



Monthly Financial Report

May 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 May 2024. The year to date annual revised budget referred to in this report incorporates the changes from the budget review adopted by Council on 15 May 2024.

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)	406	13,637	17,937	4,300	32%	✓
Recurrent Revenue	359,401	339,981	341,783	1,802	1%	✓
Recurrent Expenditure	358,995	326,344	323,846	(2,498)	-1%	✓
Capital Works Expenditure	135,204	116,979	112,932	(4,047)	-3%	✓
Closing Cash & Cash Equivalents	219,996	215,991	216,690	699	0%	✓
Short-Term Investment	50,000	50,000	50,000	-	0%	✓

Council reported a year to date operating surplus of \$17.94M which is favourable to budget by \$4.30M. This is mainly due to lower than budgeted materials and services, depreciation and amortisation, combined with higher than budgeted fees, levies and utility and charges, and interest received. This is partially offset by higher than budgeted other expenditure and lower than budgeted operating grants, subsidies and contributions. The increase in other expenditure is mainly due to Council settling \$3.79M on Kozik Class Action in relation to the Canal & Lake special charges.

Council's capital works expenditure is below budget by \$4.05M 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.

Constrained cash reserves represent 54% 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	91.04%	93.61%	N/A
Population Growth Ratio*	Contextual - No target specified	1.00%	1.00%	N/A
Operating Surplus Ratio	Greater than 0%	0.11%	5.25%	✓
Operating Cash Ratio	Greater than 0%	21.49%	25.30%	✓
Unrestricted Cash Expense Cover Ratio	Greater than 2 months	11.48	11.49	✓
Asset Sustainability Ratio	Greater than 60%	95.44%	79.40%	✓
Asset Consumption Ratio	Greater than 60%	64.28%	61.97%	✓
Asset Renewal Funding Ratio*	Contextual - No target specified	100.00%	100.00%	N/A
Leverage Ratio	0 - 4 times	0.88	0.54	✓
Net Financial Liabilities Ratio**	Less than 60% (on average over the long-term)	-40.21%	-45.15%	✓

* 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 May 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	124,638	124,550	(88)
Levies and utility charges	186,457	186,457	178,946	179,729	783
Less: Pensioner remissions and rebates	(3,638)	(3,638)	(3,609)	(3,698)	(89)
Fees	18,526	19,751	17,805	19,348	1,543
Rental income	1,075	1,075	870	1,106	236
Interest received	11,796	13,496	12,000	12,693	693
Sales revenue	4,982	4,982	4,564	4,315	(249)
Other income	847	1,054	854	1,142	288
Grants, subsidies and contributions	10,914	11,611	3,913	2,598	(1,315)
Total recurrent revenue	355,572	359,401	339,981	341,783	1,802
Recurrent expenses					
Employee benefits	108,385	109,111	100,586	100,825	239
Materials and services	171,662	172,257	155,123	150,685	(4,438)
Finance costs	2,690	2,690	1,953	2,058	105
Depreciation and amortisation	75,188	75,188	68,922	66,935	(1,987)
Other expenditure	546	546	490	4,300	3,810
Net internal costs	(796)	(796)	(730)	(957)	(227)
Total recurrent expenses	357,674	358,995	326,344	323,846	(2,498)
OPERATING SURPLUS / (DEFICIT)	(2,103)	406	13,637	17,937	4,300
Capital revenue					
Grants, subsidies and contributions	41,307	43,680	26,531	21,355	(5,176)
Non-cash contributions	12,230	12,230	11,211	(442)	(11,653)
Total capital revenue	53,537	55,910	37,742	20,913	(16,829)
Capital expenses					
(Gain) / loss on disposal of non-current assets	289	289	265	2,932	2,667
Total capital expenses	289	289	265	2,932	2,667
TOTAL INCOME	409,109	415,311	377,723	362,696	(15,027)
TOTAL EXPENSES	357,963	359,284	326,609	326,778	169
NET RESULT	51,145	56,027	51,114	35,918	(15,196)
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	56,027	51,114	35,905	(15,209)

3. STATEMENT OF COMPREHENSIVE INCOME - CONTINUED

LEVIES AND UTILITY CHARGES ANALYSIS

For the period ending 31 May 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	33,052	33,196	144
SES separate charge	458	458	458	460	2
Environment & Coastal Management Separate Charge	12,609	12,609	12,611	12,640	29
Separate charge landfill remediation	4,348	4,348	4,349	4,359	10
Wastewater charges	56,059	56,059	55,894	56,458	564
Water access charges	23,351	23,351	23,325	23,431	106
Water consumption charges	53,549	53,549	49,257	49,185	(72)
Total levies and utility charges	186,457	186,457	178,946	179,729	783

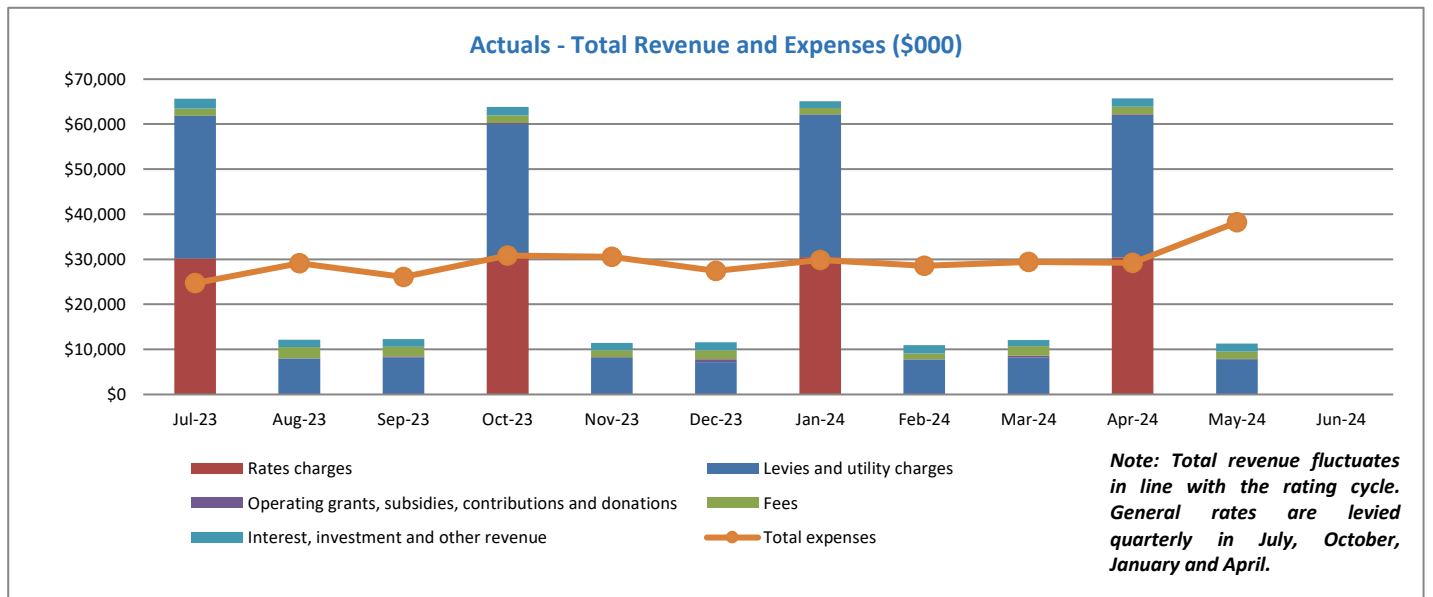
MATERIALS AND SERVICES ANALYSIS

For the period ending 31 May 2024

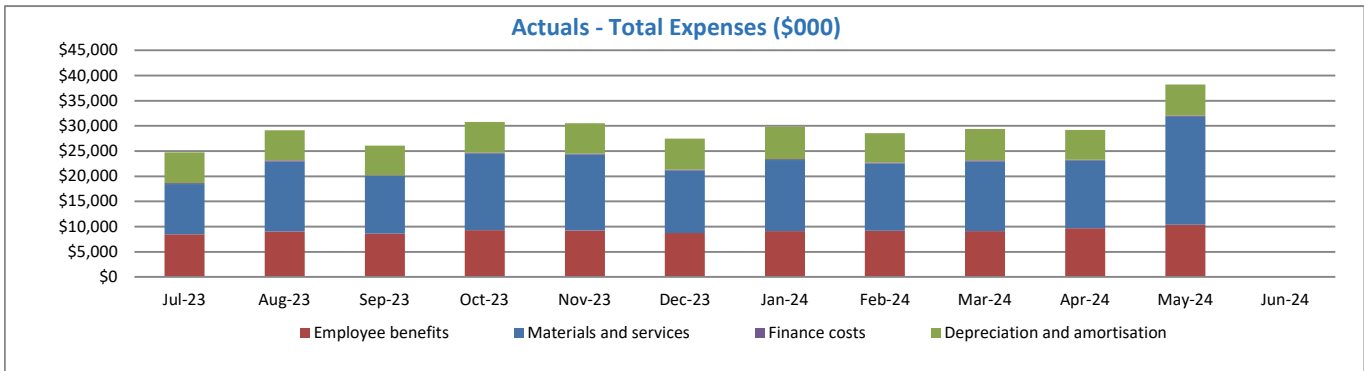
	Annual Original Budget \$000	Annual Revised Budget \$000	YTD Budget \$000	YTD Actual \$000	YTD Variance \$000
Materials and services					
Contractors	45,990	49,425	39,851	37,739	(2,112)
Consultants	4,989	6,508	5,917	3,806	(2,111)
Other Council outsourcing costs*	33,588	29,687	26,132	24,664	(1,468)
Purchase of materials	56,984	57,744	56,677	57,932	1,255
Office administration costs	8,017	8,096	7,444	6,768	(676)
Electricity charges	6,282	5,476	5,002	4,946	(56)
Plant operations	3,984	3,821	3,501	4,130	629
Information technology resources	6,549	6,691	6,164	6,986	822
General insurance	2,050	1,750	1,729	1,586	(143)
Community assistance**	2,582	2,412	2,103	1,484	(619)
Other material and service expenses	647	647	603	644	41
Total materials and services	171,662	172,257	155,123	150,685	(4,438)

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

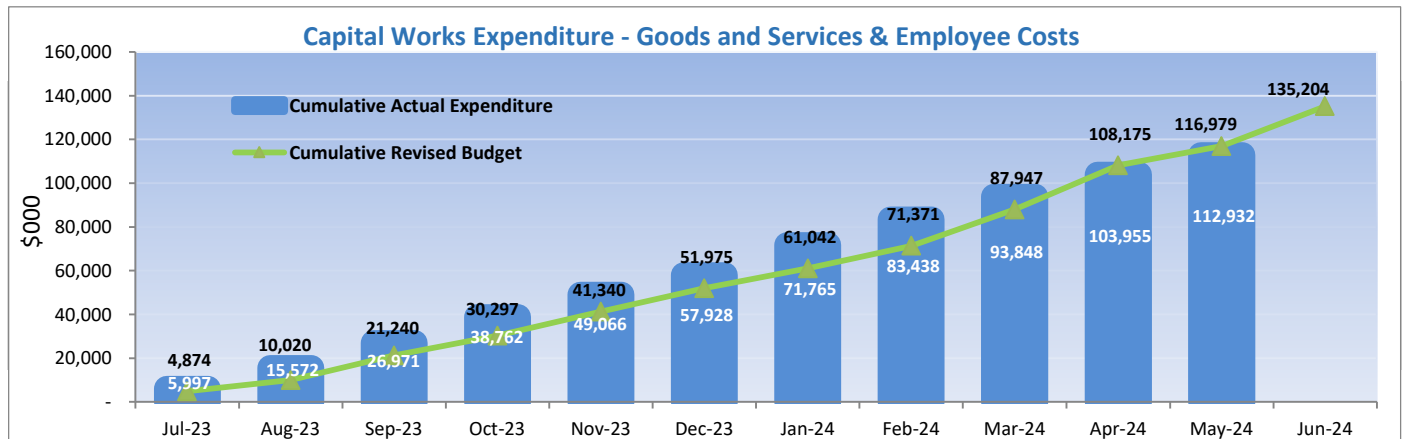
** Community assistance costs represent community related costs including community grants, exhibitions and awards, donations and sponsorships.



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*	127,001	109,819	105,478	(4,341)
Capitalised employee costs	8,203	7,160	7,454	294
Total	135,204	116,979	112,932	(4,047)

* Excludes capital prepayments.

Notable Programs and Projects

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

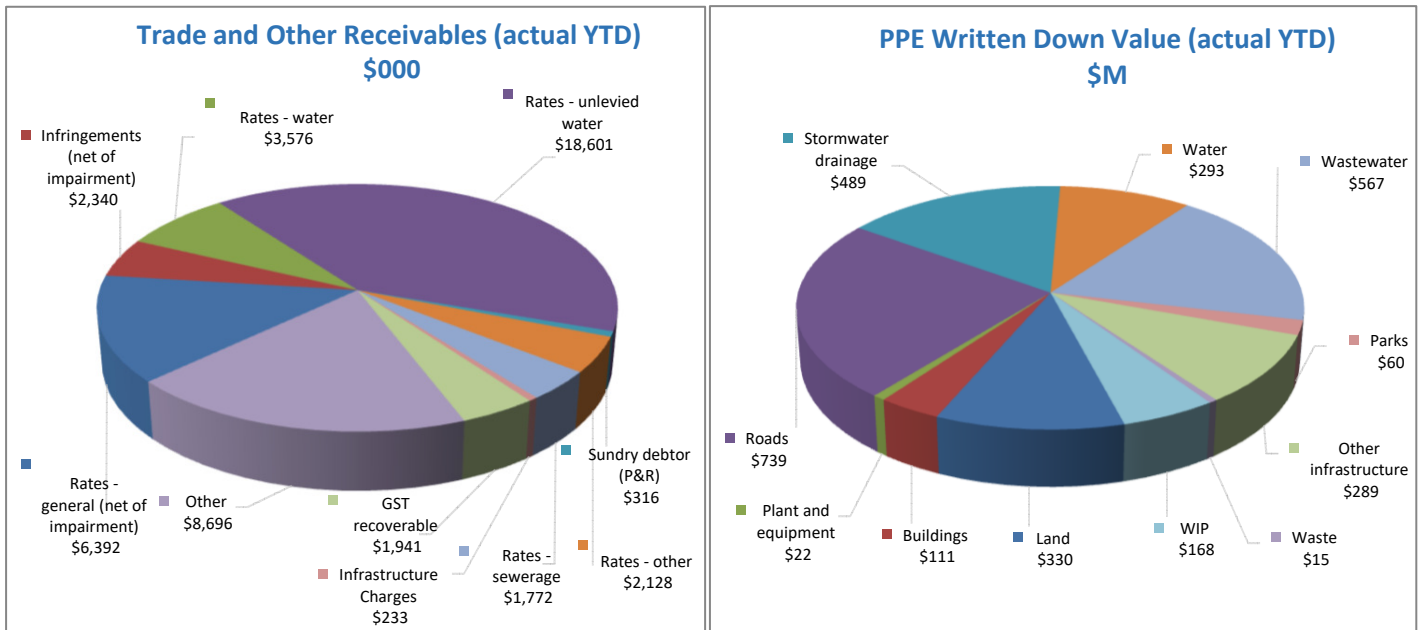
Capital Investment		YTD Actual \$000
Wellington St / Panorama Dr upgrade	Road widening / lane duplication of Wellington St / Panorama Dr.	35,831
Revetment walls renewal	Revetment wall renewal works across the City.	5,123
Charlie Buckler Sportsfield	Construction of sportsfield building and associated infrastructure.	5,113
Willard's Farm restoration program	Make the building safe and preserve the heritage values.	3,827
Fleet replacement	Current fleet replacement program.	3,478

5. STATEMENT OF FINANCIAL POSITION

STATEMENT OF FINANCIAL POSITION As at 31 May 2024

	Annual	Annual	YTD	YTD
	Original Budget \$000	Revised Budget \$000	Budget \$000	Actual \$000
CURRENT ASSETS				
Cash and cash equivalents	231,077	219,996	215,991	216,690
Short-term investment - CBA	10,122	50,000	50,000	50,000
Trade and other receivables	48,805	46,683	49,245	45,995
Inventories	918	947	947	1,022
Other current assets	4,397	3,074	3,074	2,751
Total current assets	295,319	320,701	319,257	316,458
NON-CURRENT ASSETS				
Investment property	1,293	1,403	1,403	1,403
Property, plant and equipment	2,893,904	3,112,285	3,099,335	3,083,497
Intangible assets	635	624	658	676
Right-of-use assets	3,103	3,359	3,440	3,498
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	3,130,401	3,117,566	3,100,504
TOTAL ASSETS	3,206,984	3,451,102	3,436,823	3,416,962
CURRENT LIABILITIES				
Trade and other payables	46,847	40,788	44,155	41,266
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	12,059	13,174
Other current liabilities	11,632	14,172	19,312	18,603
Total current liabilities	82,305	79,152	81,922	79,439
NON-CURRENT LIABILITIES				
Borrowings - non-current	60,917	60,992	40,664	40,739
Lease liability - non-current	2,582	2,764	2,860	2,723
Provisions - non-current	16,743	19,554	22,042	24,254
Other non-current liabilities	5,020	13,706	19,314	14,996
Total non-current liabilities	85,261	97,017	84,880	82,712
TOTAL LIABILITIES	167,567	176,169	166,802	162,151
NET COMMUNITY ASSETS	3,039,417	3,274,933	3,270,021	3,254,811
COMMUNITY EQUITY				
Asset revaluation surplus	1,225,400	1,441,332	1,441,332	1,441,319
Retained surplus	1,701,576	1,723,346	1,693,201	1,697,184
Constrained cash reserves	112,441	110,255	135,488	116,308
TOTAL COMMUNITY EQUITY	3,039,417	3,274,933	3,270,021	3,254,811

5. STATEMENT OF FINANCIAL POSITION - CONTINUED



RIGHT-OF-USE ASSETS

As at 31 May 2024

	Annual Original Budget \$000	Annual Revised Budget \$000	YTD Budget \$000	YTD Actual Balance \$000
Right-of-use asset				
Buildings	815	905	949	951
Land	2,045	2,211	2,244	2,300
Plant and Equipment	243	243	247	247
Closing balance	3,103	3,359	3,440	3,498

PROPERTY, PLANT AND EQUIPMENT (PPE) MOVEMENT*

For the period ending 31 May 2024

	Annual Original Budget \$000	Annual Revised Budget \$000	YTD Budget \$000	YTD Actual Balance \$000
PPE movement				
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	147,435	128,191	112,429
Depreciation in year	(73,800)	(73,800)	(67,650)	(65,580)
Disposals	(1,731)	(1,732)	(1,588)	(3,421)
Other adjustments**	-	-	-	(313)
Closing balance	2,893,904	3,112,285	3,099,335	3,083,497

* 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 final budget review adopted by Council on 15 May 2024.

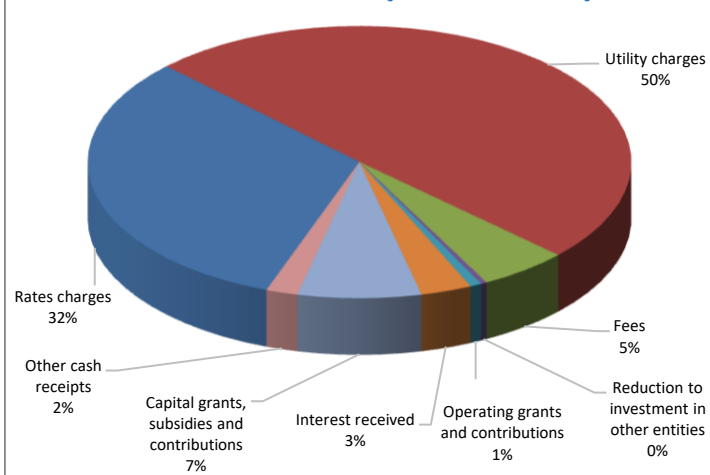
** Other adjustments include transfers between asset classes, revaluation adjustments, prior period adjustments and depreciation thereon.

6. STATEMENT OF CASH FLOWS

STATEMENT OF CASH FLOWS For the period ending 31 May 2024

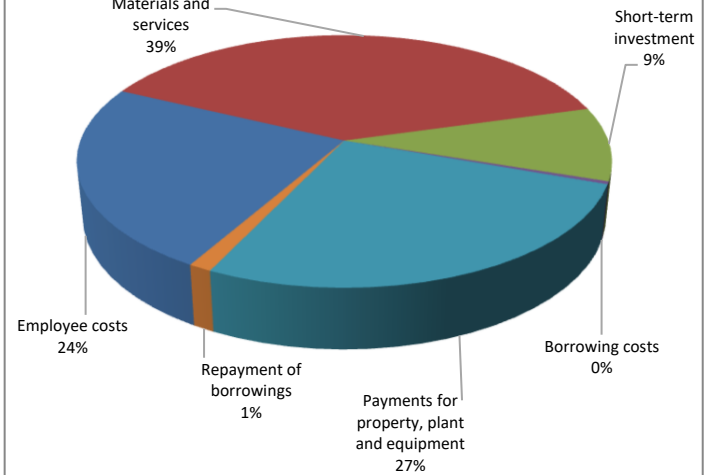
	Annual Original Budget \$000	Annual Revised Budget \$000	YTD Budget \$000	YTD Actual \$000
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers	330,713	332,144	329,835	329,529
Payments to suppliers and employees	(287,755)	(289,105)	(262,301)	(262,966)
	42,958	43,038	67,534	66,563
Interest received	11,796	13,496	12,000	11,344
Rental income	1,075	1,075	870	1,107
Non-capital grants and contributions	10,884	16,009	8,308	2,558
Borrowing costs	(1,323)	(1,323)	(1,323)	(1,415)
Right-of-use assets interest expense	(100)	(100)	(91)	(85)
Net cash inflow / (outflow) from operating activities	65,290	72,196	87,298	80,072
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for property, plant and equipment	(135,719)	(135,205)	(116,980)	(112,481)
Payments for intangible assets	-	-	-	(61)
Proceeds from sale of property, plant and equipment	1,443	1,443	1,323	489
Reduction to investment in other entities	-	-	-	1,300
Capital grants, subsidies and contributions	41,307	41,430	24,282	27,396
Short-term investment - CBA	-	(39,878)	(39,878)	(39,878)
Net cash inflow / (outflow) from investing activities	(92,970)	(132,210)	(131,253)	(123,235)
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)	(1,049)	(1,186)
Net cash inflow / (outflow) from financing activities	15,055	15,055	(5,009)	(5,102)
Net increase / (decrease) in cash held	(12,625)	(44,959)	(48,964)	(48,265)
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	219,996	215,991	216,690

Cash Inflow (actual YTD)



Total Cash Funding (Actual YTD)	373,723
Total Cash Funding (Annual Revised Budget)	425,756
% of Budget Achieved YTD	88%

Cash Outflow (actual YTD)

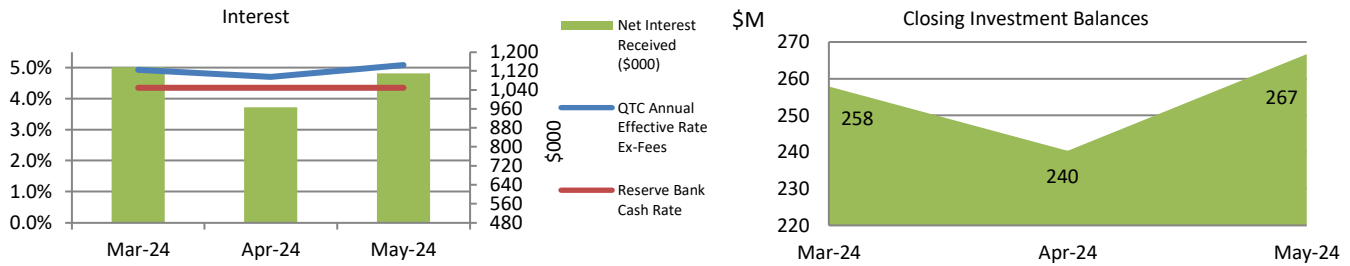


Total Cash Expenditure (Actual YTD)	421,988
Total Cash Expenditure (Annual Revised Budget)	470,715
% of Budget Achieved YTD	90%

7. INVESTMENT & BORROWINGS REPORT

For the period ending 31 May 2024

INVESTMENT RETURNS



Total Investment at End of Month was \$266.69M

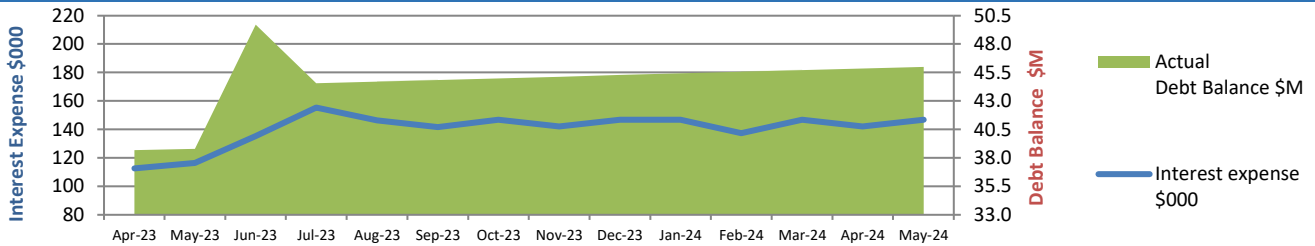
Council investments are currently held predominantly in the Capital Guaranteed Cash Fund, which is a fund operated by the Queensland Treasury Corporation (QTC). In October 2023 \$50M was invested in a term deposit of Commonwealth Bank of Australia (CBA) for a term of 365 days at a rate of 5.25% to maximise 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 April to May mainly due to increase in QTC annual effective rate (excluding fee) from 4.70% to 5.08%.

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 \$45.99M

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

BORROWINGS For the period ending 31 May 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)	(1,475)	(1,598)
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)	(45,916)	(45,991)

8. CONSTRAINED CASH RESERVES

Reserves as at 31 May 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	5,246	(5,555)	105
Raby Bay Revetment Wall Reserve	To fund Raby Bay revetment wall works program	5,355	2,829	(4,498)	3,686
		7,034	8,638	(10,059)	5,613
Constrained Works Reserve:					
Public Parks Trunk Infrastructure Reserve	Capital projects for public parks trunk infrastructure	5,633	2,816	(5,334)	3,115
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	100	-	5,489
Water Supply Trunk Infrastructure Reserve	Upgrade, expansion or new projects for water supply trunk infrastructure	15,532	645	-	16,177
Sewerage Trunk Infrastructure Reserve	Upgrade, expansion or new projects for sewerage trunk infrastructure	14,903	2,004	(489)	16,418
Local Roads Trunk Infrastructure Reserve	Capital projects for local roads trunk infrastructure	39,530	6,748	(10,859)	35,419
Cycleways Trunk Infrastructure Reserve	Capital projects for cycleways trunk infrastructure	13,709	1,509	(172)	15,046
Stormwater Trunk Infrastructure Reserve	Capital projects for stormwater trunk infrastructure	10,996	649	-	11,645
Tree Planting Reserve	Acquisition and planting of trees on footpaths	342	79	(6)	415
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	808	-	3,727
		109,155	15,358	(16,879)	107,634
Separate Charge Reserve:					
Environment & Coastal Management Separate Charge Reserve	Ongoing conservation and maintenance operations	-	12,640	(10,655)	1,985
SES Separate Charge Reserve	On-going costs of maintaining the Redland SES	123	460	(444)	139
		123	13,100	(11,099)	2,124
Special Charge Reserve - Canals:					
Aquatic Paradise Canal Reserve	Maintenance and repairs of Aquatic Paradise canals	774	27	-	801
Sovereign Waters Lake Reserve	Maintenance and repairs of Sovereign Lake	439	16	-	455
1718 Raby Bay Canal Reserve	Service, facility or activity of works in respect of the canals of the Raby Bay canal estate	224	8	-	232
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	51	-	937
TOTALS		117,198	37,147	(38,037)	116,308
		Closing cash and cash equivalents			216,690
		Reserves as percentage of cash balance			54%

9. CITY WATER STATEMENTS

CITY WATER SUMMARY OPERATING STATEMENT

For the period ending 31 May 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	147,718	141,641	141,549	(92)
Total expenses	80,781	80,284	76,704	76,662	(42)
Earnings before interest, tax and depreciation (EBITD)	65,821	67,434	64,937	64,887	(50)
External interest expense	224	224	199	197	(2)
Internal interest expense	15,633	15,633	14,330	14,330	-
Depreciation	27,753	27,753	25,440	26,607	1,167
Operating surplus / (deficit)	22,210	23,823	24,968	23,753	(1,215)

CITY WATER CAPITAL FUNDING STATEMENT

For the period ending 31 May 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	3,430	2,648	(782)
Net transfer (to) / from constrained capital reserves	1,930	2,045	(4,289)	(2,159)	2,130
Non-cash contributions	1,651	1,651	1,513	-	(1,513)
New loans	4,061	4,061	-	-	-
Funding from utility revenue	1,158	6,507	12,822	10,079	(2,743)
Total sources of capital funding	17,869	17,961	13,476	10,568	(2,908)
Contributed assets	1,651	1,651	1,513	-	(1,513)
Capitalised expenditure	15,406	15,498	11,168	9,698	(1,470)
Loan redemption	812	812	795	870	75
Total application of capital funds	17,869	17,961	13,476	10,568	(2,908)

10. CITY WASTE STATEMENTS

CITY WASTE OPERATING STATEMENT

For the period ending 31 May 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	39,508	35,931	36,661	730
Total expenses	30,636	30,783	28,218	27,030	(1,188)
Earnings before interest, tax and depreciation (EBITD)	8,764	8,725	7,713	9,631	1,918
External interest expense	6	6	5	5	-
Depreciation	596	596	546	425	(121)
Operating surplus / (deficit)	8,162	8,123	7,162	9,201	2,039

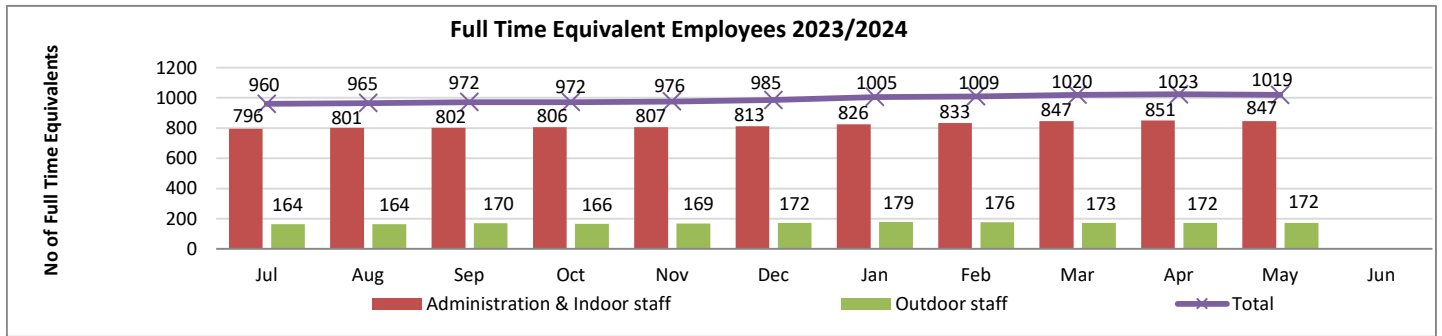
CITY WASTE CAPITAL FUNDING STATEMENT

For the period ending 31 May 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	4,820	-	(4,820)
Funding from utility revenue	3,046	2,889	2,805	338	(2,467)
Total sources of capital funding	7,866	7,709	7,625	338	(7,287)
Capitalised expenditure	7,826	7,669	7,588	302	(7,286)
Loan redemption	40	40	37	36	(1)
Total application of capital funds	7,866	7,709	7,625	338	(7,287)

11. APPENDIX: ADDITIONAL AND NON-FINANCIAL INFORMATION

Workforce Reporting



May 2024: Headcount	Employee Type			
Department Level	Casual	Full Time	Part Time	Total
Office of CEO and People, Culture and Organisational Performance	8	50	10	68
Organisational Services	2	204	25	231
Community and Customer Services	70	299	67	436
Infrastructure and Operations	2	332	17	351
Advocacy, Major Projects and Economic Development	-	38	6	44
Total	82	923	125	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 May 2024 to May 2023									
Days Overdue	May-24	% Overdue	May-23	% Overdue	\$ Variance	% Variance	Rates & Charges Statistics	May-24	May-23
0 - 30	\$6,994,365	2.0%	\$6,949,709	2.2%	\$44,656	-0.2%	Levied (Billed) Rates & Charges since 1 July 2023	\$333,010,749	\$310,697,547
31 - 60	\$933	0.0%	\$355	0.0%	\$578	0.0%	Rate arrears b/fwd 1 July 2023	\$9,226,293	\$9,031,746
61 - 90	\$470	0.0%	\$1,091	0.0%	-\$621	0.0%	Total	\$342,237,042	\$319,729,293
91 - 180	\$2,272,289	0.7%	\$2,110,963	0.7%	\$161,326	0.0%	Balance of overdue rates & charges	\$13,779,380	\$13,294,474
>180	\$4,511,323	1.3%	\$4,232,356	1.3%	\$278,967	0.0%	Percentage Overdue	4.0%	4.2%
Total	\$13,779,380	4.0%	\$13,294,474	4.2%	\$484,906	-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