



Monthly Financial Report

January 2024



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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 2024. The year to date annual revised budget referred to in this report incorporates the changes from the budget review adopted by Council on 13 December 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)	(1,520)	35,486	43,360	7,874	22%	✓
Recurrent Revenue	357,681	242,219	241,881	(338)	0%	✗
Recurrent Expenditure	359,201	206,733	198,521	(8,212)	-4%	✓
Capital Works Expenditure	135,795	61,042	71,765	10,723	18%	✗
Closing Cash & Cash Equivalents	257,357	276,678	197,355	(79,323)	-29%	✗
Short-Term Investment	10,122	10,122	50,000	39,878	394%	✓

Council reported a year to date operating surplus of \$43.36M which is favourable to budget by \$7.87M. This is mainly due to lower than budgeted materials and services, employee costs, depreciation and amortisation, combined with higher than budgeted fees and interest received, offset by lower than budgeted operating grants, subsidies and contributions.

Council's capital works expenditure is ahead of budget by \$10.72M due to the early and pro-active engagement with the market and the active management of contracts. The program is frequently and actively re-prioritised and managed to ensure that projects continue to be delivered on behalf of the community. Council is on track to deliver the largest annual capital expenditure program to date.

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, lower capital and non-capital grants and contributions, and higher payments for property, plant and equipment. Constrained cash reserves represent 59% 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	91.33%	94.22%	N/A
Population Growth Ratio*	Contextual - No target specified	1.00%	1.00%	N/A
Operating Surplus Ratio	Greater than 0%	-0.42%	17.93%	✓
Operating Cash Ratio	Greater than 0%	21.06%	36.03%	✓
Unrestricted Cash Expense Cover Ratio	Greater than 2 months	11.37	11.19	✓
Asset Sustainability Ratio	Greater than 60%	92.10%	79.08%	✓
Asset Consumption Ratio	Greater than 60%	64.27%	62.42%	✓
Asset Renewal Funding Ratio*	Contextual - No target specified	100.00%	100.00%	N/A
Leverage Ratio	0 - 4 times	0.90	0.53	✓
Net Financial Liabilities Ratio**	Less than 60% (on average over the long-term)	-39.70%	-78.22%	✓

* 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 January 2024					
	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	93,488	93,422	(66)
Levies and utility charges	186,457	186,457	124,986	124,618	(368)
Less: Pensioner remissions and rebates	(3,638)	(3,638)	(2,673)	(2,836)	(163)
Fees	18,526	19,245	11,785	12,690	905
Rental income	1,075	1,075	509	731	222
Interest received	11,796	12,496	7,581	8,069	488
Sales revenue	4,982	4,982	2,835	2,931	96
Other income	847	847	493	699	206
Grants, subsidies and contributions	10,914	11,604	3,215	1,557	(1,658)
Total recurrent revenue	355,572	357,681	242,219	241,881	(338)
Recurrent expenses					
Employee benefits	108,385	109,238	63,980	62,522	(1,458)
Materials and services	171,662	172,336	97,794	92,287	(5,507)
Finance costs	2,690	2,690	1,246	1,286	40
Depreciation and amortisation	75,188	75,188	43,859	42,754	(1,105)
Other expenditure	546	546	319	351	32
Net internal costs	(796)	(796)	(465)	(679)	(214)
Total recurrent expenses	357,674	359,201	206,733	198,521	(8,212)
OPERATING SURPLUS / (DEFICIT)	(2,103)	(1,520)	35,486	43,360	7,874
Capital revenue					
Grants, subsidies and contributions	41,307	43,680	16,595	13,936	(2,659)
Non-cash contributions	12,230	12,230	7,134	18	(7,116)
Total capital revenue	53,537	55,910	23,729	13,954	(9,775)
Capital expenses					
(Gain) / loss on disposal of non-current assets	289	289	168	1,825	1,657
Total capital expenses	289	289	168	1,825	1,657
TOTAL INCOME	409,109	413,590	265,948	255,835	(10,113)
TOTAL EXPENSES	357,963	359,490	206,901	200,346	(6,555)
NET RESULT	51,145	54,101	59,047	55,489	(3,558)
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	54,101	59,047	55,476	(3,571)

3. STATEMENT OF COMPREHENSIVE INCOME - CONTINUED

LEVIES AND UTILITY CHARGES ANALYSIS

For the period ending 31 January 2024

	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	20,997	21,063	66
SES separate charge	458	458	344	344	-
Environment & Coastal Management Separate Charge	12,609	12,609	9,460	9,469	9
Separate charge landfill remediation	4,348	4,348	3,262	3,265	3
Wastewater charges	56,059	56,059	41,723	42,097	374
Water access charges	23,351	23,351	17,401	17,555	154
Water consumption charges	53,549	53,549	31,799	30,825	(974)
Total levies and utility charges	186,457	186,457	124,986	124,618	(368)

MATERIALS AND SERVICES ANALYSIS

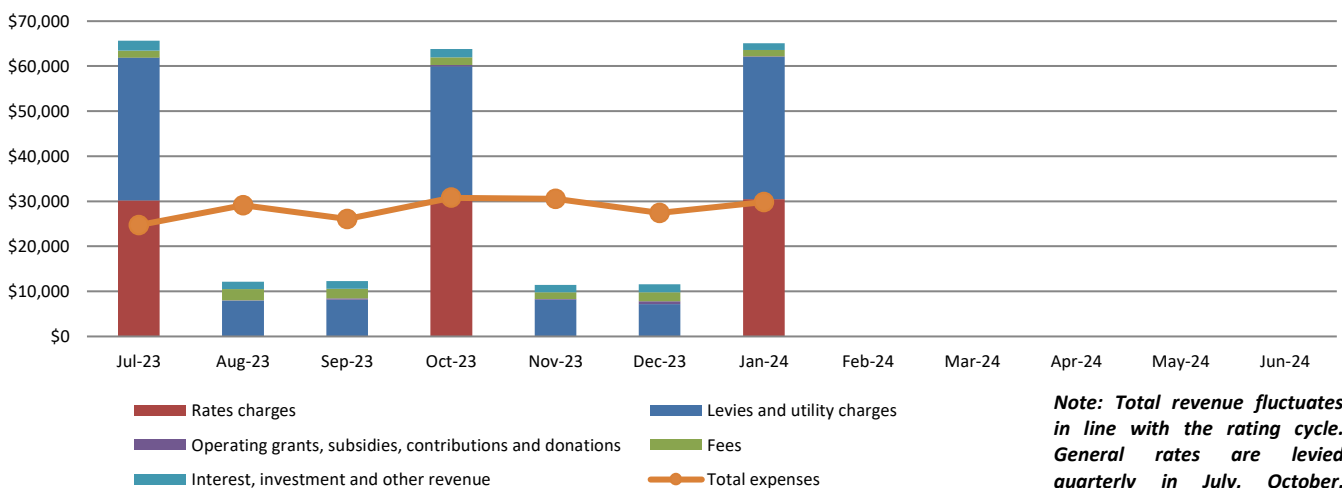
For the period ending 31 January 2024

	Annual Original Budget \$000	Annual Revised Budget \$000	YTD Budget \$000	YTD Actual \$000	YTD Variance \$000
Materials and services					
Contractors	45,990	48,728	23,604	22,038	(1,566)
Consultants	4,989	6,183	3,507	2,589	(918)
Other Council outsourcing costs*	33,588	30,089	16,308	15,085	(1,223)
Purchase of materials	56,984	57,142	36,399	36,882	483
Office administration costs	8,017	8,277	4,926	4,126	(800)
Electricity charges	6,282	6,276	3,652	3,012	(640)
Plant operations	3,984	3,821	2,260	2,226	(34)
Information technology resources	6,549	6,711	4,148	4,035	(113)
General insurance	2,050	2,050	1,196	1,007	(189)
Community assistance**	2,582	2,412	1,387	869	(518)
Other material and service expenses	647	647	407	418	11
Total materials and services	171,662	172,336	97,794	92,287	(5,507)

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

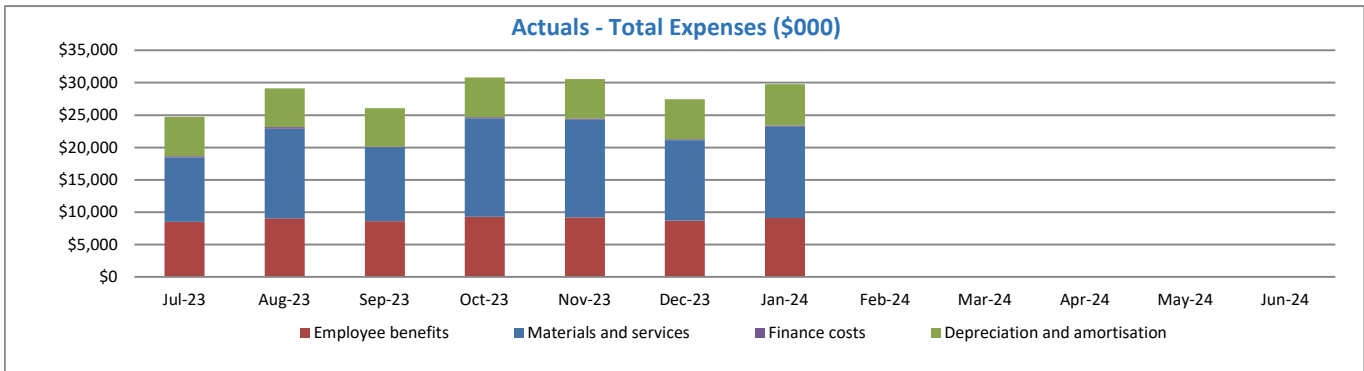
** Community assistance costs represent community related costs including community grants, exhibitions and awards, donations and sponsorships.

Actuals - Total Revenue and Expenses (\$000)

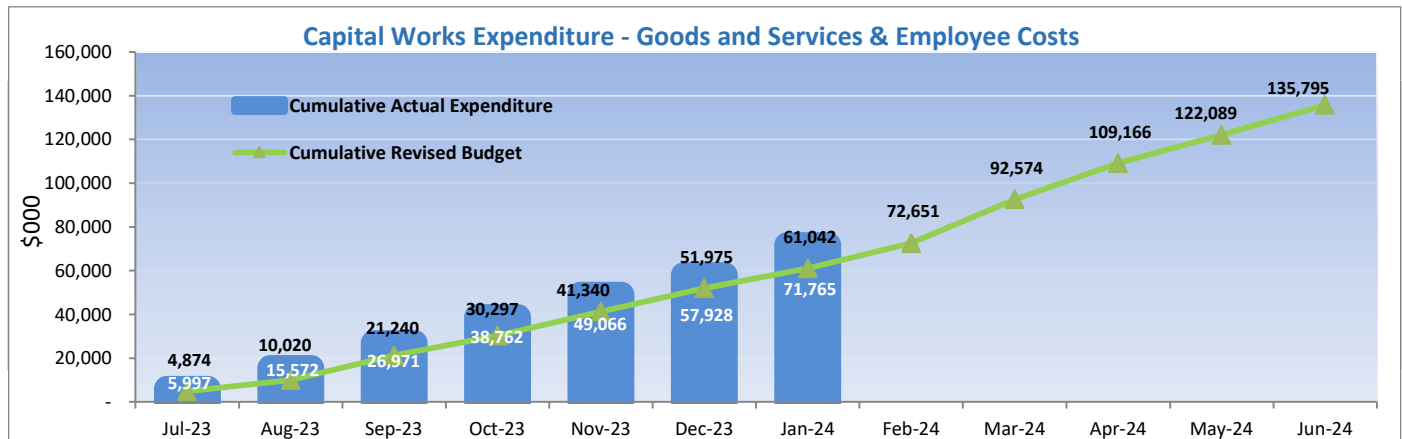


Note: Total revenue fluctuates in line with the rating cycle. General rates are levied quarterly in July, October, January and April.

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*	127,706	56,933	67,242	10,309
Capitalised employee costs	8,089	4,109	4,523	414
Total	135,795	61,042	71,765	10,723

* Excludes capital prepayments.

Notable Programs and Projects

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

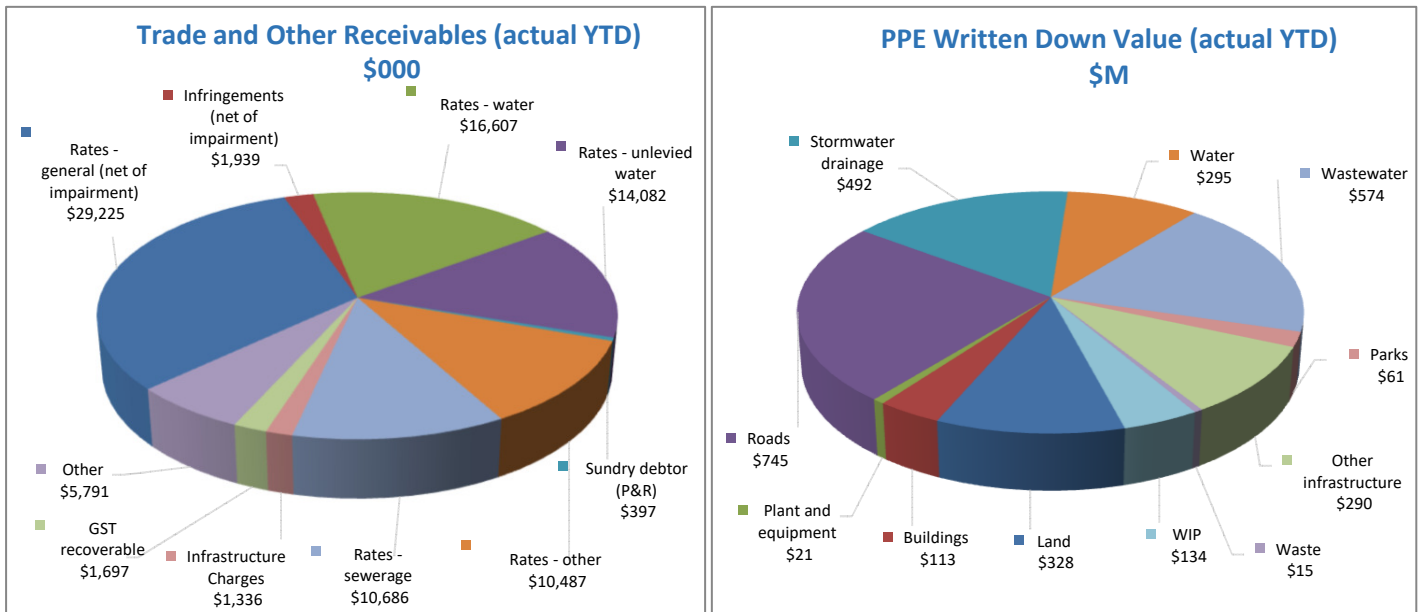
Capital Investment		YTD Actual \$000
Wellington St / Panorama Dr upgrade	Road widening / lane duplication of Wellington St / Panorama Dr.	27,411
Revetment walls renewal	Revetment wall renewal works at Seacrest Crt and Masthead Dr properties.	4,060
Property acquisition	Acquisition of property on Middle Street, Cleveland, for operational purposes.	2,568
QRA Wellington Point Esplanade	Work relating to slippage of the embankment on Esplanade, Wellington Point.	2,177
Fleet replacement	Current fleet replacement program.	2,176

5. STATEMENT OF FINANCIAL POSITION

STATEMENT OF FINANCIAL POSITION As at 31 January 2024

	Annual	Annual	YTD	YTD
	Original Budget \$000	Revised Budget \$000	Budget \$000	Actual \$000
CURRENT ASSETS				
Cash and cash equivalents	231,077	257,357	276,678	197,355
Short-term investment - CBA	10,122	10,122	10,122	50,000
Trade and other receivables	48,805	46,683	84,719	92,247
Inventories	918	947	947	1,057
Other current assets	4,397	3,074	3,074	4,963
Total current assets	295,319	318,185	375,540	345,622
NON-CURRENT ASSETS				
Investment property	1,293	1,403	1,403	1,403
Property, plant and equipment	2,893,904	3,112,875	3,064,498	3,067,776
Intangible assets	635	624	795	781
Right-of-use assets	3,103	3,359	3,766	3,803
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	3,083,192	3,085,193
TOTAL ASSETS	3,206,984	3,449,176	3,458,732	3,430,815
CURRENT LIABILITIES				
Trade and other payables	46,847	40,788	44,585	37,212
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	13,844	14,508
Other current liabilities	11,632	14,172	31,222	12,186
Total current liabilities	82,305	79,152	96,047	70,302
NON-CURRENT LIABILITIES				
Borrowings - non-current	60,917	60,992	40,136	40,167
Lease liability - non-current	2,582	2,764	3,241	3,238
Provisions - non-current	16,743	19,554	22,043	23,411
Other non-current liabilities	5,020	13,706	19,314	19,314
Total non-current liabilities	85,261	97,017	84,734	86,130
TOTAL LIABILITIES	167,567	176,169	180,781	156,432
NET COMMUNITY ASSETS	3,039,417	3,273,007	3,277,951	3,274,383
COMMUNITY EQUITY				
Asset revaluation surplus	1,225,400	1,441,332	1,441,332	1,441,319
Retained surplus	1,701,576	1,721,920	1,708,217	1,716,830
Constrained cash reserves	112,441	109,755	128,402	116,234
TOTAL COMMUNITY EQUITY	3,039,417	3,273,007	3,277,951	3,274,383

5. STATEMENT OF FINANCIAL POSITION - CONTINUED



RIGHT-OF-USE ASSETS

As at 31 January 2024

Right-of-use asset	Annual	Annual	YTD	YTD
	Original Budget \$000	Revised Budget \$000	Budget \$000	Actual Balance \$000
Buildings	815	905	1,125	1,126
Land	2,045	2,211	2,381	2,417
Plant and Equipment	243	243	260	260
Closing balance	3,103	3,359	3,766	3,803

PROPERTY, PLANT AND EQUIPMENT (PPE) MOVEMENT*

For the period ending 31 January 2024

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	68,176	71,766
Depreciation in year	(73,800)	(73,800)	(43,050)	(41,870)
Disposals	(1,731)	(1,732)	(1,010)	(2,182)
Other adjustments**	-	-	-	(320)
Closing balance	2,893,904	3,112,875	3,064,498	3,067,776

* 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 first budget review adopted by Council on 13 December 2023.

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

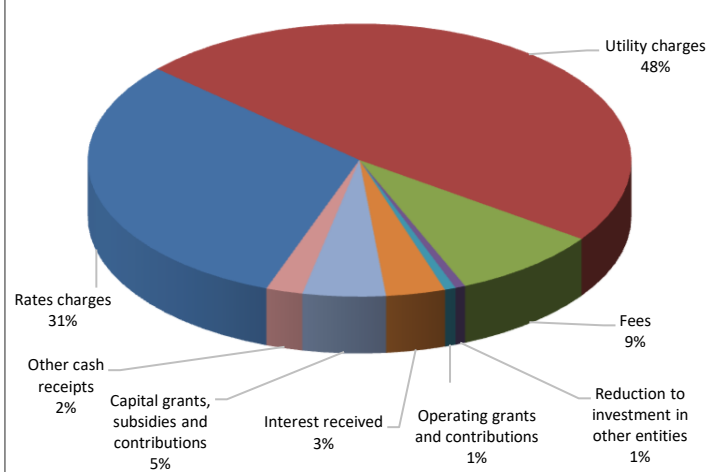
6. STATEMENT OF CASH FLOWS

STATEMENT OF CASH FLOWS For the period ending 31 January 2024

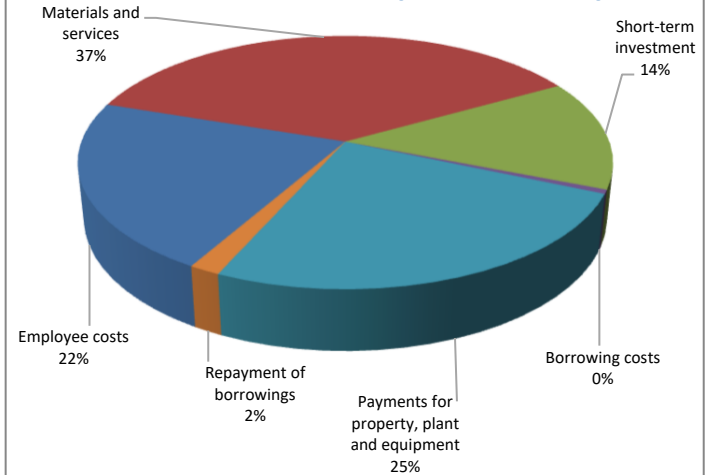
	Annual Original Budget \$000	Annual Revised Budget \$000	YTD Budget \$000	YTD Actual \$000
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers	330,713	331,431	212,018	193,287
Payments to suppliers and employees	(287,755)	(289,311)	(164,215)	(165,603)
	42,958	42,120	47,803	27,684
Interest received	11,796	12,496	7,581	7,588
Rental income	1,075	1,075	509	731
Non-capital grants and contributions	10,884	16,001	7,695	1,409
Borrowing costs	(1,323)	(1,323)	(1,323)	(1,415)
Right-of-use assets interest expense	(100)	(100)	(58)	(54)
Net cash inflow / (outflow) from operating activities	65,290	70,270	62,207	35,943
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for property, plant and equipment	(135,719)	(135,795)	(61,042)	(71,343)
Proceeds from sale of property, plant and equipment	1,443	1,443	842	357
Reduction to investment in other entities	-	-	-	1,300
Capital grants, subsidies and contributions	41,307	41,430	14,344	10,608
Short-term investment - CBA	-	-	-	(39,878)
Net cash inflow / (outflow) from investing activities	(92,970)	(92,923)	(45,856)	(98,956)
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)	(668)	(671)
Net cash inflow / (outflow) from financing activities	15,055	15,055	(4,628)	(4,587)
Net increase / (decrease) in cash held	(12,625)	(7,598)	11,723	(67,600)
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	257,357	276,678	197,355
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Cash Inflow (actual YTD)



Cash Outflow (actual YTD)



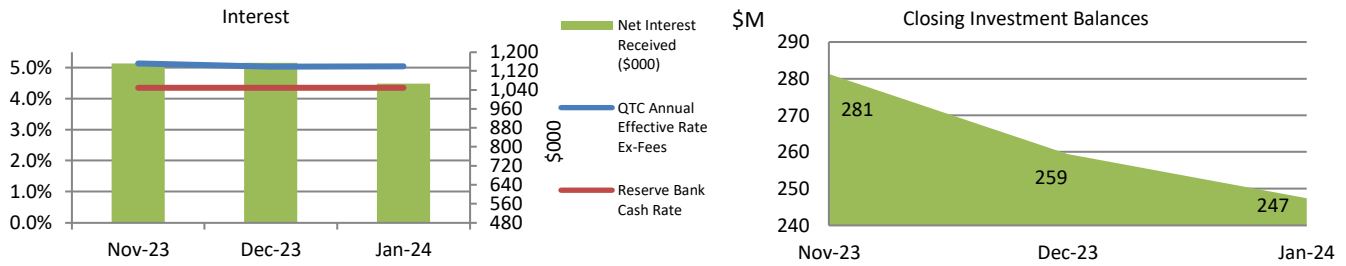
Total Cash Funding (Actual YTD)	215,280
Total Cash Funding (Annual Revised Budget)	424,035
% of Budget Achieved YTD	51%

Total Cash Expenditure (Actual YTD)	282,880
Total Cash Expenditure (Annual Revised Budget)	431,633
% of Budget Achieved YTD	66%

7. INVESTMENT & BORROWINGS REPORT

For the period ending 31 January 2024

INVESTMENT RETURNS



Total Investment at End of Month was \$247.36M

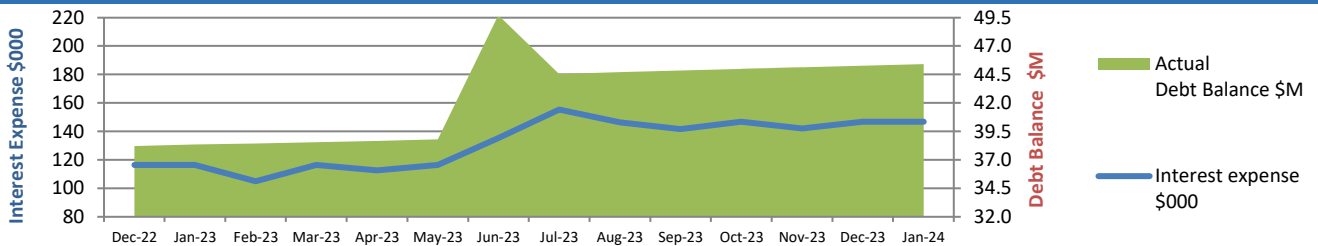
Council investments are currently held predominantly in the Capital Guaranteed Cash Fund, which is a fund operated by the Queensland Treasury Corporation (QTC). In October 2023 \$50M was invested in a term deposit of Commonwealth Bank of Australia (CBA) for a term of 365 days at a rate of 5.25% to maximise 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 December to January due to lower 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 \$45.42M

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

BORROWINGS

For the period ending 31 January 2024

	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)	(947)	(1,026)
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)	(45,388)	(45,419)

8. CONSTRAINED CASH RESERVES

Reserves as at 31 January 2024	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	95	(5)	113
Weinam Creek Reserve	Maintenance and improvements associated with Weinam Creek projects	1,242	294	(1)	1,535
Waste Levy Reserve	To fund Waste Levy Program	414	3,338	(3,424)	328
Raby Bay Revetment Wall Reserve	To fund Raby Bay revetment wall works program	5,355	2,122	(3,881)	3,596
		7,034	5,849	(7,311)	5,572
Constrained Works Reserve:					
Public Parks Trunk Infrastructure Reserve	Capital projects for public parks trunk infrastructure	5,633	2,115	(2,308)	5,440
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	75	-	5,464
Water Supply Trunk Infrastructure Reserve	Upgrade, expansion or new projects for water supply trunk infrastructure	15,532	532	-	16,064
Sewerage Trunk Infrastructure Reserve	Upgrade, expansion or new projects for sewerage trunk infrastructure	14,903	1,371	(169)	16,105
Local Roads Trunk Infrastructure Reserve	Capital projects for local roads trunk infrastructure	39,530	4,259	(10,859)	32,930
Cycleways Trunk Infrastructure Reserve	Capital projects for cycleways trunk infrastructure	13,709	1,133	(5)	14,837
Stormwater Trunk Infrastructure Reserve	Capital projects for stormwater trunk infrastructure	10,996	311	-	11,307
Tree Planting Reserve	Acquisition and planting of trees on footpaths	342	58	(4)	396
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	564	-	3,483
		109,155	10,418	(13,364)	106,209
Separate Charge Reserve:					
Environment & Coastal Management Separate Charge Reserve	Ongoing conservation and maintenance operations	-	9,469	(6,044)	3,425
SES Separate Charge Reserve	On-going costs of maintaining the Redland SES	123	344	(355)	112
		123	9,813	(6,399)	3,537
Special Charge Reserve - Canals:					
Aquatic Paradise Canal Reserve	Maintenance and repairs of Aquatic Paradise canals	774	16	-	790
Sovereign Waters Lake Reserve	Maintenance and repairs of Sovereign Lake	439	9	-	448
1718 Raby Bay Canal Reserve	Service, facility or activity of works in respect of the canals of the Raby Bay canal estate	224	5	-	229
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	30	-	916
TOTALS		117,198	26,110	(27,074)	116,234
					Closing cash and cash equivalents
					197,355
					Reserves as percentage of cash balance
					59%

9. CITY WATER STATEMENTS

CITY WATER SUMMARY OPERATING STATEMENT

For the period ending 31 January 2024

	Annual	Annual	YTD	YTD	YTD
	Original	Revised	Budget	Actual	Variance
	Budget	Budget	Budget	Actual	Variance
	\$000	\$000	\$000	\$000	\$000
Total revenue	146,602	146,932	99,195	98,480	(715)
Total expenses	80,781	80,731	50,230	49,154	(1,076)
Earnings before interest, tax and depreciation (EBITD)	65,821	66,200	48,965	49,326	361
External interest expense	224	224	127	126	(1)
Internal interest expense	15,633	15,633	9,118	9,119	1
Depreciation	27,753	27,753	16,189	17,058	869
Operating surplus / (deficit)	22,210	22,590	23,531	23,023	(508)

CITY WATER CAPITAL FUNDING STATEMENT

For the period ending 31 January 2024

	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	3,696	1,864	1,902	38
Net transfer (to) / from constrained capital reserves	1,930	2,045	115	(1,733)	(1,848)
Non-cash contributions	1,651	1,651	963	-	(963)
New loans	4,061	4,061	-	-	-
Funding from utility revenue	1,158	6,457	7,072	6,190	(882)
Total sources of capital funding	17,869	17,911	10,014	6,359	(3,655)
Contributed assets	1,651	1,651	963	-	(963)
Capitalised expenditure	15,406	15,448	8,353	5,686	(2,667)
Loan redemption	812	812	698	673	(25)
Total application of capital funds	17,869	17,911	10,014	6,359	(3,655)

10. CITY WASTE STATEMENTS

CITY WASTE OPERATING STATEMENT

For the period ending 31 January 2024

	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	22,869	23,275	406
Total expenses	30,636	30,763	17,990	16,887	(1,103)
Earnings before interest, tax and depreciation (EBITD)	8,764	8,636	4,879	6,388	1,509
External interest expense	6	6	3	3	-
Depreciation	596	596	348	271	(77)
Operating surplus / (deficit)	8,162	8,035	4,528	6,114	1,586

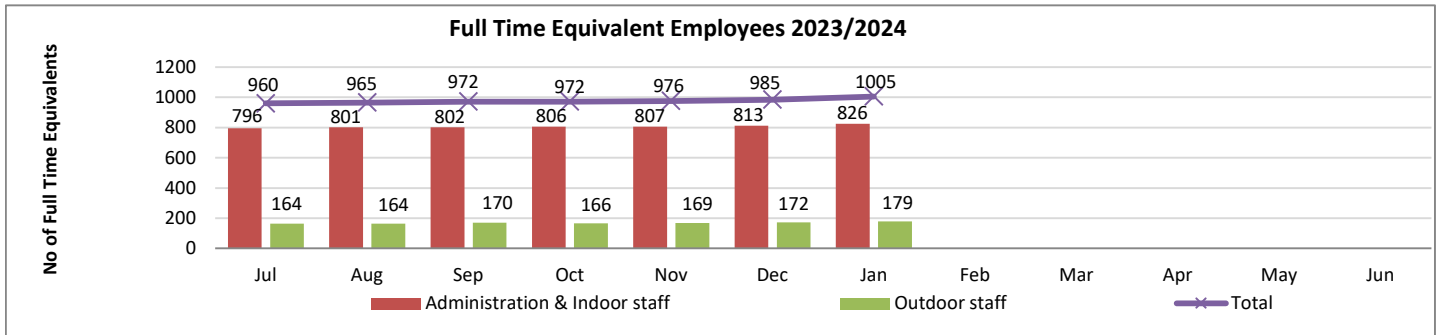
CITY WASTE CAPITAL FUNDING STATEMENT

For the period ending 31 January 2024

	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	2,889	28	217	189
Total sources of capital funding	7,866	7,709	28	217	189
Capitalised expenditure	7,826	7,669	5	194	189
Loan redemption	40	40	23	23	-
Total application of capital funds	7,866	7,709	28	217	189

11. APPENDIX: ADDITIONAL AND NON-FINANCIAL INFORMATION

Workforce Reporting



January 2024: Headcount		Employee Type			
Department Level	Casual	Full Time	Part Time	Total	
Office of CEO and People and Culture	9	40	7	56	
Organisational Services	2	194	23	219	
Community and Customer Services	68	295	73	436	
Infrastructure and Operations	4	342	15	361	
Advocacy Major Projects and Economic Development	-	37	5	42	
Total	83	908	123	1,114	

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 January 2024 to January 2023									
Days Overdue	Jan-24	% Overdue	Jan-23	% Overdue	\$ Variance	% Variance	Rates & Charges Statistics	Jan-24	Jan-23
0 - 30	\$1,103	0.0%	\$2,581	0.0%	-\$1,478	0.0%	Levied (Billed) Rates & Charges since 1 July 2023	\$249,448,153	\$230,916,448
31 - 60	\$698	0.0%	\$1,658	0.0%	-\$960	0.0%	Rate arrears b/fwd 1 July 2023	\$9,226,293	\$9,031,746
61 - 90	\$3,022,209	1.2%	\$2,849,584	1.2%	\$172,625	0.0%	Total	\$258,674,446	\$239,948,194
91 - 180	\$1,705,755	0.7%	\$1,511,341	0.6%	\$194,414	0.1%	Balance of overdue rates & charges	\$7,975,684	\$7,667,915
>180	\$3,245,919	1.2%	\$3,302,751	1.4%	-\$56,832	-0.2%	Percentage Overdue	3.1%	3.2%
Total	\$7,975,684	3.1%	\$7,667,915	3.2%	\$307,769	-0.1%			

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