

# **Financial Report**

**31 March 2022**

# Financial Report - 31 March 2022

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## Income Statement

For the financial year to date 31 March 2022

	YTD Budget	YTD Actuals & Comm	YTD Variance Fav / (Unfav)		Annual Budget	YTD Actuals & Comm
	\$	\$	\$	%	\$	\$
<b>Income</b>						
Rates	58,877,833	59,337,916	460,083	0.78	59,233,714	59,337,916
Waste management charge	10,719,059	10,791,165	72,106	0.67	10,719,059	10,791,165
Government grants-recurrent	3,548,665	3,746,241	197,576	5.57	5,708,605	3,746,241
Government grants-non-recurrent	14,676,269	16,815,251	2,138,982	14.57	20,624,043	16,815,251
User charges	10,977,261	6,240,422	(4,736,839)	(43.15)	16,504,466	6,240,422
Statutory fees and fines	1,419,436	1,315,941	(103,495)	(7.29)	1,916,240	1,315,941
Reimbursements	62,771	85,950	23,179	36.93	182,771	85,950
Interest income	203,247	62,675	(140,572)	(69.16)	271,000	62,675
Capital contributions	51,649	163,768	112,119	217.08	934,777	163,768
Other revenue-recurrent	501,141	671,519	170,378	34.00	682,425	671,519
Other revenue-non-recurrent	-	29,520	29,520	100.00	-	29,520
Contributions	110,997	1,494,297	1,383,300	1,246.25	118,500	1,494,297
<b>Total income</b>	<b>101,148,328</b>	<b>100,754,665</b>	<b>(393,663)</b>	<b>(0.39)</b>	<b>116,895,600</b>	<b>100,754,665</b>
<b>Expenses</b>						
Employee benefits	28,566,339	27,561,306	1,005,033	3.52	37,377,455	27,561,306
External contracts	17,041,849	13,484,943	3,556,906	20.87	21,706,142	13,484,943
Materials and related costs	12,252,521	13,390,193	(1,137,672)	(9.29)	16,170,415	13,390,193
Other expenditure	5,250,187	5,343,504	(93,317)	(1.78)	7,220,777	5,343,504
Interest expenditure	396,355	397,026	(671)	(0.17)	582,828	397,026
Financial year projects allocation	1,630,982	2,331,108	(700,126)	(42.93)	2,259,352	2,331,108
<b>Total expenses</b>	<b>65,138,233</b>	<b>62,508,080</b>	<b>2,630,153</b>	<b>4.04</b>	<b>85,316,969</b>	<b>62,508,080</b>
<b>Earnings before Depreciation</b>	<b>36,010,095</b>	<b>38,246,585</b>	<b>2,236,490</b>	<b>6.21</b>	<b>31,578,631</b>	<b>38,246,585</b>
Depreciation	9,373,500	9,373,500	-	-	12,498,000	9,373,500
<b>Net Surplus</b>	<b>26,636,595</b>	<b>28,873,085</b>	<b>2,236,490</b>	<b>8.40</b>	<b>19,080,631</b>	<b>28,873,085</b>

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## Balance Sheet

For the financial year to date 31 March 2022

	31-Mar-22	30-Jun-21
	\$	\$
<b>ASSETS</b>		
<b>Current assets</b>		
Cash assets	36,942,985	22,153,000
Other Financial Assets	-	26,325,000
Receivables	28,050,940	11,704,000
Accrued income	282,515	530,000
Prepayments	303,967	1,338,000
Land held for resale	3,080,000	3,080,000
Inventories	8,984	18,000
<b>Total current assets</b>	<b>68,669,391</b>	<b>65,148,000</b>
<b>Non-current assets</b>		
Investments in associates	1,671,148	1,671,000
Other Financial Assets	5,000	5,000
Property, infrastructure, plant & equipment		
At cost	1,179,013,688	1,183,713,000
Accumulated depreciation	(253,312,443)	(243,939,000)
Work in progress	46,455,229	24,432,000
Right of use assets	879,958	881,000
<b>Total non-current assets</b>	<b>974,712,580</b>	<b>966,763,000</b>
<b>TOTAL ASSETS</b>	<b>1,043,381,971</b>	<b>1,031,911,000</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Creditors	2,740,824	4,644,000
Trust funds	1,703,955	1,994,000
Prepaid income	-	45,000
Unearned Income	-	14,775,000
Accrued expenses	1,001,165	4,220,000
Commitments	6,446,486	-
Provisions	7,293,815	13,493,000
Borrowings	1,751,590	4,942,000
Lease liabilities	416,676	417,000
<b>Total current liabilities</b>	<b>21,354,511</b>	<b>44,530,000</b>
<b>Non-current liabilities</b>		
Provisions	24,077,724	18,305,000
Borrowings	8,444,711	8,445,000
Lease liabilities	424,457	424,000
<b>Total non-current liabilities</b>	<b>32,946,892</b>	<b>27,174,000</b>
<b>TOTAL LIABILITIES</b>	<b>54,301,403</b>	<b>71,704,000</b>
<b>NET ASSETS</b>	<b>989,080,568</b>	<b>960,207,000</b>
<b>Presented by:</b>		
Accumulated surplus	404,442,582	385,669,000
YTD surplus/(deficit)	28,873,085	18,773,000
Asset revaluation reserve	525,784,735	525,785,000
Other reserves	29,980,166	29,980,000
<b>TOTAL EQUITY</b>	<b>989,080,568</b>	<b>960,207,000</b>

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## Statement of Cash Flows

For the financial year to date 31 March 2022

	31-Mar-22 YTD \$	30-Jun-21 * \$
<b>Inflows from operating activities</b>		
Rates	54,029,627	68,473,000
Statutory fees & fines	1,315,941	1,843,000
User charges	6,195,422	10,942,000
Grants	5,786,492	29,113,000
Contributions	1,658,065	2,187,000
Interest	62,675	256,000
Other receipts	786,989	7,368,000
<b>Total inflows from operating activities</b>	<b>69,835,211</b>	<b>120,182,000</b>
<b>Outflows from operating activities</b>		
Payments to suppliers	(28,876,804)	(46,414,000)
Payments to employees	(27,561,306)	(36,290,000)
Trust	(290,045)	(171,000)
Other payments	(3,732,030)	(7,808,000)
<b>Total outflows from operating activities</b>	<b>(60,460,185)</b>	<b>(90,683,000)</b>
<b>Movement in operating activities</b>	<b>9,375,026</b>	<b>29,499,000</b>
<b>Inflows from investing activities</b>		
Proceeds from sale of assets	4,699,886	121,000
Proceeds from investments	26,325,000	-
<b>Outflows from investing activities</b>		
Payments for property, infrastructure, P&E	(22,022,334)	(34,984,000)
Payments for investments	-	(17,325,000)
<b>Movement in investing activities</b>	<b>9,002,552</b>	<b>(52,188,000)</b>
<b>Inflows from financing activities</b>		
Proceeds from borrowings	-	3,303,000
<b>Outflows from financing activities</b>		
Repayment of borrowings	(3,190,700)	(692,000)
Borrowing costs	(397,026)	(601,000)
Interest paid - lease liabilities	-	(21,000)
Repayment of lease liabilities	132	(492,000)
<b>Movement in financing activities</b>	<b>(3,587,594)</b>	<b>1,497,000</b>
<b>TOTAL CASH MOVEMENT FOR PERIOD</b>	<b>14,789,985</b>	<b>(21,192,000)</b>
<b>Opening bank balance</b>	22,153,000	43,345,000
Net increase/(decrease) in cash and cash equivalents	14,789,985	(21,192,000)
<b>CLOSING BANK BALANCE</b>	<b>36,942,985</b>	<b>22,153,000</b>

\*Comparative reflective of annual report which has been rounded to the nearest thousand

# Financial Report - 31 March 2022

## 1. Income Statement Variance Analysis

### a. Operating Income year to date

	YTD Budget	YTD Actuals & Comm	YTD Variance Fav / (Unfav)		Annual Budget	YTD Actuals & Comm
	\$	\$	\$	%	\$	\$
<b>Income</b>						
Rates	58,877,833	59,337,916	460,083	0.78	59,233,714	59,337,916
Waste management charge	10,719,059	10,791,165	72,106	0.67	10,719,059	10,791,165
Government grants-recurrent	3,548,665	3,746,241	197,576	5.57	5,708,605	3,746,241
Government grants-non-recurrent	14,676,269	16,815,251	2,138,982	14.57	20,624,043	16,815,251
User charges	10,977,261	6,240,422	(4,736,839)	(43.15)	16,504,466	6,240,422
Statutory fees and fines	1,419,436	1,315,941	(103,495)	(7.29)	1,916,240	1,315,941
Reimbursements	62,771	85,950	23,179	36.93	182,771	85,950
Interest income	203,247	62,675	(140,572)	(69.16)	271,000	62,675
Capital contributions	51,649	163,768	112,119	217.08	934,777	163,768
Other revenue-recurrent	501,141	671,519	170,378	34.00	682,425	671,519
Other revenue-non-recurrent	-	29,520	29,520	100.00	-	29,520
Contributions	110,997	1,494,297	1,383,300	1,246.25	118,500	1,494,297
<b>Total Operating Income</b>	<b>101,148,328</b>	<b>100,754,665</b>	<b>(393,663)</b>	<b>(0.39)</b>	<b>116,895,600</b>	<b>100,754,665</b>

#### Significant variance commentary:

##### Rates and Waste Management Charge \$532,189.

- Additional rateable properties processed throughout the financial year.

##### Recurrent Government Grants \$197,576.

- Additional funding received from:
  - Department of Education and Training \$44,037
  - Department of Health (Cwlth) \$20,984
  - Department of Health (Vic) \$59,798
  - Department of Transport \$22,773.
- New funding received from
  - National Australia Day \$16,000
  - Youth Affairs Council Victoria \$13,000.

##### Non-Recurrent Government Grants \$2,138,982.

- Additional funding received from:
  - Department of Environment, Land, Water and Planning \$30,000
  - Department of Health (Vic) \$40,000
  - Department of Infrastructure, Transport, Regional Development and Communications \$264,000
  - Department of Jobs, Precincts and Regions \$270,000
  - Department of Premier and Cabinet \$29,500
  - Department of Transport \$104,484
  - Manningham City Council \$80,000.
- New funding received from
  - Department of Education and Training \$27,560
  - Department of Environment, Land, Water and Planning \$157,970
  - Department of Families, Fairness and Housing \$115,500
  - Department of Health (Vic) \$34,320
  - Department of Jobs, Precincts and Regions \$648,710
  - Department of Premier and Cabinet \$25,000
  - Department of Transport \$87,010
  - Department of Treasury and Finance \$115,200
  - Foundation for Rural and Regional Renewal \$20,000.

##### User Charges (\$4,736,839).

- Loss of income for facilities is being driven by closure of all facilities during lockdown periods
  - Leisure facilities (\$4,310,730). This is offset by a \$4,329,250 reduction in contract expenditure.
  - Recycling and Recovery Centre gate fees (\$126,916)
  - Edendale Farm - school program, venue hire, plant and environmental product sales (\$132,343)
  - Eltham Community Reception Centre (\$57,003)
  - Cancellation of Living and Learning face-to-face programs (\$53,550)
  - Hurstbridge Community Hub (\$21,248)
  - Eltham Performance Arts Centre (\$20,250).
- Reduced number of impoundments at the animal pound (\$35,585).
- Increased asset protection fee income \$30,564.
- Increase in planning permit information fee income \$22,686.

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### Significant variance commentary (continued):

#### Statutory Fees and Fines (\$103,495).

- No enforcement of time-based parking infringements during lockdown periods (\$147,784).
- Building permit applications have decreased significantly (\$107,118).
- Planning and subdivision applications have been much higher than anticipated \$138,317.

#### Interest Income (\$140,572).

- Interest on investments reduced due to interest rates remaining at very low levels (\$140,572).

#### Capital Contributions \$112,119.

- Diamond Valley Library upgrade contribution received \$95,000.
- Eltham Men's Shed decking contribution received \$10,981.

#### Other Revenue - Recurrent \$170,378

- Refund of bank lockbox facility fees \$83,955.
- Workcover refunds for claims made \$104,993.

#### Contributions \$1,383,300.

- Developer contributions received for open space and DPO4 area open space \$1,386,973.

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## b. Operating Expenditure year to date

	YTD Budget	YTD Actuals & Comm	YTD Variance Fav / (Unfav)		Annual Budget	YTD Actuals & Comm
	\$	\$	\$	%	\$	\$
<b>Expenditure</b>						
Employee benefits	28,566,339	27,561,306	1,005,033	3.52	37,377,455	27,561,306
External contracts	17,041,849	13,484,943	3,556,906	20.87	21,706,142	13,484,943
Materials and related costs	12,252,521	13,390,193	(1,137,672)	(9.29)	16,170,415	13,390,193
Bad and doubtful debts	-	-	-	-	-	-
Other expenditure	5,250,187	5,343,504	(93,317)	(1.78)	7,220,777	5,343,504
Interest expenditure	396,355	397,026	(671)	(0.17)	582,828	397,026
Financial year projects allocation	1,630,982	2,331,108	(700,126)	(42.93)	2,259,352	2,331,108
<b>Total operating expenditure</b>	<b>65,138,233</b>	<b>62,508,080</b>	<b>2,630,153</b>	<b>4.04</b>	<b>85,316,969</b>	<b>62,508,080</b>

### Significant variance commentary:

#### Employee Benefits \$1,005,033.

- Year to date variances mainly resulting from position vacancies, partly offset by agency staff backfilling periods of vacancy.

#### External Contracts \$3,556,906.

- Closure of all leisure facilities due to COVID-19 has significantly lowered operational expenditure \$4,329,250.
- Agency and temporary staff have been engaged to backfill vacant roles (\$422,890).
- External consultants engaged to provide specialised services (\$127,539).
- Plenty Tip maintenance and leachate disposal required following heavy spring rainfall (\$77,912).
- Fire mitigation works including tree assessments, hazardous tree pruning and removal and reserves maintenance (\$68,232).
- External storage of art collection pieces (\$15,558).

#### Materials & Related Costs (\$1,137,672).

- Contractors engaged for:
  - Provision of reach arm and amenity mowing services (\$273,639)
  - Maintenance and beautification of high use sites throughout the Shire (\$172,595)
  - Cleaning and maintenance of synthetic and turf wickets in preparation for seasonal use (\$53,507)
  - Drain cleaning services (\$46,010)
  - Integration of new asset management system (\$30,000)
- Increased demand for consulting arborists at higher service cost (\$65,750).
- COVID-19 protocols and delayed delivery of new grader has necessitated the external hiring of plant (\$59,485).
- Fleet running cost increase as a result of higher fuel and oil prices (\$48,667).
- Landfill and recycling transportation costs have increased (\$44,550).
- Fire hydrant inspection and maintenance costs (\$40,386).
- Materials required to maintain sportsgrounds within the Shire (\$35,075).
- Insurance policy premiums higher than budgeted due to insurance market conditions (\$32,689).
- Vandalism in parks and open spaces and demand for graffiti removal services has been greater than anticipated (\$86,949).
- Internet data usage has increased as a result of office based staff working remotely (\$29,411).
- Road safety works required to maintain safety standards (\$27,968).
- Works required on the retaining wall at the Recycling and Recovery Centre (\$24,630).
- Water savings due to newly installed irrigation system and additional rainfall \$42,835.

#### Other Expenditure (\$93,317).

- Unbudgeted expenses incurred during the pandemic to ensure the organisation is operating in a COVID safe manner (\$84,019).
- Professional services engaged for statutory planning VCAT hearing representation (\$45,628).
- Walking School Bus program did not proceed due to COVID-19 \$20,000.

#### Financial Year Projects (\$700,126).

- Clean up costs associated with storm events in June and October 2021 (\$319,685).
- Unexpected grant funding received is driving the below expenditure:
  - North East Link tree planting (\$86,933)
  - L2P learner driver program (\$61,030)
  - Outdoor activation program (\$54,168)
  - Landcare network facilitator (\$42,586)
  - Emergency Management Officer (\$34,307)
  - COVID vaccine community engagement (\$27,121)
  - Carers support hub program (\$23,112)
  - Business food waste project (\$20,000).



# Financial Report - 31 March 2022

## 2. Statement of Capital Works

For the financial year to date 31 March 2022

Asset Class	YTD Budget	YTD Actuals & Comm	YTD Variance Fav / (Unfav)		Annual Budget	YTD Actuals & Comm
	\$	\$	\$	%	\$	\$
Bridges	367,144	355,404	11,740	3.20	379,486	355,404
Children's playground equipment	67,816	69,876	(2,060)	(3.04)	131,722	69,876
Commercial centres/major streetscapes	346,647	560,051	(213,404)	(61.56)	396,647	560,051
Digital transformation projects	804,297	1,032,568	(228,271)	(28.38)	893,044	1,032,568
Disability access works	-	-	-	-	163,549	-
Drainage	554,109	557,142	(3,033)	(0.55)	723,002	557,142
Footpaths	1,007,475	1,024,121	(16,646)	(1.65)	2,135,260	1,024,121
Landfill closure/regional park	274,136	696,544	(422,408)	(154.09)	6,310,000	696,544
Major leisure centres & community halls	6,485,417	6,992,388	(506,971)	(7.82)	6,565,417	6,992,388
Other council buildings	2,289,268	2,466,314	(177,046)	(7.73)	3,277,015	2,466,314
Plant & vehicle replacement	195,213	195,213	-	-	1,004,656	195,213
Public open space	1,301,430	1,396,848	(95,418)	(7.33)	2,037,123	1,396,848
Recreation trails	4,908,754	4,912,293	(3,539)	(0.07)	8,638,589	4,912,293
Roads	2,578,223	2,655,262	(77,039)	(2.99)	7,960,201	2,655,262
Special charge schemes	-	328,981	(328,981)	(100.00)	25,170	328,981
Sportsfields & pavilions	5,710,646	6,162,974	(452,328)	(7.92)	11,452,737	6,162,974
Traffic works	127,220	127,220	-	-	483,583	127,220
Various/miscellaneous capital	17,120	107,399	(90,279)	(527.33)	56,320	107,399
<b>Total</b>	<b>27,034,915</b>	<b>29,640,596</b>	<b>(2,605,681)</b>	<b>(9.64)</b>	<b>52,633,521</b>	<b>29,640,596</b>
Renewal	4,635,502	4,651,599	(16,097)	(0.35)	7,479,069	4,651,599
New	8,407,665	8,557,362	(149,697)	(1.78)	15,314,864	8,557,362
Upgrade	13,937,374	16,241,659	(2,304,285)	(16.53)	27,757,050	16,241,659
Expansion	54,374	189,976	(135,602)	(249.39)	2,082,538	189,976
<b>Total</b>	<b>27,034,915</b>	<b>29,640,597</b>	<b>(2,605,682)</b>	<b>(9.64)</b>	<b>52,633,521</b>	<b>29,640,597</b>

### Commentary:

The 2021-22 annual capital works program is underway and is tracking well, with a total spend variance of 9.64% percent ahead of budget. This remains within annual budget projections. The variance is predominately attributable to:

- Additional works required for:
  - Plenty Landfill commitments for compliance works to meet final sign off requirements
  - Diamond Valley Sports and Fitness Centre to comply with building surveyance and fire protection regulations
  - Diamond Valley Library upgrade to include upgrade of heating and cooling systems
  - Townships and streetscapes due to additional design costs and permit fees from regulatory agencies
  - Greensborough Hockey Pavilion to include shelter and terraced seating
  - Hurstbridge multi use facility
  - Research carpark upgrade.
- De Fredericks Road Special Charge Scheme was declared by Council and works have commenced.

The overall financial position of the capital works portfolio spend continues to be closely monitored.

# Financial Report - 31 March 2022

## 3. Treasury

### a. Loans

Financial Institution	Start date	Term (years)	End date	Principal \$	Interest Rate %	Current Balance \$
ANZ	29/06/2012	10	29/06/2022	1,000,000	5.52%	32,256
CBA	30/06/2015	6	30/06/2022	1,480,000	0.84%	1,480,000
CBA	28/06/2013	10	28/06/2023	400,000	5.86%	63,614
NAB	28/06/2007	20	28/06/2027	2,200,000	6.96%	868,433
NAB	27/06/2008	20	27/06/2028	3,647,000	7.87%	1,764,465
NAB	10/06/2011	20	10/06/2031	2,120,000	7.91%	1,381,207
NAB	21/06/2021	10	21/06/2031	3,303,000	2.03%	3,055,275
ANZ	29/06/2012	20	29/06/2032	2,373,000	5.88%	1,551,051
<b>Total</b>						<b>10,196,301</b>

### b. Investment activities

Council carries out investment activities according to Section 143 of the Victorian Local Government Act 1989. All Council funds are invested with Authorised Deposit Taking Institutions (ADI's), in either cash, at call or term deposits. The following tables provide our investment portfolio by maturity and rating type.

Financial Institution	Green Investment	S & P Rating	Investment Type	Principal \$	Maturity Date	Term (days)	Interest Rate %
Macquarie		A1	11:00am	9,121,502			0.55%
NAB		A1+	Term Deposit	1,500,000	30/05/2022	91	0.40%
Macquarie		A1	Term Deposit	1,000,000	3/06/2022	91	0.45%
NAB		A1+	Term Deposit	7,000,000	7/06/2022	92	0.43%
Bendigo	Yes	A2	Term Deposit	1,000,000	15/06/2022	180	0.40%
AMP		A2	Term Deposit	3,000,000	29/06/2022	210	0.85%
ME Bank		A2	Term Deposit	4,000,000	1/07/2022	119	0.40%
AMP		A2	Term Deposit	5,000,000	6/07/2022	273	0.75%
AMP		A2	Term Deposit	800,000	11/07/2022	154	0.95%
BOQ		A2	Term Deposit	2,500,000	2/08/2022	182	0.55%
<b>Total</b>				<b>34,921,502</b>	<b>Weighted average</b>		<b>0.56%</b>

Financial Institution Rating	Investment	Portfolio
A1+	8,500,000	24.34%
A1	10,121,502	28.98%
A2	16,300,000	46.68%
<b>Total</b>	<b>34,921,502</b>	<b>100%</b>

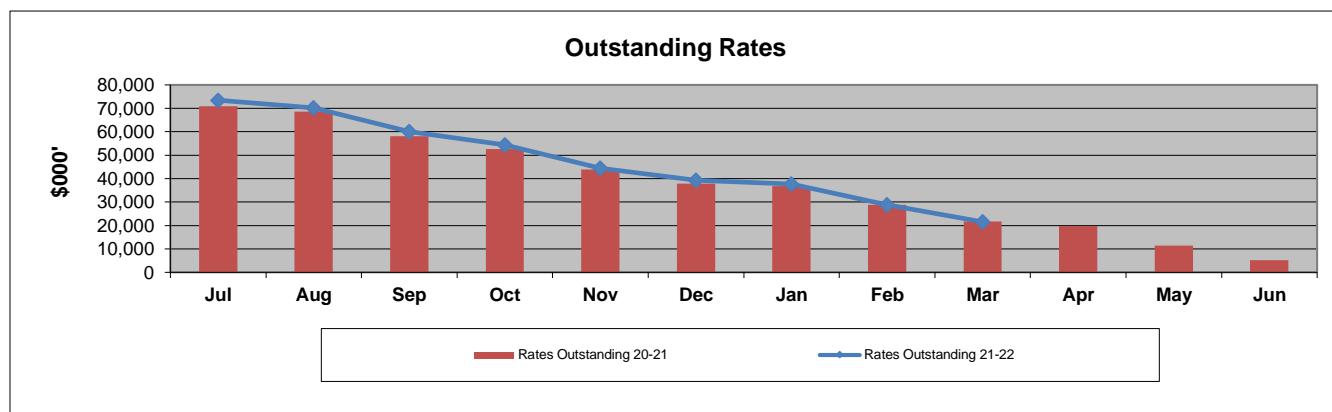
Council's current average rate of return on investments for the 2021-22 financial year is 0.56 percent and is compliant with Council's investment policy.

The portion of investment portfolio currently invested with green institutions is 2.86 percent.

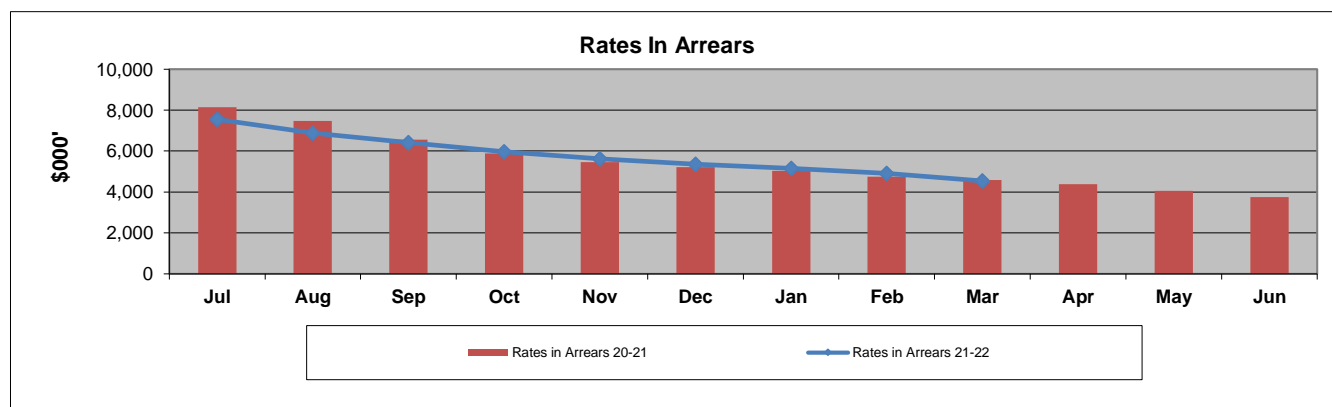
# Financial Report - 31 March 2022

## 4. Rates Analysis

	YTD Actual 31-Mar-21 \$000'	YTD Actual 31-Mar-22 \$000'	Variance \$000'	Variance %
Rates Outstanding	21,667	21,543	124	0.57
Rates in Arrears (prior years)	4,582	4,541	41	0.89



When Council adopts the budget, rates are levied on properties and the full amount due is treated as income at that point.



## Supplementary Valuations

Between the annual revaluation cycle, supplementary valuations are conducted to:

- record changes made to properties that affect property value,
- record changes to the rateability status, and
- consider any planning amendments made within the cycle.

Growth in the number of rateable assessments predominantly occurs as a result of developments within the Shire, creating assessments through subdivision of land and/or buildings.

Rateable properties at 1 July 2021	23,972
2021-22 growth	115
Rateable properties at 31 March 2022	<u>24,087</u>

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## 5. Grant Activity

The following table provides a summary of grant funding, greater than \$50,000, received for Council activities during the period 1 July 2021 to 31 March 2022.

Project Description	2021-22 Actuals YTD \$	Funding Body
<b>Recurrent</b>		
Maternal & Child Health universal funding	250,152	Department of Education and Training (Vic)
Living & Learning Vocational Education & Training	139,945	Department of Education and Training (Vic)
Best Start	93,458	Department of Education and Training (Vic)
Eltham Childcare rebates	87,143	Department of Education, Skills and Employment (Cwlth)
Panton Hill Childcare rebates	77,242	Department of Education, Skills and Employment (Cwlth)
Grants Commission - general purpose	809,613	Department of Environment, Land, Water and Planning
Grants Commission - roads	488,256	Department of Environment, Land, Water and Planning
Diamond Creek Neighbourhood House	67,197	Department of Families, Fairness and Housing
Aged Care Regional Assessment Service funding	137,108	Department of Health (Vic)
Grow Communities Thriving Children	133,474	Department of Health (Vic)
Home & Community Care - transport	102,060	Department of Health (Vic)
School Crossing Supervision	294,618	Department of Transport
<b>Total Recurrent</b>	<b>2,680,266</b>	
<b>Non-Recurrent</b>		
<b>Council Plan / Grant Funded Initiatives</b>		
Household recycling plan	69,985	Department of Environment, Land, Water and Planning
Landcare facilitator 2021-24	57,985	Department of Environment, Land, Water and Planning
Carers support hub	115,500	Department of Families, Fairness and Housing
Outdoor activation	300,000	Department of Jobs, Precincts and Regions
Outdoor precincts	275,000	Department of Jobs, Precincts and Regions
Women Building Surveyors program	75,000	Department of Jobs, Precincts and Regions
COVIDSafe Business Support	60,000	Department of Jobs, Precincts and Regions
Learner Driver Mentor Program	104,484	Department of Transport
North East Link tree planting	87,010	Department of Transport
Better business approvals	115,200	Department of Treasury and Finance
Emergency Management Officer	80,000	Manningham City Council
<b>Capital Works</b>		
Roads to recovery	484,000	Department of Infrastructure, Transport, Regional Development and Communications
Yarrambat streetscape upgrades	200,000	Department of Infrastructure, Transport, Regional Development and Communications
Eltham Skate Park upgrade	75,000	Department of Environment, Land, Water and Planning
Coventry Oval lighting upgrade	135,000	Department of Jobs, Precincts and Regions
Research Park Oval Irrigation	73,710	Department of Jobs, Precincts and Regions
<b>Total Non-Recurrent</b>	<b>2,307,874</b>	

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## 6. Defined Benefit Superannuation Update

Council has an obligation to contribute to any funding shortfalls within the Local Authorities Superannuation Fund (LASF) Defined Benefit Plan.

The Australian Prudential Regulation Authority (APRA) standard SPS160 uses the Vested Benefits Index (VBI) as its primary measure of fund solvency. The VBI measures the market value of assets in a defined benefit portfolio against the benefits that members would have been entitled to if they had all resigned on the same day.

The independent Actuary to the fund calculates the VBI at 30 June each year. It is necessary for the VBI to be 100% or greater at 30 June each year.

Vision Super produces interim quarterly VBI estimates based on actual quarterly assets and membership.

The recent history of the LASF VBI is shown below:

### Estimated Vested Benefit Index

Year	30 Sept (estimated) %	31 Dec (actual) %	31 Mar (actual) %	30 Jun (actual) %
2021/22	109.90	111.20	**	
2020/21	104.50	109.60	111.50	109.70
2019/20	107.30	107.70	102.10	104.60
2018/19	106.90	101.90	105.40	107.10

\*\* The 31 March 2022 estimated figure is not yet available from Vision Super.

To enable Council to monitor this risk, reliance is placed on the actuarial reviews conducted on the fund on a periodic basis. The most recent actuarial review was completed at 30 June 2021 and the fund actuary found that the LASF Defined Benefit Plan was in a satisfactory financial position.