



Minutes

Audit and Risk Committee Meeting to be held at 9.00 AM on Wednesday 22 June 2022 in the Bennett Room, Pleasant Creek Historic Precinct.

1 Present

Mr Peter Knights (Chair)
Mr Tony Roberts
Ms Lynn Jenz
Cr Murray Emerson
Cr Kevin Erwin

Ms Liana Thompson, Chief Executive Officer
Mr Daryl Clifton, Acting Director Corporate and Community Services
Mr Graham Haylock, Manager Financial Services

2 Apologies

Cr Tony Driscoll, Mayor
Mr Vaughan Williams, Director Corporate and Community Services

3 Disclosures of a Conflict of Interest at a Council Auspiced Meeting

Nil

4 Confirmation of Minutes from the Previous Meeting

Confirmation of draft minutes from the Northern Grampians Shire Council Audit and Risk Committee meeting held, Wednesday, 27 April 2022.

Moved: Mr Tony Roberts

Seconded: Cr Murray Emerson

Carried

5 Matters Arising from the Minutes

Nil

6 General Business

6.1 Appointment of Audit and Risk Committee Chair

Mr Graham Haylock lead the appointment of Chairperson for the 2022/23 financial year.

Outcome

The committee discussed the appointment of the Chairperson and recommended that Mr Peter Knights be reappointed as the chairperson of the Audit and Risk Committee for the 2022/23 financial year.

Resolution

That Mr Peter Knights be reappointed as the chairperson of the Audit and Risk Committee for the 2022/23 financial year.

Moved: Mr Tony Roberts

Seconded: Ms Lynn Jensz

Carried

6.2 Define Benefits Update - Vision Super

Mr Graham Haylock to provide an update on Define Benefits and latest VBI information.

Outcome

The committee asked that a draft financial reserves policy be tabled at the next meeting which includes information on what triggers a review of the amount held in the Define Benefits Reserve.

Resolution

That the Define Benefits update be received and noted and a draft financial reserves policy be table at the next meeting which considers triggers for a review of the Defined Benefits Reserve balance.

Moved: Cr Murray Emerson

Seconded: Cr Kevin Erwin

Carried

7 Risk Management

7.1 Risk Committee Update

Mr Daryl Clifton to provide a Risk Committee Meeting update.

Outcome

Mr Clifton provided an update from the last Risk Committee Meeting. Topics included: Child Safe Policy, Risk Reviews, Climate Change Adaption Plans.

Resolution

That the Risk Committee update be received and noted.

Moved: Cr Murray Emerson

Seconded: Ms Lynn Jenz

Carried

7.2 Risk Management Plan

Mr Daryl Clifton presented the Risk Management Plan

Resolution

That the Risk Management Plan be endorsed for approval

Moved: Cr Murray Emerson
Seconded: Ms Lynn Jensz
Carried

8 Financial Reporting and VAGO Audit

8.1 Quarterly Finance Report

Mr Graham Haylock to present the Finance Report for the period ending 31 March 2022.

Outcome

Mr Haylock provided a summary of the key highlights from the Quarterly Finance Report.

Resolution

That the Finance Report be received and noted.

Moved: Ms Lynn Jensz
Seconded: Mr Tony Roberts
Carried

8.2 Other General Business

Cr Kevin Erwin raised a question on excessive leave balances. It was agreed an update be provided at the next meeting.
Mr Peter Knights requested that an update on internal audit items be added to the next meeting agenda.

Outcome

A report on leave plans to be presented at the next meeting.
An update on Internal Audit Items to be added to the next meeting agenda.

9 Next Meeting

Next Meeting is scheduled 14 September 2022.

10 Close

The meeting closed at 9.54am.



FinPro – VBI update

3 June 2022





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Defined benefits promise

- To pay a guaranteed benefit
 - Based on salary and years of service
- LASF DB closed to new members on 31 December 1993
- Pre 26 May 1988 members can opt to take a lifetime pension
 - The majority are likely to do this going forward
- All LASF DB members can elect to take a deferred benefit

APRA's prudential standard - SPS 160

- Need to be able to pay out all leaving service benefits at all times
 - Measured against the vested benefits not total service benefits
- SPS 160 is a funding straitjacket
 - The VBI is 'king'
 - APRA driven – not actuarial
- $$\text{VBI} = \frac{\text{Net assets supporting LASF DB}}{\text{LASF DB benefit liability}}$$

APRA's prudential standard - SPS 160 (cont'd)

- Minimum thresholds must be met at all times

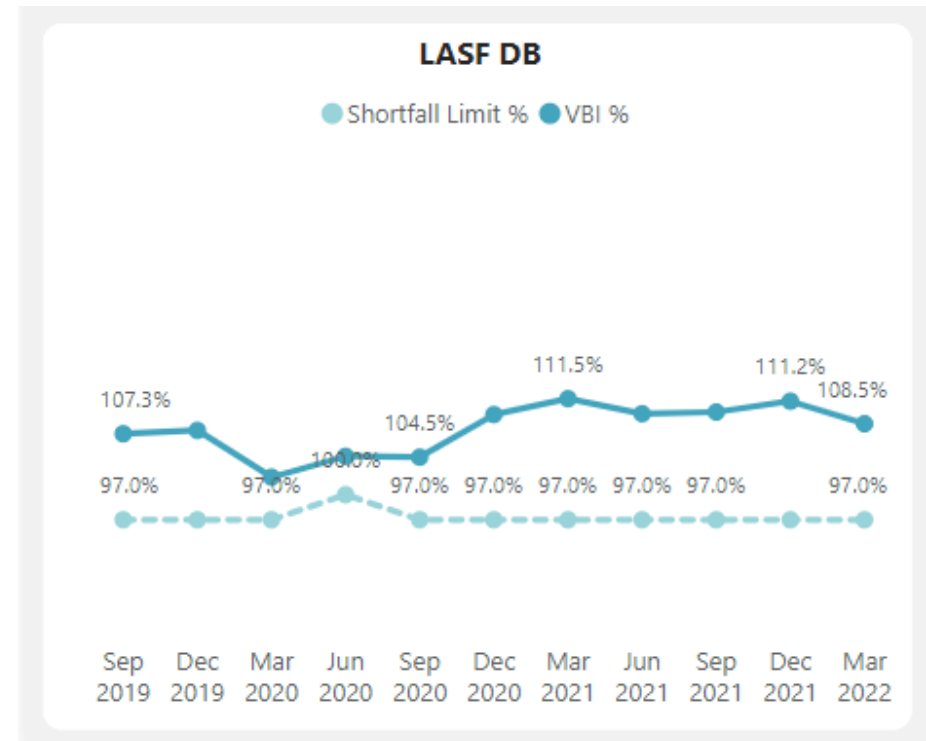
Quarter ending	VBI Threshold
September	97%/100%*
December	97%
March	97%
June	100%

* Based on whether any relevant actuarial review is underway

- If the VBI falls below the relevant threshold
 - Restoration plan required
 - VBI must be returned to at least 100% within 3 years

Vested benefits index (VBI)

- The LASF DB VBI fluctuates primarily based on the investment market performance
- The shortfall limit varies based on the date of the VBI measurement
 - 100% while an actuarial review is underway (usually every 30 June until the review is completed)
 - 97% at all other times
- If the VBI is below the shortfall limit, we need to kick-off a restoration plan review



2021 Actuarial review (annual)

- Annual review because LASF DB pays out lifetime pensions
 - Triennial review every 3 years (30 June 2020)
- Full report at www.visionsuper.com.au/wp-content/uploads/2021/09/Actuarial-30-June-2021.pdf
- Key assumptions for 30 June 2021

30 June 2021	
Net Investment Return	4.75% p.a. (gross: 5.50%p.a.)
Salary Inflation	2.75% p.a.
Price Inflation	2.25% p.a.

2021 Actuarial review (annual) (cont'd)

- Key findings for 30 June 2021

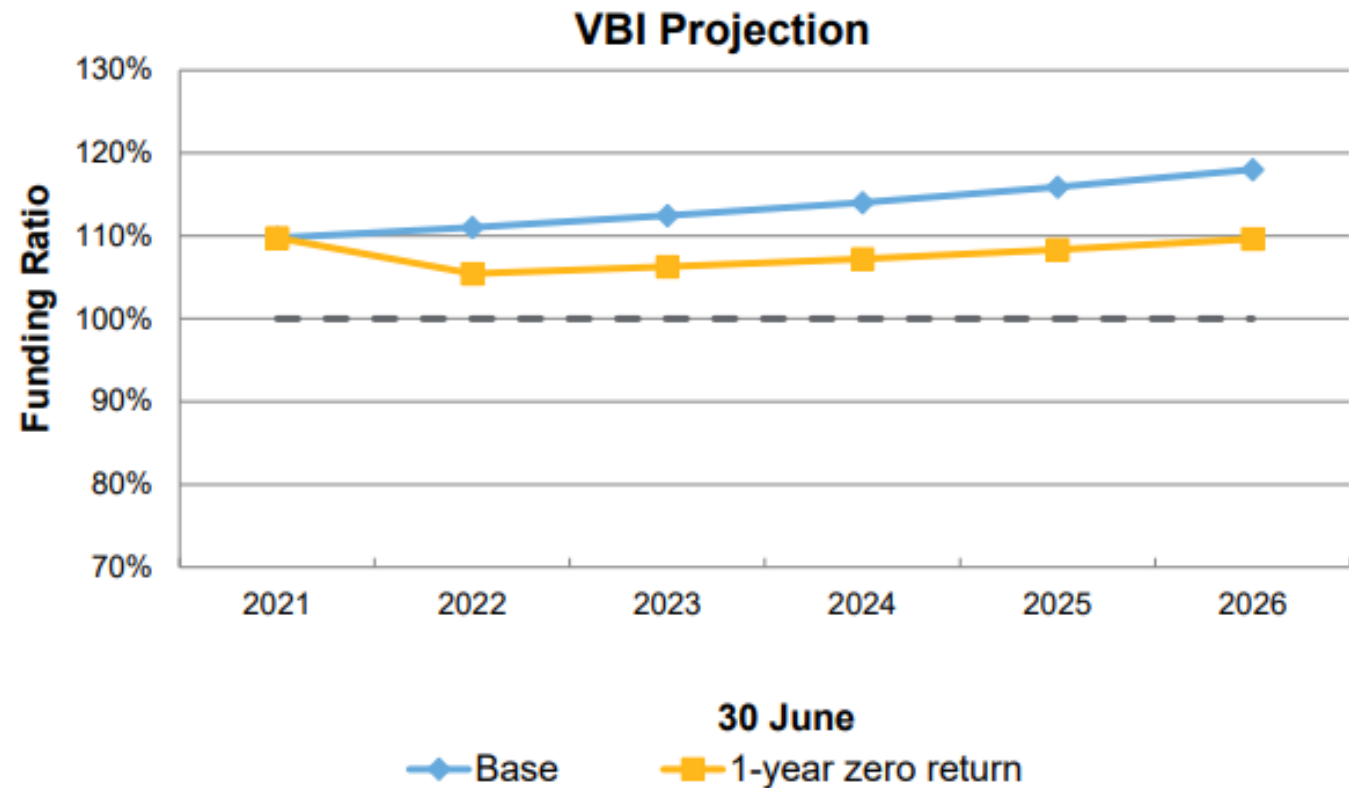
30 June 2021 Funding Indices	
	%
Vested Benefit Index ¹	109.8
Discounted Accrued Benefit Index ²	113.4
Minimum Requisite Benefit Index ³	151.2

- The financial experience has been significantly better than assumed
 - Excess of investment returns above salary increase and price inflation
- Future funding position (and the potential for additional contributions)
 - Dependent upon the future experience - particularly future investment returns

Fund actuary's VBI projection

Where:

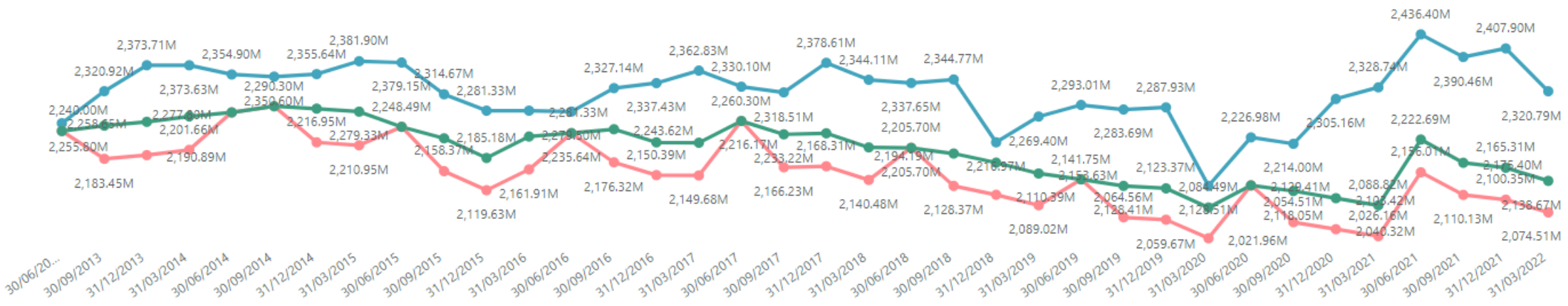
- Base = expected returns
- 1 year = 0% return in year 1 (and expected returns thereafter)



Movement in the VBI

LASF DB

● Net Assets ● VBI Shortfall Limit Amount ● Vested Benefits



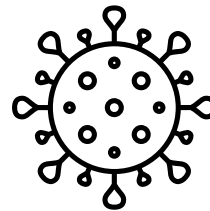
LASF DB VBI – Where to from here?

- Actual investment returns are the main driver of VBI
- Change to long term investment assumption has immediate one-off impact
 - Current rule of thumb - 1% reduction in return → 5% reduction in VBI
- Feedback loop:
 1. Build a VBI margin with good returns
 2. Remove some investment risk (if possible)
 3. Reduction in likely investment volatility but also long term expected return
 4. Immediate one-off impact on the VBI (reduction)
 5. Repeat

Key factors impacting the investment environment



Central Banks



Covid-19



Climate change

Investment outlook

- World now experiencing the negative effects of significant monetary inflation
- Inflation needs to be brought under control
- Moderate US recession likely (although not certain)
- Equities to fall further
- Medium-term investment outlook has improved (reflecting falling valuations), but inflation control important

- Impact of the above
 - On both actual returns and financial assumptions
 - VBI monitoring
 - Usually quarterly but more frequently during periods of market volatility

Expected outcomes of the 30 June 2022 actuarial review

- Expecting downward pressure on the VBI
 - Depending on the final assumptions - 1.5% to 1.75%
- 30 June 2022 VBI position
 - Estimated VBI – mid-late August 2022
 - Annual review final report – October 2022
- Sample employer superannuation note will be updated once assumptions are finalised
- External audit queries

Useful resources

www.visionsuper.com.au/employers/db/

The screenshot shows the Vision Super website's 'Employers' section. The main content area is titled 'Vested Benefit Index (VBI)'. Below the title, there is a paragraph explaining that Defined Benefit plans are required by law to have an actuarial investigation at least once every three years. The VBI table shows the percentage of the vested benefit position for each year, broken down by quarter. The data is as follows:

Year	QTR 1 - September (estimated)	QTR 2 - December (estimated)	QTR 3 - March (estimated)	QTR 4 - June (actual)
2012/13	96.6%	97.9%	99.4%	100.7%
2013/14	103.1%	105.1%	104.8%	103.4%
2014/15	102.6%	103.1%	108.5%	105.8%
2015/16	104.0%	104.4%	102.4%	102.0%
2016/17	103.7%	105.4%	106.6%	103.1%
2017/18	103.8%	106.4%	106.2%	106.0%
2018/19	106.9%	101.9%	105.4%	107.1%
2019/20	107.3%	107.7%	102.1%	104.6%
2020/21	104.5%	109.6%	111.5%	109.8%
2021/22	109.9%	111.2%		

Thank you



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Risk Management Plan

2022-2023



RISK MANAGEMENT OBJECTIVE OVERVIEW:

Objective 1	Identification and management of all risks associated with the performance of Council functions and the delivery of Council services	<ul style="list-style-type: none">• <i>Ensure risk management is an integral behaviour within Northern Grampians Shire Council culture</i>• <i>Include risk management as part of Council's process improvement & service review projects</i>
Objective 2	Provide guidance regarding the management of risk to support the achievement of corporate objectives	<ul style="list-style-type: none">• <i>Implement risk management software to capture and monitor Council's risk profile</i>
Objective 3	Protect staff and business assets and ensure financial sustainability	<ul style="list-style-type: none">• <i>Ensure risk management is considered during the initial stage of implementation or review of Council projects, tenders, grant applications and capital expenditure</i>
Objective 4	Ensure that sound risk management practices and procedures are fully integrated into the Council's strategic and operational planning processes	<ul style="list-style-type: none">• <i>Factor risk management into business planning, performance management, audit and assurance, business continuity management and project management</i>

RISK MANAGEMENT FOCUS AREAS

KEY PERFORMANCE INDICATORS

Objective 1: Identification and management of all risks associated with the performance of Council functions and the delivery of Council services

Strategy	Action	Responsibility	Performance Indicator	Target	Status
Ensure risk management is an integral behaviour within Northern Grampians Shire Council culture	All managers & coordinators to complete Learning Hub risk training module	P&C SLT	<ol style="list-style-type: none"> 1. Develop Risk Management Module in Hub 2. Assign mandatory risk training 3. 100% of employees completed Risk training module 	December 2022	Investigated Learning Hub module options
	Incorporate a risk standing agenda item to SLT agenda to enable discussion around emerging risks, sharing risk management case studies and risk management strategy	SLT	<ol style="list-style-type: none"> 1. Inclusion of standing risk item in SLT agenda 	February 2022	Complete
Include risk management as part of Council's process improvement & service review projects	Identifying legislative areas pertaining to public safety (i.e. food safety, ohs, child safety, occupational violence) and review obligations and internal controls to assess if there are established processes to meet legislative compliance requirements	SLT	<ol style="list-style-type: none"> 1. Investigate and include legislation relevant to service in service profiles 	30 June 2022	
	Review of extreme & high (residual) risks undertaken to identify external audit areas to be submitted to ARC	Risk Committee	<ol style="list-style-type: none"> 1. Provide three high risks to ARC for approval to fund external assurance monitoring 	April 2022	Complete

Objective 2: Provide guidance regarding the management of risk to support the achievement of corporate objectives

Strategy	Action	Responsibility	Performance Indicator	Target	Status
Implement risk management software to capture and monitor Council's risk profile	Risk owners review all controls within the risk register and update as required, including assessment of the effectiveness rating of internal controls assigned to modify or maintain the risks	ELT/SLT R&LMO	<ol style="list-style-type: none"> 100% risks reviewed within annual review timeframe Investigate control effectiveness monitoring in CAMMS 	30 June 2023	

Objective 3: Protect staff and business assets and ensure financial sustainability

Strategy	Action	Responsibility	Performance Indicator	Target	Status
Ensure risk management is considered during the initial stage of implementation or review of Council projects, tenders, grant applications and capital expenditure	Review the risk management framework to ensure the management of project risk is consistent with the framework.	R&LMO	<ol style="list-style-type: none"> Framework reviewed Incorporate Risk Management into tender process Review CAMMS Project to ensure RM is undertaken 	30 June 2022	

Objective 4: Ensure that sound risk management practices and procedures are fully integrated into the Council's strategic and operational planning processes

Strategy	Action	Responsibility	Performance Indicator	Target	Status
Factor risk management into business planning, performance management, audit and assurance, business continuity management and project management	Review the risk management framework to ensure naming conventions of standards are consistent, the framework is aligned to ISO 31000:2018.	R&LMO	1. Framework reviewed	30 June 2022	Approved
	Risk management framework should outline the assurance role required of risk owners and controls owners	R&LMO	1. Review CAMMS to enable input of assurance activities into risk register	30 June 2023	
	Determine key performance indicators so risk management performance can be measured	ELT	1. Key performance indicators established	30 June 2022	Drafted for ARC approval
	Develop and incorporate into the risk management framework, a risk management plan outlining continual improvement focus	R&LMO	1. Risk Management Plan established	30 June 2022	Drafted for ARC approval
	Audit & Risk Committee to approve & monitor Risk Management Plan implementation	ELT	1. Risk Management Plan regularly reviewed at Audit & Risk Committee meetings	30 June 2022	On ARC agenda
	Consider procuring the services of an internal audit provider to provide independent assurance	ELT	1. Investigate internal audit options & resources available	30 June 2022	

R&LMO = Risk & Lease Management Officer

SLT = Senior Leadership Team

ELT = Executive Leadership Team

Review history

Date	Review details	Action

Financial Report

31 MARCH, 2022



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Executive Summary as at 31 March, 2022

It should be noted that this report only reflects spending to 31 March, 2022.

The forecast shows a favourable movement of \$8.6M in expected closing cash held at the end of the financial year compared to budget.

It is projected that the Council will end the year with \$20.3M cash.

Cash Flow Statement as at 31 March, 2022

	Actuals to March, 2022 \$ '000	Total Forecast \$ '000	Budget 2021-22 \$ '000	Variations to Budget Fav (Unfav) \$ '000
Operating Activities				
Revenue				
Rates & Charges	(12,540)	(19,220)	(18,756)	464
Operating Grants	(4,961)	(10,890)	(10,493)	397
Statutory Fees & Fines	(281)	(476)	(455)	21
User Fees	(5,667)	(1,318)	(1,813)	(495)
Contributions	(103)	(103)	(50)	53
Other Revenue	(498)	(871)	(883)	(12)
Total Revenue	(24,050)	(32,878)	(32,450)	428
Expenses				
Employee Costs	14,565	17,768	17,166	(602)
Materials & Services	5,714	9,797	9,388	(409)
Borrowing Costs	50	75	75	-
Other Expenses	954	1,542	1,608	66
Total Expenses	21,283	29,182	28,237	(945)
Net Operating	(2,767)	(3,696)	(4,213)	(517)
Investing Activities				
Capital Expenditure	14,517	25,475	15,649	(9,826)
Capital Grants	(2,230)	(12,482)	(8,081)	4,401
Capital Income	-	-	(155)	(155)
Capital Contributions	(470)	(510)	(510)	-
Proceeds from investment in associates	-	-	-	-
Repayment of Loans & Advances	-	9	(63)	(72)
Net Investing Activities	11,817	12,492	6,840	(5,652)
Financing Activities				
New Loans	-	-	-	-
Principal Repayments	1,069	1,092	1,092	(0)
Interest Paid - Lease Liability	-	3	3	-
Repayment of Lease Liability	-	198	87	(111)
Net Trust Movement	(7)	(117)	-	117
Net Financing Activities	1,062	1,176	1,182	6
Net Movements for Year	10,112	9,972	3,809	(6,163)
Opening Cash	30,232	30,232	15,450	14,782
Closing Cash	20,120	20,260	11,641	8,619

Operating Statement as at 31 March, 2022

75% through the year

	YTD Committed Actuals \$000's	Forecast \$000's	Adopted Budget \$000's	% Actuals to Forecast %
Revenue				
Rates & Charges				
Residential	(8,007)	(7,999)	(7,738)	100%
Farm/Rural	(5,359)	(5,359)	(5,562)	100%
Commercial	(754)	(755)	(725)	100%
Industrial	(494)	(494)	(291)	100%
Cultural & Recreational	(11)	(11)	(11)	100%
Municipal Charge	(1,337)	(1,337)	(1,330)	100%
Garbage Charge	(2,849)	(2,842)	(2,830)	100%
Rates in Lieu	(24)	(24)	(326)	100%
Rates & Charges	(18,836)	(18,821)	(18,811)	100%
Grants Capital				
Capital Grants	(2,445)	(12,482)	(8,081)	20%
Grants Capital	(2,445)	(12,482)	(8,081)	20%
Grants Operating				
Aged & Disability Services Grants	(732)	(880)	(868)	83%
Child Care Grants	(636)	(974)	(853)	65%
Environmental Grants	(75)	(75)	(75)	100%
Untied Grants	(3,192)	(8,205)	(8,205)	39%
Operating Grants	(633)	(633)	(368)	100%
Public Safety Grants	(42)	(123)	(123)	34%
Grants Operating	(5,311)	(10,890)	(10,493)	49%
User Fees				
Aged and Disability Service Fees	(356)	(384)	(382)	93%
Building Fees	(1)	(1)	0	100%
Child Care Fees	(203)	(277)	(276)	73%
Leisure Fees	(327)	(460)	(698)	71%
Local Law Fees	(53)	(116)	(115)	46%
Other Fees	(61)	(142)	(142)	43%
Public Health Fees	(48)	(48)	(46)	100%
Rental Income	(88)	(116)	(116)	76%
Private Works Infrastructure	(19)	(19)	(17)	100%
Waste Management Fees	(42)	(42)	(22)	100%
User Fees	(1,199)	(1,606)	(1,813)	75%
Statutory Fees and Fines				
Building Fees	(142)	(285)	(285)	50%
Local Law Fees	(2)	(4)	(4)	54%
Other Fees	(31)	(37)	(29)	85%
Planning Fees	(151)	(151)	(137)	100%
Statutory Fees and Fines	(326)	(476)	(455)	68%
Contributions				
Contributions to Capital	(470)	(510)	(510)	92%
Contributions Other	(103)	(103)	(49)	100%
Contributions	(573)	(613)	(559)	94%
Other Revenue				
Interest Income	(0)	(175)	(175)	0%
Other Revenue	(498)	(696)	(652)	72%
Other Revenue	(498)	(871)	(827)	57%
Revenue	(29,189)	(45,758)	(41,039)	64%
Revenue (excl Rates & Charges)	(10,353)	(26,938)	(22,228)	38%

Operating Statement as at 31 March, 2022

75% through the year

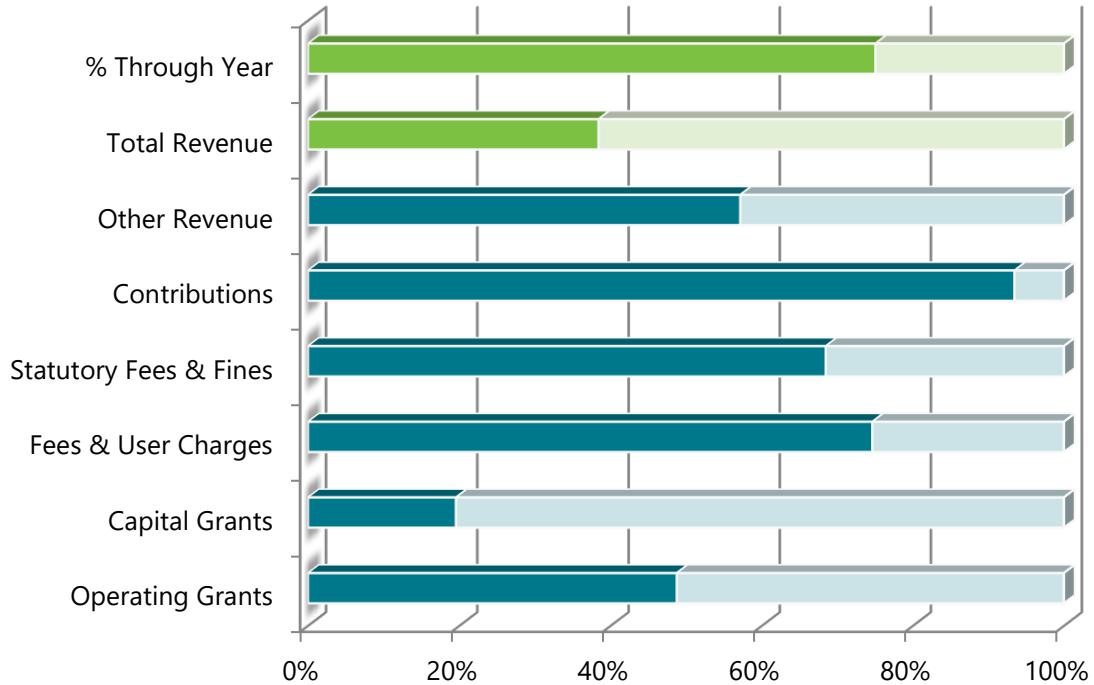
	YTD Committed Actuals \$000's	Forecast \$000's	Adopted Budget \$000's	% Actuals to Forecast %
Expenses				
Employee Benefits				
Salary & Wages	12,916	15,313	14,910	84%
Superannuation	1,099	1,523	1,463	72%
LSL Provision Movement	0	430	429	0%
Fringe Benefit Tax	(16)	33	33	-49%
Workcover	469	469	331	100%
Employee Benefits	14,467	17,767	17,166	81%
Materials & Services				
Advertising	73	123	122	59%
Audit Fees	71	86	86	83%
Bank Fees	39	66	66	58%
Catering	9	46	45	19%
Communications	101	162	162	62%
Professional Advice	372	582	554	64%
Contractors	2,181	3,416	2,884	64%
Contributions - Reciprocal	155	155	116	100%
Cost of Goods Sold	123	175	175	71%
Equipment Mtc & Repair	470	711	680	66%
Fuel	359	557	556	64%
Insurance	562	586	586	96%
Leases	230	368	368	63%
Legal Expenses	27	123	117	22%
Memberships & Subscriptions	141	233	144	60%
Minor Equipment	66	87	73	76%
Office Supplies	5	10	10	46%
Other Materials and Services	1,225	1,481	800	83%
Postage & Freight	19	37	37	52%
Printing	19	81	81	24%
Recruitment & Retention Expenses	38	38	21	100%
Security Expenses	33	58	58	57%
Software Costs	671	1,016	1,000	66%
Uniforms & Protective Clothing	117	136	96	86%
Utilities	270	443	427	61%
Apprentice Reimbursements	411	477	337	86%
Materials & Services	7,784	11,251	9,598	69%
Depreciation				
Depreciation	0	13,818	13,818	0%
Depreciation	0	13,818	13,818	0%
Amortisation				
Amortisation	0	86	86	0%
Amortisation	-	86	86	0%
Finance Costs				
Borrowing Costs	50	75	75	67%
Lease Costs	0	3	3	0%
Finance Costs	50	78	78	65%
Other Expenses				
Contributions - Non Reciprocal	628	979	979	64%
Councillor Allowances	158	214	214	74%
Other Expenses	167	349	293	48%
Other Expenses	954	1,542	1,486	62%
Bad & Doubtful Debts				
Other Debtors	2	2	0	100%
Bad & Doubtful Debts	2	2	0	100%
Expenses	23,257	44,544	42,232	52%
Expenses (excl Depreciation)	23,257	30,640	28,328	76%

Operating Statement as at 31 March, 2022

75% through the year

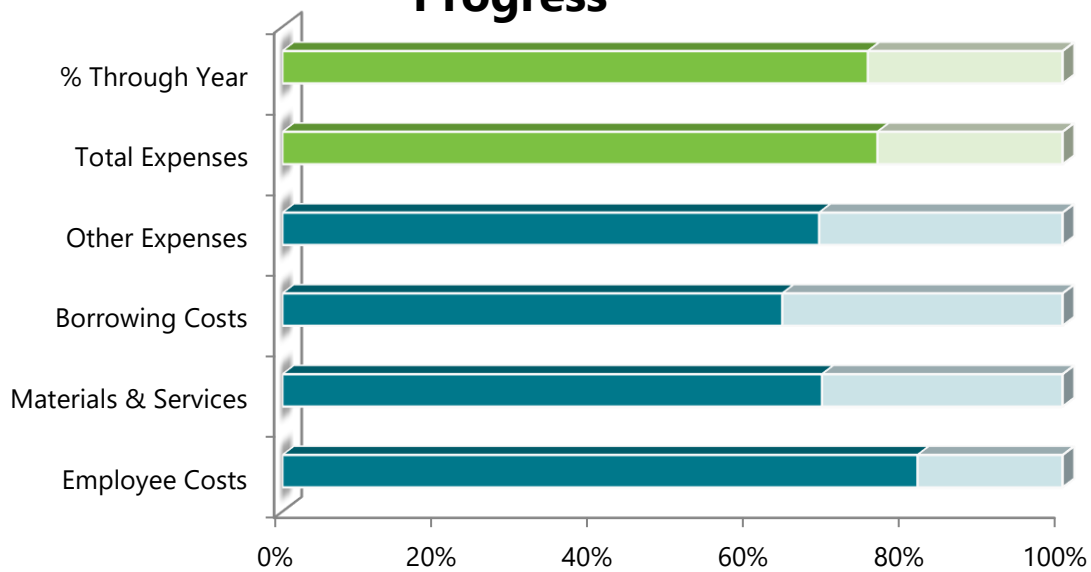
	YTD Committed Actuals \$000's	Forecast \$000's	Adopted Budget \$000's	% Actuals to Forecast %
Other Income Statement Items				
Proceeds of Asset Sales	-	-	-	0%
Written Down Value of Assets Sold	-	(155)	-	0%
Net (Increment) Revalued Assets	-	-	-	0%
Other Income Statement Items	0	(155)	0	0%
Operating Statement	(5,932)	(1,369)	1,193	

Ordinary Operating Revenue Progress



This graph excludes rates & charges, with the details for this area shown in the Debtors Report.

Ordinary Operating Expenditure Progress



Capital & Project Expenditure Summary

Programs	Actuals \$000's	Forecast \$000's	% Complete	Remaning
Major Emergency Restoration	183	-	0%	100%
Roads	4,882	7,616	64%	36%
Bridges	785	2,190	36%	64%
Building	3,959	5,986	66%	34%
Drainage	376	352	107%	-7%
Open Spaces	2,556	5,235	49%	51%
Land & Land Improvements	767	1,260	61%	39%
IT	37	37	100%	0%
Plant, Vehicles & Equipment	1,325	1,326	100%	0%
Projects	547	933	59%	41%
Total Capital & Projects	15,416	24,934	62%	38%

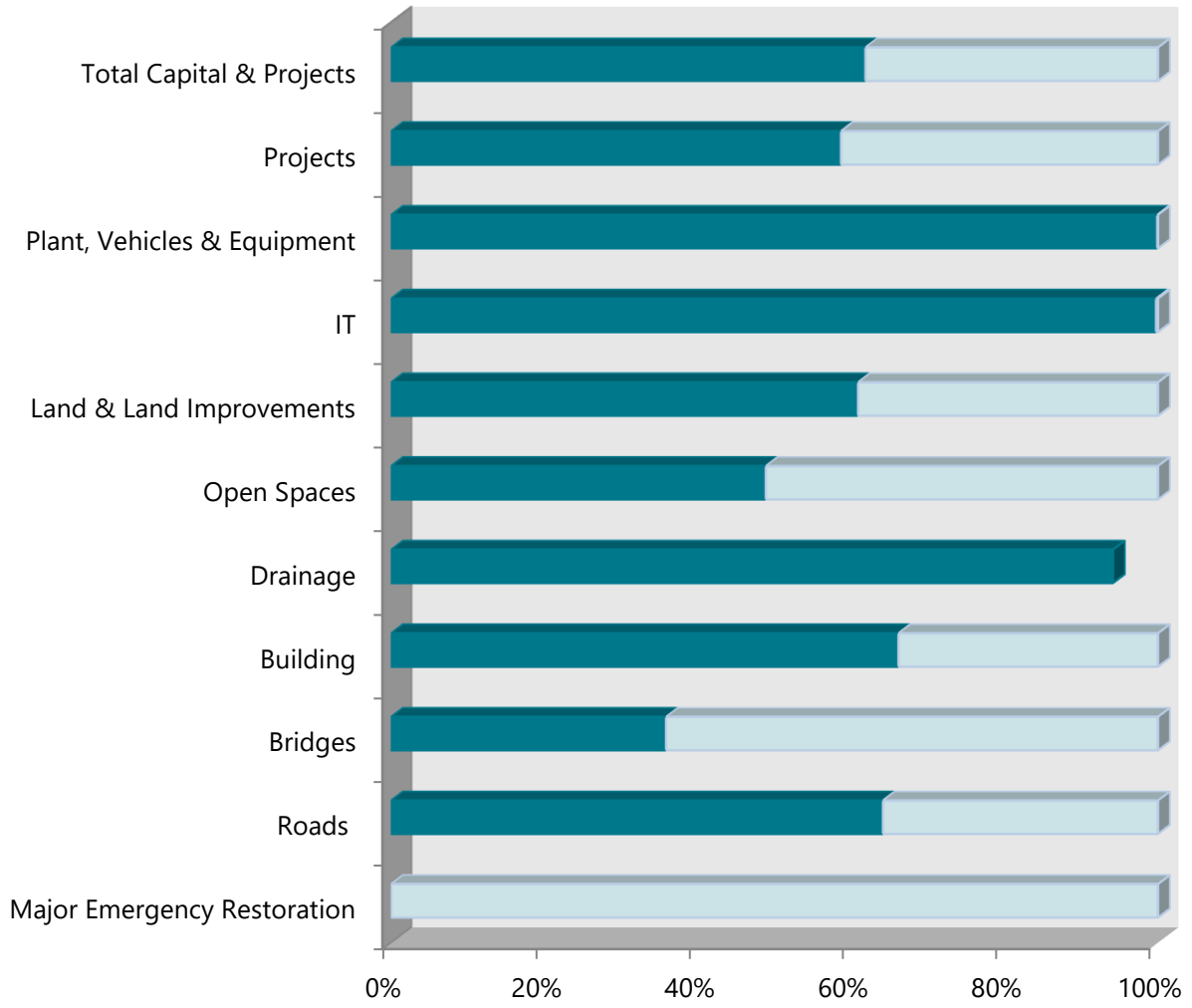
2021/22 Capital Program

Capital Projects	14,364	23,161
Expensed Projects	869	1,386

2021/22 Major Emergency Restoration

Capital Projects	153	-
Expensed Projects	30	-
Total Capital & Projects	15,416	24,546

Capital & Project Expenditure Progress



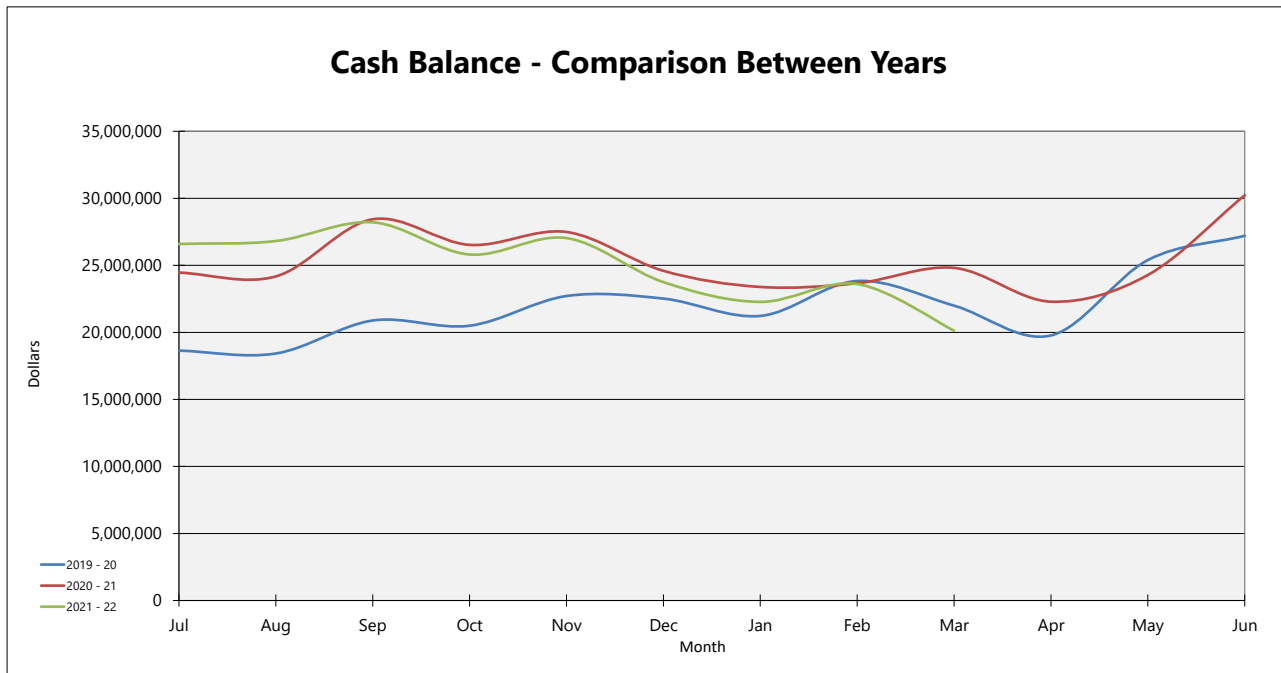
Capital & Project Expenditure Summary as at 31 March, 2022

Capital and Projects	Forecast	Adopted Budget	Variation
02 - Capital			
1112 - B - Roads - Aerodrome Program	656,530	300,000	356,530
1101 - B - Roads - Final Seal Program	403,607	323,607	80,000
1110 - B - Roads - Footpaths Program	629,599	408,100	221,499
1100 - B - Roads - Kerb & Channel Program	563,017	228,750	334,267
1102 - B - Roads - Major Rural Roads Program	398,000	398,000	0
1104 - B - Roads - Resealing Program	1,269,238	1,198,400	70,838
1105 - B - Roads - Resheeting Program	939,464	939,464	0
1106 - B - Roads - Rural & Residential Program	320,544	240,000	80,544
1111 - B - Roads - Streetscapes	976,568	540,387	436,181
1107 - B - Roads - Town Street Sealing Program	82,000	82,000	0
1108 - B - Roads - Transport Dev Program	797,337	408,000	389,337
1109 - B - Roads - Urban Rd Improvement Program	175,000	82,000	93,000
1103 - B - Roads - Rehabilitation Program	373,619	252,000	121,619
1113 - C - Bridge & Major Culverts Program	2,190,166	1,028,120	1,162,046
1114 - C - Floodway Program	31,000	21,000	10,000
1115 - D - Building Program	5,985,623	3,496,000	2,489,623
1116 - E - Drainage Program	352,283	164,250	188,033
1122 - F - Open Spaces Program	5,234,842	4,087,500	1,147,342
1120 - G - Land & Land Improvement Program	1,260,000	600,000	660,000
1119 - H - IT Program	0	0	0
1118 - H - Plant, Vehicles & Equipment Program	974,885	810,000	164,885
1121 - J - Projects	933,041	40,000	893,041
Grand Total	24,546,363	15,647,578	8,898,785

Capital & Project Revenue Summary as at 31 March, 2022

Capital and Projects	Forecast	Adopted Budget	Variation
02 - Capital			
1112 - B - Roads - Aerodrome Program	(360,000)	(300,000)	60,000
1101 - B - Roads - Final Seal Program	(157,000)	(157,000)	0
1110 - B - Roads - Footpaths Program	(371,200)	(194,100)	177,100
1104 - B - Roads - Resealing Program	(880,000)	(880,000)	0
1105 - B - Roads - Resheeting Program	(520,984)	(520,984)	0
1111 - B - Roads - Streetscapes	(425,387)	(425,387)	0
1108 - B - Roads - Transport Dev Program	(204,000)	(204,000)	0
1103 - B - Roads - Rehabilitation Program	(140,000)	(140,000)	0
1113 - C - Bridge & Major Culverts Program	(377,500)	(150,000)	227,500
1114 - C - Floodway Program	(10,000)	(10,000)	0
1115 - D - Building Program	(3,231,000)	(1,571,000)	1,660,000
1116 - E - Drainage Program	(88,000)	(88,000)	0
1122 - F - Open Spaces Program	(5,876,719)	(3,550,500)	2,326,219
1120 - G - Land & Land Improvement Program	(600,000)	(400,000)	200,000
1121 - J - Projects	(98,000)	0	98,000
Grand Total	(13,339,790)	(8,590,971)	4,748,819

Cash and Investments as at 31 March, 2022



Total Cash Balance at Month End

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
2019 - 20	18,642,143	18,424,373	20,885,437	20,496,673	22,711,437	22,520,759	21,226,659	23,831,676	21,993,073	19,771,946	25,394,596	27,206,212
2020 - 21	24,458,405	24,173,971	28,436,358	26,525,969	27,490,366	24,592,324	23,388,847	23,663,702	24,811,535	22,290,630	24,280,838	30,230,677
2021 - 22	26,594,594	26,813,020	28,211,375	25,807,441	27,033,930	23,750,045	22,274,406	23,607,188	20,121,050			

Restricted Cash required as at 31 March 2022

\$ 5,681,000

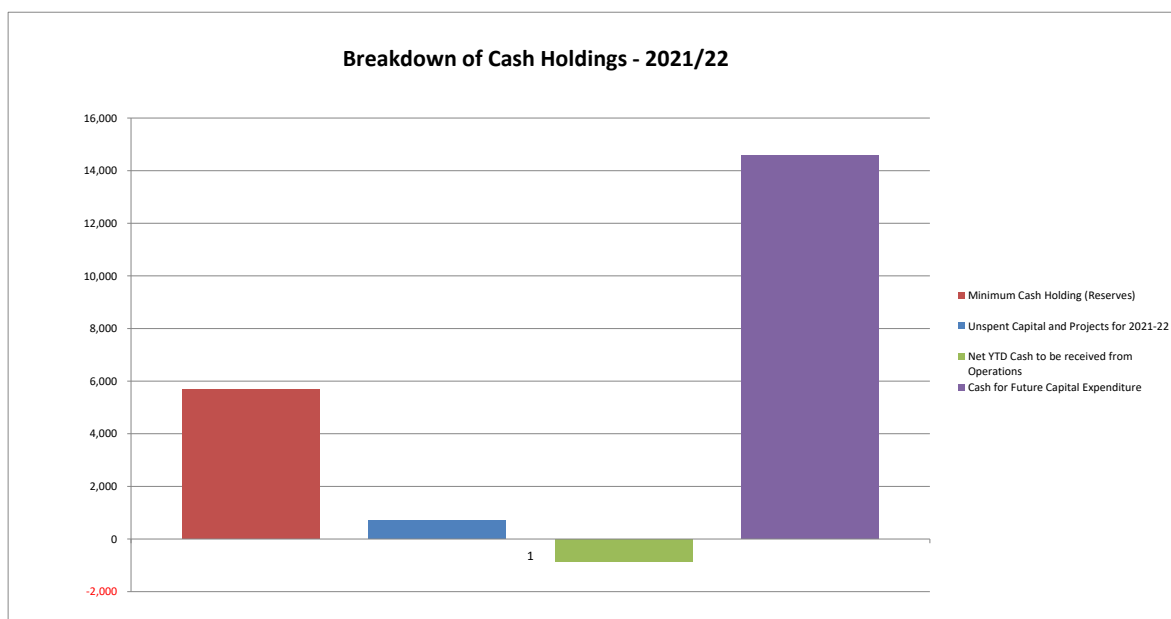
Available Cash as at 31 March, 2022

\$ 14,440,050

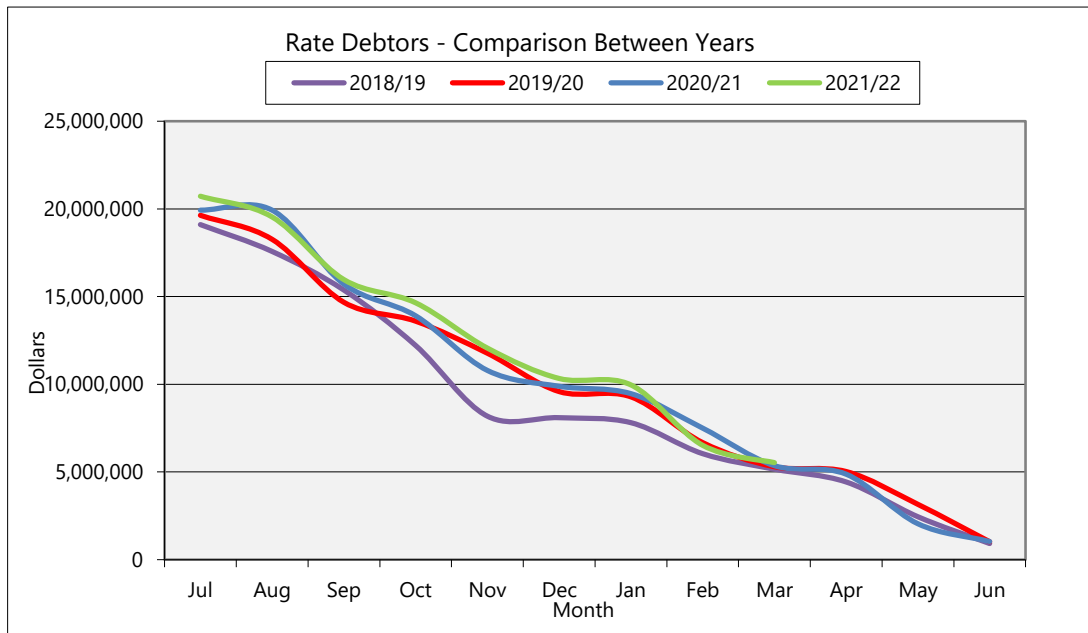
\$ 20,121,050

Breakdown of Cash Holdings

	\$000's
Minimum Cash Holding (Reserves)	5,681
Cash for Future Capital Expenditure	14,580
Unspent Capital and Projects for 2021-22	706
Net YTD Cash to be received from Operations	-846
Total Cash held as at 31 March 2022	20,121



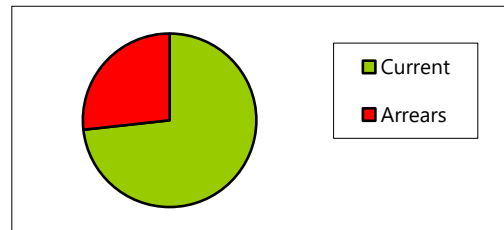
Debtors Reports as at 31 March, 2022



Rates Debtors YTD

Current
Arrears
Total

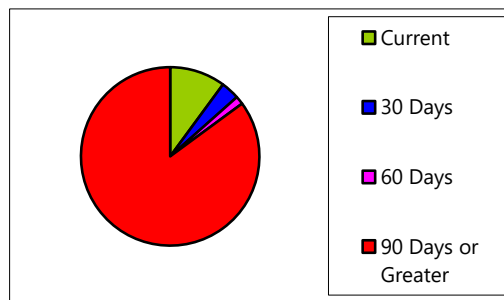
	\$	%
Current	4,055,000	73%
Arrears	1,479,931	27%
Total	5,534,932	100%



Sundry Debtors YTD

Current
30 Days
60 Days
90 Days or Greater
Total

	\$	%
Current	71,447	10.1%
30 Days	23,756	3.4%
60 Days	10,507	1.5%
90 Days or Greater	602,601	85.1%
Total	708,311	100%



Details:

Current	A couple of funding invoices valued at \$ 15k were recently raised.
30 days	Debts from slow paying debtors, Road Accident Clean-up (\$11k) and Fire Hazard Clean-up (\$3.3k) make up the bulk of this outstanding balance.
60 days	The majority of the outstanding balance has been paid since month end.
90 Days or Greater	Balances outstanding on several sundry debtors including \$61k due from Stawell Cemeteries and \$525k for road upgrade funding from the Department of Transport. Updated reporting of works completed have been provided to the department to encourage payment.

Loan Report - Budget 2021/22

Borrowing Principles:

Indebtedness

Our level of debt will not exceed 60% or \$11.3 million of rates and charges revenue.

Indebtedness Calculation Check 6% ✓

Debt Servicing Costs

Our level of annual debt servicing costs (principal plus Interest) will not exceed 5% or \$2.1 million of our total operating revenue.

Debt Servicing Calculation Check 3% ✓

Loans Budgeted 2021/22

Principal

	\$000's
Loans Outstanding as at 30 June, 2021	2,189
Add proposed new loans 2021/22	-
Less Scheduled Repayments 2021/22	(1,092)
Loans Outstanding as at 30 June, 2022	1,097

Expiry of Existing Loans

	Expiry	Current Balance \$000's
Loan 16	Jun-23	97
Loan 20	Jun-26	1,000
		1,097