



Monthly Financial Report

April 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 30 April 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)	34,040	44,905	10,865	32%	✓
Recurrent Revenue	357,681	329,275	330,525	1,250	0%	✓
Recurrent Expenditure	359,201	295,235	285,620	(9,615)	-3%	✓
Capital Works Expenditure	135,795	108,175	103,955	(4,220)	-4%	✓
Closing Cash & Cash Equivalents	257,357	252,105	190,277	(61,828)	-25%	✖
Short-Term Investment	10,122	10,122	50,000	39,878	394%	✓

Council reported a year to date operating surplus of \$44.91M which is favourable to budget by \$10.87M. 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 below budget by \$4.22M due to timing of works for a number of infrastructure projects. 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 receipts from customers, lower capital and non-capital grants and contributions received, partially offset by lower payments for property, plant and equipment. Constrained cash reserves represent 62% of the cash balance.

2. KEY PERFORMANCE INDICATORS

A new Financial Management (Sustainability) Guideline (the Guideline) has been developed by Department of Housing, Local Government, Planning and Public Works 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%	93.94%	N/A
Population Growth Ratio*	Contextual - No target specified	1.00%	1.00%	N/A
Operating Surplus Ratio	Greater than 0%	-0.42%	13.59%	✓
Operating Cash Ratio	Greater than 0%	21.06%	32.40%	✓
Unrestricted Cash Expense Cover Ratio	Greater than 2 months	11.37	10.75	✓
Asset Sustainability Ratio	Greater than 60%	92.10%	80.02%	✓
Asset Consumption Ratio	Greater than 60%	64.27%	62.05%	✓
Asset Renewal Funding Ratio*	Contextual - No target specified	100.00%	100.00%	N/A
Leverage Ratio	0 - 4 times	0.90	0.43	✓
Net Financial Liabilities Ratio**	Less than 60% (on average over the long-term)	-39.70%	-55.28%	✓

* 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 April 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	124,663	124,558	(105)
Levies and utility charges	186,457	186,457	172,083	172,029	(54)
Less: Pensioner remissions and rebates	(3,638)	(3,638)	(3,578)	(3,808)	(230)
Fees	18,526	19,245	16,164	17,720	1,556
Rental income	1,075	1,075	852	1,006	154
Interest received	11,796	12,496	10,518	11,440	922
Sales revenue	4,982	4,982	4,099	4,025	(74)
Other income	847	847	696	1,044	348
Grants, subsidies and contributions	10,914	11,604	3,778	2,511	(1,267)
Total recurrent revenue	355,572	357,681	329,275	330,525	1,250
Recurrent expenses					
Employee benefits	108,385	109,238	91,016	90,458	(558)
Materials and services	171,662	172,336	140,021	133,046	(6,975)
Finance costs	2,690	2,690	1,782	1,831	49
Depreciation and amortisation	75,188	75,188	62,656	60,740	(1,916)
Other expenditure	546	546	424	459	35
Net internal costs	(796)	(796)	(664)	(914)	(250)
Total recurrent expenses	357,674	359,201	295,235	285,620	(9,615)
OPERATING SURPLUS / (DEFICIT)	(2,103)	(1,520)	34,040	44,905	10,865
Capital revenue					
Grants, subsidies and contributions	41,307	43,680	26,170	20,095	(6,075)
Non-cash contributions	12,230	12,230	10,192	18	(10,174)
Total capital revenue	53,537	55,910	36,362	20,113	(16,249)
Capital expenses					
(Gain) / loss on disposal of non-current assets	289	289	241	2,579	2,338
Total capital expenses	289	289	241	2,579	2,338
TOTAL INCOME	409,109	413,590	365,637	350,638	(14,999)
TOTAL EXPENSES	357,963	359,490	295,476	288,199	(7,277)
NET RESULT	51,145	54,101	70,161	62,439	(7,722)
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	70,161	62,426	(7,735)

3. STATEMENT OF COMPREHENSIVE INCOME - CONTINUED

LEVIES AND UTILITY CHARGES ANALYSIS

For the period ending 30 April 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	30,028	30,150	122
SES separate charge	458	458	458	460	2
Environment & Coastal Management Separate Charge	12,609	12,609	12,614	12,641	27
Separate charge landfill remediation	4,348	4,348	4,350	4,359	9
Wastewater charges	56,059	56,059	55,752	56,378	626
Water access charges	23,351	23,351	23,312	23,433	121
Water consumption charges	53,549	53,549	45,569	44,608	(961)
Total levies and utility charges	186,457	186,457	172,083	172,029	(54)

MATERIALS AND SERVICES ANALYSIS

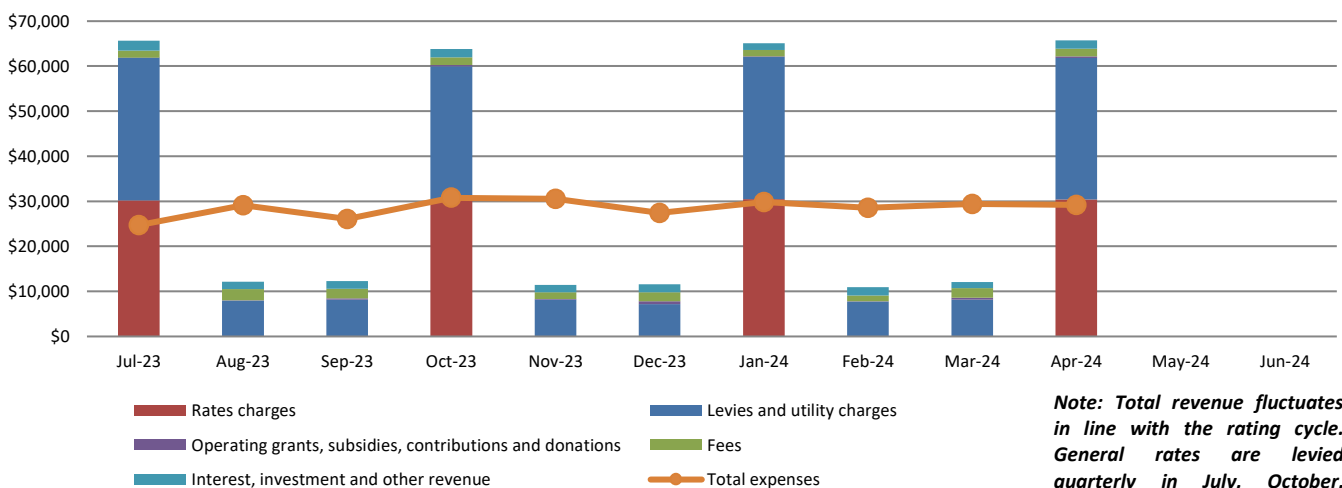
For the period ending 30 April 2024

	Annual Original Budget \$000	Annual Revised Budget \$000	YTD Budget \$000	YTD Actual \$000	YTD Variance \$000
Materials and services					
Contractors	45,990	48,940	35,268	32,548	(2,720)
Consultants	4,989	6,403	5,273	3,314	(1,959)
Other Council outsourcing costs*	33,588	29,771	23,677	22,037	(1,640)
Purchase of materials	56,984	57,154	50,709	51,942	1,233
Office administration costs	8,017	8,172	6,854	5,820	(1,034)
Electricity charges	6,282	6,276	5,226	4,478	(748)
Plant operations	3,984	3,821	3,201	3,459	258
Information technology resources	6,549	6,691	5,659	6,302	643
General insurance	2,050	2,050	1,708	1,442	(266)
Community assistance**	2,582	2,411	1,873	1,107	(766)
Other material and service expenses	647	647	573	597	24
Total materials and services	171,662	172,336	140,021	133,046	(6,975)

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

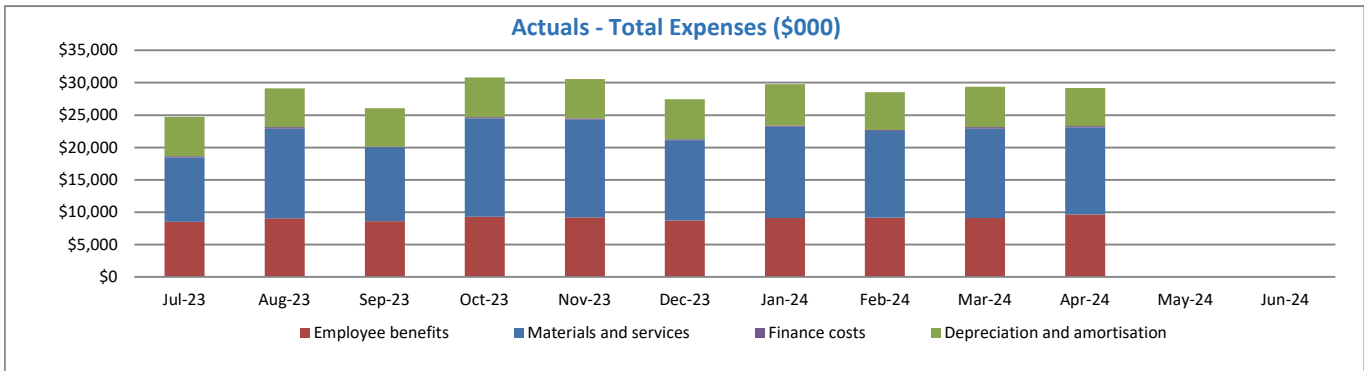
** Community assistance costs represent community related costs including community grants, exhibitions and awards, donations and sponsorships.

Actuals - Total Revenue and Expenses (\$000)

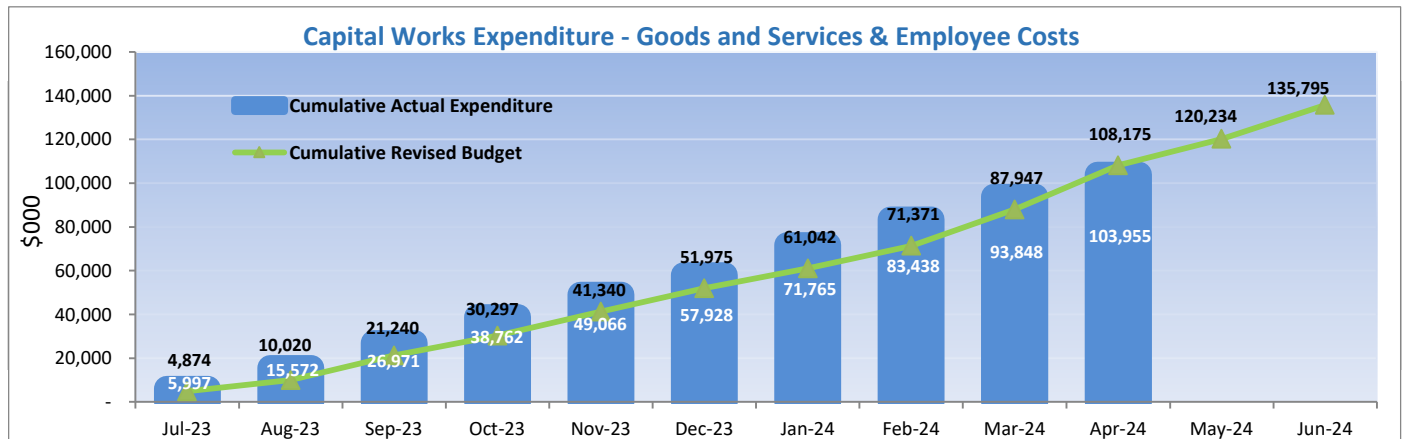


Note: Total revenue fluctuates in line with the rating cycle. General rates are levied quarterly in July, October, January and April.

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	101,531	97,448	(4,083)
Capitalised employee costs	8,089	6,644	6,507	(137)
Total	135,795	108,175	103,955	(4,220)

* Excludes capital prepayments.

Notable Programs and Projects

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

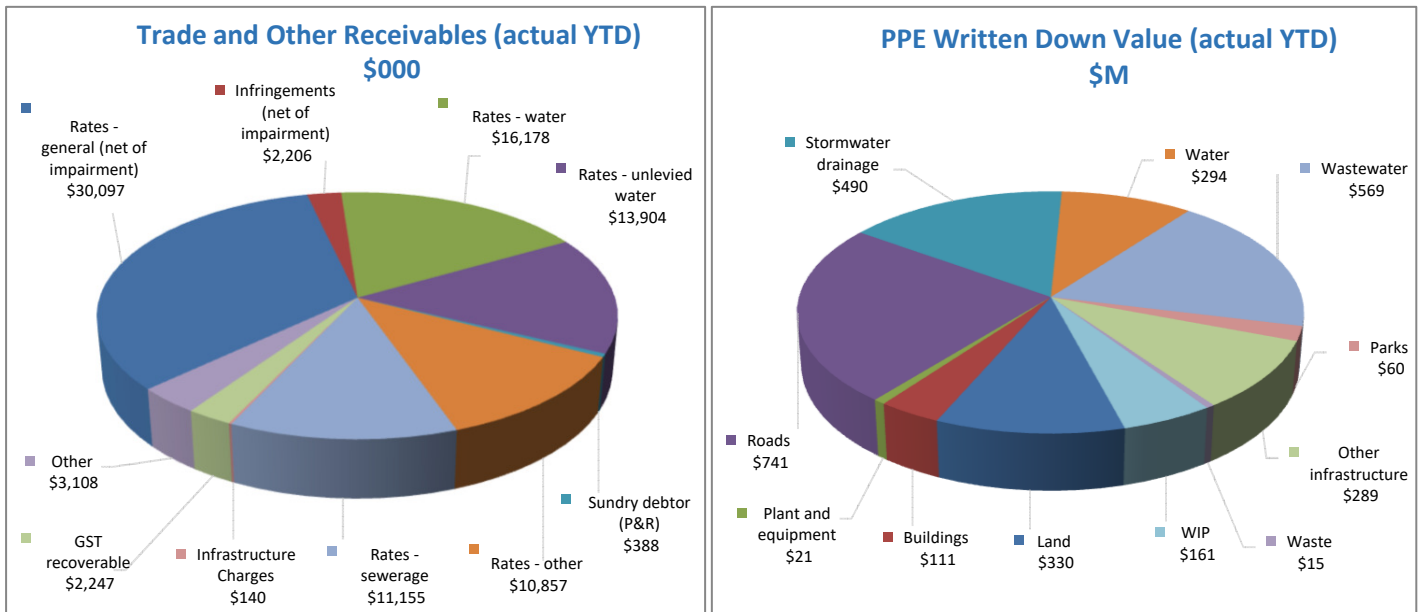
Capital Investment		YTD Actual \$000
Wellington St / Panorama Dr upgrade	Road widening / lane duplication of Wellington St / Panorama Dr.	34,846
Revetment walls renewal	Revetment wall renewal works across the City.	4,577
Willard's farm restoration program	Make the building safe and preserve the heritage values.	3,282
Fleet replacement	Current fleet replacement program.	3,091
Charlie Buckler Sportsfield	Construction of sportsfield building and associated infrastructure.	2,841

5. STATEMENT OF FINANCIAL POSITION

STATEMENT OF FINANCIAL POSITION As at 30 April 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	252,105	190,277
Short-term investment - CBA	10,122	10,122	10,122	50,000
Trade and other receivables	48,805	46,683	85,729	90,280
Inventories	918	947	948	1,123
Other current assets	4,397	3,074	3,074	3,053
Total current assets	295,319	318,185	351,978	334,733
NON-CURRENT ASSETS				
Investment property	1,293	1,403	1,403	1,403
Property, plant and equipment	2,893,904	3,112,875	3,095,806	3,081,497
Intangible assets	635	624	692	707
Right-of-use assets	3,103	3,359	3,522	3,575
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	3,114,153	3,098,612
TOTAL ASSETS	3,206,984	3,449,176	3,466,131	3,433,345
CURRENT LIABILITIES				
Trade and other payables	46,847	40,788	43,329	35,818
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	12,505	13,528
Other current liabilities	11,632	14,172	29,993	13,748
Total current liabilities	82,305	79,152	92,223	69,490
NON-CURRENT LIABILITIES				
Borrowings - non-current	60,917	60,992	40,529	40,592
Lease liability - non-current	2,582	2,764	2,955	2,910
Provisions - non-current	16,743	19,554	22,042	24,025
Other non-current liabilities	5,020	13,706	19,314	14,996
Total non-current liabilities	85,261	97,017	84,840	82,523
TOTAL LIABILITIES	167,567	176,169	177,063	152,013
NET COMMUNITY ASSETS	3,039,417	3,273,007	3,289,068	3,281,332
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	1,712,317	1,721,356
Constrained cash reserves	112,441	109,755	135,419	118,657
TOTAL COMMUNITY EQUITY	3,039,417	3,273,007	3,289,068	3,281,332

5. STATEMENT OF FINANCIAL POSITION - CONTINUED



RIGHT-OF-USE ASSETS

As at 30 April 2024

Right-of-use asset	Annual	Annual	YTD	YTD
	Original Budget \$000	Revised Budget \$000	Budget \$000	Actual Balance \$000
Buildings	815	905	993	995
Land	2,045	2,211	2,279	2,330
Plant and Equipment	243	243	250	250
Closing balance	3,103	3,359	3,522	3,575

PROPERTY, PLANT AND EQUIPMENT (PPE) MOVEMENT*

For the period ending 30 April 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	118,367	103,912
Depreciation in year	(73,800)	(73,800)	(61,500)	(59,492)
Disposals	(1,731)	(1,732)	(1,443)	(2,991)
Other adjustments**	-	-	-	(314)
Closing balance	2,893,904	3,112,875	3,095,806	3,081,497

* 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.

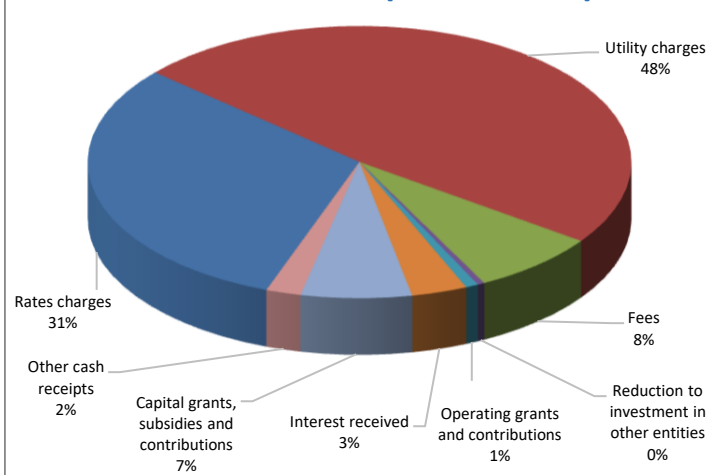
** Other adjustments include transfers between asset classes, revaluation adjustments, prior period adjustments and depreciation thereon.

6. STATEMENT OF CASH FLOWS

STATEMENT OF CASH FLOWS For the period ending 30 April 2024

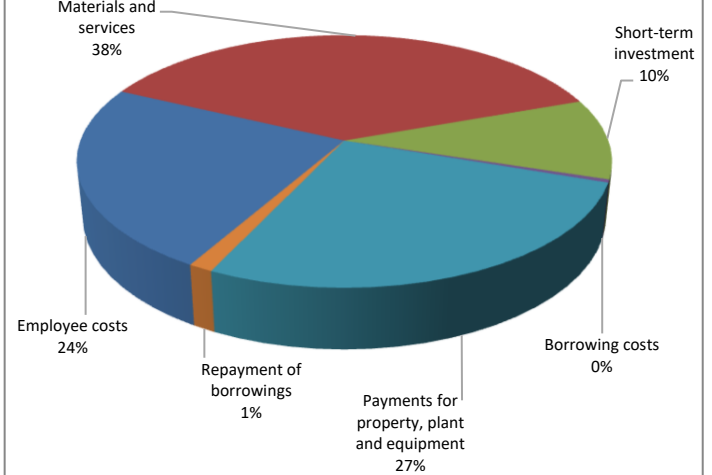
	Annual Original Budget \$000	Annual Revised Budget \$000	YTD Budget \$000	YTD Actual \$000
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers	330,713	331,431	294,480	275,778
Payments to suppliers and employees	(287,755)	(289,311)	(237,505)	(236,481)
	42,958	42,120	56,975	39,297
Interest received	11,796	12,496	10,518	10,314
Rental income	1,075	1,075	853	1,006
Non-capital grants and contributions	10,884	16,001	8,177	2,343
Borrowing costs	(1,323)	(1,323)	(1,323)	(1,415)
Right-of-use assets interest expense	(100)	(100)	(83)	(78)
Net cash inflow / (outflow) from operating activities	65,290	70,270	75,117	51,467
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for property, plant and equipment	(135,719)	(135,795)	(108,175)	(103,510)
Payments for intangible assets	-	-	-	(61)
Proceeds from sale of property, plant and equipment	1,443	1,443	1,202	411
Reduction to investment in other entities	-	-	-	1,300
Capital grants, subsidies and contributions	41,307	41,430	23,920	20,507
Short-term investment - CBA	-	-	-	(39,877)
Net cash inflow / (outflow) from investing activities	(92,970)	(92,923)	(83,053)	(121,230)
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)	(954)	(999)
Net cash inflow / (outflow) from financing activities	15,055	15,055	(4,914)	(4,915)
Net increase / (decrease) in cash held	(12,625)	(7,598)	(12,850)	(74,678)
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	252,105	190,277

Cash Inflow (actual YTD)



Total Cash Funding (Actual YTD)	311,659
Total Cash Funding (Annual Revised Budget)	424,035
% of Budget Achieved YTD	73%

Cash Outflow (actual YTD)

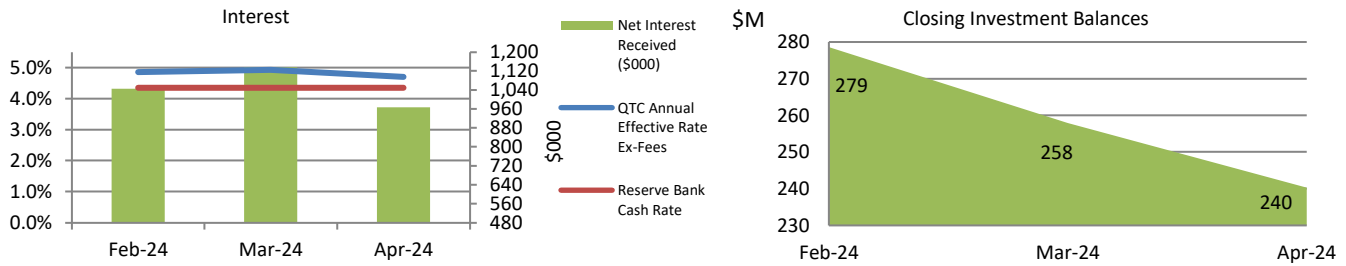


Total Cash Expenditure (Actual YTD)	386,337
Total Cash Expenditure (Annual Revised Budget)	431,633
% of Budget Achieved YTD	90%

7. INVESTMENT & BORROWINGS REPORT

For the period ending 30 April 2024

INVESTMENT RETURNS



Total Investment at End of Month was \$240.28M

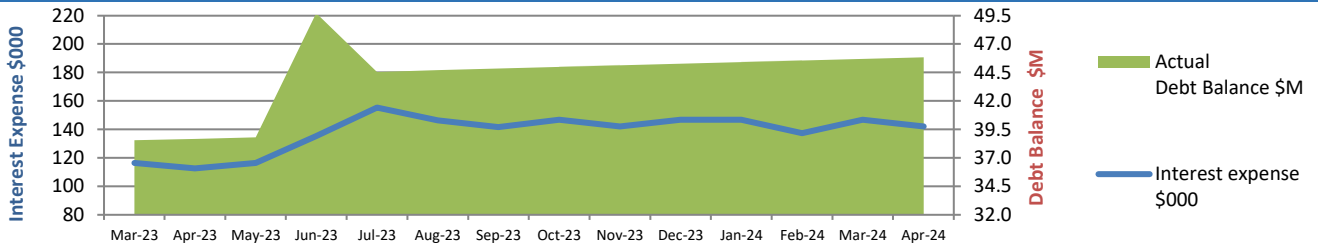
Council investments are currently held predominantly in the Capital Guaranteed Cash Fund, which is a fund operated by the Queensland Treasury Corporation (QTC). In October 2023 \$50M was invested in a term deposit of Commonwealth Bank of Australia (CBA) for a term of 365 days at a rate of 5.25% to maximise 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 March to April due to decrease in QTC annual effective rate (excluding fee) from 4.93% to 4.70%.

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 \$45.84M

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

BORROWINGS

For the period ending 30 April 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)	(1,340)	(1,451)
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)	(45,781)	(45,844)

8. CONSTRAINED CASH RESERVES

Reserves as at 30 April 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	126	(5)	144
Weinam Creek Reserve	Maintenance and improvements associated with Weinam Creek projects	1,242	437	(1)	1,678
Waste Levy Reserve	To fund Waste Levy Program	414	4,769	(5,014)	169
Raby Bay Revetment Wall Reserve	To fund Raby Bay revetment wall works program	5,355	2,830	(4,046)	4,139
		7,034	8,162	(9,066)	6,130
Constrained Works Reserve:					
Public Parks Trunk Infrastructure Reserve	Capital projects for public parks trunk infrastructure	5,633	2,711	(4,703)	3,641
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	97	-	5,486
Water Supply Trunk Infrastructure Reserve	Upgrade, expansion or new projects for water supply trunk infrastructure	15,532	641	-	16,173
Sewerage Trunk Infrastructure Reserve	Upgrade, expansion or new projects for sewerage trunk infrastructure	14,903	1,947	(333)	16,517
Local Roads Trunk Infrastructure Reserve	Capital projects for local roads trunk infrastructure	39,530	6,610	(10,859)	35,281
Cycleways Trunk Infrastructure Reserve	Capital projects for cycleways trunk infrastructure	13,709	1,453	(80)	15,082
Stormwater Trunk Infrastructure Reserve	Capital projects for stormwater trunk infrastructure	10,996	634	-	11,630
Tree Planting Reserve	Acquisition and planting of trees on footpaths	342	71	(4)	409
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	724	-	3,643
		109,155	14,888	(15,998)	108,045
Separate Charge Reserve:					
Environment & Coastal Management Separate Charge Reserve	Ongoing conservation and maintenance operations	-	12,641	(9,230)	3,411
SES Separate Charge Reserve	On-going costs of maintaining the Redland SES	123	460	(444)	139
		123	13,101	(9,674)	3,550
Special Charge Reserve - Canals:					
Aquatic Paradise Canal Reserve	Maintenance and repairs of Aquatic Paradise canals	774	25	-	799
Sovereign Waters Lake Reserve	Maintenance and repairs of Sovereign Lake	439	14	-	453
1718 Raby Bay Canal Reserve	Service, facility or activity of works in respect of the canals of the Raby Bay canal estate	224	7	-	231
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	46	-	932
TOTALS		117,198	36,197	(34,738)	118,657
		Closing cash and cash equivalents			190,277
		Reserves as percentage of cash balance			62%

9. CITY WATER STATEMENTS

CITY WATER SUMMARY OPERATING STATEMENT

For the period ending 30 April 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	136,277	135,675	(602)
Total expenses	80,781	80,731	70,382	69,279	(1,103)
Earnings before interest, tax and depreciation (EBITD)	65,821	66,200	65,895	66,396	501
External interest expense	224	224	181	179	(2)
Internal interest expense	15,633	15,633	13,028	13,028	-
Depreciation	27,753	27,753	23,127	24,171	1,044
Operating surplus / (deficit)	22,210	22,590	29,559	29,018	(541)

CITY WATER CAPITAL FUNDING STATEMENT

For the period ending 30 April 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	3,163	2,588	(575)
Net transfer (to) / from constrained capital reserves	1,930	2,045	(2,821)	(2,255)	566
Non-cash contributions	1,651	1,651	1,376	-	(1,376)
New loans	4,061	4,061	-	-	-
Funding from utility revenue	1,158	6,457	11,753	8,780	(2,973)
Total sources of capital funding	17,869	17,911	13,471	9,113	(4,358)
Contributed assets	1,651	1,651	1,376	-	(1,376)
Capitalised expenditure	15,406	15,448	11,324	8,359	(2,965)
Loan redemption	812	812	771	754	(17)
Total application of capital funds	17,869	17,911	13,471	9,113	(4,358)

10. CITY WASTE STATEMENTS

CITY WASTE OPERATING STATEMENT

For the period ending 30 April 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	32,628	33,314	686
Total expenses	30,636	30,763	25,648	24,505	(1,143)
Earnings before interest, tax and depreciation (EBITD)	8,764	8,636	6,980	8,809	1,829
External interest expense	6	6	5	5	-
Depreciation	596	596	497	386	(111)
Operating surplus / (deficit)	8,162	8,035	6,478	8,418	1,940

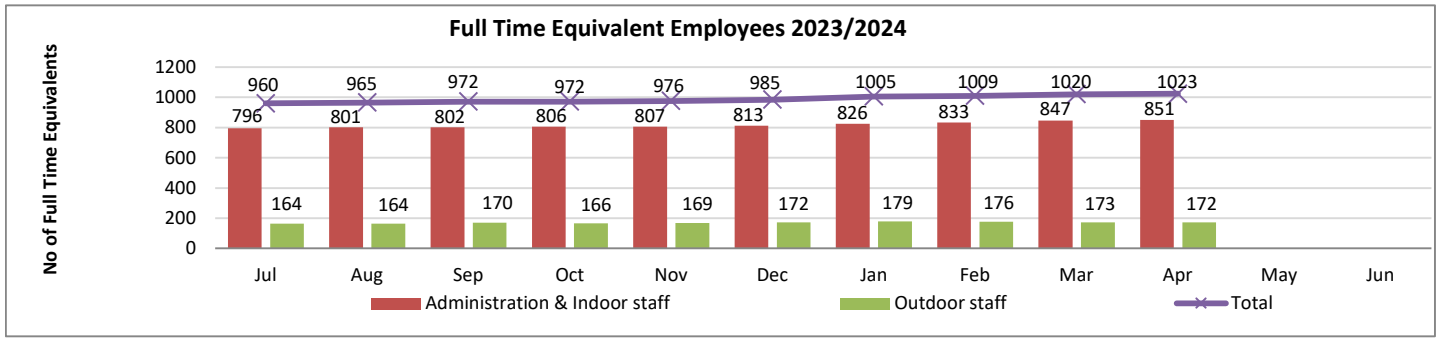
CITY WASTE CAPITAL FUNDING STATEMENT

For the period ending 30 April 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	4,819	-	(4,819)
Funding from utility revenue	3,046	2,889	2,802	310	(2,492)
Total sources of capital funding	7,866	7,709	7,621	310	(7,311)
Capitalised expenditure	7,826	7,669	7,588	277	(7,311)
Loan redemption	40	40	33	33	-
Total application of capital funds	7,866	7,709	7,621	310	(7,311)

11. APPENDIX: ADDITIONAL AND NON-FINANCIAL INFORMATION

Workforce Reporting



April 2024: Headcount		Employee Type			
Department Level	Casual	Full Time	Part Time	Total	
Office of CEO and People, Culture and Organisational Performance	6	46	10	62	
Organisational Services	2	203	22	227	
Community and Customer Services	72	305	65	442	
Infrastructure and Operations	2	337	16	355	
Advocacy, Major Projects and Economic Development	-	38	6	44	
Total	82	929	119	1,130	

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 April 2024 to April 2023									
Days Overdue	Apr-24	% Overdue	Apr-23	% Overdue	\$ Variance	% Variance	Rates & Charges Statistics	Apr-24	Apr-23
0 - 30	\$0	0.0%	\$1,110	0.0%	-\$1,110	0.0%	Levied (Billed) Rates & Charges since 1 July 2023	\$333,045,004	\$310,706,721
31 - 60	\$0	0.0%	\$1,486	0.0%	-\$1,486	0.0%	Rate arrears b/fwd 1 July 2023	\$9,226,293	\$9,031,746
61 - 90	\$2,897,496	0.8%	\$2,927,517	0.9%	-\$30,021	-0.1%	Total	\$342,271,297	\$319,738,467
91 - 180	\$1,600,698	0.5%	\$1,560,353	0.5%	\$40,345	0.0%	Balance of overdue rates & charges	\$8,018,083	\$7,896,484
>180	\$3,519,889	1.0%	\$3,406,018	1.1%	\$113,871	-0.1%	Percentage Overdue	2.3%	2.5%
Total	\$8,018,083	2.3%	\$7,896,484	2.5%	\$121,599	-0.2%			

12. GLOSSARY

Key Terms

Written Down Value:

This is the value of an asset after accounting for depreciation or amortisation, and it is also called book value or net book value.

Work In Progress (WIP):

This represents an unfinished project that costs are still being added to. When a project is completed, the costs will be either capitalised (allocated to relevant asset class) or written off.

Current Replacement Cost:

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

Written Down Replacement Cost:

An asset's current replacement cost less accumulated depreciation.

Book Value of Debt:

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

Infrastructure Assets:

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

Definition of Ratios

Council Controlled Revenue Ratio:

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

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

Population Growth:

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

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

Operating Surplus Ratio*:

This is an indicator of the extent to which revenues raised cover operational expenses only or are available for capital funding purposes

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

Operating Cash Ratio:

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

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

Unrestricted Cash Expense Cover Ratio:

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

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

Asset Sustainability Ratio:

This ratio indicates whether Council is renewing or replacing existing non-financial assets at the same rate that its overall stock of assets is wearing

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

Asset Consumption Ratio:

This measures 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 include 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