

Financial Report 31 March 2020



Nillumbik
The Green Wedge Shire

Financial Report - 31 March 2020

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Income Statement

For the financial year to date 31 March 2020

	YTD Budget	YTD Actuals & Comm	YTD Variance Fav / (Unfav)		Annual Budget	YTD Actuals & Comm
	\$	\$	\$	%	\$	\$
Income						
Rates	57,557,690	57,582,236	24,546	0.04	57,908,200	57,582,236
Waste management charge	8,611,010	8,619,727	8,717	0.10	8,611,010	8,619,727
Government grants-recurrent	3,880,634	3,931,359	50,725	1.31	5,029,243	3,931,359
Government grants-non-recurrent	943,153	2,035,272	1,092,119	115.79	15,728,291	2,035,272
User charges	7,913,042	7,770,103	(142,939)	(1.81)	12,892,223	7,770,103
Statutory fees and fines	1,212,211	1,058,918	(153,293)	(12.65)	1,711,548	1,058,918
Reimbursements	101,884	108,604	6,720	6.60	102,884	108,604
Interest income	510,000	393,510	(116,490)	(22.84)	815,000	393,510
Capital contributions	557,613	576,576	18,963	3.40	5,659,900	576,576
Other revenue-recurrent	511,081	697,407	186,326	36.46	656,167	697,407
Other revenue-non-recurrent	-	58,235	58,235	100.00	-	58,235
Contributions	1,628,357	2,120,171	491,814	30.20	1,650,357	2,120,171
Net gain on disposal of property, infrastructure, plant and equipment	-	-	-	-	-	-
Total income	83,426,675	84,952,118	1,525,443	1.83	110,764,823	84,952,118
Expenses						
Employee benefits	25,260,231	24,642,958	617,273	2.44	34,835,206	24,642,958
External contracts	12,354,541	12,949,425	(594,884)	(4.82)	17,380,448	12,949,425
Materials and related costs	13,778,432	14,621,145	(842,713)	(6.12)	16,355,275	14,621,145
Bad and doubtful debts	-	-	-	-	-	-
Other expenditure	5,922,457	5,879,822	42,635	0.72	8,378,158	5,879,822
Interest expenditure	463,623	463,623	-	-	686,690	463,623
Financial year projects allocation	917,293	1,317,483	(400,190)	(43.63)	1,758,828	1,317,483
Total expenses	58,696,577	59,874,456	(1,177,879)	(2.01)	79,394,605	59,874,456
Earnings before Depreciation	24,730,098	25,077,662	347,564	1.41	31,370,218	25,077,662
Depreciation	8,583,750	8,583,750	-	-	11,445,000	8,583,750
Net Surplus	16,146,348	16,493,912	347,564	2.15	19,925,218	16,493,912

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Balance Sheet

For the financial year to date 31 March 2020

	31-Mar-20	30-Jun-19
	\$	\$
ASSETS		
Current assets		
Cash assets	43,654,591	45,253,554
Receivables	26,763,773	10,800,609
Accrued income	-	5,072,107
Land held for resale	3,607,300	3,607,300
Inventories	1,233	26,798
Total current assets	74,171,800	65,779,145
Non-current assets		
Investments in associates	1,335,706	1,335,706
Property, infrastructure, plant & equipment		
At cost	1,147,674,640	1,148,675,701
Accumulated depreciation	(236,381,742)	(227,797,992)
Work in progress	32,247,456	16,939,375
Total non-current assets	944,876,060	939,152,790
TOTAL ASSETS	1,019,047,860	1,004,931,935
LIABILITIES		
Current liabilities		
Creditors	3,219,025	2,502,231
Trust funds	1,765,076	2,051,635
Prepaid income	-	59,875
Accrued expenses	561,951	7,991,712
Commitments	5,379,903	-
Provisions	6,359,567	6,531,628
Borrowings	2,285,570	2,793,727
Total current liabilities	19,571,092	21,930,808
Non-current liabilities		
Provisions	8,297,763	8,316,033
Borrowings	9,298,390	9,298,390
Total non-current liabilities	17,596,153	17,614,423
TOTAL LIABILITIES	37,167,245	39,545,231
NET ASSETS	981,880,615	965,386,704
Presented by:		
Accumulated surplus	397,087,561	386,885,362
YTD surplus/(deficit)	16,493,912	10,202,199
Asset revaluation reserve	528,234,250	528,234,251
Other reserves	40,064,892	40,064,892
TOTAL EQUITY	981,880,615	965,386,704

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Statement of Cash Flows

For the financial year to date 31 March 2020

	31-Mar-20	30-Jun-19 *
	YTD	
Inflows from operating activities		
Rates	55,310,906	63,721,000
Statutory fees & fines	1,058,918	1,465,000
User charges	7,770,103	8,077,000
Grants	5,966,631	21,907,000
Contributions	2,696,747	2,218,000
Interest	393,510	1,082,000
Other receipts	864,246	6,859,000
Total inflows from operating activities	74,061,061	105,329,000
Outflows from operating activities		
Payments to suppliers	(30,744,797)	(34,701,000)
Payments to employees	(24,815,019)	(40,792,000)
Borrowing costs	(463,623)	(767,000)
Trust	(286,558)	(197,000)
Other payments	(4,534,846)	(7,593,000)
Total outflows from operating activities	(60,844,843)	(84,050,000)
Movement in operating activities	13,216,218	21,279,000
Inflows from investing activities		
Proceeds from sale of assets	-	2,328,000
Proceeds from investments	-	-
Outflows from investing activities		
Payments for property, infrastructure, P&E	(14,307,024)	(25,379,000)
Payments for investments	-	-
Movement in investing activities	(14,307,024)	(23,051,000)
Inflows from financing activities		
Proceeds from borrowings	-	-
Outflows from financing activities		
Repayment of borrowings	(508,157)	(644,000)
Movement in financing activities	(508,157)	(644,000)
TOTAL CASH MOVEMENT FOR PERIOD	(1,598,963)	(2,416,000)
Opening bank balance	45,253,554	47,669,554
Net increase/(decrease) in cash and cash equivalents	(1,598,963)	(2,416,000)
CLOSING BANK BALANCE	43,654,591	45,253,554

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

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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
	\$	\$	\$		\$	\$
Income						
Rates	57,557,690	57,582,236	24,546	0.04	57,908,200	57,582,236
Waste management charge	8,611,010	8,619,727	8,717	0.10	8,611,010	8,619,727
Government grants-recurrent	3,880,634	3,931,359	50,725	1.31	5,029,243	3,931,359
Government grants-non-recurrent	943,153	2,035,272	1,092,119	115.79	15,728,291	2,035,272
User charges	7,913,042	7,770,103	(142,939)	(1.81)	12,892,223	7,770,103
Statutory fees and fines	1,212,211	1,058,918	(153,293)	(12.65)	1,711,548	1,058,918
Reimbursements	101,884	108,604	6,720	6.60	102,884	108,604
Interest income	510,000	393,510	(116,490)	(22.84)	815,000	393,510
Capital contributions	557,613	576,576	18,963	3.40	5,659,900	576,576
Other revenue-recurrent	511,081	697,407	186,326	36.46	656,167	697,407
Other revenue-non-recurrent	-	58,235	58,235	100.00	-	58,235
Contributions	1,628,357	2,120,171	491,814	30.20	1,650,357	2,120,171
Total Operating Income	83,426,675	84,952,118	1,525,443	1.83	110,764,823	84,952,118

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

Recurrent Government Grants \$50,725

- New funding received from Department of Education and Training for three year old kindergarten implementation \$18,000.
- Additional fee rebates received for Pantom Hill Child Care \$9,888.

The balance of \$22,837 is made up of minor differences.

Non-Recurrent Government Grants \$1,092,119.

- New funding received from:

Department of Environment, Land, Water and Planning for:

- Diamond Valley Library Upgrade \$500,000
- BRP Sugarloaf link \$97,500

Melbourne Water for corridors of green projects \$102,975

City of Manningham for emergency management officer \$80,000

Department of Industry, Innovation and Science for:

- deer control projects \$77,000
- Mt Pleasant weed control \$20,000
- habitat restoration \$13,000

Department of Education and Training for Eltham Playhouse storage room extension \$74,925

Municipal Association of Victoria for disability work experience \$20,000

Melbourne Polytechnic for Nillumbik Youth Maker Lab \$16,199

Department of Infrastructure, Transport, Cities and Regional Development for:

- Eltham North playground barbeque and shelter \$15,000
- Living and Learning minor projects \$10,000

Department of Jobs, Precincts and Regions for intrepid landcare youth grant \$10,500

The balance of \$55,020 consists of various small grants.

User Charges (\$142,939).

- Payment of animal registrations due on 10 April 2020 has slowed down following the onset of the COVID-19 pandemic (\$75,594).
- Demand for Home and Community Care (HACC) services has reduced as clients transition to the National Disability Insurance Scheme (NDIS) and a number of clients have suspended services due to the COVID-19 pandemic (\$56,371).
- Eltham Leisure Centres half yearly results reflect delayed impact on swim school and programs following upgrade works, as well as seasonal fluctuations, which as expected has reduced since the first quarter (\$40,857).
- Demand for local laws permits has been lower than anticipated (\$25,967).
- Increased subdivision activity has resulted in higher than anticipated supervision fee income \$12,289.
- Enrolments for Living and Learning community programs have been higher than anticipated \$42,116.

The balance of \$1,445 is made up of minor differences.

Statutory Fees and Fines (\$153,293).

- Ongoing delays in receiving income from Fines Victoria has resulted in lower than anticipated animal infringement income (\$20,256).
- There has been a reduction in the number of matters referred for prosecution, as well as delays in receiving income from the Magistrates court for successful prosecutions (\$18,525).
- Parking infringement income is expected to be lower than budget estimates predominately due to staffing shortages and delays in receiving income from Fines Victoria(\$100,135).
- Swimming pool registration income has fallen behind schedule (\$16,292).

The balance of \$1,915 is made up of minor differences.

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Significant variance commentary (continued):

Interest Income (\$116,490)

- Interest on investments reduced due to significant drop in interest rates (\$117,648).
- The balance of \$1,158 is made up of minor differences.

Other Revenue - Recurrent \$186,326.

- Claim on bank guarantee in relation to recycling acceptance and sorting services \$60,743.
- Workcover salary refunds \$64,620.
- Higher than anticipated paid parental leave income \$30,653.
- Sale of property valuation data to Yarra Valley Water \$14,240.

The balance of \$16,070 is made up of minor differences.

Other Revenue - Non-Recurrent \$58,235.

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

The balance of \$8,718 is made up of minor differences.

Contributions \$491,814.

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

The balance of \$14,553 is made up of minor differences.

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b. Operating Expenditure year to date

	YTD	YTD	YTD		Annual	YTD
	\$	\$	\$	%	\$	\$
Expenditure						
Employee benefits	25,260,231	24,642,958	617,273	2.44	34,835,206	24,642,958
External contracts	12,354,541	12,949,425	(594,884)	(4.82)	17,380,448	12,949,425
Materials and related costs	13,778,432	14,621,145	(842,713)	(6.12)	16,355,275	14,621,145
Bad and doubtful debts	-	-	-	-	-	-
Other expenditure	5,922,457	5,879,822	42,635	0.72	8,378,158	5,879,822
Interest expenditure	463,623	463,623	-	-	686,690	463,623
Financial year projects allocation	917,293	1,317,483	(400,190)	(43.63)	1,758,828	1,317,483
Total operating expenditure	58,696,577	59,874,456	(1,177,879)	(2.01)	79,394,605	59,874,456

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

Employee Benefits \$617,273.

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

External Contracts (\$594,884).

- Agency and temporary staff have been engaged to continue waste services prior to the 1 July 2020 contract handover (\$204,787) and the backfilling of vacant roles (\$102,501).
- Contract variation for operation of Yarrambat Park Golf Course (\$151,627).
- Consultant services engaged to provide specialised services across the organisation (\$119,537).
- Higher than anticipated need for fire prevention reserve maintenance works and line clearing (\$99,641).
- Completion of design work for sportsground and facility grant funding applications (\$33,037).
- Demand for Home and Community Care (HACC) services has reduced as clients transition to the National Disability Insurance Scheme (NDIS) \$82,041.

The remaining balance of \$34,205 consists of minor variances.

Materials & Related Costs (\$842,713).

- Increase in the use of contractors to deliver works across the organisation including, but not limited to:
 - Arboriculture urgent tree reactive works (\$175,499).
 - Building maintenance works related to storm damage, asbestos removal and safety compliance works (\$159,921).
 - Amenity contractors engaged to deliver mowing services (\$91,510).
- Software expenditure includes open commitments for licences extending across multiple financial years. Prepayment will be recognised once invoice is received (\$170,644).
- Higher than anticipated external repair costs incurred on plant and vehicle fleet (\$115,539).
- Insurance event relating to the flooding at the Civic Drive offices in January 2020 (\$70,401).
- Major patching works required to comply with road management plan (\$54,680).

The remaining balance of (\$4,519) consists of a number of minor timing variances.

Financial Year Projects (\$400,190).

- Expenditure incurred on unbudgeted projects, all of which are grant funded, including:
 - Corridors of Green (\$129,670)
 - Smart Cities network (\$96,853)
 - Emergency management officer (\$72,178)
 - Biodiversity response planning - Sugarloaf link (\$46,411)
 - Mount Pleasant Road weed removal (\$17,000)
- Maintenance works undertaken at Wingrove Park as part of an environmental offset program (\$14,060).

The remaining balance of (\$24,018) consists of a number of minor variances.

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2. Statement of Capital Works

For the financial year to date 31 March 2020

Asset Class	YTD	YTD	YTD		Annual	YTD
	Budget	Actuals & Comm	Variance			
	\$	\$	\$	%	\$	\$
Bridges	42,510	42,137	373	0.88	1,133,776	42,137
Children's playground equipment	125,099	129,459	(4,360)	(3.48)	215,000	129,459
Commercial centres/major streetscapes	84,000	113,224	(29,224)	(34.79)	84,000	113,224
Council Office & Equipment	-	-	-	-	-	-
Disability access works	93,640	89,390	4,250	4.54	114,889	89,390
Drainage	331,643	330,582	1,061	0.32	584,339	330,582
Footpaths	2,630,111	2,837,253	(207,142)	(7.88)	4,231,000	2,837,253
Landfill closure/regional park	2,058,494	2,442,809	(384,315)	(18.67)	2,601,529	2,442,809
Major leisure centres & community halls	2,147,403	2,166,171	(18,768)	(0.87)	6,827,860	2,166,171
Other council buildings	1,632,742	1,678,554	(45,812)	(2.81)	1,980,028	1,678,554
Plant & vehicle replacement	754,568	1,209,069	(454,501)	(60.23)	754,568	1,209,069
Public open space	2,325,699	2,306,705	18,994	0.82	4,023,925	2,306,705
Recreation trails	1,906,942	1,915,051	(8,109)	(0.43)	5,446,843	1,915,051
Roads	1,427,315	1,727,163	(299,848)	(21.01)	7,427,615	1,727,163
Special charge schemes	-	1,148	(1,148)	(100.00)	353,946	1,148
Sportsfields & pavilions	11,980,833	12,332,571	(351,738)	(2.94)	12,905,293	12,332,571
Traffic works	671,730	710,616	(38,886)	(5.79)	3,013,197	710,616
Various/miscellaneous capital	138,322	916,214	(777,892)	(562.38)	197,557	916,214
Total	28,351,051	30,948,119	(2,597,068)	(9.16)	51,895,365	30,948,119
Renewal	4,014,202	4,615,441	(601,239)	(14.98)	5,294,092	4,615,441
New	8,474,312	9,569,213	(1,094,901)	(12.92)	12,351,717	9,569,213
Upgrade	9,654,051	10,217,179	(563,128)	(5.83)	25,477,275	10,217,179
Expansion	6,208,486	6,546,285	(337,799)	(5.44)	8,772,281	6,546,285
Total	28,351,051	30,948,118	(2,597,067)	(9.16)	51,895,365	30,948,118

Commentary:

The annual capital works program remains within budgeted spend.

The year to date spend for the 2019-20 capital works program shows a variance of 9.16% percent. These are predominately attributable to:

New unbudgeted externally funded projects:

- Getting to School Safely project.
- blackspot works at Arthurs Creek Road and Cottlesbridge Strathewan Road.

Additional expenditure:

- additional construction costs due to unforeseeable site conditions at Marngrook Oval Pavilion redevelopment.

Timing variances:

- preparation for the implementation of the new electronic document and records management system.
- preparatory works for rehabilitation of the Kangaroo Ground landfill site progressing.
- vehicle and plant replacement program proceeding ahead of schedule

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

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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	641,636
CBA	30/06/2015	5	30/09/2020	1,480,000	2.42	1,480,000
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	2.42	275,027
CBA	28/06/2013	10	28/06/2023	400,000	5.86	156,288
NAB	28/06/2007	20	28/06/2027	2,200,000	6.96	1,130,946
NAB	27/06/2008	20	27/06/2028	3,647,000	7.87	2,178,367
NAB	10/06/2011	20	10/06/2031	2,120,000	7.91	1,569,616
ANZ	29/06/2012	20	29/06/2032	2,373,000	5.88	1,760,079
Total						11,583,960

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 %
AMP		A2	Term Deposit	1,000,000	27/05/2020	91	1.75%
AMP		A2	Term Deposit	2,000,000	3/09/2020	184	1.85%
AMP		A2	Term Deposit	4,000,000	9/09/2020	191	1.85%
Bendigo	Yes	A2	Term Deposit	6,500,000	8/04/2020	91	1.50%
Bendigo	Yes	A2	Term Deposit	1,000,000	20/06/2020	183	1.60%
Macquarie		A1	Term Deposit	6,000,000	1/06/2020	89	1.70%
Macquarie		A1	Term Deposit	8,000,000	10/06/2020	93	1.70%
ME Bank	Yes	A2	Term Deposit	4,500,000	7/04/2020	91	1.55%
ME Bank	Yes	A2	Term Deposit	2,000,000	20/05/2020	90	1.55%
NAB		A1+	Term Deposit	2,500,000	25/05/2020	90	1.54%
Total				37,500,000	Weighted average		1.65%

Financial Institution Rating	Investment \$	Portfolio %
A1+	2,500,000	6.67%
A1	14,000,000	37.33%
A2	21,000,000	56.00%
Total	37,500,000	100%

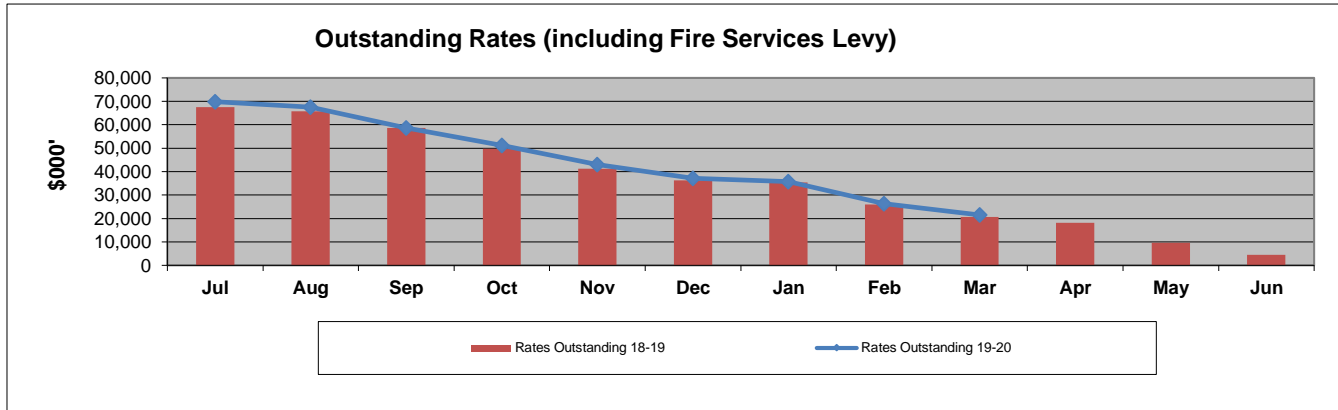
Council's current average rate of return on investments for the 2019-20 financial year is 1.65 percent and is compliant with Council's investment policy.

The portion of investment portfolio currently invested with green institutions is 37.33 percent.

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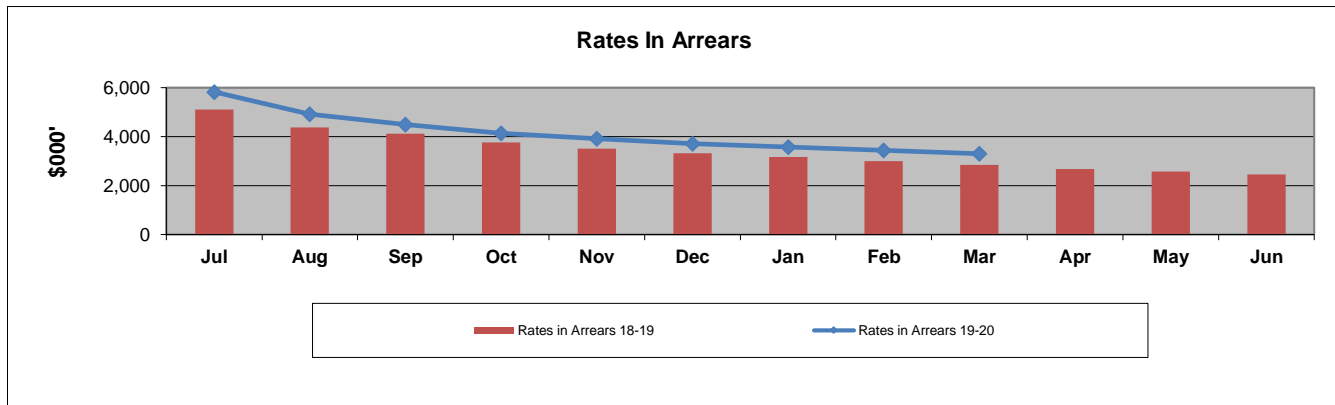
4. Rates Analysis

	YTD Actual 1-Apr-19 \$000'	YTD Actual 31-Mar-20 \$000'	Variance \$000'	Variance %
Rates Outstanding	20,564	21,500	(936)	(4.55)
Rates in Arrears (prior years)	2,845	3,300	(455)	(15.98)



As at 31 March 2020 the year to date actual Fire Service Levy charges outstanding are \$1,608,145.63; the outstanding rates balance is \$19,892,047.37.

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	253
Rateable properties at 31 March 2020	23,869

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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 2019 to 31 March 2020.

Project Description	2019-20 Actuals YTD \$	Funding Body
Recurrent		
Childcare Eltham	68,787	Department of Education and Training (Cwlth)
Panton Hill Childcare rebates	62,888	Department of Education and Training (Cwlth)
Maternal & Child Health universal funding	256,457	Department of Education and Training (Vic)
Living & Learning Vocational Education & Training	158,168	Department of Education and Training (Vic)
Grow Communities Thriving Children	122,897	Department of Education and Training (Vic)
Best Start	89,911	Department of Education and Training (Vic)
Recycling Collection Relief	94,723	Department of Environment, Land, Water and Planning
Grants Commission - general purpose	796,249	Department of Environment, Land, Water and Planning
Grants Commission - roads	442,586	Department of Environment, Land, Water and Planning
Home & Community Care - Respite	58,463	Department of Health (Cwlth)
Home & Community Care - Domestic Assistance	293,259	Department of Health (Cwlth)
Home & Community Care - Personal Care	181,800	Department of Health (Cwlth)
Home & Community Care - Transport	74,153	Department of Health (Cwlth)
Metro Access	72,969	Department of Health and Human Services
Aged Care assessment service funding	146,510	Department of Health and Human Services
Home & Community Care - Respite	174,326	Department of Health and Human Services
Diamond Creek Neighbourhood House	56,327	Department of Health and Human Services
School crossing supervision	277,830	VicRoads
Total Recurrent	3,428,303	
Non-Recurrent		
Council Plan / Grant Funded Initiatives		
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
Biodiversity response planning - Sugarloaf link	97,500	Department of Environment, Land, Water and Planning
Learner Driver Mentor Program	126,000	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
Capital Works		
Early Years facility improvement	74,925	Department of Education and Training (Cwlth)
Early Years facility improvement	98,740	Department of Education and Training (Vic)
Diamond Valley Library upgrade	500,000	Department of Environment, Land, Water and Planning
Roads periodic maintenance	138,000	Department of Infrastructure, Transport, Cities and Regional Development
Eltham North Playground	125,241	Department of Premier and Cabinet
Diamond Creek Trail construction	151,733	Department of Transport
Total Non-Recurrent	1,680,030	

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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 (actual) %	31 Dec (actual) %	31 Mar (estimated) %	30 Jun (actual) %
2019/20	107.30	107.70	100.00	-
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

To enable Council to monitor this risk, reliance is placed on the actuarial reviews conducted on the fund on a periodic basis.