

# Financial Report 31 December 2019

# Financial Report - 31 December 2019

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## Income Statement

For the financial year to date 31 December 2019

	YTD Budget	YTD Actuals & Comm	YTD Variance Fav / (Unfav)		Annual Budget	YTD Actuals & Comm
	\$	\$	\$	%	\$	\$
<b>Income</b>						
Rates	57,256,940	57,280,765	23,825	0.04	57,908,200	57,280,765
Waste management charge	8,611,010	8,617,227	6,217	0.07	8,611,010	8,617,227
Government grants-recurrent	2,940,303	2,941,218	915	0.03	5,029,243	2,941,218
Government grants-non-recurrent	742,153	1,155,986	413,833	55.76	15,728,291	1,155,986
User charges	4,676,383	4,555,608	(120,775)	(2.58)	12,847,223	4,555,608
Statutory fees and fines	844,722	776,812	(67,910)	(8.04)	1,756,548	776,812
Reimbursements	101,884	106,604	4,720	4.63	102,884	106,604
Interest income	240,000	242,512	2,512	1.05	815,000	242,512
Capital contributions	557,613	609,109	51,496	9.24	5,659,900	609,109
Other revenue-recurrent	364,220	456,246	92,026	25.27	656,167	456,246
Other revenue-non-recurrent	-	54,830	54,830	100.00	-	54,830
Contributions	1,628,357	2,113,964	485,607	29.82	1,650,357	2,113,964
Net gain on disposal of property, infrastructure, plant and equipment	-	-	-	-	-	-
<b>Total income</b>	<b>77,963,585</b>	<b>78,910,881</b>	<b>947,296</b>	<b>1.22</b>	<b>110,764,823</b>	<b>78,910,881</b>
<b>Expenses</b>						
Employee benefits	16,996,031	16,854,023	142,008	0.84	34,835,206	16,854,023
External contracts	8,851,573	9,106,151	(254,578)	(2.88)	17,187,448	9,106,151
Materials and related costs	11,201,480	11,286,714	(85,234)	(0.76)	16,355,275	11,286,714
Bad and doubtful debts	-	-	-	-	-	-
Other expenditure	4,988,384	4,969,104	19,280	0.39	8,571,158	4,969,104
Interest expenditure	316,029	316,029	-	-	686,690	316,029
Financial year projects allocation	721,707	1,003,052	(281,345)	(38.98)	1,758,828	1,003,052
<b>Total expenses</b>	<b>43,075,204</b>	<b>43,535,073</b>	<b>(459,869)</b>	<b>(1.07)</b>	<b>79,394,605</b>	<b>43,535,073</b>
<b>Earnings before Depreciation</b>	<b>34,888,381</b>	<b>35,375,808</b>	<b>487,427</b>	<b>1.40</b>	<b>31,370,218</b>	<b>35,375,808</b>
Depreciation	5,722,500	5,722,500	-	-	11,445,000	5,722,500
<b>Net Surplus</b>	<b>29,165,881</b>	<b>29,653,308</b>	<b>487,427</b>	<b>1.67</b>	<b>19,925,218</b>	<b>29,653,308</b>

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## Balance Sheet

For the financial year to date 31 December 2019

	31-Dec-19	30-Jun-19
	\$	\$
<b>ASSETS</b>		
<b>Current assets</b>		
Cash assets	43,568,983	45,253,554
Receivables	43,226,079	10,800,609
Accrued income	37,415	5,072,107
Prepayments	6,696	1,018,777
Land held for resale	3,607,300	3,607,300
Inventories	2,739	26,798
<b>Total current assets</b>	<b>90,449,212</b>	<b>65,779,145</b>
<b>Non-current assets</b>		
Investments in associates	1,335,706	1,335,706
Property, infrastructure, plant & equipment		
At cost	1,148,027,147	1,148,675,701
Accumulated depreciation	(233,520,492)	(227,797,992)
Work in progress	28,149,354	16,939,375
<b>Total non-current assets</b>	<b>943,991,715</b>	<b>939,152,790</b>
<b>TOTAL ASSETS</b>	<b>1,034,440,927</b>	<b>1,004,931,935</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Creditors	3,989,365	2,502,231
Trust funds	1,793,591	2,051,635
Prepaid income	-	59,875
Accrued expenses	548,244	7,991,712
Commitments	6,560,217	-
Provisions	6,454,380	6,531,628
Borrowings	2,458,967	2,793,727
<b>Total current liabilities</b>	<b>21,804,764</b>	<b>21,930,808</b>
<b>Non-current liabilities</b>		
Provisions	8,297,763	8,316,033
Borrowings	9,298,390	9,298,390
<b>Total non-current liabilities</b>	<b>17,596,153</b>	<b>17,614,423</b>
<b>TOTAL LIABILITIES</b>	<b>39,400,917</b>	<b>39,545,231</b>
<b>NET ASSETS</b>	<b>995,040,010</b>	<b>965,386,704</b>
<b>Presented by:</b>		
Accumulated surplus	397,087,561	386,885,362
YTD surplus/(deficit)	29,653,308	10,202,199
Asset revaluation reserve	528,234,250	528,234,251
Other reserves	40,064,891	40,064,892
<b>TOTAL EQUITY</b>	<b>995,040,010</b>	<b>965,386,704</b>

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## Statement of Cash Flows

For the financial year to date 31 December 2019

	31-Dec-19 YTD	30-Jun-19 *
<b>Inflows from operating activities</b>		
Rates	38,507,216	63,721,000
Statutory fees & fines	776,812	1,465,000
User charges	4,555,608	8,077,000
Grants	4,097,204	21,907,000
Contributions	2,723,073	2,218,000
Interest	242,512	1,082,000
Other receipts	617,680	6,859,000
<b>Total inflows from operating activities</b>	<b>51,520,105</b>	<b>105,329,000</b>
<b>Outflows from operating activities</b>		
Payments to suppliers	(21,474,094)	(34,701,000)
Payments to employees	(16,931,271)	(40,792,000)
Borrowing costs	(316,029)	(767,000)
Trust	(258,043)	(197,000)
Other payments	(3,329,050)	(7,593,000)
<b>Total outflows from operating activities</b>	<b>(42,308,487)</b>	<b>(84,050,000)</b>
<b>Movement in operating activities</b>	<b>9,211,618</b>	<b>21,279,000</b>
<b>Inflows from investing activities</b>		
Proceeds from sale of assets	-	2,328,000
Proceeds from investments	-	-
<b>Outflows from investing activities</b>		
Payments for property, infrastructure, P&E	(10,561,429)	(25,379,000)
Payments for investments	-	-
<b>Movement in investing activities</b>	<b>(10,561,429)</b>	<b>(23,051,000)</b>
<b>Inflows from financing activities</b>		
Proceeds from borrowings	-	-
<b>Outflows from financing activities</b>		
Repayment of borrowings	(334,760)	(644,000)
<b>Movement in financing activities</b>	<b>(334,760)</b>	<b>(644,000)</b>
<b>TOTAL CASH MOVEMENT FOR PERIOD</b>	<b>(1,684,571)</b>	<b>(2,416,000)</b>
<b>Opening bank balance</b>	45,253,554	47,669,554
Net increase/(decrease) in cash and cash equivalents	(1,684,571)	(2,416,000)
<b>CLOSING BANK BALANCE</b>	<b>43,568,983</b>	<b>45,253,554</b>

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

# Financial Report - 31 December 2019

## 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	57,256,940	57,280,765	23,825	0.04	57,908,200	57,280,765
Waste management charge	8,611,010	8,617,227	6,217	0.07	8,611,010	8,617,227
Government grants-recurrent	2,940,303	2,941,218	915	0.03	5,029,243	2,941,218
Government grants-non-recurrent	742,153	1,155,986	413,833	55.76	15,728,291	1,155,986
User charges	4,676,383	4,555,608	(120,775)	(2.58)	12,847,223	4,555,608
Statutory fees and fines	844,722	776,812	(67,910)	(8.04)	1,756,548	776,812
Reimbursements	101,884	106,604	4,720	4.63	102,884	106,604
Interest income	240,000	242,512	2,512	1.05	815,000	242,512
Capital contributions	557,613	609,109	51,496	9.24	5,659,900	609,109
Other revenue-recurrent	364,220	456,246	92,026	25.27	656,167	456,246
Other revenue-non-recurrent	-	54,830	54,830	100.00	-	54,830
Contributions	1,628,357	2,113,964	485,607	29.82	1,650,357	2,113,964
<b>Total Operating Income</b>	<b>77,963,585</b>	<b>78,910,881</b>	<b>947,296</b>	<b>1.22</b>	<b>110,764,823</b>	<b>78,910,881</b>

#### Significant variance commentary (Over \$50,000):

##### Non-Recurrent Government Grants \$413,833.

###### • New funding received from:

- Melbourne Water for corridors of green projects \$102,975
- Department of Environment, Land, Water and Planning for biodiversity response planning - Sugarloaf link \$97,500
- City of Manningham for emergency management officer \$80,000
- Department of Education and Training for Eltham Playhouse storage room extension \$74,925
- Department of Industry, Innovation and Science for Professors Hill deer fence \$20,000
- Melbourne Polytechnic for Nillumbik Youth Maker Lab \$18,000
- Department of Infrastructure, Transport, Cities and Regional Development for Eltham North playground barbeque and shelter \$15,000.

The balance of \$5,433 consists of various minor differences.

##### User Charges (\$120,775).

- Eltham Leisure Centre first quarter results reflected delayed impact on swim school and programs following upgrade works, as well as seasonal fluctuations expected to level out over the year (\$143,809).
- Higher than expected Eltham Childcare fee income \$12,055.
- Increased subdivision activity has resulted in higher than anticipated supervision fee income \$10,998.

The balance of (\$19) is made up of minor differences.

##### Statutory Fees and Fines (\$67,910).

- Ongoing delays in receiving income from Fines Victoria and the Magistrates Court has resulted in lower than anticipated parking infringement (\$44,191), animal infringement (\$12,362) and prosecution income (\$12,294).

The balance of \$937 is made up of minor differences.

##### Capital Contributions \$51,496.

- Income recognition timing difference for contribution received for works at Eltham Mens Shed \$37,415.
- Contribution received for lighting at Eltham Central Oval \$10,000.

The balance of \$4,081 is made up of minor differences.

##### Other Revenue - Recurrent \$92,026.

- Claim on bank guarantee in relation to recycling acceptance and sorting services \$60,743.
- Workcover salary refunds \$18,750.
- Higher than anticipated paid parental leave income \$16,647.

The balance of (\$4,114) is made up of minor differences.

##### Other Revenue - Non-Recurrent \$54,830.

- Contributions received for Smart Cities Network project \$49,517.

The balance of \$5,313 is made up of minor differences.

##### Contributions \$485,607.

- Developer contributions received for Open Space and DPO2 area infrastructure and open space \$477,261.

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## b. Operating Expenditure year to date

	YTD	YTD	YTD		Annual	YTD
	\$	\$	\$	%	\$	\$
<b>Expenditure</b>						
Employee benefits	16,996,031	16,854,023	142,008	0.84	34,835,206	16,854,023
External contracts	8,851,573	9,106,151	(254,578)	(2.88)	17,187,448	9,106,151
Materials and related costs	11,201,480	11,286,714	(85,234)	(0.76)	16,355,275	11,286,714
Bad and doubtful debts	-	-	-	-	-	-
Other expenditure	4,988,384	4,969,104	19,280	0.39	8,571,158	4,969,104
Interest expenditure	316,029	316,029	-	-	686,690	316,029
Financial year projects allocation	721,707	1,003,052	(281,345)	(38.98)	1,758,828	1,003,052
<b>Total operating expenditure</b>	<b>43,075,204</b>	<b>43,535,073</b>	<b>(459,869)</b>	<b>(1.07)</b>	<b>79,394,605</b>	<b>43,535,073</b>

### Significant variance commentary (Over \$50,000):

#### Employee Benefits \$142,008.

- This item includes year to date variances arising from position vacancies due to resignations, staff being on secondment or long service leave.

#### External Contracts (\$254,578).

- Contract variation for operation of Yarrambat Park Golf Course (\$151,627).
- Higher than anticipated need for fire prevention reserve maintenance works (\$35,738).
- Completion of design work for sportsground and facility grant funding applications (\$33,037).
- Customer service benchmarking program costs (\$14,995).
- Specialist consultant services engaged to carry out arboriculture inspections (\$10,302).

The remaining balance of (\$8,879) consists of minor variances.

#### Materials & Related Costs (\$85,234).

- Higher than anticipated external repair costs incurred on plant and vehicle fleet (\$31,953).
- IT software maintenance expenditure includes licences extending across multiple financial years (\$29,062).
- Photocopy / printing expenses higher than budget expectations (\$28,821).

The remaining balance of \$4,602 consists of a number of minor timing variances.

#### Financial Year Projects (\$281,345).

- Expenditure incurred on externally funded projects including:
  - Corridors of Green (\$84,820)
  - Smart Cities network (\$80,236)
  - Emergency management officer (\$44,113)
  - Biodiversity response planning - Sugarloaf link (\$43,677).
- Maintenance works undertaken at Wingrove Park as part of environmental offset program (\$14,060).

The remaining balance of (\$14,439) consists of a number of minor variances.

# Financial Report - 31 December 2019

## 2. Statement of Capital Works

For the financial year to date 31 December 2019

Asset Class	YTD	YTD	YTD		Annual	YTD
	Budget	Actuals & Comm	Variance		Budget	Actuals & Comm
	\$	\$	\$	%	\$	\$
Bridges	-	5,437	(5,437)	(100.00)	1,133,776	5,437
Children's playground equipment	115,000	118,197	(3,197)	(2.78)	215,000	118,197
Commercial centres/major streetscapes	65,000	113,224	(48,224)	(74.19)	84,000	113,224
Council Office & Equipment	-	-	-	-	-	-
Disability access works	88,640	89,390	(750)	(0.85)	114,889	89,390
Drainage	233,400	232,966	434	0.19	584,339	232,966
Footpaths	408,684	408,027	657	0.16	4,231,000	408,027
Landfill closure/regional park	1,974,013	2,325,692	(351,679)	(17.82)	2,601,529	2,325,692
Major leisure centres & community halls	1,693,084	1,725,126	(32,042)	(1.89)	6,827,860	1,725,126
Other council buildings	1,270,742	1,347,435	(76,693)	(6.04)	1,980,028	1,347,435
Plant & vehicle replacement	754,568	1,009,290	(254,722)	(33.76)	754,568	1,009,290
Public open space	1,966,263	1,960,250	6,013	0.31	4,023,925	1,960,250
Recreation trails	1,817,960	1,803,783	14,177	0.78	5,446,843	1,803,783
Roads	1,378,224	1,414,156	(35,932)	(2.61)	7,427,615	1,414,156
Special charge schemes	-	1,148	(1,148)	(100.00)	353,946	1,148
Sportsfields & pavilions	9,425,184	9,652,973	(227,789)	(2.42)	12,905,293	9,652,973
Traffic works	587,261	606,958	(19,697)	(3.35)	3,013,197	606,958
Various/miscellaneous capital	-	56,605	(56,605)	(100.00)	197,557	56,605
<b>Total</b>	<b>21,778,023</b>	<b>22,870,658</b>	<b>(1,092,635)</b>	<b>(5.02)</b>	<b>51,895,365</b>	<b>22,870,658</b>
Renewal	3,348,934	3,604,453	(255,519)	(7.63)	5,294,092	3,604,453
New	5,509,628	5,752,063	(242,435)	(4.40)	12,351,717	5,752,063
Upgrade	8,624,697	9,166,627	(541,930)	(6.28)	25,349,690	9,166,627
Expansion	4,294,764	4,347,515	(52,751)	(1.23)	8,899,866	4,347,515
<b>Total</b>	<b>21,778,023</b>	<b>22,870,658</b>	<b>(1,092,635)</b>	<b>(5.02)</b>	<b>51,895,365</b>	<b>22,870,658</b>

### Commentary:

The year to date spend for the 2019-20 capital works program is 5.02 percent over budget. This variance is largely attributable to:

- preparatory works for rehabilitation of the Kangaroo Ground landfill site progressing slightly ahead of schedule.
- additional construction costs due to unforeseeable site conditions at Marngrook Oval Pavilion redevelopment.
- vehicle and plant replacement program proceeding ahead of schedule.
- externally funded facility extension works at Eltham Playhouse.

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



# Financial Report - 31 December 2019

## 3. Treasury

### a. Loans

Financial Institution	Start date	Term (years)	End date	Principal	Interest Rate	Current Balance
				\$	%	\$
NAB	25/06/2010	10	25/06/2020	923,000	7.79	652,127
LGFV	27/06/2014	7	12/11/2021	2,392,000	4.65	2,392,000
ANZ	29/06/2012	10	29/06/2022	1,000,000	5.52	303,554
CBA	30/06/2015	7	30/09/2022	1,480,000	2.42	1,480,000
CBA	28/06/2013	10	28/06/2023	400,000	5.86	167,136
NAB	28/06/2007	20	28/06/2027	2,200,000	6.96	1,161,434
NAB	27/06/2008	20	27/06/2028	3,647,000	7.87	2,225,277
NAB	10/06/2011	20	10/06/2031	2,120,000	7.91	1,591,254
ANZ	29/06/2012	20	29/06/2032	2,373,000	5.88	1,784,575
<b>Total</b>						<b>11,757,357</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 %
ANZ		A1+	11:00am	190	At Call	At Call	
BankWest		A1+	11:00am	3,851,562	At Call	At Call	0.85%
ME Bank	Yes	A2	Term Deposit	4,500,000	7/01/2020	90	1.60%
NAB		A1+	Term Deposit	3,000,000	7/01/2020	90	1.60%
Bendigo	Yes	A2	Term Deposit	7,500,000	9/01/2020	92	1.50%
NAB		A1+	Term Deposit	1,700,000	5/02/2020	91	1.58%
Suncorp	Yes	A1	Term Deposit	3,000,000	19/02/2020	92	1.45%
NAB		A1+	Term Deposit	2,500,000	25/02/2020	90	1.55%
ME Bank	Yes	A2	Term Deposit	2,000,000	2/03/2020	91	1.55%
NAB		A1+	Term Deposit	5,000,000	2/03/2020	91	1.53%
NAB		A1+	Term Deposit	2,800,000	3/03/2020	91	1.53%
Suncorp	Yes	A1	Term Deposit	2,700,000	3/03/2020	91	1.50%
Bendigo	Yes	A2	Term Deposit	1,500,000	19/03/2020	91	1.55%
Bendigo	Yes	A2	Term Deposit	1,000,000	20/06/2020	183	1.60%
<b>Total</b>				<b>41,051,752</b>	<b>Weighted average</b>		<b>1.47%</b>

\* Nominal amount held with ANZ to enable future investments if required.

Financial Institution Rating	Investment \$	Portfolio %
A1+	18,851,752	45.92%
A1	5,700,000	13.88%
A2	16,500,000	40.20%
<b>Total</b>	<b>41,051,752</b>	<b>100%</b>

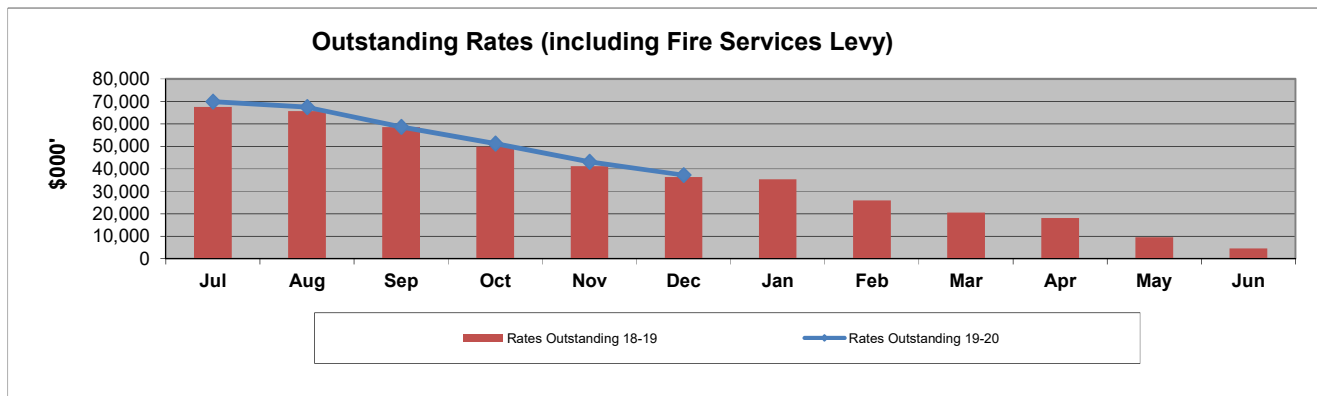
Council's current average rate of return on investments for the 2019-20 financial year is 1.47 percent and is compliant with Council's investment policy.

The portion of investment portfolio currently invested with green institutions is 54.08 percent.

# Financial Report - 31 December 2019

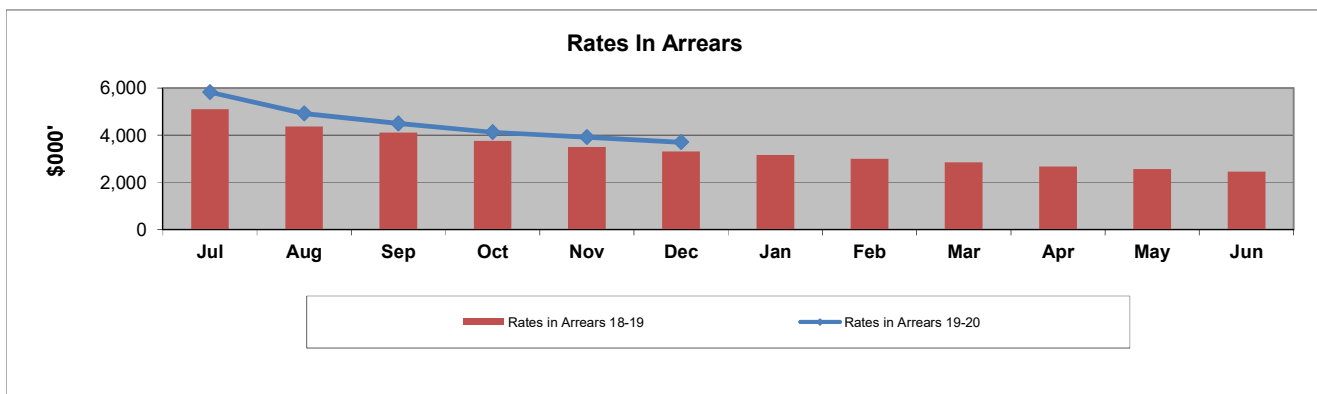
## 4. Rates Analysis

	YTD Actual 31-Dec-18 \$000'	YTD Actual 31-Dec-19 \$000'	Variance \$000'	Variance %
Rates Outstanding	36,269	37,235	(966)	(2.66)
Rates in Arrears (prior years)	3,319	3,703	(384)	(11.57)



As at 31 December 2019 the year to date actual Fire Service Levy charges outstanding are \$2,664,645; the outstanding rates balance is \$34,570,138.

When Council adopts the budget, rates are levied on ratepayers 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 2019	23,616
2019-20 growth	145
Rateable properties at 31 December 2019	<u>23,761</u>

# Financial Report - 31 December 2019

## 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 2019 to 31 December 2019.

Project Description	2019-20 Actuals YTD \$	Funding Body
<b>Recurrent</b>		
Grants Commission - general purpose	530,833	Department of Environment, Land, Water and Planning
Grants Commission - roads	295,058	Department of Environment, Land, Water and Planning
School crossing supervision	277,830	VicRoads
Maternal & Child Health universal funding	165,756	Department of Education and Training (Vic)
Living & Learning Vocational Education & Training	118,203	Department of Education and Training (Vic)
Grow Communities Thriving Children	82,461	Department of Education and Training (Vic)
Best Start	58,979	Department of Education and Training (Vic)
Metro Access	72,969	Department of Health and Human Services
Aged Care assessment service funding	91,835	Department of Health and Human Services
Home & Community Care - Respite	116,640	Department of Health and Human Services
Home & Community Care - Respite	58,463	Department of Health (Cwth)
Home & Community Care - Domestic Assistance	293,259	Department of Health (Cwth)
Home & Community Care - Personal Care	181,800	Department of Health (Cwth)
Home & Community Care - Transport	74,153	Department of Health (Cwth)
<b>Total Recurrent</b>	<b>2,418,239</b>	
<b>Non-Recurrent</b>		
<b>Council Plan / Grant Funded Initiatives</b>		
Biodiversity response planning - Sugarloaf link	97,500	Department of Environment, Land, Water and Planning
Peri-urban weed management partnership	70,582	Department of Environment, Land, Water and Planning
Conservation futures	59,143	Department of Environment, Land, Water and Planning
Learner Driver Mentor program	63,000	Department of Transport
Emergency Management officer	80,000	Manningham City Council
Corridors of Green	102,975	Melbourne Water
Landcare network facilitator	55,191	Strathewen Landcare Group
<b>Capital Works</b>		
Early Years facility improvement	74,925	Department of Education and Training (Cwth)
Early Years facility improvement	86,853	Department of Education and Training (Vic)
Eltham North Playground	125,241	Department of Premier and Cabinet
Diamond Creek Trail construction	151,733	Department of Transport
<b>Total Non-Recurrent</b>	<b>967,143</b>	

# Financial Report - 31 December 2019

## 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 (estimated) %	31 Mar (estimated) %	30 Jun (actual) %
2019/20	107.30	**	-	-
2018/19	106.90	101.90	105.40	107.10
2017/18	103.80	106.40	106.20	106.00
2016/17	103.70	105.40	106.60	103.10

\*\* The 31 December 2019 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.