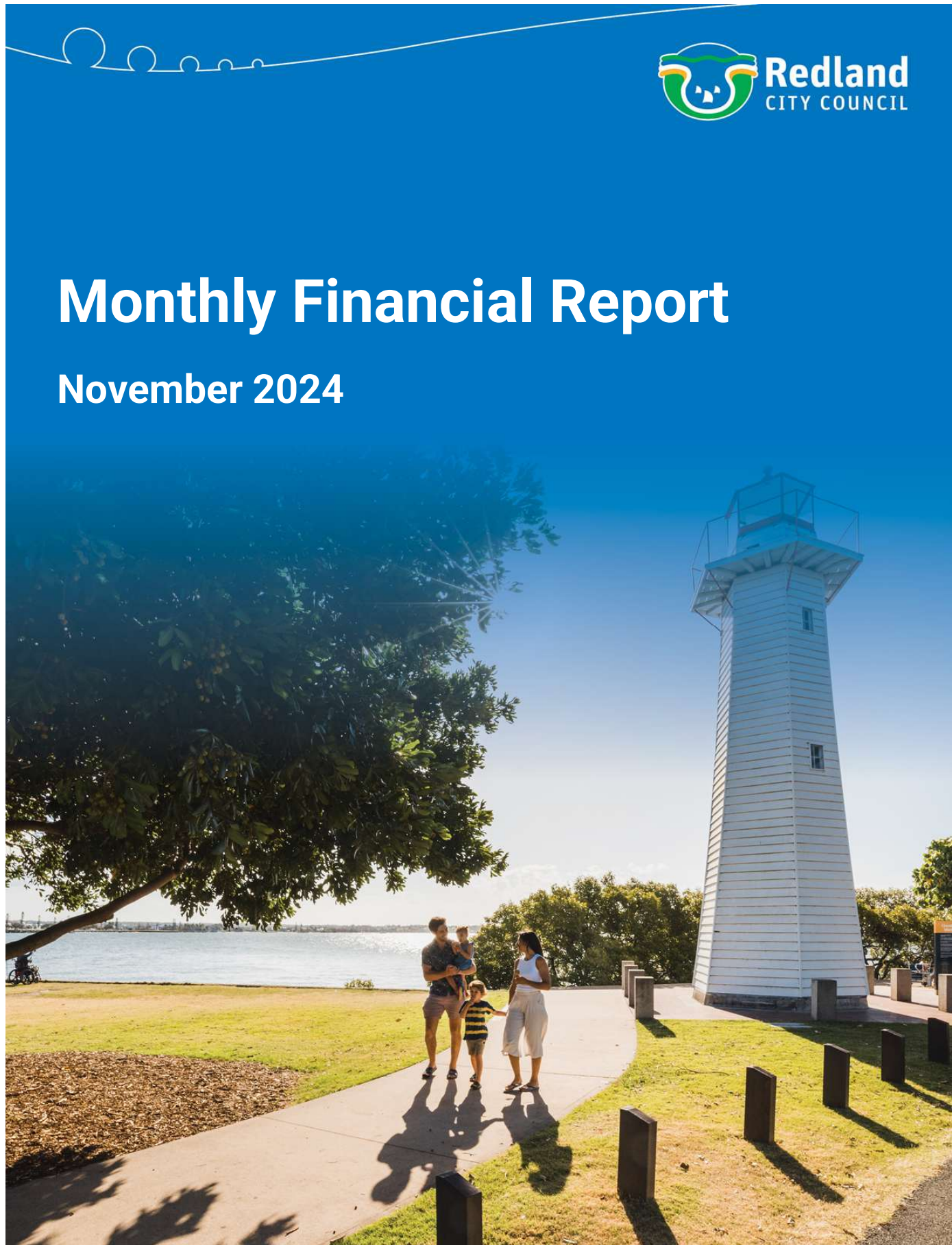




# Monthly Financial Report

November 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 November 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.

### 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)	28,270	<b>26,294</b>	(1,976)	-7%	✗
Recurrent Revenue	383,076	183,757	<b>182,891</b>	(866)	0%	✗
Recurrent Expenditure	384,073	155,487	<b>156,597</b>	1,110	1%	✗
Capital Works Expenditure	140,442	35,129	<b>33,357</b>	(1,772)	-5%	✓
Closing Cash & Cash Equivalents	175,358	256,946	<b>228,157</b>	(28,789)	-11%	✗
Short-Term Investment	50,000	50,000	<b>50,000</b>	-	0%	✓

Council reported a year to date operating surplus of \$26.29M which is unfavourable to budget by \$1.98M. This is mainly due to higher than budgeted depreciation, lower than budgeted levies and utility charges, and lower grants subsidies and contributions, partially offset by lower materials and services expenses and higher than budgeted fees.

Council's capital works expenditure is behind budget by \$1.77M 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 and higher capital grants, subsidies and contributions. Constrained cash reserves represent 53% 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	90.60%	91.90%	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%	14.38%	✓
	Operating Cash Ratio	Greater than 0%	20.28%	34.25%	✓
Liquidity	Unrestricted Cash Expense Cover Ratio	Greater than 2 months	8.73	11.57	✓
Asset Management	Asset Sustainability Ratio	Greater than 60%	90.90%	33.47%	✗
	Asset Consumption Ratio	Greater than 60%	62.27%	61.68%	✓
	Asset Renewal Funding Ratio*	Contextual - No target specified	100.00%	100.00%	N/A
Debt Servicing Capacity	Leverage Ratio	0 - 4 times	1.15	0.99	✓
Level of Debt	Net Financial Liabilities Ratio**	Less than 60% (on average over the long-term)	-21.91%	-80.74%	✓

\* 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.

### 3. STATEMENT OF COMPREHENSIVE INCOME

STATEMENT OF COMPREHENSIVE INCOME					
For the period ending 30 November 2024					
	Annual	Annual	YTD	YTD	YTD
	Original	Revised	Budget	Actual	Variance
	Budget	Budget	\$000	\$000	\$000
	\$000	\$000			
<b>Recurrent revenue</b>					
Rates charges	132,519	132,519	66,246	<b>66,338</b>	92
Levies and utility charges	202,583	202,583	94,900	<b>92,633</b>	(2,267)
Less: Pensioner remissions and rebates	(3,896)	(3,896)	(1,911)	<b>(1,930)</b>	(19)
Fees	20,936	20,936	9,787	<b>11,038</b>	1,251
Rental income	1,128	1,128	455	<b>506</b>	51
Interest received	13,583	13,583	5,623	<b>5,738</b>	115
Sales revenue	4,990	4,990	2,198	<b>2,334</b>	136
Other income	935	935	536	<b>791</b>	255
Grants, subsidies and contributions	9,534	10,298	5,923	<b>5,443</b>	(480)
<b>Total recurrent revenue</b>	<b>382,312</b>	<b>383,076</b>	<b>183,757</b>	<b>182,891</b>	<b>(866)</b>
<b>Recurrent expenses</b>					
Employee benefits	117,020	117,182	49,849	<b>50,138</b>	289
Materials and services	185,222	185,358	71,958	<b>70,199</b>	(1,759)
Finance costs	3,995	3,995	1,415	<b>1,421</b>	6
Depreciation and amortisation	78,067	78,067	32,528	<b>35,248</b>	2,720
Other expenditure	620	620	217	<b>271</b>	54
Net internal costs	(1,148)	(1,148)	(480)	<b>(680)</b>	(200)
<b>Total recurrent expenses</b>	<b>383,777</b>	<b>384,073</b>	<b>155,487</b>	<b>156,597</b>	<b>1,110</b>
<b>OPERATING SURPLUS / (DEFICIT)</b>	<b>(1,465)</b>	<b>(997)</b>	<b>28,270</b>	<b>26,294</b>	<b>(1,976)</b>
<b>Capital revenue</b>					
Grants, subsidies and contributions	20,232	26,988	8,209	<b>6,831</b>	(1,378)
Non-cash contributions	121,013	121,013	-	<b>6</b>	6
<b>Total capital revenue</b>	<b>141,244</b>	<b>148,001</b>	<b>8,209</b>	<b>6,837</b>	<b>(1,372)</b>
<b>Capital expenses</b>					
(Gain) / loss on disposal of non-current assets	9,603	9,603	3,422	<b>(59)</b>	(3,481)
<b>Total capital expenses</b>	<b>9,603</b>	<b>9,603</b>	<b>3,422</b>	<b>(59)</b>	<b>(3,481)</b>
<b>TOTAL INCOME</b>	<b>523,556</b>	<b>531,077</b>	<b>191,966</b>	<b>189,728</b>	<b>(2,238)</b>
<b>TOTAL EXPENSES</b>	<b>393,380</b>	<b>393,676</b>	<b>158,909</b>	<b>156,538</b>	<b>(2,371)</b>
<b>NET RESULT</b>	<b>130,177</b>	<b>137,401</b>	<b>33,057</b>	<b>33,190</b>	<b>133</b>
<b>Other comprehensive income / (loss)</b>					
<b>Items that will not be reclassified to a net result</b>					
Revaluation of property, plant and equipment	-	-	-	-	-
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>130,177</b>	<b>137,401</b>	<b>33,057</b>	<b>33,190</b>	<b>133</b>

### 3. STATEMENT OF COMPREHENSIVE INCOME - CONTINUED

#### LEVIES AND UTILITY CHARGES ANALYSIS For the period ending 30 November 2024

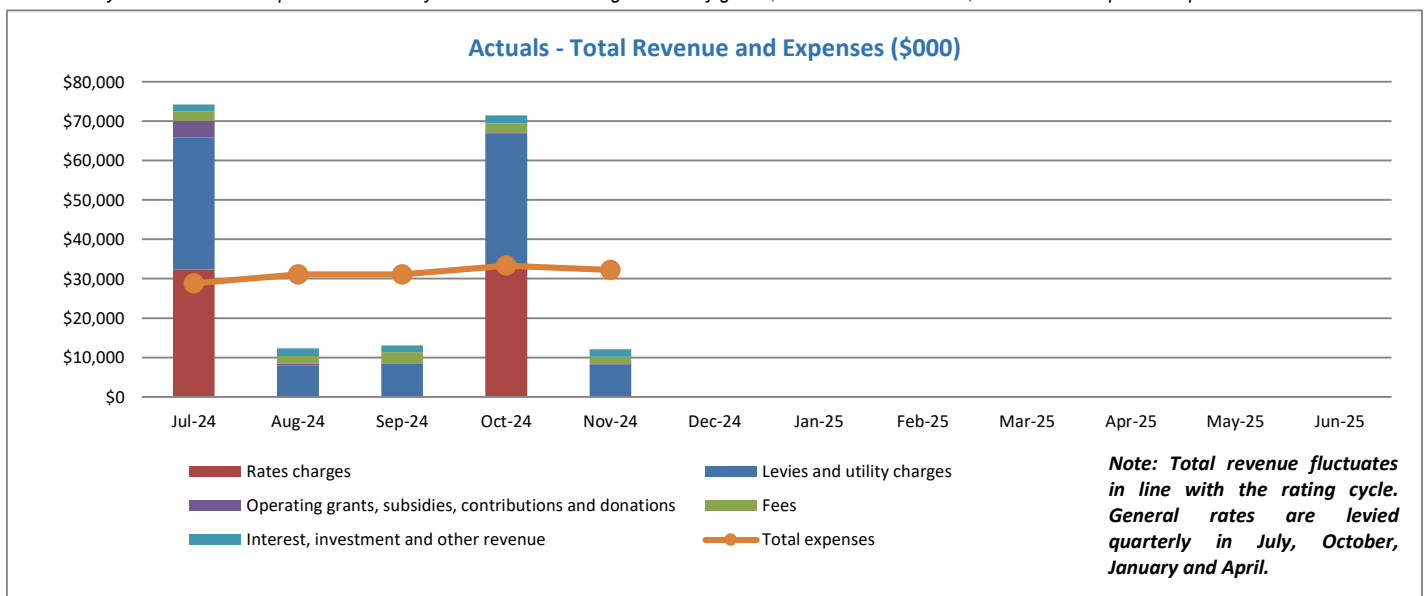
	Annual Original Budget \$000	Annual Revised Budget \$000	YTD Budget \$000	YTD Actual \$000	YTD Variance \$000
<b>Levies and utility charges</b>					
Refuse collection rate charge	38,288	38,288	15,878	<b>16,067</b>	189
SES separate charge	479	479	239	<b>240</b>	1
Environment & Coastal Management Separate Charge	14,970	14,970	7,394	<b>7,497</b>	103
Separate charge landfill remediation	3,096	3,096	1,542	<b>1,552</b>	10
Wastewater charges	60,831	60,831	30,230	<b>30,664</b>	434
Water access charges	24,845	24,845	12,382	<b>12,460</b>	78
Water consumption charges	60,074	60,074	27,235	<b>24,153</b>	(3,082)
<b>Total levies and utility charges</b>	<b>202,583</b>	<b>202,583</b>	<b>94,900</b>	<b>92,633</b>	<b>(2,267)</b>

#### MATERIALS AND SERVICES ANALYSIS For the period ending 30 November 2024

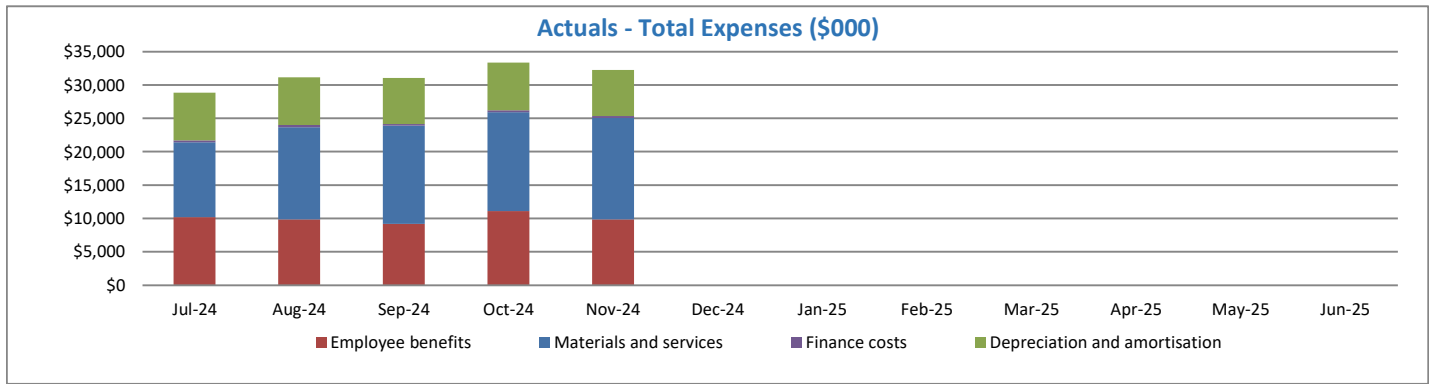
	Annual Original Budget \$000	Annual Revised Budget \$000	YTD Budget \$000	YTD Actual \$000	YTD Variance \$000
<b>Materials and services</b>					
Contractors	54,322	54,389	16,328	<b>18,219</b>	1,891
Consultants	6,593	6,961	2,941	<b>1,732</b>	(1,209)
Other Council outsourcing costs*	32,430	31,594	12,425	<b>11,289</b>	(1,136)
Purchase of materials	64,458	65,092	28,660	<b>25,555</b>	(3,105)
Office administration costs	5,028	4,972	2,073	<b>3,196</b>	1,123
Electricity charges	5,550	5,550	2,313	<b>2,544</b>	231
Plant operations	4,111	4,111	1,849	<b>1,762</b>	(87)
Information technology resources	7,964	7,966	3,330	<b>3,602</b>	272
General insurance	2,158	2,158	899	<b>1,105</b>	206
Community assistance**	1,863	1,813	823	<b>895</b>	72
Other material and service expenses	746	752	317	<b>300</b>	(17)
<b>Total materials and services</b>	<b>185,222</b>	<b>185,358</b>	<b>71,958</b>	<b>70,199</b>	<b>(1,759)</b>

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

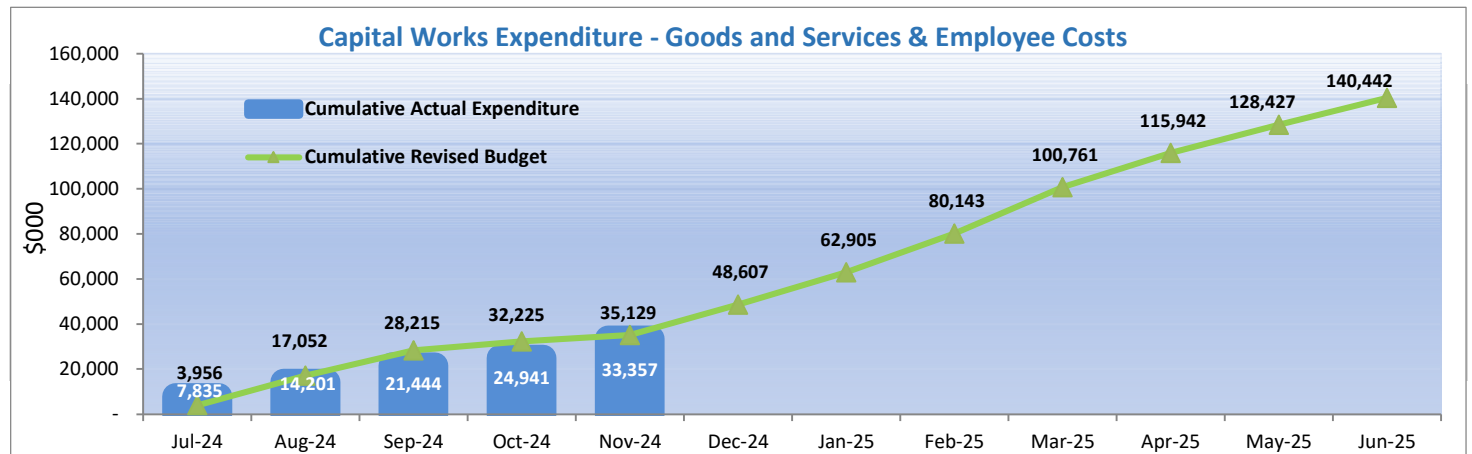
\*\* Community assistance costs represent community related costs including community grants, exhibitions and awards, donations and sponsorships.



### 3. STATEMENT OF COMPREHENSIVE INCOME - CONTINUED



### 4. CAPITAL EXPENDITURE



	Annual Revised Budget \$000	YTD Budget \$000	YTD Actual \$000	YTD Variance \$000
Capitalised goods and services*	130,172	33,487	29,909	(3,578)
Capitalised employee costs	10,270	1,642	3,448	1,806
<b>Total</b>	<b>140,442</b>	<b>35,129</b>	<b>33,357</b>	<b>(1,772)</b>

\* Excludes capital prepayments.

### Notable Programs and Projects

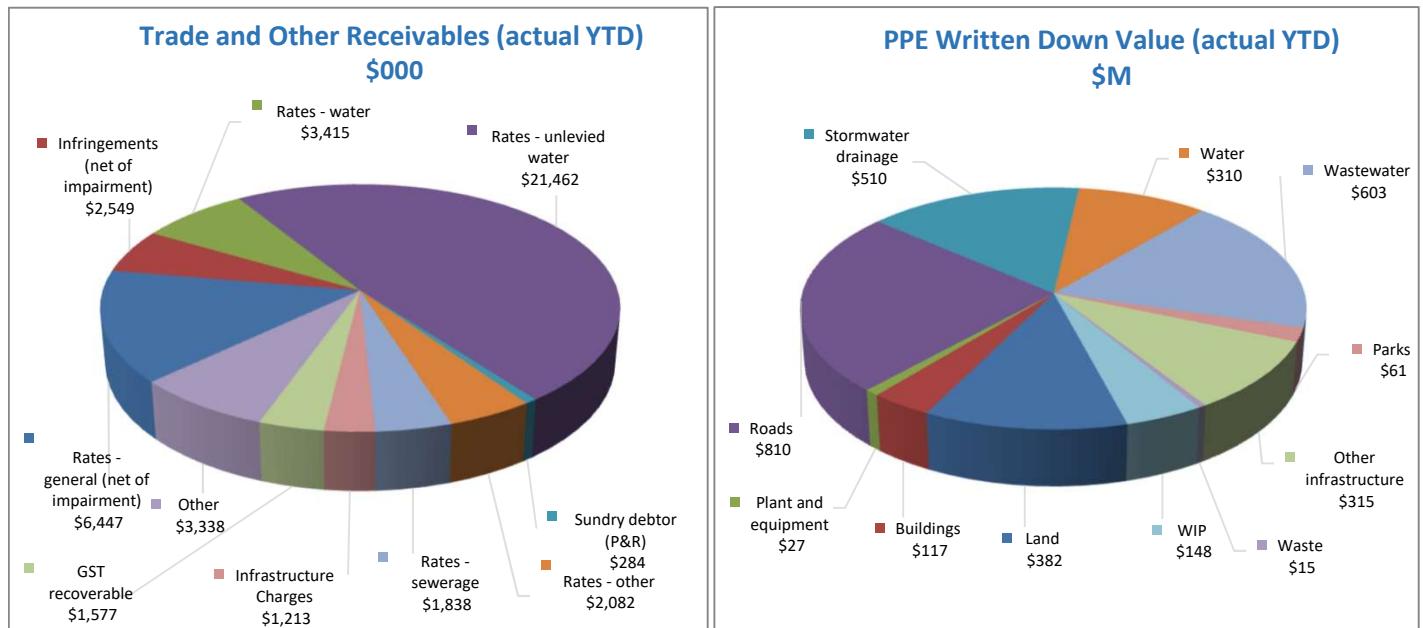
The table below lists Council's capital expenditure on major programs and projects.

Capital Investment		YTD Actual \$000
Wellington St / Panorama Dr upgrade	Road widening / lane duplication of Wellington St / Panorama Dr.	4,527
Kinross Road sewerage trunk	New sewage pump station (Lorikeet Dr) and trunk sewer main to Cleveland WWTP.	3,495
Weinam Creek development	Continuation of works at Weinam Creek Priority Development Area.	3,039
Willard's Farm restoration program	Make the building safe and preserve the heritage values.	1,767
Fleet replacement	Current fleet replacement program.	1,551

## 5. STATEMENT OF FINANCIAL POSITION

STATEMENT OF FINANCIAL POSITION				
As at 30 November 2024				
	Annual	Annual	YTD	YTD
	Original Budget \$000	Revised Budget \$000	Budget \$000	Actual \$000
<b>CURRENT ASSETS</b>				
Cash and cash equivalents	190,355	175,358	256,946	<b>228,157</b>
Short-term investment - CBA	50,000	50,000	50,000	<b>50,000</b>
Trade and other receivables	52,508	47,954	38,403	<b>44,205</b>
Inventories	1,123	1,042	1,042	<b>1,056</b>
Other current assets	3,052	5,853	5,853	<b>7,318</b>
<b>Total current assets</b>	<b>297,038</b>	<b>280,207</b>	<b>352,244</b>	<b>330,736</b>
<b>NON-CURRENT ASSETS</b>				
Investment property	1,403	1,474	1,474	<b>1,474</b>
Property, plant and equipment	3,266,103	3,474,880	3,300,454	<b>3,297,778</b>
Intangible assets	294	304	505	<b>509</b>
Right-of-use assets	2,469	2,479	3,029	<b>3,078</b>
Other financial assets	73	73	73	<b>73</b>
Investment in other entities	11,357	13,121	13,121	<b>11,769</b>
Equity investment	-	-	-	<b>2,831</b>
<b>Total non-current assets</b>	<b>3,281,699</b>	<b>3,492,332</b>	<b>3,318,656</b>	<b>3,317,512</b>
<b>TOTAL ASSETS</b>	<b>3,578,737</b>	<b>3,772,539</b>	<b>3,670,900</b>	<b>3,648,248</b>
<b>CURRENT LIABILITIES</b>				
Trade and other payables	38,992	49,383	63,265	<b>41,860</b>
Borrowings - current	5,252	6,391	6,391	<b>6,391</b>
Lease liability - current	781	781	1,144	<b>900</b>
Provisions - current	10,540	11,234	15,555	<b>18,190</b>
Other current liabilities	6,080	2,839	11,614	<b>15,971</b>
<b>Total current liabilities</b>	<b>61,645</b>	<b>70,628</b>	<b>97,969</b>	<b>83,312</b>
<b>NON-CURRENT LIABILITIES</b>				
Borrowings - non-current	85,169	84,052	54,543	<b>54,527</b>
Lease liability - non-current	2,112	2,051	2,405	<b>2,311</b>
Provisions - non-current	22,036	34,527	34,027	<b>33,198</b>
Other non-current liabilities	4,368	5,026	10,046	<b>9,717</b>
<b>Total non-current liabilities</b>	<b>113,685</b>	<b>125,656</b>	<b>101,021</b>	<b>99,753</b>
<b>TOTAL LIABILITIES</b>	<b>175,331</b>	<b>196,284</b>	<b>198,990</b>	<b>183,065</b>
<b>NET COMMUNITY ASSETS</b>	<b>3,403,407</b>	<b>3,576,255</b>	<b>3,471,910</b>	<b>3,465,183</b>
<b>COMMUNITY EQUITY</b>				
Asset revaluation surplus	1,441,319	1,612,203	1,612,203	<b>1,612,203</b>
Retained surplus	1,871,903	1,852,483	1,742,223	<b>1,731,397</b>
Constrained cash reserves	90,184	111,569	117,484	<b>121,583</b>
<b>TOTAL COMMUNITY EQUITY</b>	<b>3,403,407</b>	<b>3,576,255</b>	<b>3,471,910</b>	<b>3,465,183</b>

## 5. STATEMENT OF FINANCIAL POSITION - CONTINUED



### RIGHT-OF-USE ASSETS As at 30 November 2024

	Annual Original Budget \$'000	Annual Revised Budget \$'000	YTD Budget \$'000	YTD Actual Balance \$'000
<b>Right-of-use asset</b>				
Buildings	382	363	669	<b>718</b>
Land	1,884	1,913	2,134	<b>2,134</b>
Plant and equipment	203	203	226	<b>226</b>
<b>Closing balance</b>	<b>2,469</b>	<b>2,479</b>	<b>3,029</b>	<b>3,078</b>

### PROPERTY, PLANT AND EQUIPMENT (PPE) MOVEMENT\* For the period ending 30 November 2024

	Annual Original Budget \$'000	Annual Revised Budget \$'000	YTD Budget \$'000	YTD Actual Balance \$'000
<b>PPE movement</b>				
Opening balance (includes WIP from previous years)	3,114,783	3,301,401	3,301,401	<b>3,299,599</b>
Acquisitions and WIP in year movement	239,295	261,454	35,129	<b>33,362</b>
Depreciation in year	(76,779)	(76,779)	(31,990)	<b>(34,720)</b>
Disposals	(11,196)	(11,196)	(4,086)	<b>(463)</b>
<b>Closing balance</b>	<b>3,266,103</b>	<b>3,474,880</b>	<b>3,300,454</b>	<b>3,297,778</b>

\* This table includes movement relating to property, plant and equipment only and is exclusive of intangible assets.

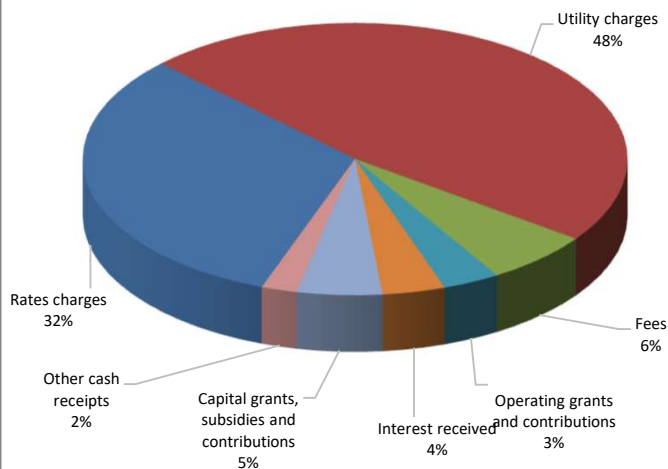


## 6. STATEMENT OF CASH FLOWS

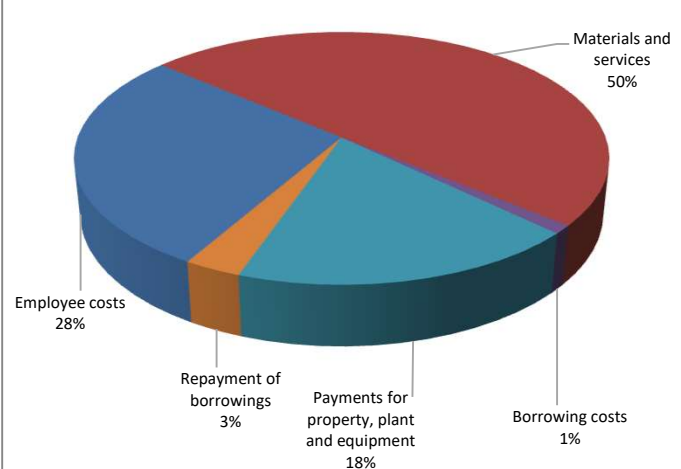
### STATEMENT OF CASH FLOWS For the period ending 30 November 2024

	Annual	Annual	YTD	YTD
	Original Budget \$000	Revised Budget \$000	Budget \$000	Actual \$000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Receipts from customers	344,411	344,411	178,181	171,354
Payments to suppliers and employees	(317,872)	(318,168)	(115,917)	(142,636)
	<b>26,539</b>	<b>26,243</b>	<b>62,264</b>	<b>28,718</b>
Interest received	13,583	13,583	5,623	7,288
Rental income	1,128	1,128	455	506
Non-capital grants and contributions	9,658	10,751	6,369	6,619
Borrowing costs	(1,823)	(1,823)	(1,824)	(1,815)
Right-of-use assets interest expense	(316)	(316)	(132)	(132)
<b>Net cash inflow / (outflow) from operating activities</b>	<b>48,769</b>	<b>49,565</b>	<b>72,755</b>	<b>41,184</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Payments for property, plant and equipment	(118,283)	(140,442)	(35,129)	(33,357)
Proceeds from sale of property, plant and equipment	1,593	1,593	664	521
Capital grants, subsidies and contributions	20,232	26,988	8,209	9,924
<b>Net cash inflow / (outflow) from investing activities</b>	<b>(96,459)</b>	<b>(111,860)</b>	<b>(26,256)</b>	<b>(22,912)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
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)	(253)	(803)
<b>Net cash inflow / (outflow) from financing activities</b>	<b>22,271</b>	<b>22,271</b>	<b>(4,934)</b>	<b>(5,495)</b>
<b>Net increase / (decrease) in cash held</b>	<b>(25,419)</b>	<b>(40,024)</b>	<b>41,565</b>	<b>12,777</b>
Cash and cash equivalents at the beginning of the year	215,774	215,381	215,381	215,380
<b>Cash and cash equivalents at the end of the financial year / period</b>	<b>190,355</b>	<b>175,358</b>	<b>256,946</b>	<b>228,157</b>

**Cash Inflow (actual YTD)**



**Cash Outflow (actual YTD)**

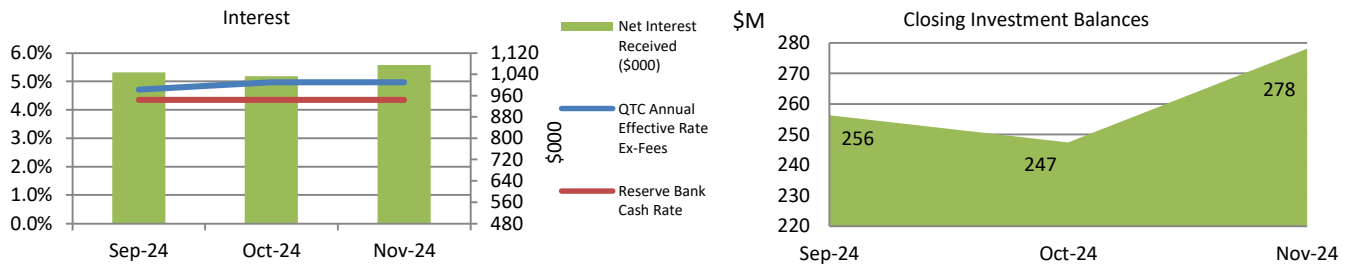


<b>Total Cash Funding (Actual YTD)</b>	<b>196,212</b>	<b>Total Cash Expenditure (Actual YTD)</b>	<b>183,435</b>
Total Cash Funding (Annual Revised Budget)	426,376	Total Cash Expenditure (Annual Revised Budget)	466,400
% of Budget Achieved YTD	46%	% of Budget Achieved YTD	39%

## 7. INVESTMENT & BORROWINGS REPORT

For the period ending 30 November 2024

### INVESTMENT RETURNS



**Total Investment at End of Month was \$278.16M**

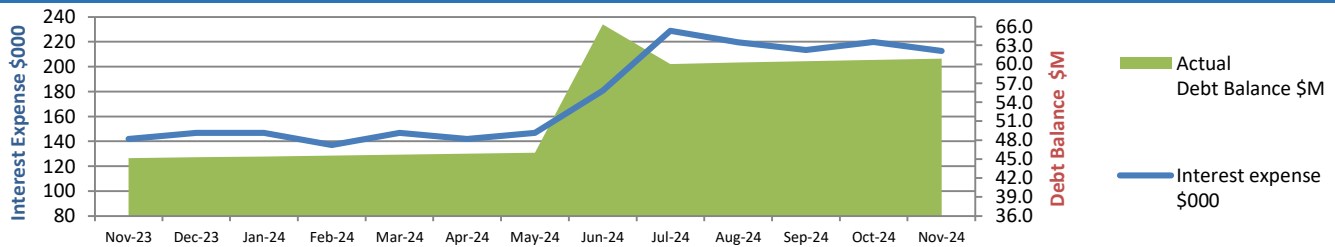
Council investments are currently held predominantly in the Capital Guaranteed Cash Fund, which is a fund operated by the Queensland Treasury Corporation (QTC).

The movement in interest earned is indicative of both the interest rate and the surplus cash balances held 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 October to November mainly due to the 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 \$60.92M**

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

### BORROWINGS

For the period ending 30 November 2024

	Annual Original Budget \$000	Annual Revised Budget \$000	YTD Budget \$000	YTD Actual Balance \$000
<b>Borrowings</b>				
Opening balance	(66,308)	(66,330)	(66,330)	<b>(66,330)</b>
Accrued interest on borrowings	(2,696)	(2,696)	(1,109)	<b>(1,095)</b>
Interest paid on borrowings	1,824	1,824	1,824	<b>1,815</b>
Principal repaid	4,681	4,681	4,681	<b>4,692</b>
Loan drawdown	(27,922)	(27,922)	-	-
<b>Closing balance</b>	<b>(90,421)</b>	<b>(90,443)</b>	<b>(60,934)</b>	<b>(60,918)</b>

## 8. CONSTRAINED CASH RESERVES

Reserves as at 30 November 2024	Purpose of reserve	Opening Balance	To Reserve	From Reserve	Closing Balance
		\$000	\$000	\$000	\$000
<b>Special Projects Reserve:</b>					
Aquatic Paradise Revetment Wall Reserve	To fund Aquatic Paradise revetment wall works program	131	66	(7)	190
Weinam Creek Reserve	Maintenance and improvements associated with Weinam Creek projects	1,820	146	(617)	1,349
Waste Levy Reserve	To fund Waste Levy Program	57	2,337	(2,394)	-
Raby Bay Revetment Wall Reserve	To fund Raby Bay revetment wall works program	2,556	1,675	(1,065)	3,166
		<b>4,564</b>	<b>4,224</b>	<b>(4,083)</b>	<b>4,705</b>
<b>Constrained Works Reserve:</b>					
Public Parks Trunk Infrastructure Reserve	Capital projects for public parks trunk infrastructure	6,987	1,501	(235)	8,253
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	53	-	5,560
Water Supply Trunk Infrastructure Reserve	Upgrade, expansion or new projects for water supply trunk infrastructure	16,202	58	-	16,260
Sewerage Trunk Infrastructure Reserve	Upgrade, expansion or new projects for sewerage trunk infrastructure	16,269	1,630	(2,796)	15,103
Local Roads Trunk Infrastructure Reserve	Capital projects for local roads trunk infrastructure	36,271	2,167	(2,373)	36,065
Cycleways Trunk Infrastructure Reserve	Capital projects for cycleways trunk infrastructure	15,048	804	(2)	15,850
Stormwater Trunk Infrastructure Reserve	Capital projects for stormwater trunk infrastructure	11,739	198	-	11,937
Tree Planting Reserve	Acquisition and planting of trees on footpaths	428	41	(20)	449
Special Property Reserve	Acquisition of property in line with the strategic property framework	3,835	365	-	4,200
		<b>112,469</b>	<b>6,817</b>	<b>(5,426)</b>	<b>113,860</b>
<b>Separate Charge Reserve:</b>					
Environment & Coastal Management Separate Charge Reserve	Ongoing conservation and maintenance operations	-	7,497	(4,818)	2,679
SES Separate Charge Reserve	On-going costs of maintaining the Redland SES	105	241	(7)	339
		<b>105</b>	<b>7,738</b>	<b>(4,825)</b>	<b>3,018</b>
<b>TOTALS</b>		<b>117,138</b>	<b>18,779</b>	<b>(14,334)</b>	<b>121,583</b>
Closing cash and cash equivalents					228,157
Reserves as percentage of cash balance					53%

## 9. CITY WATER STATEMENTS

### CITY WATER SUMMARY OPERATING STATEMENT

For the period ending 30 November 2024

	Annual	Annual	YTD	YTD	YTD
	Original	Revised	Budget	Actual	Variance
	Budget	Budget	Budget	Actual	Variance
	\$000	\$000	\$000	\$000	\$000
Total revenue	155,848	155,848	74,068	71,569	(2,499)
Total expenses	90,377	90,377	38,405	35,046	(3,359)
Earnings before interest, tax and depreciation (EBITD)	65,471	65,471	35,663	36,523	860
External interest expense	648	648	265	261	(4)
Internal interest expense	19,061	19,061	7,942	7,942	-
Depreciation	30,585	30,585	12,744	12,952	208
<b>Operating surplus / (deficit)</b>	<b>15,177</b>	<b>15,177</b>	<b>14,712</b>	<b>15,368</b>	<b>656</b>

### CITY WATER CAPITAL FUNDING STATEMENT

For the period ending 30 November 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	3,196	3,196	1,332	1,689	357
Net transfer (to) / from constrained capital reserves	2,580	4,386	2,037	1,107	(930)
Non-cash contributions	110,434	110,434	-	-	-
New loans	7,195	7,195	-	-	-
Funding from utility revenue	8,423	14,350	5,379	3,971	(1,408)
<b>Total sources of capital funding</b>	<b>131,827</b>	<b>139,560</b>	<b>8,748</b>	<b>6,767</b>	<b>(1,981)</b>
Contributed assets	110,434	110,434	-	-	-
Capitalised expenditure	21,106	28,839	8,237	5,726	(2,511)
Loan redemption	287	287	511	1,041	530
<b>Total application of capital funds</b>	<b>131,827</b>	<b>139,560</b>	<b>8,748</b>	<b>6,767</b>	<b>(1,981)</b>

## 10. CITY WASTE STATEMENTS

### CITY WASTE OPERATING STATEMENT

For the period ending 30 November 2024

	Annual	Annual	YTD	YTD	YTD
	Original	Revised	Budget	Actual	Variance
	Budget	Budget	Budget	Actual	Variance
	\$000	\$000	\$000	\$000	\$000
Total revenue	41,577	41,577	17,252	17,455	203
Total expenses	32,408	32,408	13,433	13,717	284
Earnings before interest, tax and depreciation (EBITD)	9,169	9,169	3,819	3,738	(81)
External interest expense	5	5	2	2	-
Depreciation	486	486	202	192	(10)
<b>Operating surplus / (deficit)</b>	<b>8,678</b>	<b>8,678</b>	<b>3,615</b>	<b>3,544</b>	<b>(71)</b>

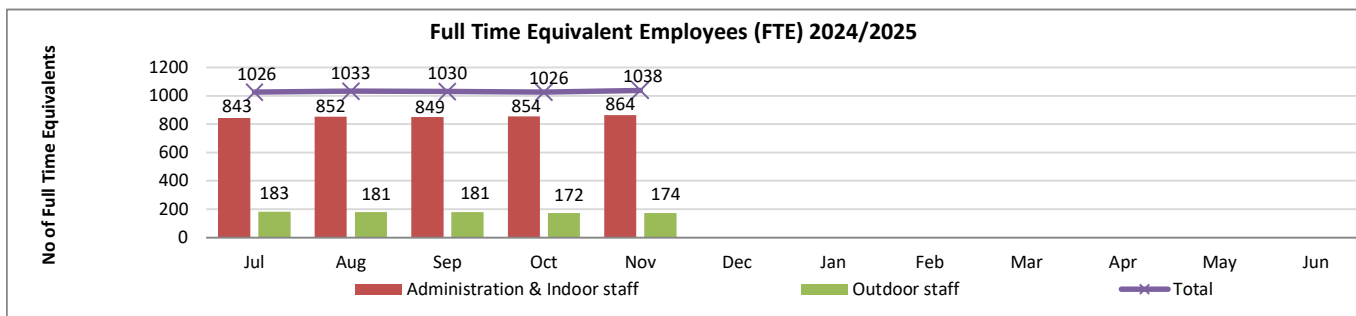
### CITY WASTE CAPITAL FUNDING STATEMENT

For the period ending 30 November 2024

	Annual	Annual	YTD	YTD	YTD
	Original	Revised	Budget	Actual	Variance
	Budget	Budget	Budget	Actual	Variance
	\$000	\$000	\$000	\$000	\$000
Funding from utility revenue	6,167	6,167	84	111	27
<b>Total sources of capital funding</b>	<b>6,167</b>	<b>6,167</b>	<b>84</b>	<b>111</b>	<b>27</b>
Capitalised expenditure	6,131	6,131	69	113	44
Loan redemption	36	36	15	(2)	(17)
<b>Total application of capital funds</b>	<b>6,167</b>	<b>6,167</b>	<b>84</b>	<b>111</b>	<b>27</b>

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

### Workforce Reporting



November 2024: Headcount	Employee Type			
Department Level	Casual	Full Time	Part Time	Total
Office of CEO and People, Culture and Organisational Performance	6	51	9	66
Organisational Services	2	204	29	235
Community and Customer Services	69	302	74	445
Infrastructure and Operations	3	357	15	375
Advocacy, Major Projects and Economic Development	-	35	3	38
<b>Total</b>	<b>80</b>	<b>949</b>	<b>130</b>	<b>1,159</b>

Note: FTE employees includes all full time employees at a value of 1 and all other employees, at a value less than 1. During October 2024 there was a change to the methodology to calculate the number of FTE employees. 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 November 2024 to November 2023									
Days Overdue	Nov-24	% Overdue	Nov-23	% Overdue	\$ Variance	% Variance	Rates & Charges Statistics	Nov-24	Nov-23
0 - 30	\$7,435,527	4.0%	\$6,967,887	4.0%	\$467,640	0.0%	Levied (Billed) Rates & Charges since 1 July 2024	\$173,843,940	\$164,652,363
31 - 60	\$0	0.0%	\$0	0.0%	\$0	0.0%	Rate arrears b/fwd 1 July 2024	\$9,598,398	\$9,226,293
61 - 90	\$10,977	0.0%	\$0	0.0%	\$10,977	0.0%	<b>Total</b>	<b>\$183,442,338</b>	<b>\$173,878,656</b>
91 - 180	\$2,170,613	1.2%	\$2,760,310	1.6%	-\$589,697	-0.4%	Balance of overdue rates & charges	\$13,659,803	\$13,129,979
>180	\$4,042,686	2.2%	\$3,401,782	2.0%	\$640,904	0.2%	<b>Percentage Overdue</b>	<b>7.4%</b>	<b>7.6%</b>
<b>Total</b>	<b>\$13,659,803</b>	<b>7.4%</b>	<b>\$13,129,979</b>	<b>7.6%</b>	<b>\$529,824</b>	<b>-0.2%</b>			

## 12. GLOSSARY

### Key Terms

#### Written Down Value:

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

#### Work In Progress (WIP):

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

#### Current Replacement Cost:

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

#### Written Down Replacement Cost:

An asset's current replacement cost less accumulated depreciation.

#### Book Value of Debt:

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

#### Infrastructure Assets:

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

### Definition of Ratios

#### Council Controlled Revenue Ratio:

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

Net Rates, Levies and Charges add Fees and Charges

Total Operating Revenue

#### Population Growth:

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

Prior year estimated population

Previous year estimated population

- 1

#### Operating Surplus Ratio\*:

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

Operating Result

Total Operating Revenue

#### Operating Cash Ratio:

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

Operating Result add Depreciation and Amortisation add Finance Costs\*

Total Operating Revenue

#### Unrestricted Cash Expense Cover Ratio:

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

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

(Total Operating Expenditure less Depreciation and Amortisation less Finance Costs\*) x 12

#### Asset Sustainability Ratio:

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

Capital Expenditure on Replacement of Infrastructure Assets (Renewals)

Depreciation Expenditure on Infrastructure Assets

#### Asset Consumption Ratio:

This 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