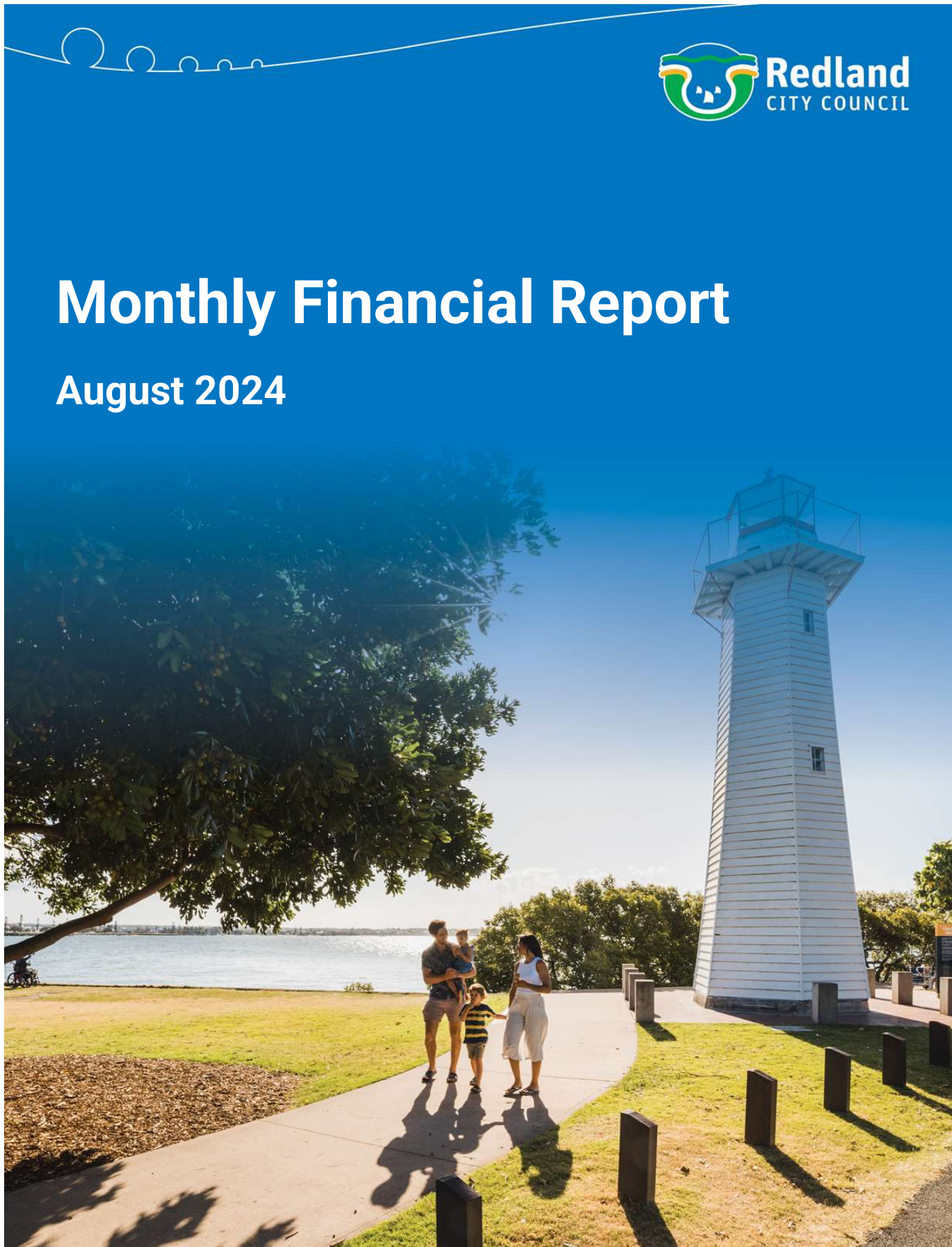




Monthly Financial Report

August 2024



CONTENTS

1.	Executive Summary	3
2.	Key Performance Indicators	3
3.	Statement of Comprehensive Income	4
4.	Capital Expenditure	6
5.	Statement of Financial Position	7
6.	Statement of Cash Flows	9
7.	Investment & Borrowings Report	10
8.	Constrained Cash Reserves	11
9.	City Water Statements	12
10.	City Waste Statements	12
11.	Appendix: Additional and Non-financial Information	13
12.	Glossary	14

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 August 2024. The year to date annual revised budget referred to in this report incorporates the changes from budget capital carryovers adopted by Council on 21 August 2024.

The opening balances for the current year are still to be finalised and audited. As such, the financial position for the month of August may adjust prior to Council receiving Queensland Audit Office (QAO) certification, expected in September 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)	(997)	26,186	26,458	272	1%	✓
Recurrent Revenue	383,076	87,631	86,415	(1,216)	-1%	✗
Recurrent Expenditure	384,073	61,445	59,957	(1,488)	-2%	✓
Capital Works Expenditure	140,442	17,052	14,201	(2,851)	-17%	✓
Closing Cash & Cash Equivalents	175,357	249,047	227,085	(21,962)	-9%	✗
Short-Term Investment	50,000	50,000	50,000	-	0%	✓

Council reported a year to date operating surplus of \$26.46M which is favourable to budget by \$272K. This is mainly due to lower than budgeted materials and services expenses, combined with higher than budgeted fees, partially offset by lower levies and utility charges, and higher depreciation.

Council's capital works expenditure is behind budget by \$2.85M due to timing of works for a number of infrastructure projects.

Council's cash balance is behind budget mainly due to higher than budgeted payments to suppliers, lower than budgeted receipts from customers, partially offset by lower payments for property, plant and equipment. Constrained cash reserves represent 52% of the cash balance.

2. KEY PERFORMANCE INDICATORS

During 2024, a new Financial Management (Sustainability) Guideline (the Guideline) was developed by the 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.

Type	Financial Sustainability Measures	Target	Annual Revised Budget	YTD Actual	Status Achieved ✓ Not achieved ✗
Financial Capacity	Council-Controlled Revenue*	Contextual - No target specified	91.92%	90.17%	N/A
	Population Growth Ratio*	Contextual - No target specified	1.25%	1.25%	N/A
Operating Performance	Operating Surplus Ratio	Greater than 0%	-0.26%	30.62%	✓
	Operating Cash Ratio	Greater than 0%	20.82%	47.68%	✓
Liquidity	Unrestricted Cash Expense Cover Ratio	Greater than 2 months	8.92	12.26	✓
Asset Management	Asset Sustainability Ratio	Greater than 60%	90.90%	41.94%	✗
	Asset Consumption Ratio	Greater than 60%	61.80%	62.13%	✓
	Asset Renewal Funding Ratio*	Contextual - No target specified	100.00%	100.00%	N/A
Debt Servicing Capacity	Leverage Ratio	0 - 4 times	1.17	1.48	✓
Level of Debt	Net Financial Liabilities Ratio**	Less than 60% (on average over the long-term)	-20.19%	-163.04%	✓

* 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. This measure is presented in addition to the nine financial sustainability measures required to provide more information to the community.

The annual revised budgeted balances for 2024/2025 include the changes from the budget carryovers adopted by Council on 21 August 2024. However, until the first budget review is adopted by Council, the balances will reconcile to the financial management system and may be different to the published carryover budget.

3. STATEMENT OF COMPREHENSIVE INCOME

STATEMENT OF COMPREHENSIVE INCOME					
For the period ending 31 August 2024					
	Annual	Annual	YTD	YTD	YTD
	Original Budget \$000	Revised Budget \$000	Budget \$000	Actual \$000	Variance \$000
Recurrent revenue					
Rates charges	132,519	132,519	33,196	33,140	(56)
Levies and utility charges	202,583	202,583	43,672	41,600	(2,072)
Less: Pensioner remissions and rebates	(3,896)	(3,896)	(935)	(1,069)	(134)
Fees	20,936	20,936	3,595	4,253	658
Rental income	1,128	1,128	166	195	29
Interest received	13,583	13,583	2,216	2,373	157
Sales revenue	4,990	4,990	871	895	24
Other income	935	935	153	293	140
Grants, subsidies and contributions	9,534	10,298	4,697	4,735	38
Total recurrent revenue	382,312	383,076	87,631	86,415	(1,216)
Recurrent expenses					
Employee benefits	117,020	117,182	20,430	20,010	(420)
Materials and services	185,222	185,358	27,579	25,095	(2,484)
Finance costs	3,995	3,995	561	582	21
Depreciation and amortisation	78,067	78,067	13,011	14,297	1,286
Other expenditure	620	620	56	172	116
Net internal costs	(1,148)	(1,148)	(192)	(199)	(7)
Total recurrent expenses	383,777	384,073	61,445	59,957	(1,488)
OPERATING SURPLUS / (DEFICIT)	(1,465)	(997)	26,186	26,458	272
Capital revenue					
Grants, subsidies and contributions	20,232	26,988	2,837	1,878	(959)
Non-cash contributions	121,013	121,013	-	-	-
Total capital revenue	141,244	148,001	2,837	1,878	(959)
Capital expenses					
(Gain) / loss on disposal of non-current assets	9,603	9,603	1,021	(208)	(1,229)
Total capital expenses	9,603	9,603	1,021	(208)	(1,229)
TOTAL INCOME	523,556	531,077	90,468	88,293	(2,175)
TOTAL EXPENSES	393,380	393,676	62,466	59,749	(2,717)
NET RESULT	130,177	137,401	28,002	28,544	542
Other comprehensive income / (loss)					
Items that will not be reclassified to a net result					
Revaluation of property, plant and equipment	-	-	-	-	-
TOTAL COMPREHENSIVE INCOME	130,177	137,401	28,002	28,544	542

3. STATEMENT OF COMPREHENSIVE INCOME - CONTINUED

LEVIES AND UTILITY CHARGES ANALYSIS For the period ending 31 August 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	38,288	38,288	6,344	6,409	65
SES separate charge	479	479	119	120	1
Environment & Coastal Management Separate Charge	14,970	14,970	3,652	3,743	91
Separate charge landfill remediation	3,096	3,096	771	776	5
Wastewater charges	60,831	60,831	15,101	15,192	91
Water access charges	24,845	24,845	6,180	6,214	34
Water consumption charges	60,074	60,074	11,505	9,146	(2,359)
Total levies and utility charges	202,583	202,583	43,672	41,600	(2,072)

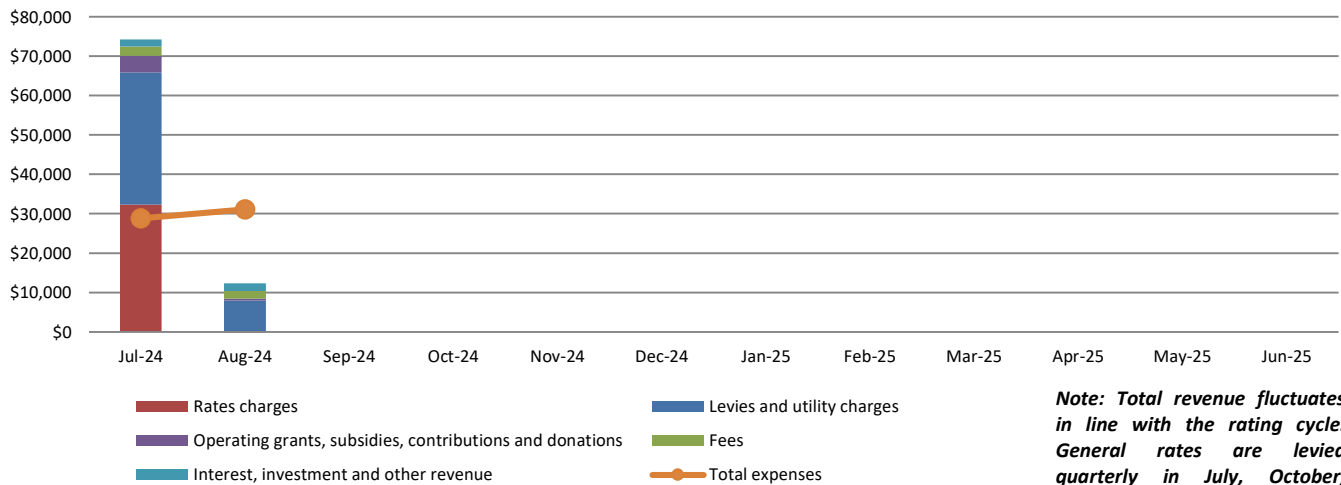
MATERIALS AND SERVICES ANALYSIS For the period ending 31 August 2024

	Annual Original Budget \$000	Annual Revised Budget \$000	YTD Budget \$000	YTD Actual \$000	YTD Variance \$000
Materials and services					
Contractors	54,322	54,403	5,145	6,089	944
Consultants	6,593	6,768	1,244	571	(673)
Other Council outsourcing costs*	32,430	31,650	4,623	3,851	(772)
Purchase of materials	64,458	65,065	11,924	9,387	(2,537)
Office administration costs	5,028	5,075	1,029	1,465	436
Electricity charges	5,550	5,550	925	1,003	78
Plant operations	4,111	4,111	612	530	(82)
Information technology resources	7,964	7,966	1,346	1,412	66
General insurance	2,158	2,158	360	360	-
Community assistance**	1,863	1,864	237	306	69
Other material and service expenses	746	748	134	121	(13)
Total materials and services	185,222	185,358	27,579	25,095	(2,484)

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

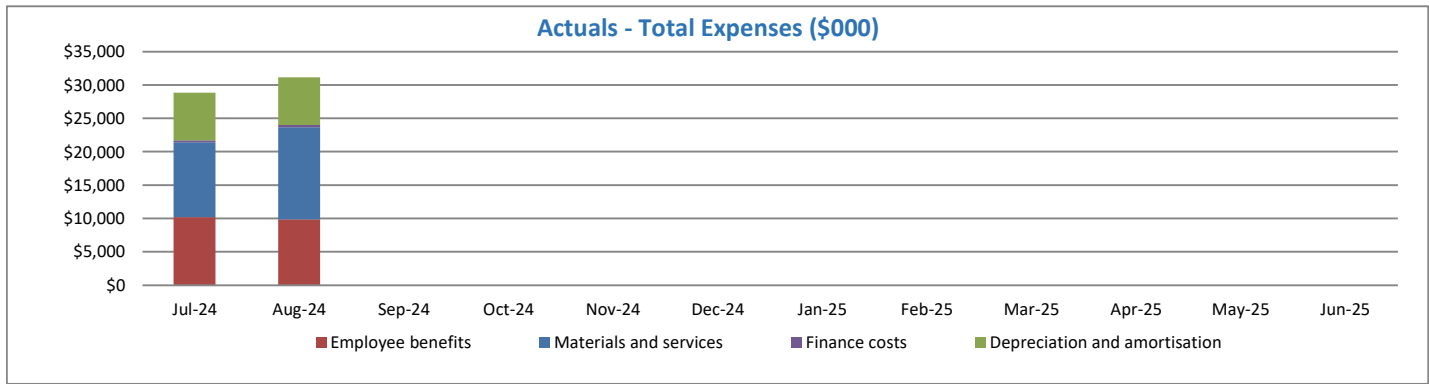
** Community assistance costs represent community related costs including community grants, exhibitions and awards, donations and sponsorships.

Actuals - Total Revenue and Expenses (\$000)

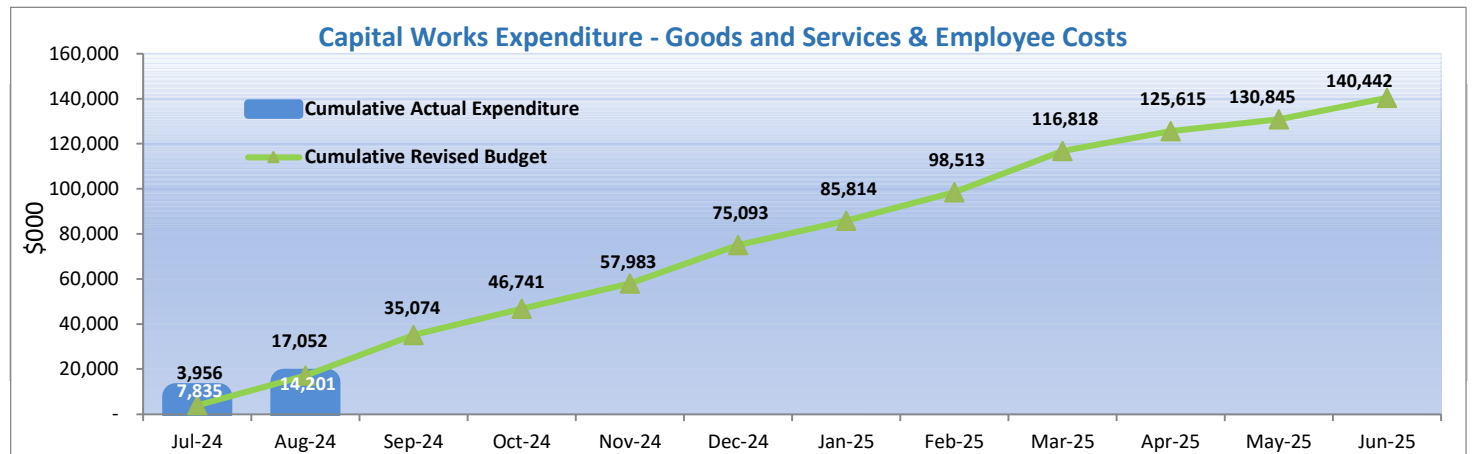


Note: Total revenue fluctuates in line with the rating cycle. General rates are levied quarterly in July, October, January and April.

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*	130,172	15,716	12,834	(2,882)
Capitalised employee costs	10,270	1,336	1,367	31
Total	140,442	17,052	14,201	(2,851)

* Excludes capital prepayments.

Notable Programs and Projects

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

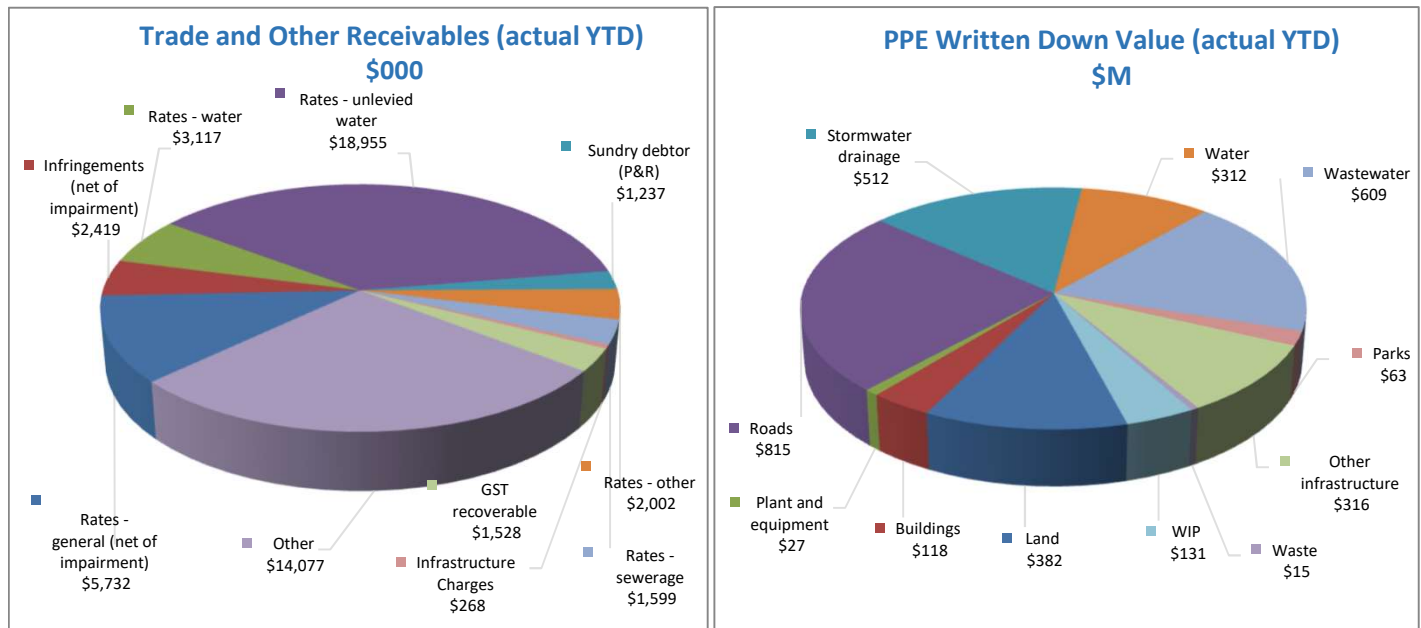
Capital Investment		YTD Actual \$'000
Wellington St / Panorama Dr upgrade	Road widening / lane duplication of Wellington St / Panorama Dr.	3,487
Kinross Road sewerage trunk	New sewage pump station (Lorikeet Dr) and trunk sewer main to Cleveland WWTP.	1,436
Willard's Farm restoration program	Make the building safe and preserve the heritage values.	1,038
Park renewal – Point Talburpin Park	Renewal to include recreational activities as per the Open Space Strategy.	978
Revetment walls renewal	Revetment wall renewal works across the City.	725

5. STATEMENT OF FINANCIAL POSITION

STATEMENT OF FINANCIAL POSITION				
As at 31 August 2024				
	Annual	Annual	YTD	YTD
	Original Budget \$000	Revised Budget \$000	Budget \$000	Actual \$000
CURRENT ASSETS				
Cash and cash equivalents	190,355	175,357	249,047	227,085
Short-term investment - CBA	50,000	50,000	50,000	50,000
Trade and other receivables	52,508	58,816	49,530	50,934
Inventories	1,123	1,042	1,042	1,083
Other current assets	3,052	5,839	5,838	7,764
Total current assets	297,038	291,054	355,457	336,866
NON-CURRENT ASSETS				
Investment property	1,403	1,474	1,474	1,474
Property, plant and equipment	3,266,103	3,473,287	3,302,777	3,299,804
Intangible assets	294	304	591	592
Right-of-use assets	2,469	2,523	3,309	3,309
Other financial assets	73	73	73	73
Investment in other entities	11,357	11,769	11,769	11,769
Equity investment	-	2,831	2,831	2,831
Total non-current assets	3,281,699	3,492,261	3,322,824	3,319,852
TOTAL ASSETS	3,578,737	3,783,315	3,678,281	3,656,718
CURRENT LIABILITIES				
Trade and other payables	38,992	56,810	69,158	47,393
Borrowings - current	5,252	6,391	6,391	6,391
Lease liability - current	781	537	900	900
Provisions - current	10,540	13,511	20,207	21,081
Other current liabilities	6,080	12,275	22,372	21,163
Total current liabilities	61,645	89,524	119,028	96,928
NON-CURRENT LIABILITIES				
Borrowings - non-current	85,169	84,052	53,889	53,881
Lease liability - non-current	2,112	2,508	3,013	2,900
Provisions - non-current	22,036	32,603	32,103	32,548
Other non-current liabilities	4,368	5,026	10,046	9,717
Total non-current liabilities	113,685	124,189	99,051	99,046
TOTAL LIABILITIES	175,331	213,713	218,079	195,974
NET COMMUNITY ASSETS	3,403,407	3,569,602	3,460,202	3,460,744
COMMUNITY EQUITY				
Asset revaluation surplus	1,441,319	1,612,203	1,612,203	1,612,203
Retained surplus	1,871,903	1,846,771	1,728,515	1,729,923
Constrained cash reserves	90,184	110,628	119,484	118,618
TOTAL COMMUNITY EQUITY	3,403,407	3,569,602	3,460,202	3,460,744

The annual revised budgeted balances for 2024/2025 include the changes from the budget carryovers adopted by Council on 21 August 2024. However, until the first budget review is adopted by Council, the balances will reconcile to the financial management system and may be different to the published carryover budget.

5. STATEMENT OF FINANCIAL POSITION - CONTINUED



RIGHT-OF-USE ASSETS As at 31 August 2024

	Annual Original Budget \$000	Annual Revised Budget \$000	YTD Budget \$000	YTD Actual Balance \$000
Right-of-use asset				
Buildings	382	407	845	845
Land	1,884	1,913	2,228	2,228
Plant and equipment	203	203	236	236
Closing balance	2,469	2,523	3,309	3,309

PROPERTY, PLANT AND EQUIPMENT (PPE) MOVEMENT* For the period ending 31 August 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)	3,114,783	3,299,808	3,299,808	3,299,808
Acquisitions and WIP in year movement	239,295	261,454	17,052	14,201
Depreciation in year	(76,779)	(76,779)	(12,797)	(14,083)
Disposals	(11,196)	(11,196)	(1,286)	(122)
Closing balance	3,266,103	3,473,287	3,302,777	3,299,804

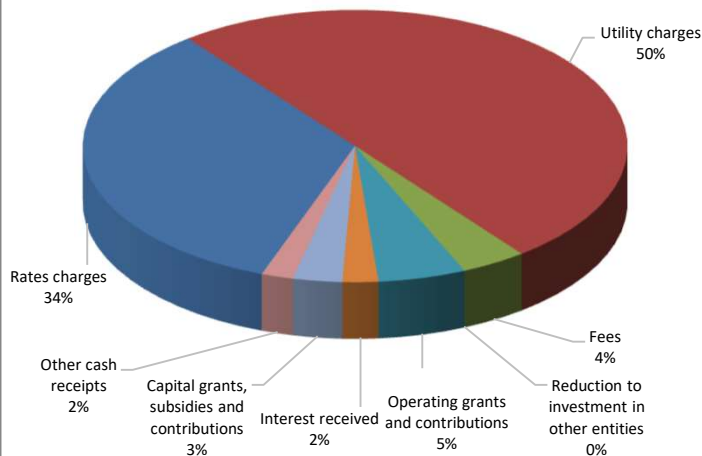
* This table includes movement relating to property, plant and equipment only and is exclusive of intangible assets. The annual revised budgeted balances for 2024/2025 include the changes from the budget carryovers adopted by Council on 21 August 2024. However, until the first budget review is adopted by Council, the PPE balance will reconcile to the financial management system and may be different to the published carryover budget.

6. STATEMENT OF CASH FLOWS

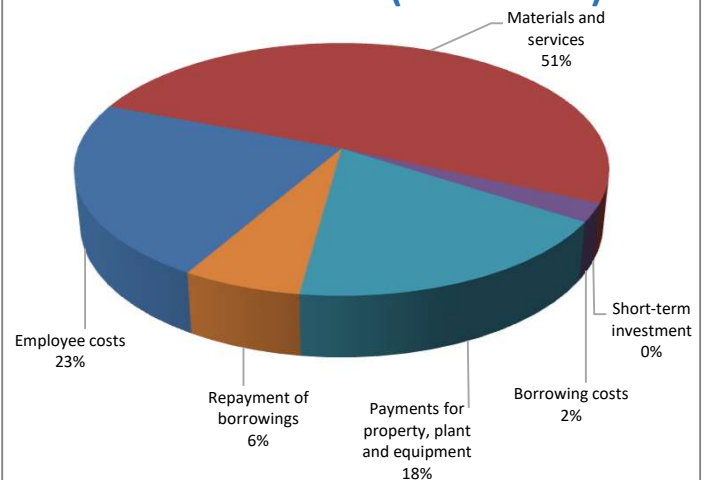
STATEMENT OF CASH FLOWS For the period ending 31 August 2024

	Annual	Annual	YTD	YTD
	Original Budget \$000	Revised Budget \$000	Budget \$000	Actual \$000
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers	344,411	344,411	86,720	80,985
Payments to suppliers and employees	(317,872)	(318,168)	(39,927)	(58,133)
	26,539	26,243	46,793	22,852
Interest received	13,583	13,583	2,216	1,928
Rental income	1,128	1,128	166	196
Non-capital grants and contributions	9,658	10,751	5,101	4,720
Borrowing costs	(1,823)	(1,823)	(1,824)	(1,815)
Right-of-use assets interest expense	(316)	(316)	(53)	(53)
Net cash inflow / (outflow) from operating activities	48,769	49,565	52,399	27,828
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for property, plant and equipment	(118,283)	(140,442)	(17,052)	(14,201)
Proceeds from sale of property, plant and equipment	1,593	1,593	265	329
Capital grants, subsidies and contributions	20,232	26,988	2,837	2,655
Net cash inflow / (outflow) from investing activities	(96,459)	(111,860)	(13,950)	(11,217)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds of borrowings	27,922	27,922	-	-
Repayment of borrowings	(5,044)	(5,044)	(4,681)	(4,692)
Right-of-use lease payment	(607)	(607)	(101)	(214)
Net cash inflow / (outflow) from financing activities	22,271	22,271	(4,782)	(4,906)
Net increase / (decrease) in cash held	(25,419)	(40,024)	33,667	11,705
Cash and cash equivalents at the beginning of the year	215,774	215,380	215,380	215,380
Cash and cash equivalents at the end of the financial year / period	190,355	175,357	249,047	227,085

Cash Inflow (actual YTD)



Cash Outflow (actual YTD)

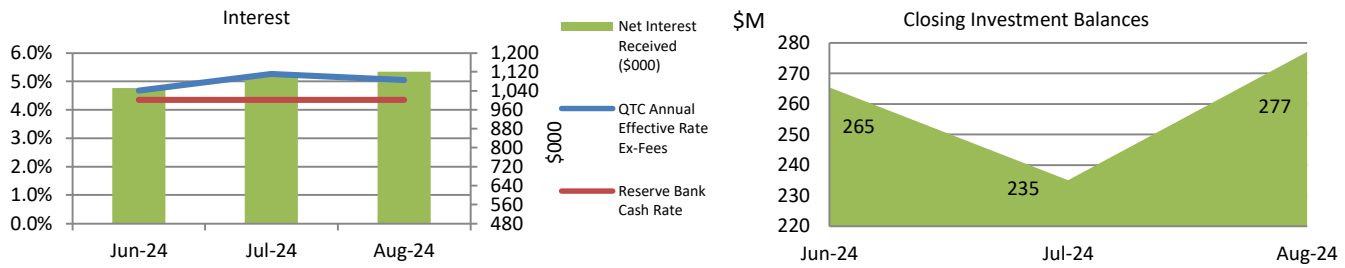


Total Cash Funding (Actual YTD)	90,813	Total Cash Expenditure (Actual YTD)	79,108
Total Cash Funding (Annual Revised Budget)	426,376	Total Cash Expenditure (Annual Revised Budget)	466,400
% of Budget Achieved YTD	21%	% of Budget Achieved YTD	17%

7. INVESTMENT & BORROWINGS REPORT

For the period ending 31 August 2024

INVESTMENT RETURNS



Total Investment at End of Month was \$277.09M

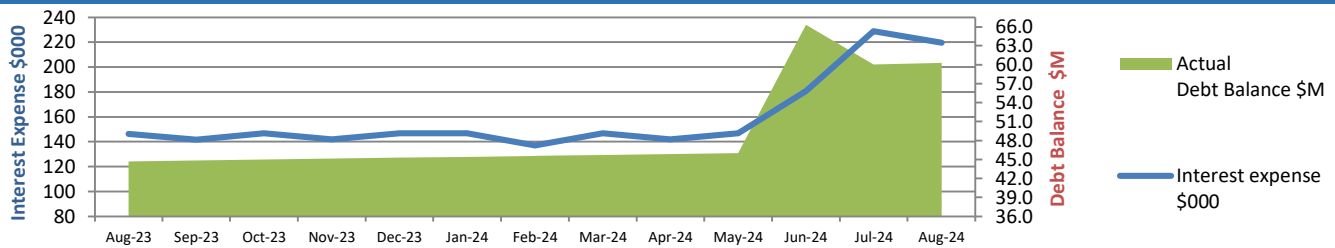
Council investments are currently held predominantly in the Capital Guaranteed Cash Fund, which is a fund operated by the Queensland Treasury Corporation (QTC). In October 2023 \$50M was invested in a term deposit of Commonwealth Bank of Australia (CBA) for a term of 365 days at a rate of 5.25% to maximise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

Note: the Reserve Bank cash rate of 4.35% remains unchanged since November 2023.

Council adopted its Investment Policy (FIN-001-P) in June 2024 for the 2024/2025 financial year

BORROWINGS AND BORROWING COSTS (QTC)



The debt balance increased in June 2024 due to new borrowings of \$20.16M as part of Council's Capital Works Plan.

In July 2024 the debt balance showed a decrease due to the \$6.51M Annual Debt Service Payment (ADSP), being \$4.69M principal and \$1.82M interest. Interest will accrue monthly on a daily balance until next ADSP in July 2025 which is reflected in the increasing debt balance.

Total Borrowings at End of Month were \$60.27M

Council adopted its Debt Policy (FIN-009-P) in June 2024 for the 2024/2025 financial year

BORROWINGS

For the period ending 31 August 2024

	Annual Original Budget \$000	Annual Revised Budget \$000	YTD Budget \$000	YTD Actual Balance \$000
Borrowings				
Opening balance	(66,308)	(66,330)	(66,330)	(66,330)
Accrued interest on borrowings	(2,696)	(2,696)	(455)	(449)
Interest paid on borrowings	1,824	1,824	1,824	1,815
Principal repaid	4,681	4,681	4,681	4,692
Loan drawdown	(27,922)	(27,922)	-	-
Closing balance	(90,421)	(90,443)	(60,280)	(60,272)

8. CONSTRAINED CASH RESERVES

Reserves as at 31 August 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	131	33	-	164
Weinam Creek Reserve	Maintenance and improvements associated with Weinam Creek projects	1,820	-	-	1,820
Waste Levy Reserve	To fund Waste Levy Program	57	935	(991)	1
Raby Bay Revetment Wall Reserve	To fund Raby Bay revetment wall works program	2,556	838	(17)	3,377
		4,564	1,806	(1,008)	5,362
Constrained Works Reserve:					
Public Parks Trunk Infrastructure Reserve	Capital projects for public parks trunk infrastructure	6,987	461	(227)	7,221
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	5,507	16	-	5,523
Water Supply Trunk Infrastructure Reserve	Upgrade, expansion or new projects for water supply trunk infrastructure	16,202	16	-	16,218
Sewerage Trunk Infrastructure Reserve	Upgrade, expansion or new projects for sewerage trunk infrastructure	16,269	246	(1,149)	15,366
Local Roads Trunk Infrastructure Reserve	Capital projects for local roads trunk infrastructure	36,271	592	(1,743)	35,120
Cycleways Trunk Infrastructure Reserve	Capital projects for cycleways trunk infrastructure	15,048	247	(2)	15,293
Stormwater Trunk Infrastructure Reserve	Capital projects for stormwater trunk infrastructure	11,739	67	-	11,806
Tree Planting Reserve	Acquisition and planting of trees on footpaths	428	14	(8)	434
Special Property Reserve	Acquisition of property in line with the strategic property framework	3,835	143	-	3,978
		112,469	1,802	(3,129)	111,142
Separate Charge Reserve:					
Environment & Coastal Management Separate Charge Reserve	Ongoing conservation and maintenance operations	-	3,743	(1,846)	1,897
SES Separate Charge Reserve	On-going costs of maintaining the Redland SES	105	120	(8)	217
		105	3,863	(1,854)	2,114
TOTALS		117,138	7,471	(5,991)	118,618
Closing cash and cash equivalents					227,085
Reserves as percentage of cash balance					52%

9. CITY WATER STATEMENTS

CITY WATER SUMMARY OPERATING STATEMENT

For the period ending 31 August 2024

	Annual	Annual	YTD	YTD	YTD
	Original Budget \$000	Revised Budget \$000	Budget \$000	Actual \$000	Variance \$000
Total revenue	155,848	155,848	34,466	32,688	(1,778)
Total expenses	90,377	90,377	15,375	12,964	(2,411)
Earnings before interest, tax and depreciation (EBITD)	65,471	65,471	19,091	19,724	633
External interest expense	648	648	107	105	(2)
Internal interest expense	19,061	19,061	3,177	3,177	-
Depreciation	30,585	30,585	5,097	5,247	150
Operating surplus / (deficit)	15,177	15,177	10,710	11,195	485

CITY WATER CAPITAL FUNDING STATEMENT

For the period ending 31 August 2024

	Annual	Annual	YTD	YTD	YTD
	Original Budget \$000	Revised Budget \$000	Budget \$000	Actual \$000	Variance \$000
Capital contributions, donations, grants and subsidies	3,196	3,196	533	295	(238)
Net transfer (to) / from constrained capital reserves	2,580	4,386	484	886	402
Non-cash contributions	110,434	110,434	-	-	-
New loans	7,195	7,195	-	-	-
Funding from utility revenue	8,423	14,350	3,202	1,743	(1,459)
Total sources of capital funding	131,827	139,560	4,219	2,924	(1,295)
Contributed assets	110,434	110,434	-	-	-
Capitalised expenditure	21,106	28,839	3,619	2,224	(1,395)
Loan redemption	287	287	600	700	100
Total application of capital funds	131,827	139,560	4,219	2,924	(1,295)

10. CITY WASTE STATEMENTS

CITY WASTE OPERATING STATEMENT

For the period ending 31 August 2024

	Annual	Annual	YTD	YTD	YTD
	Original Budget \$000	Revised Budget \$000	Budget \$000	Actual \$000	Variance \$000
Total revenue	41,577	41,577	6,895	7,039	144
Total expenses	32,408	32,408	5,374	5,373	(1)
Earnings before interest, tax and depreciation (EBITD)	9,169	9,169	1,521	1,666	145
External interest expense	5	5	1	1	-
Depreciation	486	486	81	78	(3)
Operating surplus / (deficit)	8,678	8,678	1,439	1,587	148

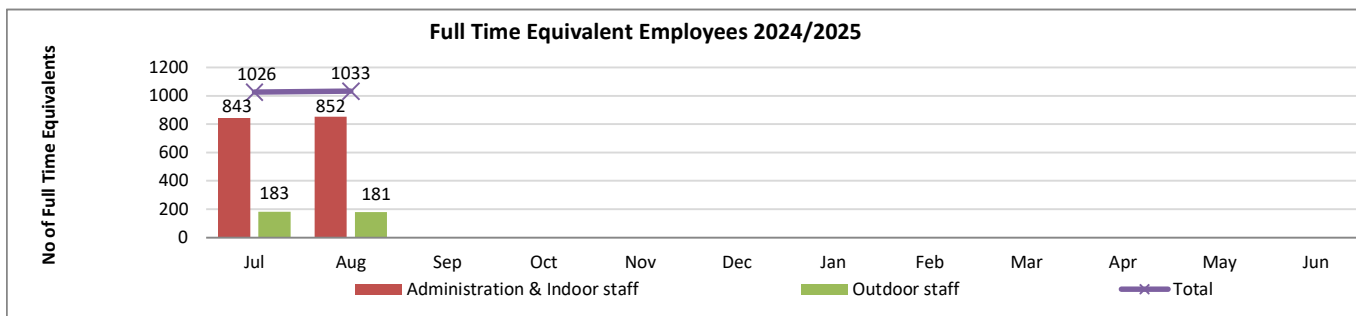
CITY WASTE CAPITAL FUNDING STATEMENT

For the period ending 31 August 2024

	Annual	Annual	YTD	YTD	YTD
	Original Budget \$000	Revised Budget \$000	Budget \$000	Actual \$000	Variance \$000
Funding from utility revenue	6,167	6,167	62	11	(51)
Total sources of capital funding	6,167	6,167	62	11	(51)
Capitalised expenditure	6,131	6,131	56	12	(44)
Loan redemption	36	36	6	(1)	(7)
Total application of capital funds	6,167	6,167	62	11	(51)

11. APPENDIX: ADDITIONAL AND NON-FINANCIAL INFORMATION

Workforce Reporting



August 2024: Headcount	Employee Type			
Department Level	Casual	Full Time	Part Time	Total
Office of CEO and People, Culture and Organisational Performance	8	51	9	68
Organisational Services	4	202	25	231
Community and Customer Services	65	303	72	440
Infrastructure and Operations	2	347	16	365
Advocacy, Major Projects and Economic Development	-	33	3	36
Total	79	936	125	1,140

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 August 2024 to August 2023										
Days Overdue	Aug-24	% Overdue	Aug-23	% Overdue	\$ Variance	% Variance	Rates & Charges Statistics		Aug-24	Aug-23
0 - 30	\$6,326,467	6.5%	\$6,518,528	7.0%	-\$192,061	-0.5%	Levied (Billed) Rates & Charges since 1 July 2024		\$87,182,398	\$83,840,624
31 - 60	\$0	0.0%	\$337	0.0%	-\$337	0.0%	Rate arrears b/fwd 1 July 2024		\$9,598,398	\$9,226,293
61 - 90	\$3,601	0.0%	\$746	0.0%	\$2,855	0.0%	Total		\$96,780,796	\$93,066,917
91 - 180	\$2,009,855	2.1%	\$3,261,242	3.5%	-\$1,251,387	-1.4%	Balance of overdue rates & charges		\$12,649,977	\$12,511,606
>180	\$4,310,054	4.5%	\$2,730,753	2.9%	\$1,579,301	1.6%	Percentage Overdue		13.1%	13.4%
Total	\$12,649,977	13.1%	\$12,511,606	13.4%	\$138,371	-0.3%				

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 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

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 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