



Monthly Financial Report

January 2016

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1. EXECUTIVE SUMMARY

This monthly report is designed to illustrate the financial performance and position of Redland City Council compared to its adopted budget at an organisational level for the period ended 31 January 2016. The year to date and annual revised budget referred to in this report reflects the revised budget as adopted by Council on 18 November 2015. Note: all amounts are rounded to the nearest thousand dollars.

Key financial highlights and overview

Key Financial Results	Annual Revised Budget \$000	YTD Revised Budget \$000	YTD Actual \$000	YTD Variance \$000	YTD Variance %	Status
Operating Surplus/(Deficit)	263	15,318	18,348	3,030	-20%	✓
Recurrent Revenue	240,509	153,770	154,055	285	0%	✓
Recurrent Expenditure	240,246	138,452	135,707	(2,745)	-2%	✓
Capital Works Expenditure	84,050	30,243	27,654	(2,589)	-9%	✓
Closing Cash & Cash Equivalents	97,201	144,542	133,883	(10,659)	-7%	🔔

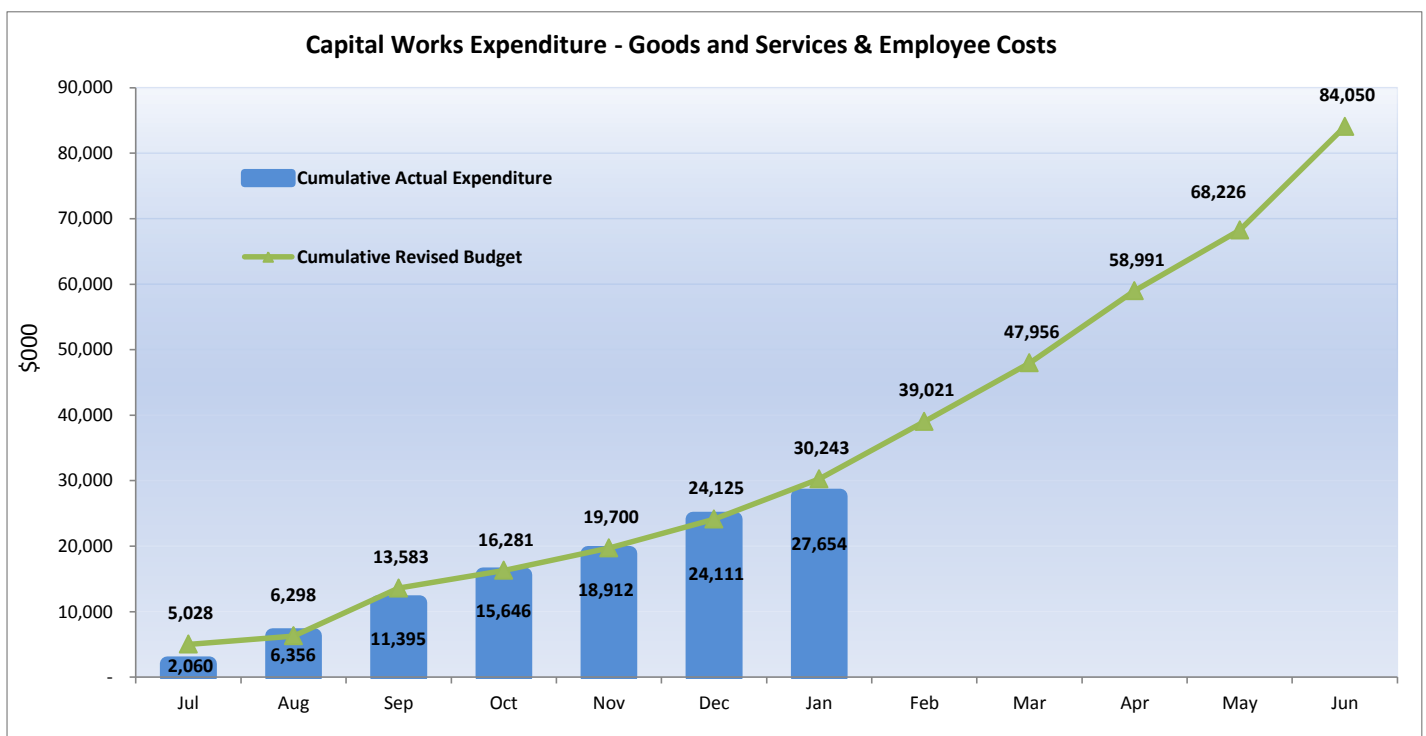
Status Legend:

Above budgeted revenue or under budgeted expenditure	✓
Below budgeted revenue or over budgeted expenditure <10%	🔔
Below budgeted revenue or over budgeted expenditure >10%	✘

The year to date operating surplus of \$18.35M exceeded the year to date revised budget by \$3.03M. Lower than expected bulk water consumption has contributed to lower than expected levies and utility charges revenue from bulk water charges (\$1.89M unfavourable variance) as well as a favourable variance in the expense for bulk water costs. Increased development activities continue to boost related fees and charges revenue. Also, the timing of the financial assistance grant is a contributing factor to the favourable operating surplus variance.

Capitalised works expenditure is behind budget by \$2.59M. This is mainly attributable to the timing of works for a number of projects which are delayed, have not yet commenced or are still in the early stages of being progressed.

Council's cash and cash equivalent balance increased slightly from last month to end of January but is behind the YTD budgeted cash balance. This is mainly due to lower than expected receipts from the customers.



2. KEY PERFORMANCE INDICATORS

Key performance indicators

Financial Stability Ratios and Measures of Sustainability	Target	Annual Revised Budget 2015/2016	YTD January 2016	Status
Operating Surplus Ratio (%)	Target between 0% and 10% (on average over the long-term)	0.11%	11.91%	✓
Asset Sustainability Ratio (%)	Target greater than 90% (on average over the long-term)	73.06%	24.09%	✗
Net Financial Liabilities (%)	Target less than 60% (on average over the long-term)	-13.07%	-58.24%	✓
Level of Dependence on General Rate Revenue (%)	Target less than 37.5%	33.54%	38.71%	✗
Ability to Pay Our Bills - Current Ratio	Target between 1.1 & 4.1	3.44	3.76	✓
Ability to Repay Our Debt - Debt Servicing Ratio (%)	Target less than or equal to 10%	3.31%	3.01%	✓
Cash Balance \$M	Target greater than or equal to \$40M	\$97.201M	\$133.883M	✓
Cash Balances - Cash Capacity in Months	Target 3 to 4 months	5.89	8.48	✓
Longer Term Financial Stability - Debt to Asset Ratio (%)	Target less than or equal to 10%	2.06%	2.11%	✓
Operating Performance (%)	Target greater than or equal to 20%	16.81%	19.40%	✗
Interest Cover Ratio (%)	Target between 0% and 5%	-0.12%	-0.42%	✓

Status Legend

KPI target achieved or exceeded	✓	KPI target not achieved	✗
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3. STATEMENT OF COMPREHENSIVE INCOME

STATEMENT OF COMPREHENSIVE INCOME

For the period ending 31 January 2016

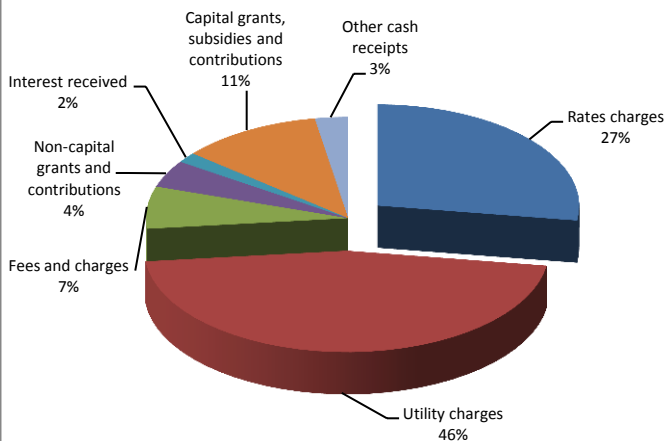
	Annual	Annual	YTD	YTD	YTD
	Original	Revised	Revised	Actual	Variance
	Budget	Budget	Budget	\$000	\$000
	\$000	\$000	\$000		
Recurrent revenue					
Rates, levies and charges	207,421	208,121	136,287	133,814	(2,473)
Fees and charges	11,638	12,335	7,535	8,364	829
Rental income	890	975	554	495	(59)
Interest received	3,355	3,555	2,199	2,546	347
Investment returns	3,234	3,234	-	-	-
Sales revenue	3,385	3,685	2,291	2,277	(14)
Other income	645	645	464	726	262
Grants, subsidies and contributions	7,584	7,959	4,440	5,833	1,393
Total recurrent revenue	238,152	240,509	153,770	154,055	285
Capital revenue					
Grants, subsidies and contributions	13,176	19,634	12,181	17,558	5,377
Non-cash contributions	3,079	3,079	46	298	252
Total capital revenue	16,255	22,713	12,227	17,856	5,629
TOTAL INCOME	254,407	263,222	165,997	171,911	5,914
Recurrent expenses					
Employee benefits	77,404	78,398	46,400	45,980	(420)
Materials and services	106,010	108,054	60,818	58,200	(2,618)
Finance costs	4,657	3,820	2,082	2,075	(7)
Depreciation and amortisation	49,975	49,975	29,152	29,452	300
Total recurrent expenses	238,046	240,246	138,452	135,707	(2,745)
Capital expenses					
(Gain)/Loss on disposal of non-current assets	412	412	973	971	(2)
Total capital expenses	412	412	973	971	(2)
TOTAL EXPENSES	238,458	240,658	139,425	136,678	(2,747)
NET RESULT	15,949	22,564	26,572	35,233	8,661
Other comprehensive income/(loss)					
Items that will not be reclassified to a net result					
Revaluation of property, plant and equipment	-	-	-	28	28
TOTAL COMPREHENSIVE INCOME	15,949	22,564	26,572	35,261	8,689

4. STATEMENT OF CASH FLOWS

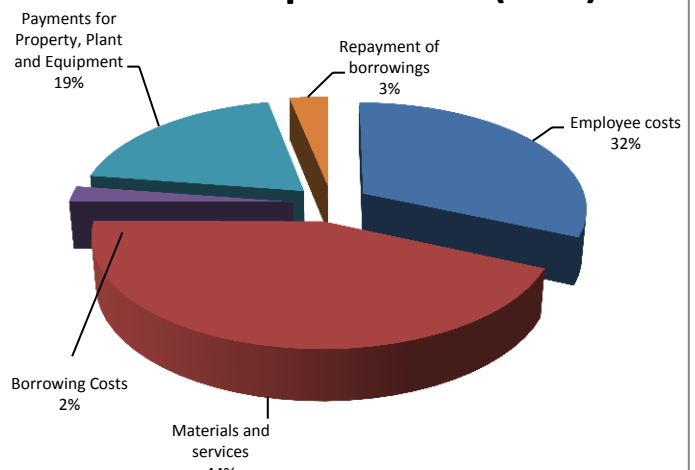
STATEMENT OF CASH FLOWS For the period ending 31 January 2016

	Annual Original Budget \$000	Annual Revised Budget \$000	YTD Revised Budget \$000	YTD Actual \$000
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers	223,088	224,738	146,529	127,286
Payments to suppliers and employees	(189,183)	(194,815)	(108,956)	(107,070)
	33,905	29,923	37,573	20,216
Interest received	3,355	3,555	2,199	2,546
Rental income	890	975	554	495
Non-capital grants and contributions	7,584	8,840	5,322	6,723
Borrowing costs	(3,257)	(3,257)	(1,900)	(3,399)
Net cash inflow / (outflow) from operating activities	42,476	40,037	43,748	26,581
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for property, plant and equipment	(78,098)	(84,051)	(30,243)	(27,623)
Payments for intangible assets	-	-	-	(31)
Proceeds from sale of property, plant and equipment	1,716	1,716	268	625
Capital grants, subsidies and contributions	13,176	19,634	12,181	17,558
Other cash flows from investing activities	3,234	3,234	-	-
Net cash inflow / (outflow) from investing activities	(59,972)	(59,467)	(17,794)	(9,471)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds of borrowings	-	-	-	-
Repayment of borrowings	(4,696)	(4,696)	(2,739)	(4,554)
Net cash inflow / (outflow) from financing activities	(4,696)	(4,696)	(2,739)	(4,554)
Net increase / (decrease) in cash held	(22,191)	(24,127)	23,215	12,556
Cash and cash equivalents at the beginning of the year	84,087	121,327	121,327	121,327
Cash and cash equivalents at the end of the financial year / period	61,896	97,201	144,542	133,883

Cash Funding (YTD)



Cash Expenditure (YTD)



Total Cash Funding (Actual YTD)	155,232
Total Cash Funding (Annual Revised Budget)	262,692
% of Budget Achieved YTD	59%

Total Cash Expenditure (Actual YTD)	142,678
Total Cash Expenditure (Annual Revised Budget)	286,819
% of Budget Achieved YTD	50%

5. STATEMENT OF FINANCIAL POSITION

STATEMENT OF FINANCIAL POSITION As at 31 January 2016

	Annual	Annual	YTD	YTD
	Original Budget \$000	Revised Budget \$000	Revised Budget \$000	Actual Balance \$000
CURRENT ASSETS				
Cash and cash equivalents	61,896	97,201	144,542	133,883
Trade and other receivables	26,046	25,017	25,017	55,830
Inventories	845	774	779	764
Non-current assets held for sale	354	1,309	5,019	8,763
Other current assets	1,154	1,104	1,104	5,473
Total current assets	90,295	125,404	176,461	204,713
NON-CURRENT ASSETS				
Investment property	893	956	956	956
Property, plant and equipment	2,118,731	2,277,059	2,241,569	2,238,597
Intangible assets	916	2,839	3,159	3,169
Other financial assets	73	73	73	73
Investment in other entities	10,063	10,063	6,353	2,609
Total non-current assets	2,130,676	2,290,990	2,252,110	2,245,404
TOTAL ASSETS	2,220,971	2,416,395	2,428,571	2,450,117
CURRENT LIABILITIES				
Trade and other payables	15,369	20,050	20,696	22,262
Borrowings	5,559	4,482	4,482	4,482
Provisions	8,053	8,422	13,899	10,993
Other current liabilities	1,282	3,529	3,529	16,740
Total current liabilities	30,263	36,481	42,606	54,477
NON-CURRENT LIABILITIES				
Borrowings	44,200	45,277	47,234	47,228
Provisions	10,769	12,209	12,289	13,284
Total non-current liabilities	54,969	57,487	59,523	60,512
TOTAL LIABILITIES	85,232	93,968	102,129	114,989
NET COMMUNITY ASSETS	2,135,739	2,322,427	2,326,442	2,335,128
COMMUNITY EQUITY				
Asset revaluation surplus	668,685	827,411	827,411	827,439
Retained surplus	1,415,250	1,426,495	1,403,960	1,416,047
Constrained cash reserves	51,804	68,521	95,071	91,642
TOTAL COMMUNITY EQUITY	2,135,739	2,322,427	2,326,442	2,335,128



6. OPERATING STATEMENT

OPERATING STATEMENT For the period ending 31 January 2016

	Annual	Annual	YTD	YTD	YTD
	Original Budget \$000	Revised Budget \$000	Revised Budget \$000	Actual \$000	Variance \$000
Revenue					
Rates charges	82,760	83,460	62,420	61,686	(734)
Levies and utility charges	128,121	128,121	76,337	74,449	(1,888)
<i>Less: Pensioner remissions and rebates</i>	(3,460)	(3,461)	(2,471)	(2,321)	150
Fees and charges	11,638	12,335	7,535	8,364	829
Operating grants and subsidies	7,053	7,427	4,225	5,526	1,301
Operating contributions and donations	531	531	216	307	91
Interest external	3,355	3,555	2,199	2,546	347
Investment returns	3,234	3,234	-	-	-
Other revenue	4,920	5,305	3,309	3,498	189
Total revenue	238,152	240,509	153,770	154,055	285
Expenses					
Employee benefits	77,404	78,398	46,400	45,980	(420)
Materials and services	106,542	108,586	61,072	58,335	(2,737)
Finance costs other	1,400	563	182	181	(1)
Other expenditure	347	347	259	306	47
Net internal costs	(879)	(879)	(513)	(441)	72
Total expenses	184,814	187,014	107,400	104,361	(3,039)
Earnings before interest, tax and depreciation (EBITD)	53,338	53,495	46,370	49,694	3,324
Interest expense	3,257	3,257	1,900	1,894	(6)
Depreciation and amortisation	49,975	49,975	29,152	29,452	300
OPERATING SURPLUS/(DEFICIT)	106	263	15,318	18,348	3,030

Levies and utility charges breakup For the period ending 31 January 2016

	Annual	Annual	YTD	YTD	YTD
	Original Budget \$000	Revised Budget \$000	Revised Budget \$000	Actual \$000	Variance \$000
Levies and utility charges					
Refuse charges	20,051	20,051	11,696	11,541	(155)
Special charges	3,874	3,874	2,950	2,958	8
Environment levy	5,830	5,830	4,372	4,447	75
Landfill remediation charge	2,677	2,677	1,562	1,585	23
Wastewater charges	40,114	40,114	23,400	24,383	983
Water access charges	17,817	17,817	10,393	10,456	63
Water consumption charges	37,759	37,759	21,964	19,079	(2,885)
Total Levies and utility charges	128,121	128,121	76,337	74,449	(1,888)

7. CAPITAL FUNDING STATEMENT

CAPITAL FUNDING STATEMENT For the period ending 31 January 2016

	Annual	Annual	YTD	YTD	YTD
	Original Budget \$000	Revised Budget \$000	Revised Budget \$000	Actual \$000	Variance \$000
Sources of capital funding					
Capital contributions and donations	6,133	9,993	10,049	14,181	4,132
Capital grants and subsidies	7,043	9,641	2,132	3,377	1,245
Proceeds on disposal of non-current assets	1,716	1,716	268	625	357
Capital transfers (to)/ from reserves	14,566	9,341	(14,126)	(9,454)	4,672
Non-cash contributions	3,079	3,079	46	298	252
New loans	-	-	-	-	-
Funding from general revenue	53,336	58,056	34,659	21,670	(12,989)
Total sources of capital funding	85,873	91,825	33,028	30,697	(2,331)
Application of capital funds					
Contributed assets	3,079	3,079	46	298	252
Capitalised goods and services	72,366	79,411	27,430	24,682	(2,748)
Capitalised employee costs	5,732	4,639	2,813	2,972	159
Loan redemption	4,696	4,696	2,739	2,745	6
Total application of capital funds	85,873	91,825	33,028	30,697	(2,331)
Other budgeted items					
Transfers to constrained operating reserves	(11,131)	(11,131)	(8,438)	(8,301)	137
Transfers from constrained operating reserves	10,509	11,101	5,326	3,946	(1,380)
WDV of assets disposed	2,128	2,128	1,241	1,597	356

8. REDLAND WATER & REDWASTE STATEMENTS

REDLAND WATER SUMMARY OPERATING STATEMENT For the Period Ending 31 January 2016

	Annual Original Budget \$000	Annual Revised Budget \$000	YTD Revised Budget \$000	YTD Actual \$000	YTD Variance \$000
Total revenue	97,659	97,959	57,206	55,471	(1,735)
Total expenses	53,982	53,304	31,678	28,852	(2,825)
Earnings before interest, tax and depreciation (EBITD)	43,677	44,655	25,528	26,618	1,090
Interest expense	-	-	-	-	-
Depreciation	17,081	17,081	9,964	9,803	(161)
Operating surplus/(deficit)	26,596	27,574	15,564	16,816	1,252

REDLAND WATER CAPITAL FUNDING STATEMENT For the Period Ending 31 January 2016

	Annual Original Budget \$000	Annual Revised Budget \$000	YTD Revised Budget \$000	YTD Actual \$000	YTD Variance \$000
Capital contributions, donations, grants and subsidies	3,500	3,500	3,516	4,995	1,479
Net transfer (to)/from constrained capital reserves	(2,714)	5,812	303	(945)	(1,248)
Other	3,000	3,000	-	-	-
Funding from utility revenue	17,680	11,229	3,427	3,217	(211)
Total sources of capital funding	21,466	23,541	7,246	7,267	21
Contributed assets	3,000	3,000	-	-	-
Capitalised expenditure	18,466	20,541	7,246	7,267	21
Loan redemption	-	-	-	-	-
Total applications of capital funds	21,466	23,541	7,246	7,267	21

REDWASTE SUMMARY OPERATING STATEMENT For the Period Ending 31 January 2016

	Annual Original Budget \$000	Annual Revised Budget \$000	YTD Revised Budget \$000	YTD Actual \$000	YTD Variance \$000
Total revenue	21,810	21,710	12,669	12,559	(111)
Total expenses	15,678	15,662	8,927	8,897	(30)
Earnings before interest, tax and depreciation (EBITD)	6,131	6,047	3,743	3,661	(81)
Interest expense	42	42	24	22	(2)
Depreciation	553	553	322	308	(14)
Operating surplus/(deficit)	5,537	5,453	3,396	3,331	(65)

REDWASTE CAPITAL FUNDING STATEMENT For the Period Ending 31 January 2016

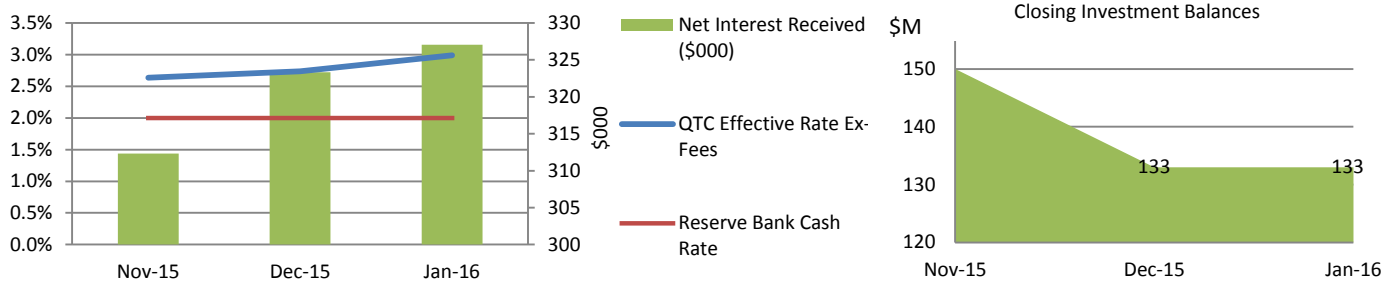
	Annual Original Budget \$000	Annual Revised Budget \$000	YTD Revised Budget \$000	YTD Actual \$000	YTD Variance \$000
Capital contributions, donations, grants and subsidies	-	-	-	-	-
Net transfer (to)/from constrained capital reserves	-	-	-	-	-
Other	-	-	-	-	-
Funding from utility revenue	1,639	2,226	451	478	27
Total sources of capital funding	1,639	2,226	451	478	27
Contributed assets	-	-	-	-	-
Capitalised expenditure	1,570	2,157	411	436	25
Loan redemption	69	69	40	42	2
Total applications of capital funds	1,639	2,226	451	478	27



9. INVESTMENT & BORROWINGS REPORT

For the Period Ending 31 January 2016

INVESTMENT RETURNS



Total Investment at End of Month was \$133.29M

Current Position

All Council investments are currently held in the Capital Guaranteed Cash Fund which is a fund operated by the Queensland Treasury Corporation (QTC).

The movement in interest earned is indicative of both the interest rate and the surplus cash balances held, the latter of which is affected by business cash flow requirements on a monthly basis. The movement in investment balance is reflective of the rating cycle.

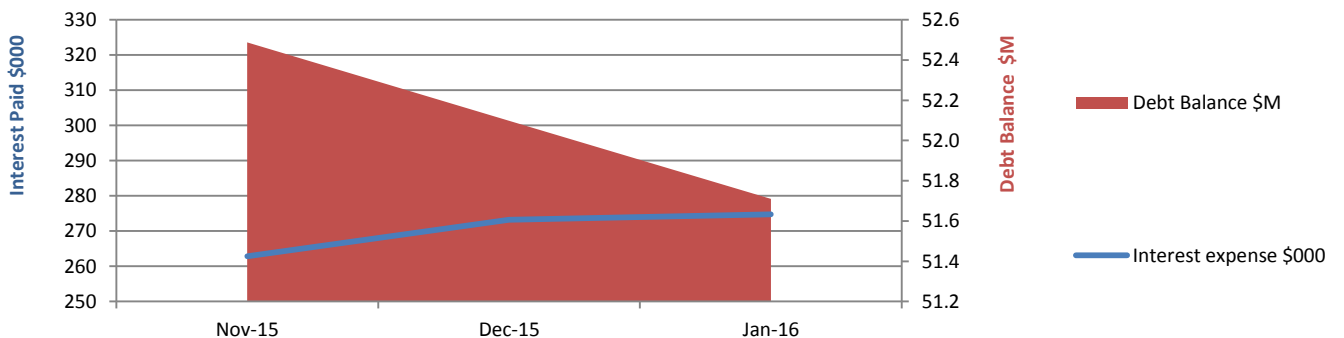
Note: the Reserve Bank reduced the cash rate down to 2% in its May sitting and maintained this position through to its January sitting.

The Tax and Treasury Team's recommendation that Council diversify its investments outside of QTC to maximise returns has received approval from management. The Team is working through the guidelines and will commence reviewing term deposit rates in the market to take advantage of any opportunities.

Where such opportunities are not identified, the team ensures Council maximises its interest earnings on a daily basis by depositing surplus funds at QTC for a higher rate than is achieved from the bank transaction account.

Council adopted its revised Investment Policy in April 2015 for the 2015-16 financial year

BORROWING COSTS



Total Borrowings at End of Month was \$51.71M



Current Position

Debt is split into 6, 9 and 12 year pools with repayment made *annually* in advance for 2015-16.

By prepaying the interest annually in 2015-16, it is expected that Council will save in excess of \$50,000 in interest over the financial year.

Council adopted its revised Debt Policy in June 2015 for the 2015-16 financial year

10. CONSTRAINED CASH RESERVES

Reserves as at 31 January 2016	Opening Balance	To Reserve	From Reserve	Closing Balance
	\$000	\$000	\$000	\$000
Special Projects Reserve:				
Weinam Creek Reserve	2,492	256	(466)	2,283
Red Art Gallery Commissions & Donations Reserve	2	-	-	2
	2,494	256	(466)	2,285
Utilities Reserve:				
Redland Water Reserve	8,300	-	-	8,300
Redland WasteWater Reserve	1,600	-	-	1,600
	9,900	-	-	9,900
Constrained Works Reserve:				
Tree Planting Reserve	23	56	-	79
Parks Reserve	6,006	2,486	(3)	8,489
East Thornlands Road Infrastructure Reserve	674	-	-	674
Community Facility Infrastructure Reserve	979	374	-	1,353
Retail Water Renewal & Purchase Reserve	7,478	897	(199)	8,176
Sewerage Renewal & Purchase Reserve	9,500	3,082	(2,835)	9,747
Constrained Works Reserve-Cap Grants & Contributions	1,410	584	(699)	1,295
Transport Trunk Infrastructure Reserve	13,565	4,391	-	17,956
Cycling Trunk Infrastructure Reserve	3,099	1,816	-	4,915
Stormwater Infrastructure Reserve	3,722	1,058	-	4,780
Constrained Works Reserve-Opr Grants & Contributions	1,246	-	(113)	1,133
	47,702	14,744	(3,849)	58,597
Separate Charge Reserve - Environment:				
Environment Charge Acquisition Reserve	6,878	-	(61)	6,817
Environment Charge Maintenance Reserve	1,729	4,447	(2,850)	3,326
	8,607	4,447	(2,911)	10,143
Special Charge Reserve - Other:				
Bay Island Rural Fire Levy Reserve	-	127	(111)	16
SMBI Translink Reserve	2	720	-	722
	2	847	(111)	738
Special Charge Reserve - Canals:				
Raby Bay Canal Reserve	5,806	2,040	(1,804)	6,042
Aquatic Paradise Canal Reserve	2,834	669	(47)	3,456
Sovereign Waters Lake Reserve	487	42	(47)	481
	9,127	2,751	(1,898)	9,979
TOTALS	77,832	23,045	(9,235)	91,642

Closing Cash and Cash Equivalents	133,883
Reserves as percentage of cash balance	68%

11. GLOSSARY

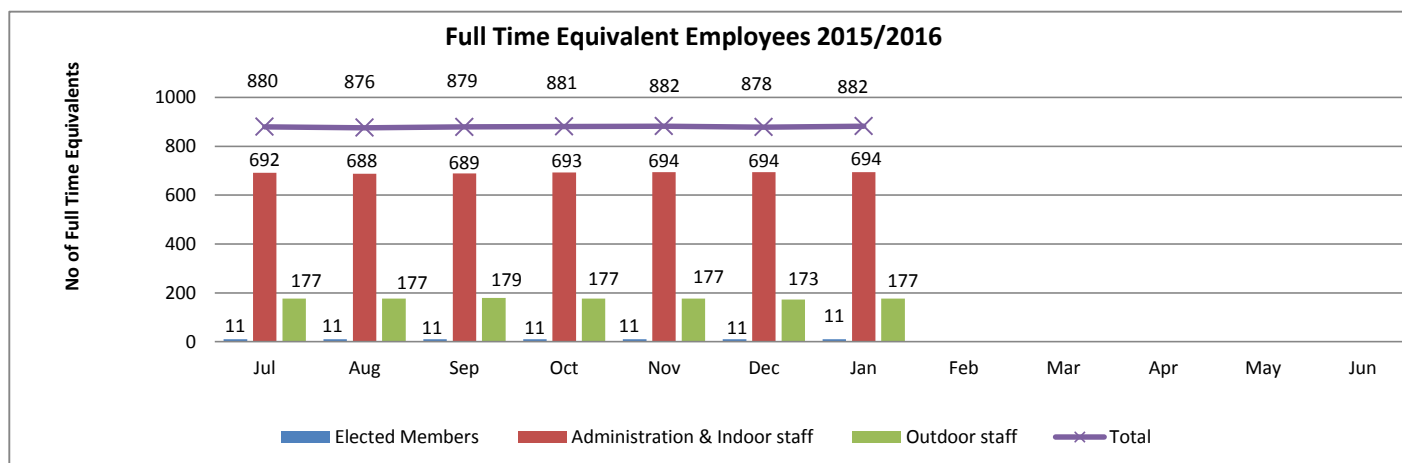
Definition of ratios

Operating Surplus Ratio*: <i>This is an indicator of the extent to which revenues raised cover operational expenses only or are available for capital funding purposes</i>	$\frac{\text{Net Operating Surplus}}{\text{Total Operating Revenue}}$
Asset Sustainability Ratio*: <i>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</i>	$\frac{\text{Capital Expenditure on Replacement of Infrastructure Assets (Renewals)}}{\text{Depreciation Expenditure on Infrastructure Assets}}$
Net Financial Liabilities*: <i>This is an indicator of the extent to which the net financial liabilities of Council can be serviced by operating revenues</i>	$\frac{\text{Total Liabilities - Current Assets}}{\text{Total Operating Revenue}}$
Level of Dependence on General Rate Revenue: <i>This ratio measures Council's reliance on operating revenue from general rates (excludes utility revenues)</i>	$\frac{\text{General Rates - Pensioner Remissions}}{\text{Total Operating Revenue - Gain on Sale of Developed Land}}$
Current Ratio: <i>This measures the extent to which Council has liquid assets available to meet short term financial obligations</i>	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
Debt Servicing Ratio: <i>This indicates Council's ability to meet current debt instalments with recurrent revenue</i>	$\frac{\text{Interest Expense + Loan Redemption}}{\text{Total Operating Revenue - Gain on Sale of Developed Land}}$
Cash Balance - \$M:	Cash Held at Period End
Cash Capacity in Months: <i>This provides an indication as to the number of months cash held at period end would cover operating cash outflows</i>	$\frac{\text{Cash Held at Period End}}{[(\text{Cash Operating Costs} + \text{Interest Expense}) / \text{Period in Year}]}$
Debt to Asset Ratio: <i>This is total debt as a percentage of total assets, i.e. to what extent will our long term debt be covered by total assets</i>	$\frac{\text{Current and Non-current loans}}{\text{Total Assets}}$
Operating Performance: <i>This ratio provides an indication of Redland City Council's cash flow capabilities</i>	$\frac{\text{Net Cash from Operations + Interest Revenue and Expense}}{\text{Cash Operating Revenue + Interest Revenue}}$
Interest Cover Ratio: <i>This ratio demonstrates the extent which operating revenues are being used to meet the financing charges</i>	$\frac{\text{Net Interest Expense on Debt Service}}{\text{Total Operating Revenue}}$

* These targets are set to be achieved on average over the longer term and therefore are not necessarily expected to be met on a monthly basis.

12. APPENDIX: ADDITIONAL AND NON-FINANCIAL INFORMATION

Workforce reporting



Workforce reporting - YTD January 2016: Headcount	Employee Type						
	Casual	Contract of Service	Perm Full	Perm Part	Temp Full	Temp Part	Grand Total
Office of CEO	12	3	85	9	7	3	119
Organisational Services	3	6	103	7	6	5	130
Community and Customer Service	39	5	244	52	25	8	373
Infrastructure and Operations	16	6	306	10	14	1	353
Total	70	20	738	78	52	17	975

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 (excluding agency staff) and does not include a workload weighting. It includes casual staff in their non-substantive roles as at the end of the period where relevant.

Overdue rates debtors

Comparison January 2015 to January 2016

Days Overdue	Total					
	Jan-15	% Overdue	Jan-16	% Overdue	\$ Variance	% Variance
<90	\$2,220,201	1.29%	\$1,980,406	1.13%	-\$239,795	-0.16%
90 - 180 days	\$1,107,221	0.64%	\$969,081	0.55%	-\$138,139	-0.09%
>180 days	\$2,219,704	1.29%	\$2,509,159	1.43%	\$289,455	0.14%
Total	\$5,547,126	3.22%	\$5,458,646	3.11%	-\$88,479	-0.11%

Days Overdue	Mainland					
	Jan-15	% Overdue	Jan-16	% Overdue	\$ Variance	% Variance
<90	\$1,588,976	0.92%	\$1,400,192	0.80%	-\$188,784	-0.12%
90 - 180 days	\$726,834	0.42%	\$614,077	0.35%	-\$112,757	-0.07%
>180 days	\$1,060,170	0.62%	\$1,380,262	0.79%	\$320,093	0.17%
Total	\$3,375,979	1.96%	\$3,394,531	1.94%	\$18,552	-0.03%

Days Overdue	Nth Stradbroke Is / Coochiemudlo Is / Garden Is					
	Jan-15	% Overdue	Jan-16	% Overdue	\$ Variance	% Variance
<90	\$90,314	0.05%	\$65,488	0.04%	-\$24,826	-0.02%
90 - 180 days	\$46,631	0.03%	\$43,156	0.02%	-\$3,475	0.00%
>180 days	\$58,704	0.03%	\$76,838	0.04%	\$18,134	0.01%
Total	\$195,649	0.11%	\$185,482	0.11%	-\$10,167	-0.01%

Days Overdue	SMBI					
	Jan-15	% Overdue	Jan-16	% Overdue	\$ Variance	% Variance
<90	\$540,912	0.31%	\$514,726	0.3%	-\$26,186	-0.02%
90 - 180 days	\$333,756	0.19%	\$311,849	0.2%	-\$21,907	-0.02%
>180 days	\$1,100,830	0.64%	\$1,052,059	0.6%	-\$48,772	-0.04%
Total	\$1,975,498	1.15%	\$1,878,633	1.07%	-\$96,864	-0.08%