	3,055,346	<b>3,058,006</b>
Intangible assets	635	624	864	<b>863</b>
Right-of-use assets	3,103	3,359	3,929	<b>3,955</b>
Other financial assets	73	73	73	<b>73</b>
Investment in other entities	12,657	12,657	12,657	<b>11,357</b>
<b>Total non-current assets</b>	<b>2,911,665</b>	<b>3,130,991</b>	<b>3,074,272</b>	<b>3,075,657</b>
<b>TOTAL ASSETS</b>	<b>3,206,984</b>	<b>3,449,480</b>	<b>3,422,086</b>	<b>3,408,780</b>
<b>CURRENT LIABILITIES</b>				
Trade and other payables	46,847	40,788	44,935	<b>36,259</b>
Borrowings - current	5,209	5,252	5,252	<b>5,252</b>
Lease liability - current	1,044	1,144	1,144	<b>1,144</b>
Provisions - current	17,573	17,797	14,736	<b>15,097</b>
Other current liabilities	11,632	16,422	24,598	<b>16,820</b>
<b>Total current liabilities</b>	<b>82,305</b>	<b>81,402</b>	<b>90,665</b>	<b>74,572</b>
<b>NON-CURRENT LIABILITIES</b>				
Borrowings - non-current	60,917	60,992	39,865	<b>39,873</b>
Lease liability - non-current	2,582	2,764	3,432	<b>3,336</b>
Provisions - non-current	16,743	19,554	22,043	<b>23,024</b>
Other non-current liabilities	5,020	13,706	19,314	<b>19,314</b>
<b>Total non-current liabilities</b>	<b>85,261</b>	<b>97,017</b>	<b>84,654</b>	<b>85,547</b>
<b>TOTAL LIABILITIES</b>	<b>167,567</b>	<b>178,419</b>	<b>175,319</b>	<b>160,119</b>
<b>NET COMMUNITY ASSETS</b>	<b>3,039,417</b>	<b>3,271,061</b>	<b>3,246,767</b>	<b>3,248,661</b>
<b>COMMUNITY EQUITY</b>				
Asset revaluation surplus	1,225,400	1,441,332	1,441,332	<b>1,441,319</b>
Retained surplus	1,701,576	1,718,160	1,680,902	<b>1,693,030</b>
Constrained cash reserves	112,441	111,569	124,533	<b>114,312</b>
<b>TOTAL COMMUNITY EQUITY</b>	<b>3,039,417</b>	<b>3,271,061</b>	<b>3,246,767</b>	<b>3,248,661</b>

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 30 November 2023

Right-of-use asset	Annual	Annual	YTD	YTD
	Original Budget \$000	Revised Budget \$000	Budget \$000	Actual Balance \$000
Buildings	815	905	1,213	1,214
Land	2,045	2,211	2,449	2,474
Plant and Equipment	243	243	267	267
<b>Closing balance</b>	<b>3,103</b>	<b>3,359</b>	<b>3,929</b>	<b>3,955</b>

### PROPERTY, PLANT AND EQUIPMENT (PPE) MOVEMENT\* For the period ending 30 November 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	3,040,382	3,040,382	3,040,382
Acquisitions and WIP in year movement	147,949	148,025	46,436	49,066
Depreciation in year	(73,800)	(73,800)	(30,750)	(29,540)
Disposals	(1,731)	(1,732)	(722)	(1,583)
Other adjustments**	-	-	-	(319)
<b>Closing balance</b>	<b>2,893,904</b>	<b>3,112,875</b>	<b>3,055,346</b>	<b>3,058,006</b>

\* 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.

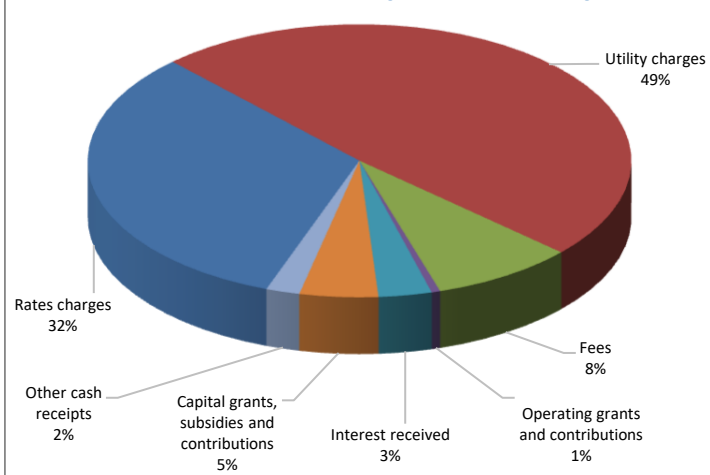


## 6. STATEMENT OF CASH FLOWS

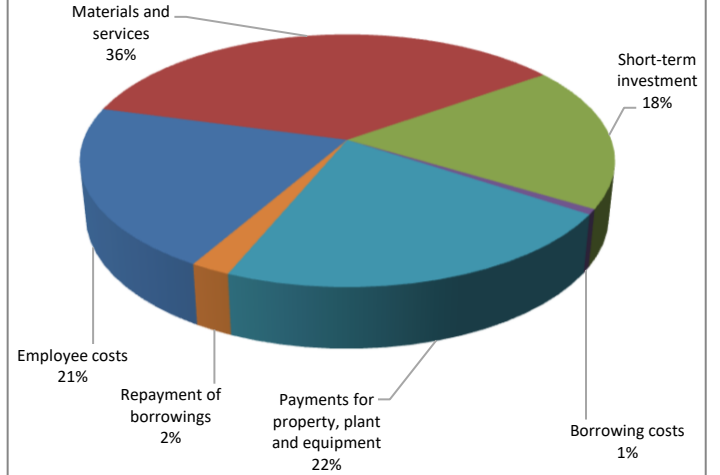
### STATEMENT OF CASH FLOWS For the period ending 30 November 2023

	Annual Original Budget \$000	Annual Revised Budget \$000	YTD Budget \$000	YTD Actual \$000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Receipts from customers	330,713	330,713	172,039	<b>166,166</b>
Payments to suppliers and employees	(287,755)	(288,300)	(114,583)	<b>(122,635)</b>
	<b>42,958</b>	<b>42,413</b>	<b>57,456</b>	<b>43,531</b>
Interest received	11,796	11,796	5,261	<b>5,752</b>
Rental income	1,075	1,075	392	<b>505</b>
Non-capital grants and contributions	10,884	15,817	5,858	<b>941</b>
Borrowing costs	(1,323)	(1,323)	(1,323)	<b>(1,415)</b>
Right-of-use assets interest expense	(100)	(100)	(41)	<b>(39)</b>
<b>Net cash inflow / (outflow) from operating activities</b>	<b>65,290</b>	<b>69,678</b>	<b>67,603</b>	<b>49,275</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Payments for property, plant and equipment	(135,719)	(135,795)	(41,340)	<b>(47,361)</b>
Proceeds from sale of property, plant and equipment	1,443	1,443	601	<b>323</b>
Capital grants, subsidies and contributions	41,307	42,326	5,999	<b>8,506</b>
Short-term investment - CBA	-	-	-	<b>(39,878)</b>
<b>Net cash inflow / (outflow) from investing activities</b>	<b>(92,970)</b>	<b>(92,026)</b>	<b>(34,740)</b>	<b>(78,410)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds of borrowings	20,159	20,159	-	-
Repayment of borrowings	(3,960)	(3,960)	(3,960)	<b>(3,916)</b>
Right-of-use lease payment	(1,144)	(1,144)	(477)	<b>(572)</b>
<b>Net cash inflow / (outflow) from financing activities</b>	<b>15,055</b>	<b>15,055</b>	<b>(4,437)</b>	<b>(4,488)</b>
<b>Net increase / (decrease) in cash held</b>	<b>(12,625)</b>	<b>(7,293)</b>	<b>28,426</b>	<b>(33,623)</b>
Cash and cash equivalents at the beginning of the year	243,701	264,955	264,955	<b>264,955</b>
<b>Cash and cash equivalents at the end of the financial year / period</b>	<b>231,077</b>	<b>257,662</b>	<b>293,381</b>	<b>231,332</b>

**Cash Inflow (actual YTD)**



**Cash Outflow (actual YTD)**



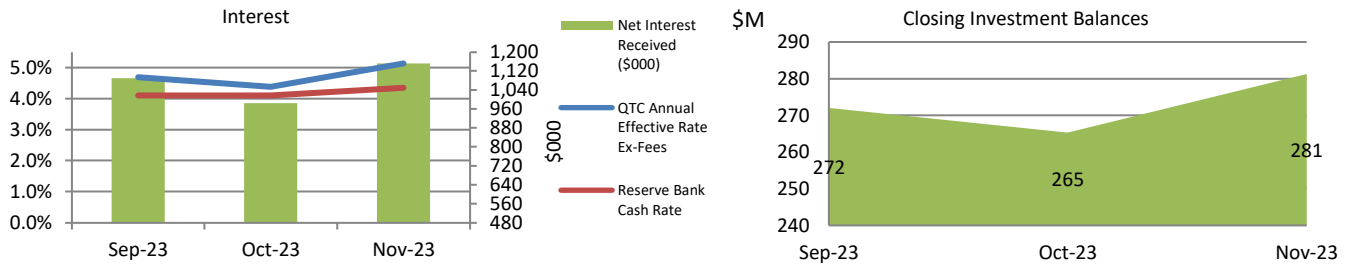
<b>Total Cash Funding (Actual YTD)</b>	<b>182,193</b>
Total Cash Funding (Annual Revised Budget)	423,329
<b>% of Budget Achieved YTD</b>	<b>43%</b>

<b>Total Cash Expenditure (Actual YTD)</b>	<b>215,816</b>
Total Cash Expenditure (Annual Revised Budget)	430,622
<b>% of Budget Achieved YTD</b>	<b>50%</b>

## 7. INVESTMENT & BORROWINGS REPORT

For the period ending 30 November 2023

### INVESTMENT RETURNS



**Total Investment at End of Month was \$281.33M**

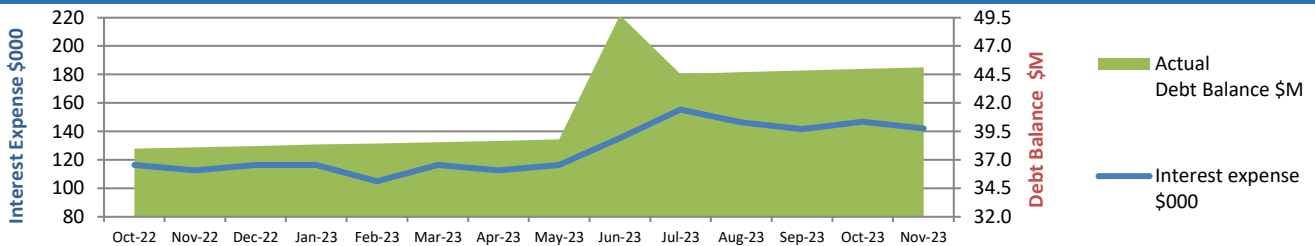
Council investments are currently held predominantly in the Capital Guaranteed Cash Fund, which is a fund operated by the Queensland Treasury Corporation (QTC). In October 2023 \$50M was invested in a term deposit of Commonwealth Bank of Australia (CBA) for a term of 365 days at a rate of 5.25% to maximise 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 increased from October to November due to increase in QTC annual effective rate (excluding fee) from 4.38% to 5.14% and higher average investment balance.

Note: the Reserve Bank increased the cash rate to 4.35% in November 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 \$45.12M**

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

### BORROWINGS

For the period ending 30 November 2023

	Annual Original Budget \$000	Annual Revised Budget \$000	YTD Budget \$000	YTD Actual Balance \$000
<b>Borrowings</b>				
Opening balance	(49,607)	(49,724)	(49,724)	<b>(49,724)</b>
Accrued interest on borrowings	(1,643)	(1,644)	(676)	<b>(732)</b>
Interest paid on borrowings	1,323	1,323	1,323	<b>1,415</b>
Principal repaid	3,960	3,960	3,960	<b>3,916</b>
Loan drawdown	(20,159)	(20,159)	-	<b>-</b>
<b>Closing balance</b>	<b>(66,126)</b>	<b>(66,244)</b>	<b>(45,117)</b>	<b>(45,125)</b>

## 8. CONSTRAINED CASH RESERVES

Reserves as at 30 November 2023	Purpose of reserve	Opening Balance	To Reserve	From Reserve	Closing Balance
		\$000	\$000	\$000	\$000
<b>Special Projects Reserve:</b>					
Aquatic Paradise Revetment Wall Reserve	To fund Aquatic Paradise revetment wall works program	23	63	-	86
Weinam Creek Reserve	Maintenance and improvements associated with Weinam Creek projects	1,242	146	(1)	1,387
Waste Levy Reserve	To fund Waste Levy Program	414	2,384	(2,323)	475
Raby Bay Revetment Wall Reserve	To fund Raby Bay revetment wall works program	5,355	1,415	(2,997)	3,773
		<b>7,034</b>	<b>4,008</b>	<b>(5,321)</b>	<b>5,721</b>
<b>Constrained Works Reserve:</b>					
Public Parks Trunk Infrastructure Reserve	Capital projects for public parks trunk infrastructure	5,633	1,656	(1,264)	6,025
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	59	-	5,448
Water Supply Trunk Infrastructure Reserve	Upgrade, expansion or new projects for water supply trunk infrastructure	15,532	417	-	15,949
Sewerage Trunk Infrastructure Reserve	Upgrade, expansion or new projects for sewerage trunk infrastructure	14,903	1,123	(125)	15,901
Local Roads Trunk Infrastructure Reserve	Capital projects for local roads trunk infrastructure	39,530	2,648	(9,854)	32,324
Cycleways Trunk Infrastructure Reserve	Capital projects for cycleways trunk infrastructure	13,709	887	(5)	14,591
Stormwater Trunk Infrastructure Reserve	Capital projects for stormwater trunk infrastructure	10,996	237	-	11,233
Tree Planting Reserve	Acquisition and planting of trees on footpaths	342	52	(4)	390
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	394	-	3,313
		<b>109,155</b>	<b>7,473</b>	<b>(11,271)</b>	<b>105,357</b>
<b>Separate Charge Reserve:</b>					
Environment & Coastal Management Separate Charge Reserve	Ongoing conservation and maintenance operations	-	6,310	(4,093)	2,217
SES Separate Charge Reserve	On-going costs of maintaining the Redland SES	123	230	(241)	112
		<b>123</b>	<b>6,540</b>	<b>(4,334)</b>	<b>2,329</b>
<b>Special Charge Reserve - Canals:</b>					
Aquatic Paradise Canal Reserve	Maintenance and repairs of Aquatic Paradise canals	774	10	-	784
Sovereign Waters Lake Reserve	Maintenance and repairs of Sovereign Lake	439	6	-	445
1718 Raby Bay Canal Reserve	Service, facility or activity of works in respect of the canals of the Raby Bay canal estate	224	3	-	227
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)
		<b>886</b>	<b>19</b>	<b>-</b>	<b>905</b>
<b>TOTALS</b>		<b>117,198</b>	<b>18,040</b>	<b>(20,926)</b>	<b>114,312</b>
					Closing cash and cash equivalents
					<b>231,332</b>
					Reserves as percentage of cash balance
					<b>49%</b>

## 9. CITY WATER STATEMENTS

### CITY WATER SUMMARY OPERATING STATEMENT

For the period ending 30 November 2023

	Annual Original Budget \$000	Annual Revised Budget \$000	YTD Budget \$000	YTD Actual \$000	YTD Variance \$000
Total revenue	146,602	146,602	68,020	67,390	(630)
Total expenses	80,781	80,781	36,542	35,484	(1,058)
Earnings before interest, tax and depreciation (EBITD)	65,821	65,821	31,478	31,906	428
External interest expense	224	224	90	91	1
Internal interest expense	15,633	15,633	6,514	6,514	-
Depreciation	27,753	27,753	11,564	12,140	576
<b>Operating surplus / (deficit)</b>	<b>22,210</b>	<b>22,210</b>	<b>13,310</b>	<b>13,161</b>	<b>(149)</b>

### CITY WATER CAPITAL FUNDING STATEMENT

For the period ending 30 November 2023

	Annual Original Budget \$000	Annual Revised Budget \$000	YTD Budget \$000	YTD Actual \$000	YTD Variance \$000
Capital contributions, donations, grants and subsidies	9,069	9,069	1,332	1,540	208
Net transfer (to) / from constrained capital reserves	1,930	1,930	-	(1,415)	(1,415)
Non-cash contributions	1,651	1,651	688	-	(688)
New loans	4,061	4,061	-	-	-
Funding from utility revenue	1,158	1,158	371	4,845	4,474
<b>Total sources of capital funding</b>	<b>17,869</b>	<b>17,869</b>	<b>2,391</b>	<b>4,970</b>	<b>2,579</b>
Contributed assets	1,651	1,651	688	-	(688)
Capitalised expenditure	15,406	15,406	1,054	4,261	3,207
Loan redemption	812	812	649	709	60
<b>Total application of capital funds</b>	<b>17,869</b>	<b>17,869</b>	<b>2,391</b>	<b>4,970</b>	<b>2,579</b>

## 10. CITY WASTE STATEMENTS

### CITY WASTE OPERATING STATEMENT

For the period ending 30 November 2023

	Annual Original Budget \$000	Annual Revised Budget \$000	YTD Budget \$000	YTD Actual \$000	YTD Variance \$000
Total revenue	39,399	39,399	16,149	16,583	434
Total expenses	30,636	30,606	12,718	11,554	(1,164)
Earnings before interest, tax and depreciation (EBITD)	8,764	8,793	3,431	5,029	1,598
External interest expense	6	6	2	2	-
Depreciation	596	596	248	193	(55)
<b>Operating surplus / (deficit)</b>	<b>8,162</b>	<b>8,192</b>	<b>3,181</b>	<b>4,834</b>	<b>1,653</b>

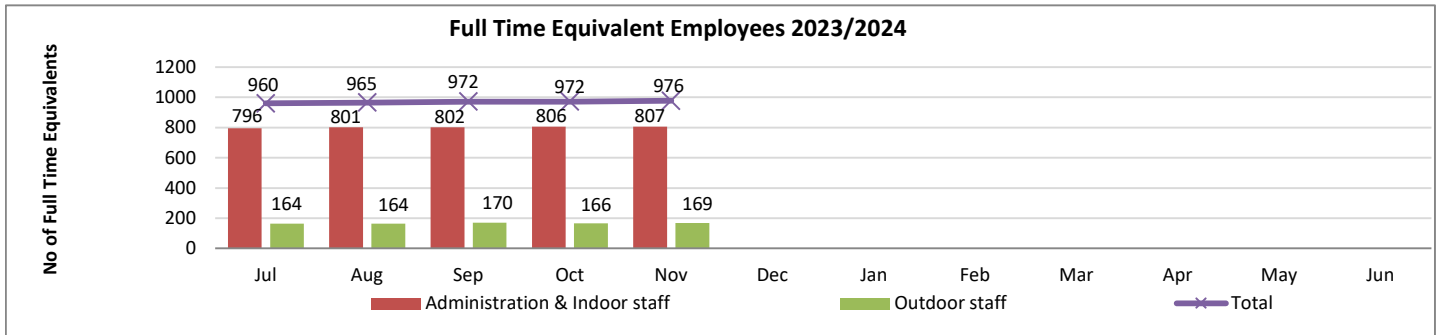
### CITY WASTE CAPITAL FUNDING STATEMENT

For the period ending 30 November 2023

	Annual Original Budget \$000	Annual Revised Budget \$000	YTD Budget \$000	YTD Actual \$000	YTD Variance \$000
Capital contributions, donations, grants and subsidies	4,820	4,820	-	-	-
Funding from utility revenue	3,046	3,046	98	126	28
<b>Total sources of capital funding</b>	<b>7,866</b>	<b>7,866</b>	<b>98</b>	<b>126</b>	<b>28</b>
Capitalised expenditure	7,826	7,826	81	110	29
Loan redemption	40	40	17	16	(1)
<b>Total application of capital funds</b>	<b>7,866</b>	<b>7,866</b>	<b>98</b>	<b>126</b>	<b>28</b>

## 11. APPENDIX: ADDITIONAL AND NON-FINANCIAL INFORMATION

### Workforce Reporting



November 2023: Headcount		Employee Type			
Department Level	Casual	Full Time	Part Time	Total	
Office of CEO and People and Culture	8	40	8	56	
Organisational Services	2	192	19	213	
Community and Customer Services	61	286	76	423	
Infrastructure and Operations	2	329	13	344	
Advocacy Major Projects and Economic Development	-	37	6	43	
<b>Total</b>	<b>73</b>	<b>884</b>	<b>122</b>	<b>1,079</b>	

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 November 2023 to November 2022									
Days Overdue	Nov-23	% Overdue	Nov-22	% Overdue	\$ Variance	% Variance	Rates & Charges Statistics	Nov-23	Nov-22
0 - 30	\$6,967,887	4.0%	\$5,968,960	3.7%	\$998,927	0.3%	Levied (Billed) Rates & Charges since 1 July 2023	\$164,652,363	\$153,469,290
31 - 60	\$0	0.0%	\$0	0.0%	\$0	0.0%	Rate arrears b/fwd 1 July 2023	\$9,226,293	\$9,031,746
61 - 90	\$0	0.0%	\$3,781	0.0%	-\$3,781	0.0%	<b>Total</b>	<b>\$173,878,656</b>	<b>\$162,501,036</b>
91 - 180	\$2,760,310	1.6%	\$2,050,865	1.2%	\$709,445	0.4%	Balance of overdue rates & charges	\$13,129,979	\$11,876,433
>180	\$3,401,782	2.0%	\$3,852,827	2.4%	-\$451,045	-0.4%	<b>Percentage Overdue</b>	<b>7.6%</b>	<b>7.3%</b>
<b>Total</b>	<b>\$13,129,979</b>	<b>7.6%</b>	<b>\$11,876,433</b>	<b>7.3%</b>	<b>\$1,253,546</b>	<b>0.3%</b>			

## 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