



# Monthly Financial Report

March 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 March 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)	(1,668)	<b>8,407</b>	10,075	604%	✓
Recurrent Revenue	357,681	264,089	<b>264,837</b>	748	0%	✓
Recurrent Expenditure	359,201	265,757	<b>256,430</b>	(9,327)	-4%	✓
Capital Works Expenditure	135,795	87,947	<b>93,848</b>	5,901	7%	✗
Closing Cash & Cash Equivalents	257,357	247,556	<b>207,891</b>	(39,665)	-16%	✗
Short-Term Investment	10,122	10,122	<b>50,000</b>	39,878	394%	✓

Council reported a year to date operating surplus of \$8.41M which is favourable to budget by \$10.08M. This is mainly due to lower than budgeted materials and services, depreciation and amortisation, and employee costs, combined with higher than budgeted fees and interest received. This is partially offset by lower than budgeted operating grants, subsidies and contributions.

Council's capital works expenditure is ahead of budget by \$5.90M 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. Constrained cash reserves represent 56% 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%	93.28%	N/A
Population Growth Ratio*	Contextual - No target specified	1.00%	1.00%	N/A
Operating Surplus Ratio	Greater than 0%	-0.42%	3.17%	✓
Operating Cash Ratio	Greater than 0%	21.06%	24.37%	✓
Unrestricted Cash Expense Cover Ratio	Greater than 2 months	11.37	11.59	✓
Asset Sustainability Ratio	Greater than 60%	92.10%	80.75%	✓
Asset Consumption Ratio	Greater than 60%	64.27%	62.17%	✓
Asset Renewal Funding Ratio*	Contextual - No target specified	100.00%	100.00%	N/A
Leverage Ratio	0 - 4 times	0.90	0.72	✓
Net Financial Liabilities Ratio**	Less than 60% (on average over the long-term)	-39.70%	-55.97%	✓

\* 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 March 2024					
	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	93,438	<b>93,346</b>	(92)
Levies and utility charges	186,457	186,457	140,792	<b>140,431</b>	(361)
Less: Pensioner remissions and rebates	(3,638)	(3,638)	(2,733)	<b>(2,786)</b>	(53)
Fees	18,526	19,245	14,385	<b>16,059</b>	1,674
Rental income	1,075	1,075	760	<b>869</b>	109
Interest received	11,796	12,496	9,559	<b>10,474</b>	915
Sales revenue	4,982	4,982	3,668	<b>3,552</b>	(116)
Other income	847	847	693	<b>759</b>	66
Grants, subsidies and contributions	10,914	11,604	3,527	<b>2,133</b>	(1,394)
<b>Total recurrent revenue</b>	<b>355,572</b>	<b>357,681</b>	<b>264,089</b>	<b>264,837</b>	<b>748</b>
<b>Recurrent expenses</b>					
Employee benefits	108,385	109,238	81,864	<b>80,800</b>	(1,064)
Materials and services	171,662	172,336	126,077	<b>119,557</b>	(6,520)
Finance costs	2,690	2,690	1,625	<b>1,657</b>	32
Depreciation and amortisation	75,188	75,188	56,391	<b>54,829</b>	(1,562)
Other expenditure	546	546	398	<b>430</b>	32
Net internal costs	(796)	(796)	(598)	<b>(843)</b>	(245)
<b>Total recurrent expenses</b>	<b>357,674</b>	<b>359,201</b>	<b>265,757</b>	<b>256,430</b>	<b>(9,327)</b>
<b>OPERATING SURPLUS / (DEFICIT)</b>	<b>(2,103)</b>	<b>(1,520)</b>	<b>(1,668)</b>	<b>8,407</b>	<b>10,075</b>
<b>Capital revenue</b>					
Grants, subsidies and contributions	41,307	43,680	20,318	<b>17,903</b>	(2,415)
Non-cash contributions	12,230	12,230	9,173	<b>18</b>	(9,155)
<b>Total capital revenue</b>	<b>53,537</b>	<b>55,910</b>	<b>29,491</b>	<b>17,921</b>	<b>(11,570)</b>
<b>Capital expenses</b>					
(Gain) / loss on disposal of non-current assets	289	289	217	<b>2,446</b>	2,229
<b>Total capital expenses</b>	<b>289</b>	<b>289</b>	<b>217</b>	<b>2,446</b>	<b>2,229</b>
<b>TOTAL INCOME</b>	<b>409,109</b>	<b>413,590</b>	<b>293,580</b>	<b>282,758</b>	<b>(10,822)</b>
<b>TOTAL EXPENSES</b>	<b>357,963</b>	<b>359,490</b>	<b>265,974</b>	<b>258,876</b>	<b>(7,098)</b>
<b>NET RESULT</b>	<b>51,145</b>	<b>54,101</b>	<b>27,606</b>	<b>23,882</b>	<b>(3,724)</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>54,101</b>	<b>27,606</b>	<b>23,869</b>	<b>(3,737)</b>

### 3. STATEMENT OF COMPREHENSIVE INCOME - CONTINUED

#### LEVIES AND UTILITY CHARGES ANALYSIS For the period ending 31 March 2024

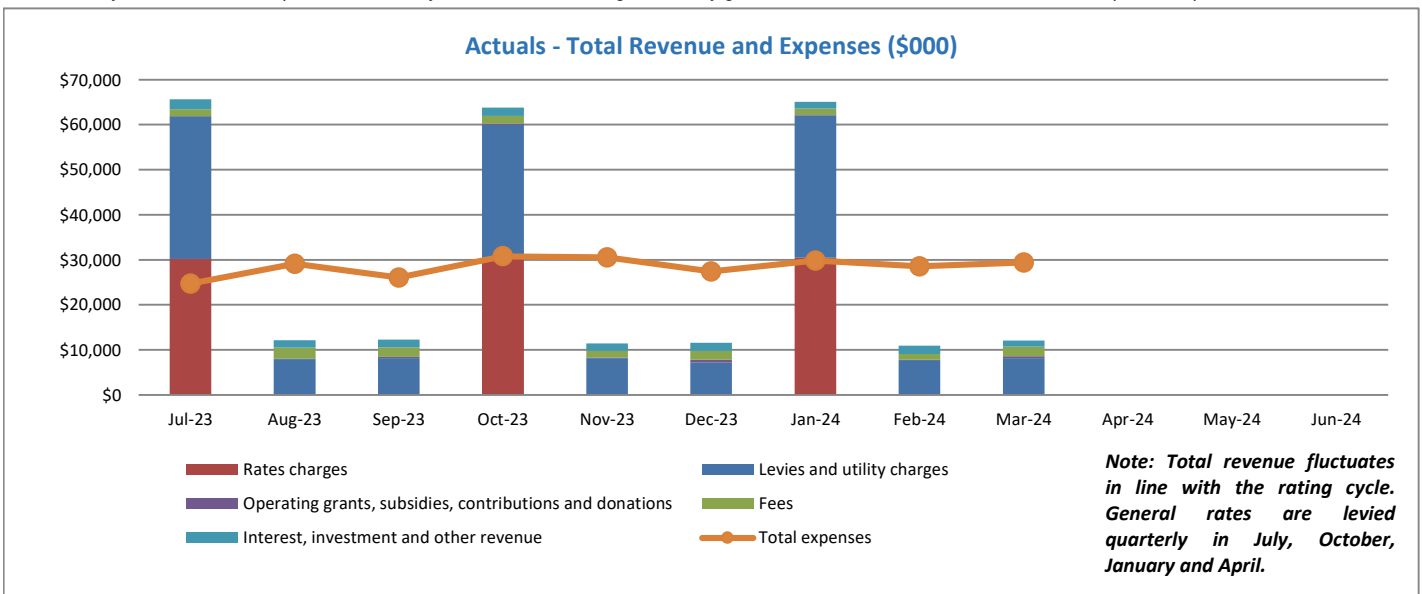
	Annual Original Budget \$000	Annual Revised Budget \$000	YTD Budget \$000	YTD Actual \$000	YTD Variance \$000
<b>Levies and utility charges</b>					
Refuse collection rate charge	36,083	36,083	27,005	27,112	107
SES separate charge	458	458	344	344	-
Environment & Coastal Management Separate Charge	12,609	12,609	9,453	9,467	14
Separate charge landfill remediation	4,348	4,348	3,260	3,265	5
Wastewater charges	56,059	56,059	41,995	42,293	298
Water access charges	23,351	23,351	17,432	17,545	113
Water consumption charges	53,549	53,549	41,303	40,405	(898)
<b>Total levies and utility charges</b>	<b>186,457</b>	<b>186,457</b>	<b>140,792</b>	<b>140,431</b>	<b>(361)</b>

#### MATERIALS AND SERVICES ANALYSIS For the period ending 31 March 2024

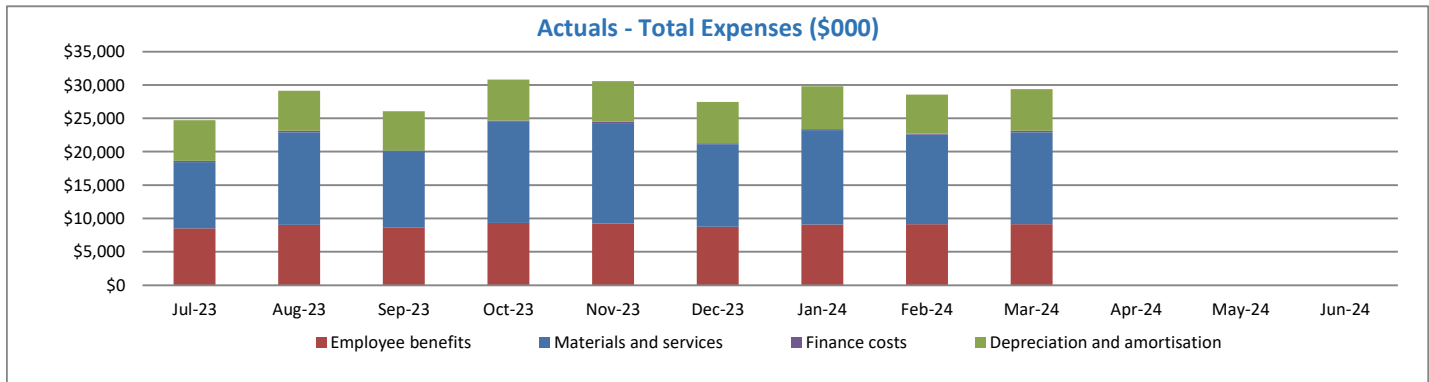
	Annual Original Budget \$000	Annual Revised Budget \$000	YTD Budget \$000	YTD Actual \$000	YTD Variance \$000
<b>Materials and services</b>					
Contractors	45,990	48,908	31,615	29,301	(2,314)
Consultants	4,989	6,403	4,777	3,002	(1,775)
Other Council outsourcing costs*	33,588	29,803	21,175	19,444	(1,731)
Purchase of materials	56,984	57,154	45,941	47,034	1,093
Office administration costs	8,017	8,172	6,104	5,412	(692)
Electricity charges	6,282	6,276	4,701	3,927	(774)
Plant operations	3,984	3,821	2,855	3,020	165
Information technology resources	6,549	6,691	5,147	5,685	538
General insurance	2,050	2,050	1,537	1,298	(239)
Community assistance**	2,582	2,411	1,750	932	(818)
Other material and service expenses	647	647	475	502	27
<b>Total materials and services</b>	<b>171,662</b>	<b>172,336</b>	<b>126,077</b>	<b>119,557</b>	<b>(6,520)</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.

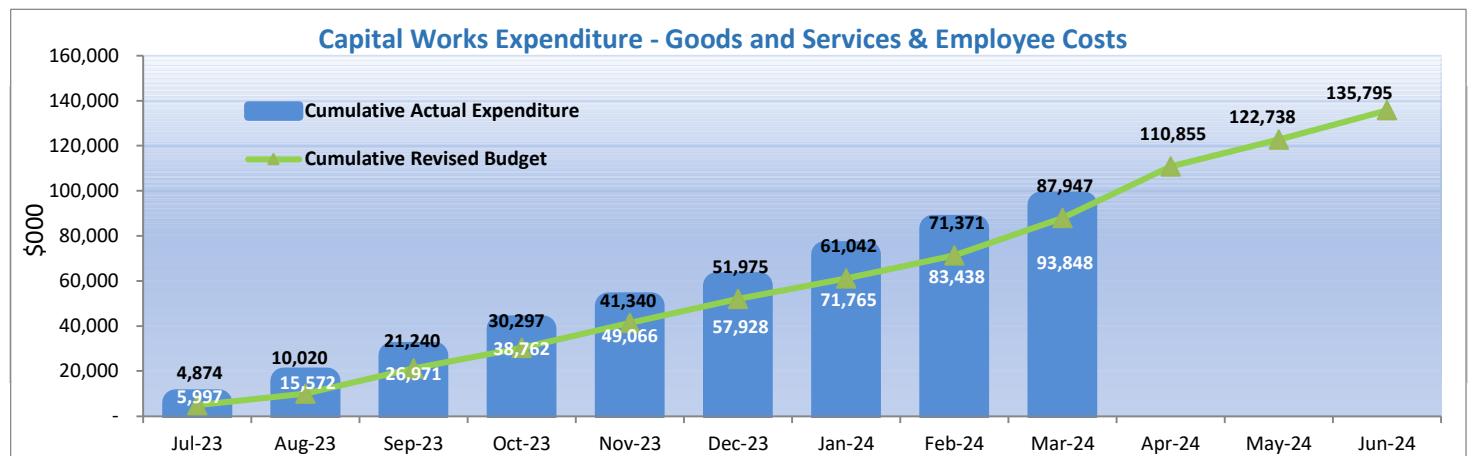
\*\* Community assistance costs represent community related costs including community grants, exhibitions and awards, donations and sponsorships.



### 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*	127,706	82,607	<b>88,003</b>	5,396
Capitalised employee costs	8,089	5,340	<b>5,845</b>	505
<b>Total</b>	<b>135,795</b>	<b>87,947</b>	<b>93,848</b>	<b>5,901</b>

\* Excludes capital prepayments.

### Notable Programs and Projects

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

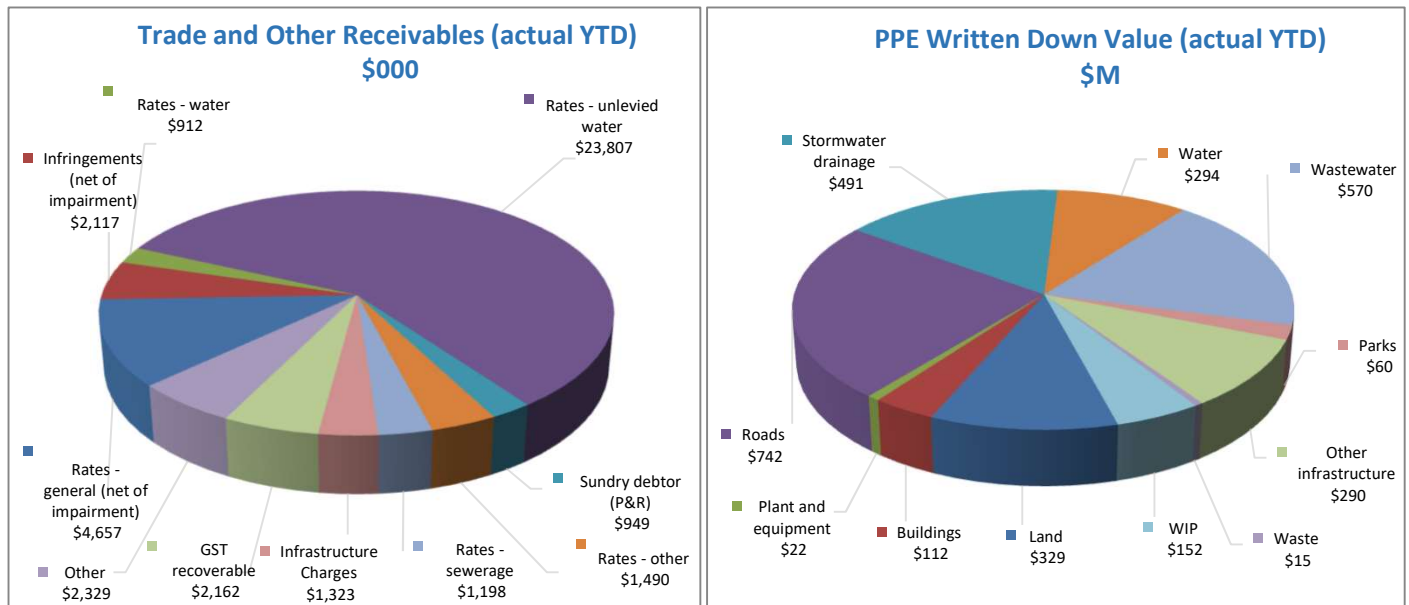
Capital Investment		YTD Actual \$000
Wellington St / Panorama Dr upgrade	Road widening / lane duplication of Wellington St / Panorama Dr.	31,886
Revetment walls renewal	Revetment wall renewal works across the City.	4,130
Fleet replacement	Current fleet replacement program.	2,787
Willard's farm restoration program	Make the building safe and preserve the heritage values.	2,753
Property acquisition	Acquisition of property on Middle Street, Cleveland, for operational purposes.	2,547

## 5. STATEMENT OF FINANCIAL POSITION

STATEMENT OF FINANCIAL POSITION				
As at 31 March 2024				
	Annual	Annual	YTD	YTD
	Original Budget \$000	Revised Budget \$000	Budget \$000	Actual \$000
<b>CURRENT ASSETS</b>				
Cash and cash equivalents	231,077	257,357	247,556	207,891
Short-term investment - CBA	10,122	10,122	10,122	50,000
Trade and other receivables	48,805	46,683	45,394	40,944
Inventories	918	947	948	1,147
Other current assets	4,397	3,074	3,074	3,771
<b>Total current assets</b>	<b>295,319</b>	<b>318,185</b>	<b>307,094</b>	<b>303,753</b>
<b>NON-CURRENT ASSETS</b>				
Investment property	1,293	1,403	1,403	1,403
Property, plant and equipment	2,893,904	3,112,875	3,080,853	3,077,311
Intangible assets	635	624	727	749
Right-of-use assets	3,103	3,359	3,603	3,651
Other financial assets	73	73	73	73
Investment in other entities	12,657	12,657	12,657	11,357
<b>Total non-current assets</b>	<b>2,911,665</b>	<b>3,130,991</b>	<b>3,099,316</b>	<b>3,094,544</b>
<b>TOTAL ASSETS</b>	<b>3,206,984</b>	<b>3,449,176</b>	<b>3,406,410</b>	<b>3,398,297</b>
<b>CURRENT LIABILITIES</b>				
Trade and other payables	46,847	40,788	45,319	41,702
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	12,952	13,804
Other current liabilities	11,632	14,172	10,426	11,395
<b>Total current liabilities</b>	<b>82,305</b>	<b>79,152</b>	<b>75,093</b>	<b>73,297</b>
<b>NON-CURRENT LIABILITIES</b>				
Borrowings - non-current	60,917	60,992	40,398	40,450
Lease liability - non-current	2,582	2,764	3,051	2,962
Provisions - non-current	16,743	19,554	22,042	23,816
Other non-current liabilities	5,020	13,706	19,314	14,996
<b>Total non-current liabilities</b>	<b>85,261</b>	<b>97,017</b>	<b>84,805</b>	<b>82,224</b>
<b>TOTAL LIABILITIES</b>	<b>167,567</b>	<b>176,169</b>	<b>159,898</b>	<b>155,521</b>
<b>NET COMMUNITY ASSETS</b>	<b>3,039,417</b>	<b>3,273,007</b>	<b>3,246,512</b>	<b>3,242,776</b>
<b>COMMUNITY EQUITY</b>				
Asset revaluation surplus	1,225,400	1,441,332	1,441,332	1,441,319
Retained surplus	1,701,576	1,721,920	1,675,187	1,685,595
Constrained cash reserves	112,441	109,755	129,993	115,862
<b>TOTAL COMMUNITY EQUITY</b>	<b>3,039,417</b>	<b>3,273,007</b>	<b>3,246,512</b>	<b>3,242,776</b>



## 5. STATEMENT OF FINANCIAL POSITION - CONTINUED



### RIGHT-OF-USE ASSETS As at 31 March 2024

Right-of-use asset	Annual	Annual	YTD	YTD
	Original Budget \$000	Revised Budget \$000	Budget \$000	Actual Balance \$000
Buildings	815	905	1,037	<b>1,039</b>
Land	2,045	2,211	2,313	<b>2,358</b>
Plant and Equipment	243	243	253	<b>254</b>
<b>Closing balance</b>	<b>3,103</b>	<b>3,359</b>	<b>3,603</b>	<b>3,651</b>

### PROPERTY, PLANT AND EQUIPMENT (PPE) MOVEMENT\* For the period ending 31 March 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	<b>3,040,382</b>
Acquisitions and WIP in year movement	147,949	148,025	97,119	<b>93,805</b>
Depreciation in year	(73,800)	(73,800)	(55,349)	<b>(53,698)</b>
Disposals	(1,731)	(1,732)	(1,299)	<b>(2,858)</b>
Other adjustments**	-	-	-	<b>(320)</b>
<b>Closing balance</b>	<b>2,893,904</b>	<b>3,112,875</b>	<b>3,080,853</b>	<b>3,077,311</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 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.

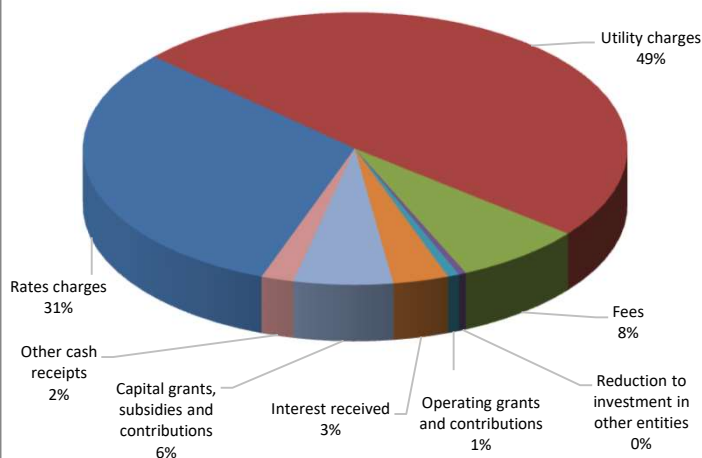


## 6. STATEMENT OF CASH FLOWS

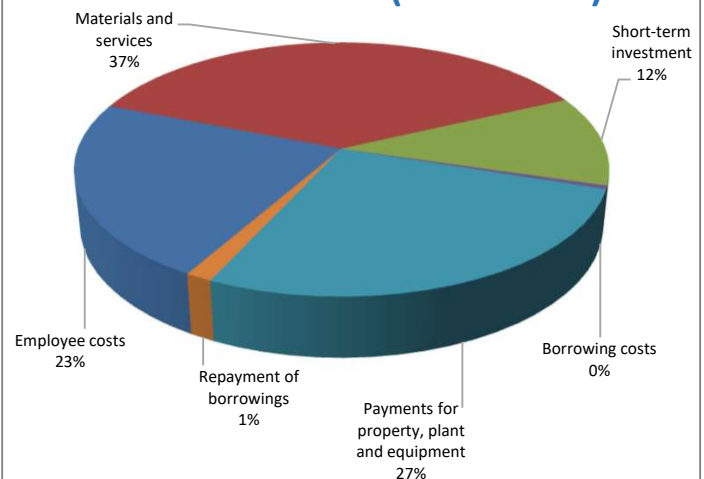
### STATEMENT OF CASH FLOWS For the period ending 31 March 2024

	Annual	Annual	YTD	YTD
	Original Budget \$000	Revised Budget \$000	Budget \$000	Actual \$000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Receipts from customers	330,713	331,431	250,789	<b>258,833</b>
Payments to suppliers and employees	(287,755)	(289,311)	(211,486)	<b>(207,476)</b>
	<b>42,958</b>	<b>42,120</b>	<b>39,303</b>	<b>51,357</b>
Interest received	11,796	12,496	9,559	<b>9,563</b>
Rental income	1,075	1,075	760	<b>869</b>
Non-capital grants and contributions	10,884	16,001	7,992	<b>1,966</b>
Borrowing costs	(1,323)	(1,323)	(1,323)	<b>(1,415)</b>
Right-of-use assets interest expense	(100)	(100)	(75)	<b>(70)</b>
<b>Net cash inflow / (outflow) from operating activities</b>	<b>65,290</b>	<b>70,270</b>	<b>56,216</b>	<b>62,270</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Payments for property, plant and equipment	(135,719)	(135,795)	(87,947)	<b>(93,375)</b>
Payments for intangible assets	-	-	-	<b>(62)</b>
Proceeds from sale of property, plant and equipment	1,443	1,443	1,082	<b>411</b>
Reduction to investment in other entities	-	-	-	<b>1,300</b>
Capital grants, subsidies and contributions	41,307	41,430	18,068	<b>17,133</b>
Short-term investment - CBA	-	-	-	<b>(39,878)</b>
<b>Net cash inflow / (outflow) from investing activities</b>	<b>(92,970)</b>	<b>(92,923)</b>	<b>(68,797)</b>	<b>(114,471)</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)	(858)	<b>(947)</b>
<b>Net cash inflow / (outflow) from financing activities</b>	<b>15,055</b>	<b>15,055</b>	<b>(4,818)</b>	<b>(4,863)</b>
<b>Net increase / (decrease) in cash held</b>	<b>(12,625)</b>	<b>(7,598)</b>	<b>(17,399)</b>	<b>(57,064)</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>257,357</b>	<b>247,556</b>	<b>207,891</b>

**Cash Inflow (actual YTD)**



**Cash Outflow (actual YTD)**

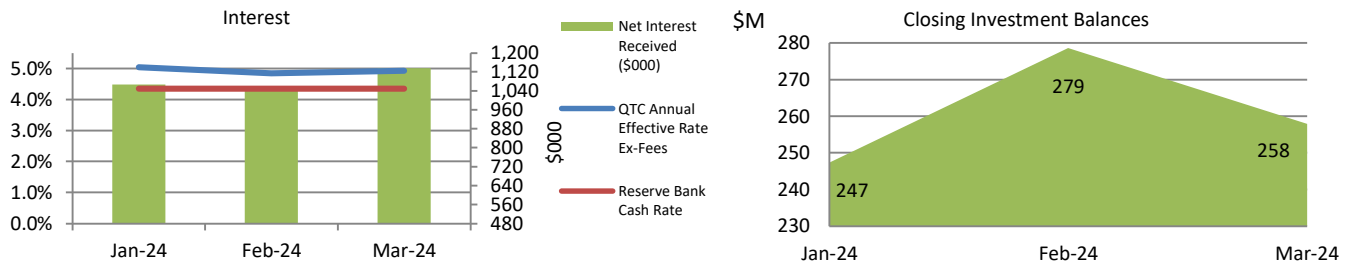


<b>Total Cash Funding (Actual YTD)</b>	<b>290,075</b>	<b>Total Cash Expenditure (Actual YTD)</b>	<b>347,139</b>
Total Cash Funding (Annual Revised Budget)	424,035	Total Cash Expenditure (Annual Revised Budget)	431,633
% of Budget Achieved YTD	68%	% of Budget Achieved YTD	80%

## 7. INVESTMENT & BORROWINGS REPORT

For the period ending 31 March 2024

### INVESTMENT RETURNS



**Total Investment at End of Month was \$257.89M**

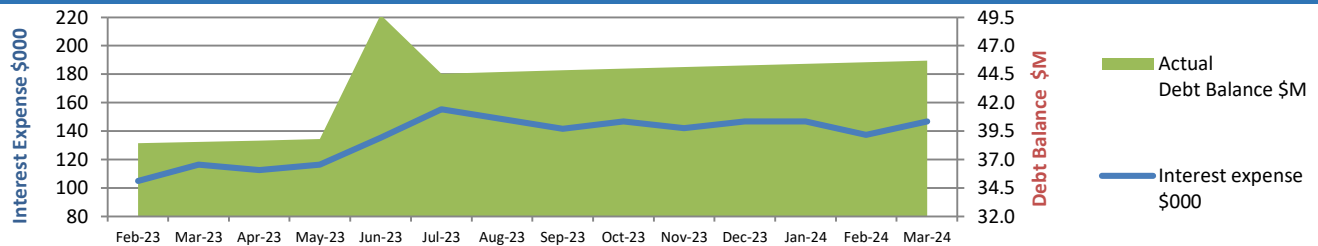
Council investments are currently held predominantly in the Capital Guaranteed Cash Fund, which is a fund operated by the Queensland Treasury Corporation (QTC). In October 2023 \$50M was invested in a term deposit of Commonwealth Bank of Australia (CBA) for a term of 365 days at a rate of 5.25% to maximise 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 February to March due to increase in QTC annual effective rate (excluding fee) from 4.85% to 4.93%.

Note: the Reserve Bank cash rate of 4.35% remains unchanged since 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 \$45.70M**

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

### BORROWINGS

For the period ending 31 March 2024

	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)	(1,209)	<b>(1,309)</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>Closing balance</b>	<b>(66,126)</b>	<b>(66,244)</b>	<b>(45,650)</b>	<b>(45,702)</b>

## 8. CONSTRAINED CASH RESERVES

Reserves as at 31 March 2024	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	95	(5)	113
Weinam Creek Reserve	Maintenance and improvements associated with Weinam Creek projects	1,242	440	(2)	1,680
Waste Levy Reserve	To fund Waste Levy Program	414	4,292	(4,514)	192
Raby Bay Revetment Wall Reserve	To fund Raby Bay revetment wall works program	5,355	2,122	(3,944)	3,533
		<b>7,034</b>	<b>6,949</b>	<b>(8,465)</b>	<b>5,518</b>
<b>Constrained Works Reserve:</b>					
Public Parks Trunk Infrastructure Reserve	Capital projects for public parks trunk infrastructure	5,633	2,684	(3,237)	5,080
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	96	-	5,485
Water Supply Trunk Infrastructure Reserve	Upgrade, expansion or new projects for water supply trunk infrastructure	15,532	624	-	16,156
Sewerage Trunk Infrastructure Reserve	Upgrade, expansion or new projects for sewerage trunk infrastructure	14,903	1,691	(332)	16,262
Local Roads Trunk Infrastructure Reserve	Capital projects for local roads trunk infrastructure	39,530	5,895	(10,859)	34,566
Cycleways Trunk Infrastructure Reserve	Capital projects for cycleways trunk infrastructure	13,709	1,438	(65)	15,082
Stormwater Trunk Infrastructure Reserve	Capital projects for stormwater trunk infrastructure	10,996	393	-	11,389
Tree Planting Reserve	Acquisition and planting of trees on footpaths	342	65	(4)	403
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	690	-	3,609
		<b>109,155</b>	<b>13,576</b>	<b>(14,516)</b>	<b>108,215</b>
<b>Separate Charge Reserve:</b>					
Environment & Coastal Management Separate Charge Reserve	Ongoing conservation and maintenance operations	-	9,467	(8,287)	1,180
SES Separate Charge Reserve	On-going costs of maintaining the Redland SES	123	344	(444)	23
		<b>123</b>	<b>9,811</b>	<b>(8,731)</b>	<b>1,203</b>
<b>Special Charge Reserve - Canals:</b>					
Aquatic Paradise Canal Reserve	Maintenance and repairs of Aquatic Paradise canals	774	22	-	796
Sovereign Waters Lake Reserve	Maintenance and repairs of Sovereign Lake	439	12	-	451
1718 Raby Bay Canal Reserve	Service, facility or activity of works in respect of the canals of the Raby Bay canal estate	224	6	-	230
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>40</b>	<b>-</b>	<b>926</b>
<b>TOTALS</b>		<b>117,198</b>	<b>30,376</b>	<b>(31,712)</b>	<b>115,862</b>
Closing cash and cash equivalents					<b>207,891</b>
Reserves as percentage of cash balance					<b>56%</b>

## 9. CITY WATER STATEMENTS

### CITY WATER SUMMARY OPERATING STATEMENT

For the period ending 31 March 2024

	Annual	Annual	YTD	YTD	YTD
	Original Budget \$000	Revised Budget \$000	Budget \$000	Actual \$000	Variance \$000
Total revenue	146,602	146,932	111,309	<b>110,565</b>	(744)
Total expenses	80,781	80,731	64,091	<b>62,965</b>	(1,126)
Earnings before interest, tax and depreciation (EBITD)	65,821	66,200	47,218	<b>47,600</b>	382
External interest expense	224	224	163	<b>161</b>	(2)
Internal interest expense	15,633	15,633	11,725	<b>11,725</b>	-
Depreciation	27,753	27,753	20,815	<b>21,807</b>	992
<b>Operating surplus / (deficit)</b>	<b>22,210</b>	<b>22,590</b>	<b>14,515</b>	<b>13,907</b>	<b>(608)</b>

### CITY WATER CAPITAL FUNDING STATEMENT

For the period ending 31 March 2024

	Annual	Annual	YTD	YTD	YTD
	Original Budget \$000	Revised Budget \$000	Budget \$000	Actual \$000	Variance \$000
Capital contributions, donations, grants and subsidies	9,069	3,696	2,897	<b>2,314</b>	(583)
Net transfer (to) / from constrained capital reserves	1,930	2,045	(1,353)	<b>(1,982)</b>	(629)
Non-cash contributions	1,651	1,651	1,238	-	(1,238)
New loans	4,061	4,061	-	-	-
Funding from utility revenue	1,158	6,457	11,375	<b>7,958</b>	(3,417)
<b>Total sources of capital funding</b>	<b>17,869</b>	<b>17,911</b>	<b>14,157</b>	<b>8,290</b>	<b>(5,867)</b>
Contributed assets	1,651	1,651	1,238	-	(1,238)
Capitalised expenditure	15,406	15,448	12,172	<b>7,518</b>	(4,654)
Loan redemption	812	812	747	<b>772</b>	25
<b>Total application of capital funds</b>	<b>17,869</b>	<b>17,911</b>	<b>14,157</b>	<b>8,290</b>	<b>(5,867)</b>

## 10. CITY WASTE STATEMENTS

### CITY WASTE OPERATING STATEMENT

For the period ending 31 March 2024

	Annual	Annual	YTD	YTD	YTD
	Original Budget \$000	Revised Budget \$000	Budget \$000	Actual \$000	Variance \$000
Total revenue	39,399	39,399	29,359	<b>29,960</b>	601
Total expenses	30,636	30,763	22,936	<b>21,817</b>	(1,119)
Earnings before interest, tax and depreciation (EBITD)	8,764	8,636	6,423	<b>8,143</b>	1,720
External interest expense	6	6	4	<b>4</b>	-
Depreciation	596	596	447	<b>348</b>	(99)
<b>Operating surplus / (deficit)</b>	<b>8,162</b>	<b>8,035</b>	<b>5,972</b>	<b>7,791</b>	<b>1,819</b>

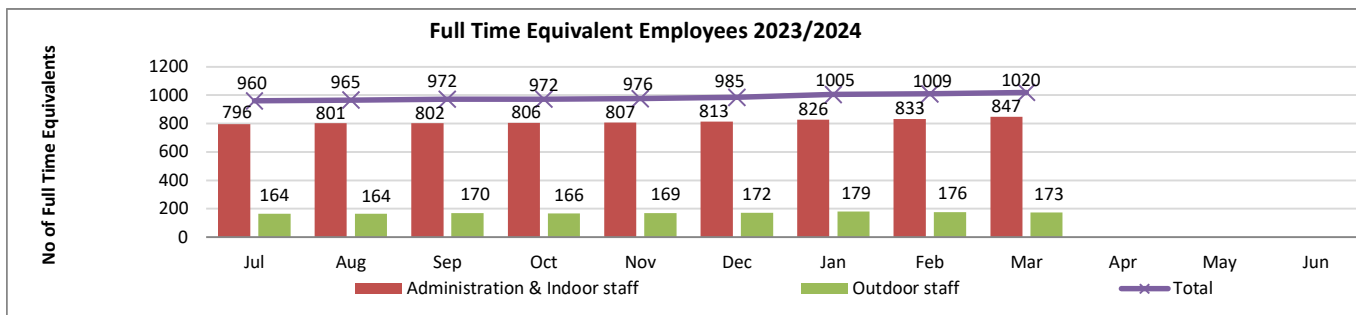
### CITY WASTE CAPITAL FUNDING STATEMENT

For the period ending 31 March 2024

	Annual	Annual	YTD	YTD	YTD
	Original Budget \$000	Revised Budget \$000	Budget \$000	Actual \$000	Variance \$000
Capital contributions, donations, grants and subsidies	4,820	4,820	-	-	-
Funding from utility revenue	3,046	2,889	578	<b>281</b>	(297)
<b>Total sources of capital funding</b>	<b>7,866</b>	<b>7,709</b>	<b>578</b>	<b>281</b>	<b>(297)</b>
Capitalised expenditure	7,826	7,669	548	<b>251</b>	(297)
Loan redemption	40	40	30	<b>30</b>	-
<b>Total application of capital funds</b>	<b>7,866</b>	<b>7,709</b>	<b>578</b>	<b>281</b>	<b>(297)</b>

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

### Workforce Reporting



March 2024: Headcount	Employee Type			
Department Level	Casual	Full Time	Part Time	Total
Office of CEO and People and Culture	7	49	9	65
Organisational Services	2	200	21	223
Community and Customer Services	70	297	67	434
Infrastructure and Operations	2	346	16	364
Advocacy Major Projects and Economic Development	-	37	5	42
<b>Total</b>	<b>81</b>	<b>929</b>	<b>118</b>	<b>1,128</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 March 2024 to March 2023									
Days Overdue	Mar-24	% Overdue	Mar-23	% Overdue	\$ Variance	% Variance	Rates & Charges Statistics	Mar-24	Mar-23
0 - 30	\$600	0.0%	\$2,358	0.0%	-\$1,758	0.0%	Levied (Billed) Rates & Charges since 1 July 2023	\$249,236,994	\$230,836,679
31 - 60	\$3,948,458	1.5%	\$3,799,314	1.7%	\$149,144	-0.2%	Rate arrears b/fwd 1 July 2023	\$9,226,293	\$9,031,746
61 - 90	\$0	0.0%	\$1,198	0.0%	-\$1,198	0.0%	<b>Total</b>	<b>\$258,463,287</b>	<b>\$239,868,425</b>
91 - 180	\$1,929,768	0.7%	\$1,768,262	0.7%	\$161,506	0.0%	Balance of overdue rates & charges	\$9,878,539	\$9,402,242
>180	\$3,999,713	1.6%	\$3,833,110	1.5%	\$166,603	0.1%	<b>Percentage Overdue</b>	<b>3.8%</b>	<b>3.9%</b>
<b>Total</b>	<b>\$9,878,539</b>	<b>3.8%</b>	<b>\$9,404,242</b>	<b>3.9%</b>	<b>\$474,297</b>	<b>-0.1%</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

Net Rates, Levies and Charges add Fees and Charges

Total Operating Revenue

#### Population Growth:

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

Prior year estimated population

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

Operating Result

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

Operating Result add Depreciation and Amortisation add Finance Costs\*

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

Total Cash and Cash Equivalents add Current Investments add Available Ongoing QTC Working Capital Facility Limit less Externally Restricted Cash)

(Total Operating Expenditure less Depreciation and Amortisation less Finance Costs\*) x 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 out

Capital Expenditure on Replacement of Infrastructure Assets (Renewals)

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

Written Down Replacement Cost of Depreciable Infrastructure Assets

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

Total of **Planned** Capital Expenditure on Asset Renewals over 10 years

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

Book Value of Debt\*\*

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

Total Liabilities - Current Assets

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