



Quarterly Performance

Report 2021-22

First Quarter

1 July - 30 September 2021



Colac Otway
SHIRE

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Acknowledgement

The Colac Otway Shire Council respectfully acknowledge the Gulidjan and Gadubanud peoples of the Maar Nation as the traditional owners of the Colac Otway region, the land upon which the activities of the Colac Otway Shire Council is conducted on.

We pay our respects to their ancestors and elders, past, present and emerging. We recognise and respect their unique cultural heritage, beliefs and uphold their continuing relationship to this land.

Council Plan 2021-2025

Council formally adopted the Council Plan 2021-2025 on 27 October 2021 at its Council Meeting. The Council Plan is a document that is developed in partnership with the community to guide Council's strategic direction over the next four years.

The key issues faced by our community, identified through the development of the Community Vision 2050, informs the choice of major projects and activities that Council identifies as its highest priorities.

Community Engagement

Development of the Council Plan 2021-2025 included a comprehensive community engagement process, which conducted alongside development of the Community Vision 2050. The engagement process included:

- Regional roadshows at 12 community locations
- Online community sessions
- Community survey
- Stakeholder interviews
- Youth summit
- Community panel sessions
- Councillor workshops
- Exhibition of draft Community Vision 2050 and Council Plan 2021-2025

The Community Vision 2050 and Council Plan 2021-2025 is available for download from Council's website, or hard copies are available for viewing at Council offices in Colac and Apollo Bay.

Council Plan 2021-2025 Strategic Themes

There are four themes in the Council Plan:

Theme One - Strong and Resilient Economy

We are committed to expanding our diverse industries, vibrant arts community, world-renowned tourism, and professional health services. A healthy, growing economy will provide sustainable industries and jobs, and opportunities for all ages.

Theme Two – Valuing the Natural and Built Environment

We will protect our natural environment and communities, by maintain and providing resilient infrastructure, and being leaders in sustainable living, modelling innovation and best practice.

Theme Three – Healthy and Inclusive Community

We will continue to be a great place to live. We embrace our diverse community, take care of our older community and prepare our children for success. We care for each other, are friendly and welcoming, and enjoy a vibrant and active lifestyle. We are a small population with big hearts.

Theme Four – Strong Leadership and Management

We will be leaders in good governance, transparency and strive for ongoing improvement.

Chief Executive Report

The first quarter of the 2020-21 financial year for Colac Otway Shire Council was also the last for Peter Brown, my predecessor, and I acknowledge his contribution to the start of the financial year.

Shortly after my commencement as Chief Executive Officer, we found ourselves in a familiar landscape that was once again dominated by the management of COVID-19 restrictions, outbreaks and changes.

Council's COVID-19 response was centred on providing support to those in our community who were without their own support networks. Council support included the provision of food and other essential items, as well as increased communications to include our CALD communities. This also saw a coming-together of local major businesses, Council, media and health professionals to enable our communications to reach further.

In the north, we provided ongoing support for Colac Area Health with testing and vaccination sites, while in the south Great Ocean Road Health continued to deliver testing and vaccination services in the face of intermittent 'spikes' in wastewater testing. Council supported people in the community to stay at home when needed through coordination and supply of food and household supplies and the local, coordinated and targeted response by everyone was successful in containing the cases and avoiding a major outbreak.

Within our own organisation, Council has reinforced the 'work from home' orders and had to navigate double vaccination mandates. Our people are incredibly committed to delivering important services for our communities, but like the general community, our workforce has differing vaccination status and we are supporting people through the vaccination processes. While we continue to be flexible in our approach to ever-changing restrictions and support our staff as best we can during uncertain times, our core services continued.

We're now planning for the upcoming fire danger period, as well as the possibility of large COVID-19 outbreaks in the community and how to be prepared both as a workplace and as a region as borders open up and more visitors flock to the shire over summer.

Despite COVID-19 pulling us in different directions, we were able to hone our vision towards the 2021-2025 Council Plan, setting the strategic direction and priorities for the next four years, as well as reflecting on the past in the Annual Report for 2020-2021.

The Council Plan works to achieve the new 2050 Community Vision and this quarter saw a comprehensive engagement process come to a close, which included 24 community members who participated in a deliberative panel over three days and three evening sessions online.

For the first time, the Council Plan has been combined with the Municipal Health and Wellbeing Plan and incorporates the key themes of Strong and Resilient Economy; Valuing the Natural and Built Environment; Healthy and Inclusive Community; and Strong Leadership and Management. The Community Vision is designed to incorporate these themes.

In this quarter, we also prepared Council's Financial Plan, with a 10-year forecast period, prepared in accordance with the *Local Government Act 2020*. It's informed by a review of current services and incorporates some key financial targets that aim to address financial challenges in the years ahead.

While it was a challenging time for our organisation and community, there's a feeling of better times to come now that vaccination rates have reached peaks and I'm very much looking forward to seeing the vision of the Council Plan come to fruition, while meeting the financial challenges ahead.

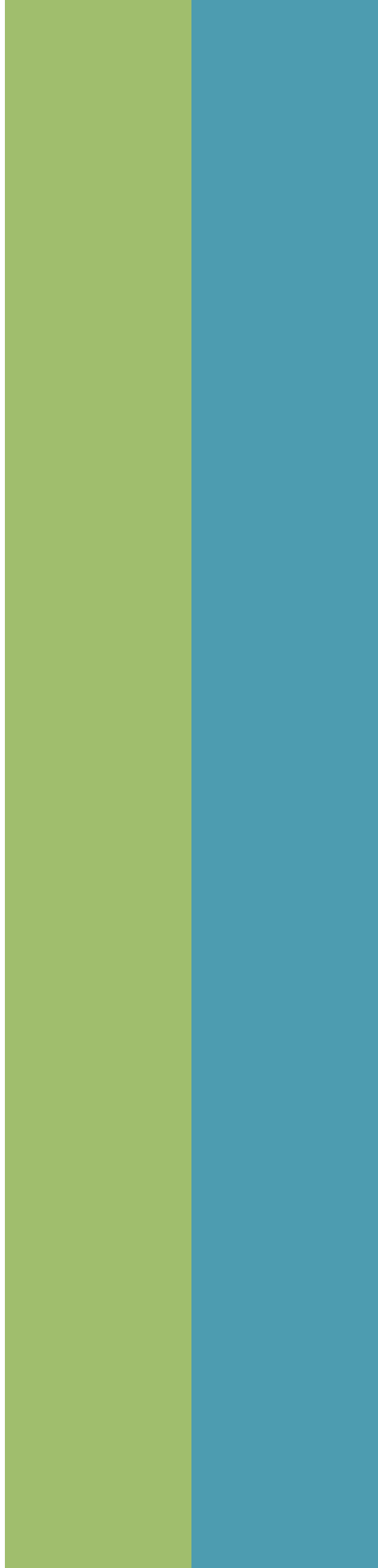
Anne Howard

Chief Executive
Colac Otway Shire Council





Planning & Building Performance Report



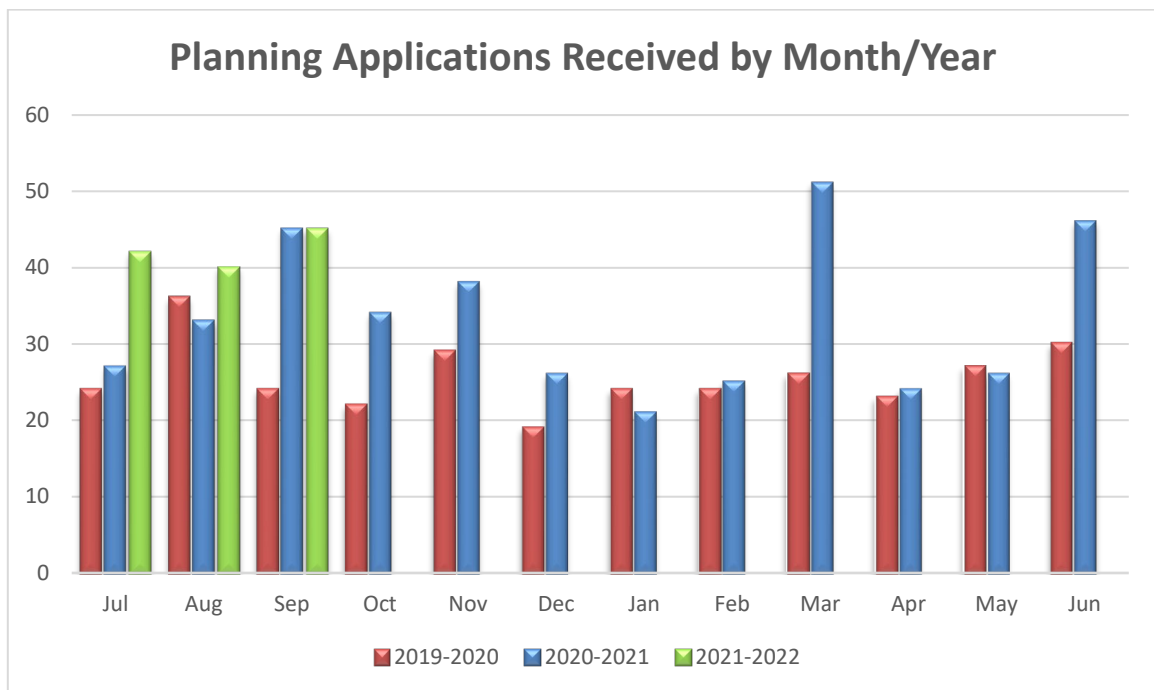
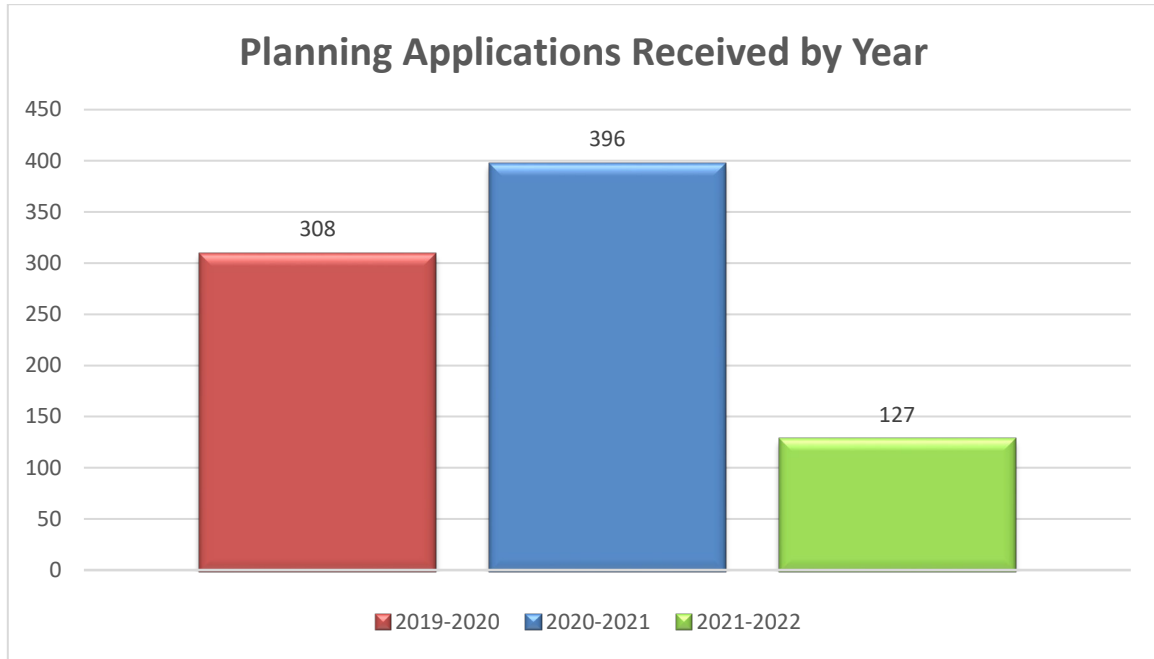
Planning Performance Report | July - September 2021

The following is a brief summary of the performance and level of activity in Planning:

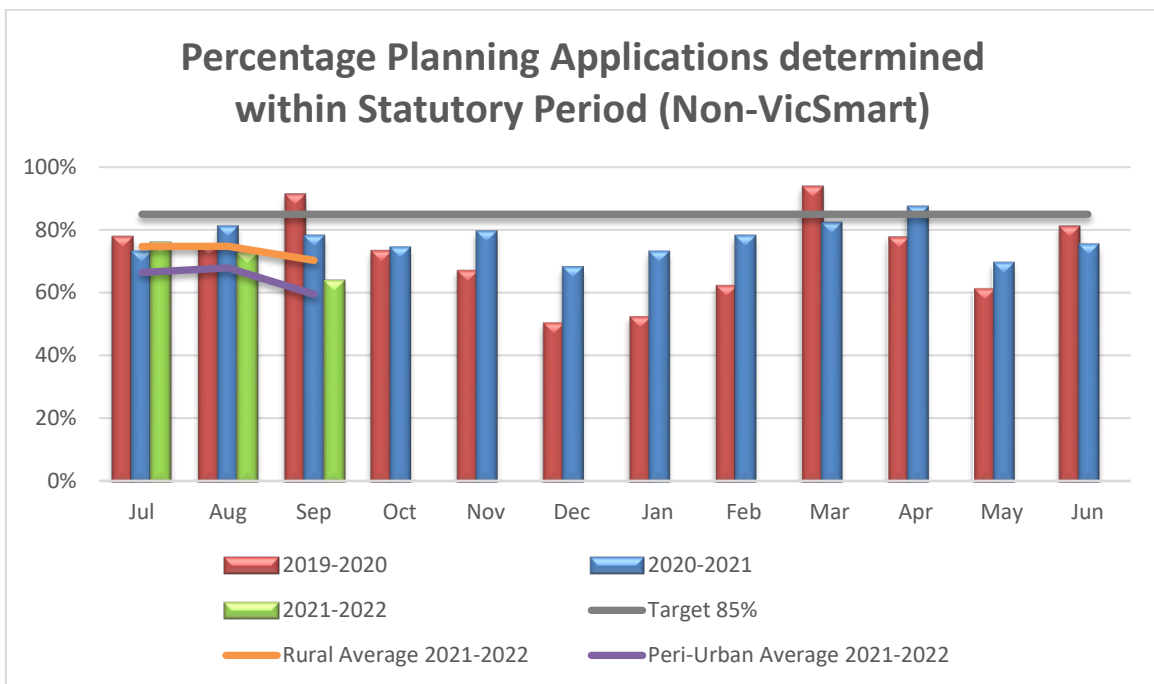
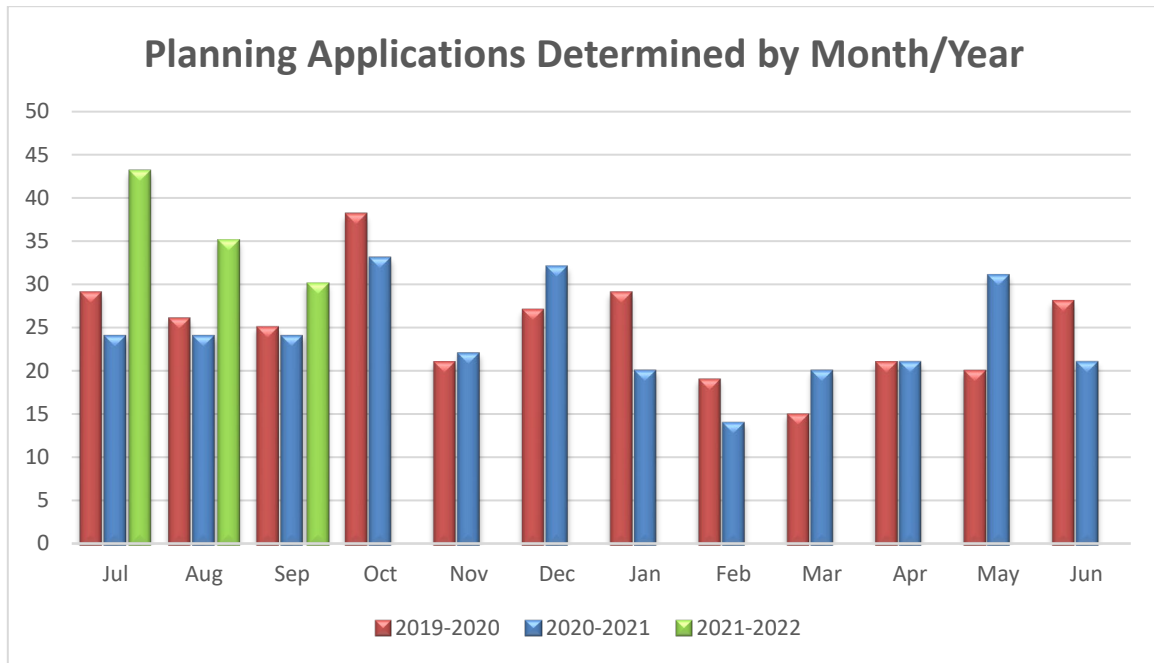
- The number of applications received in the 1st quarter of 2021/22 (127) is substantially higher than the 104 received for the same period in 2020 – an increase of 22%. The number of applications exceeded 40 each month for July, August and September, with July and August being higher than previous years.
- This follows a 28% increase in planning applications received in 2020/21 compared to the 2019/20 financial year, and reflects a continued upward trend in development activity.
- The higher level of planning permit activity, including associated work on amendments, extensions of time, Section 173 agreements, subdivisions and customer enquiries, is beginning to impact on the performance in processing times. Whilst the team determined a high number of applications each month compared to past years, this has not matched the number of incoming new applications, and workloads within the team are high. Staff are working longer hours whilst in the remote working environment which we are attempting to manage, and we have two part time contract planners assisting us (relatively consistently since November 2020).
- There has been an impact on processing times, with 64% of applications being determined in the statutory 60 days, down from 72% and 76% in August and July respectively, although 90% of VicSmart applications were determined in the 10 business days.
- The median number of days for a decision has risen sharply from 29.5 in August to 53.5 (well above the aspirational target of 40 days), although still well below the rural and per-urban averages.



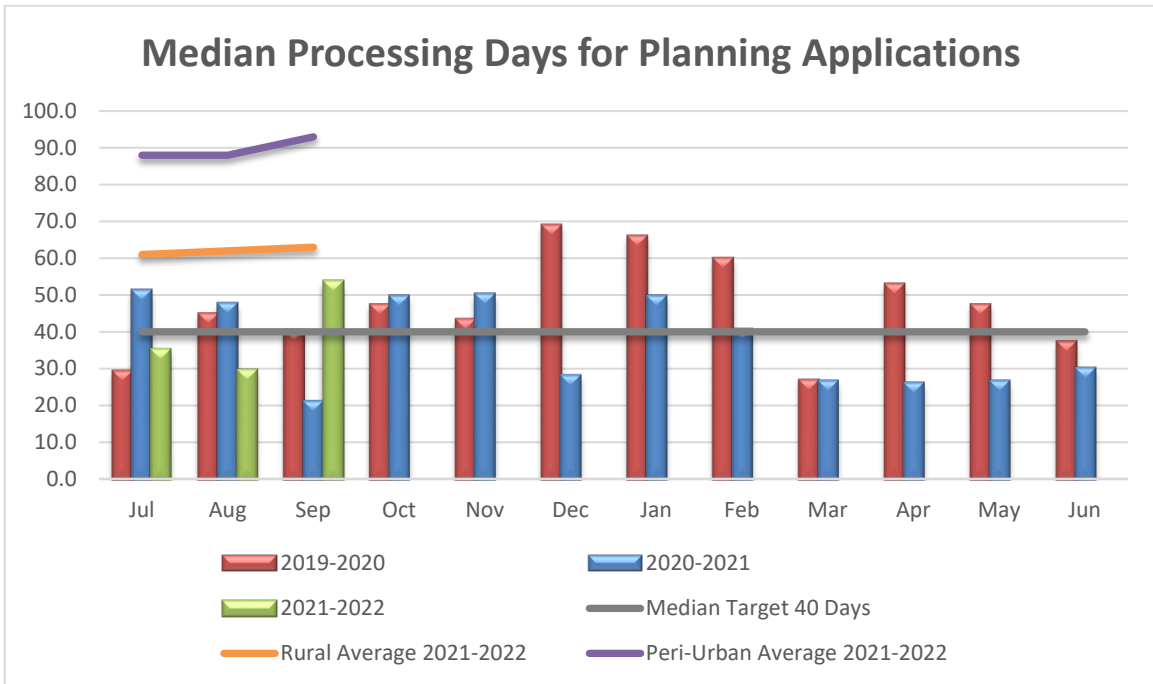
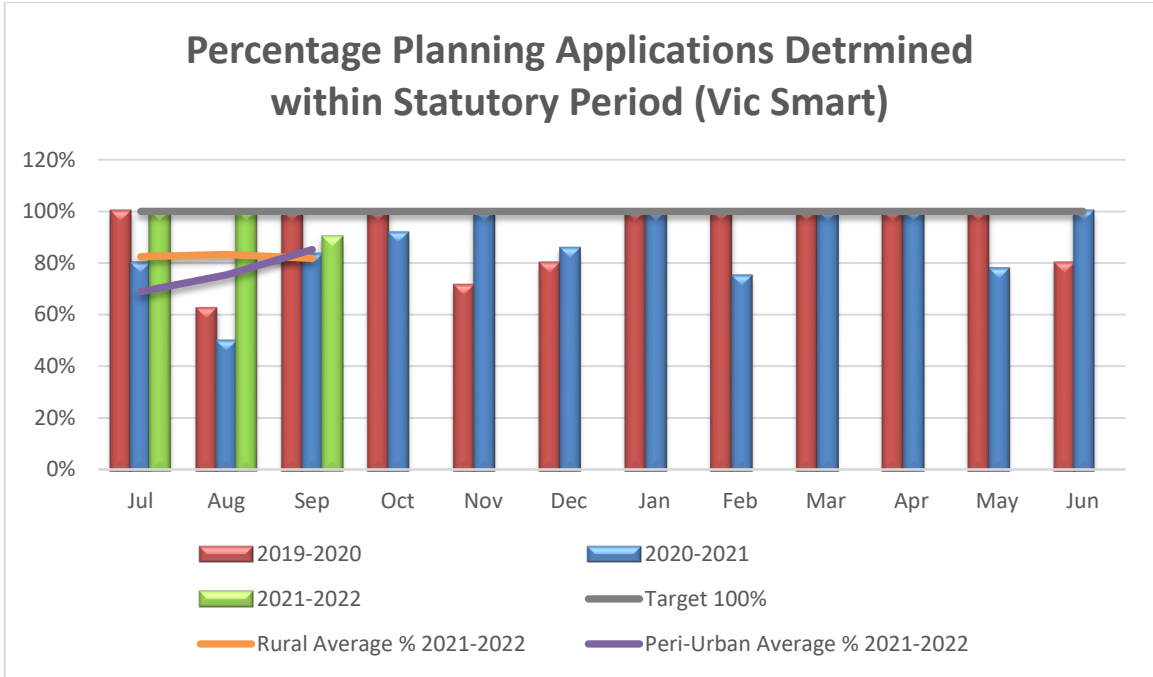
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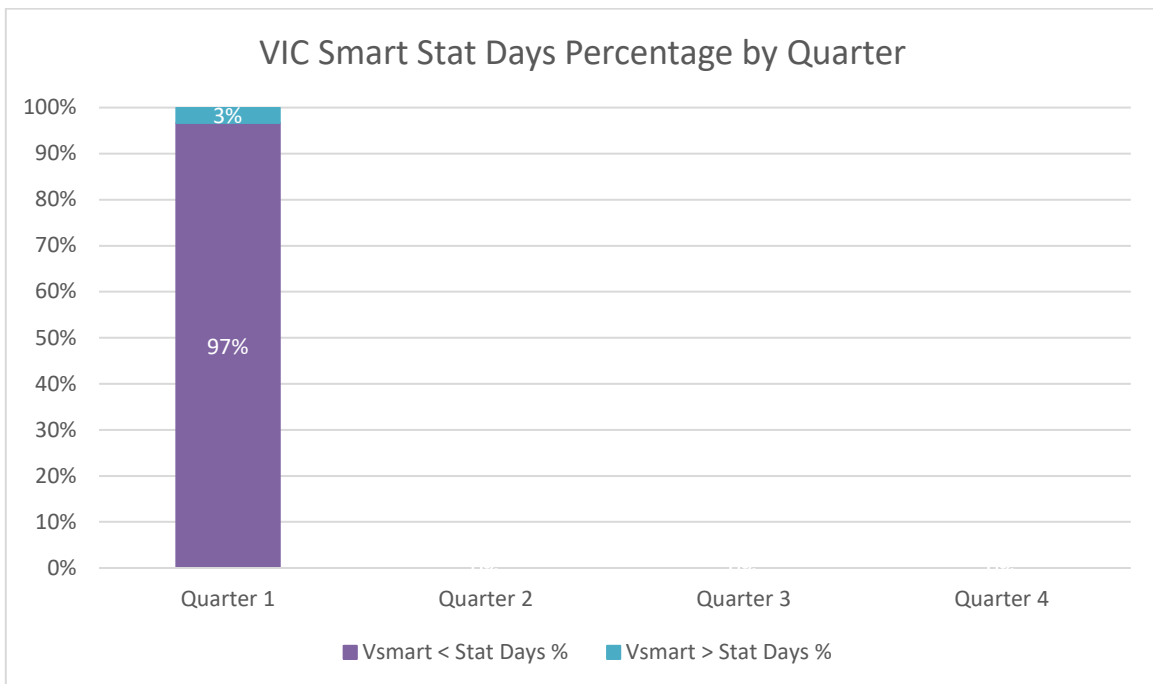
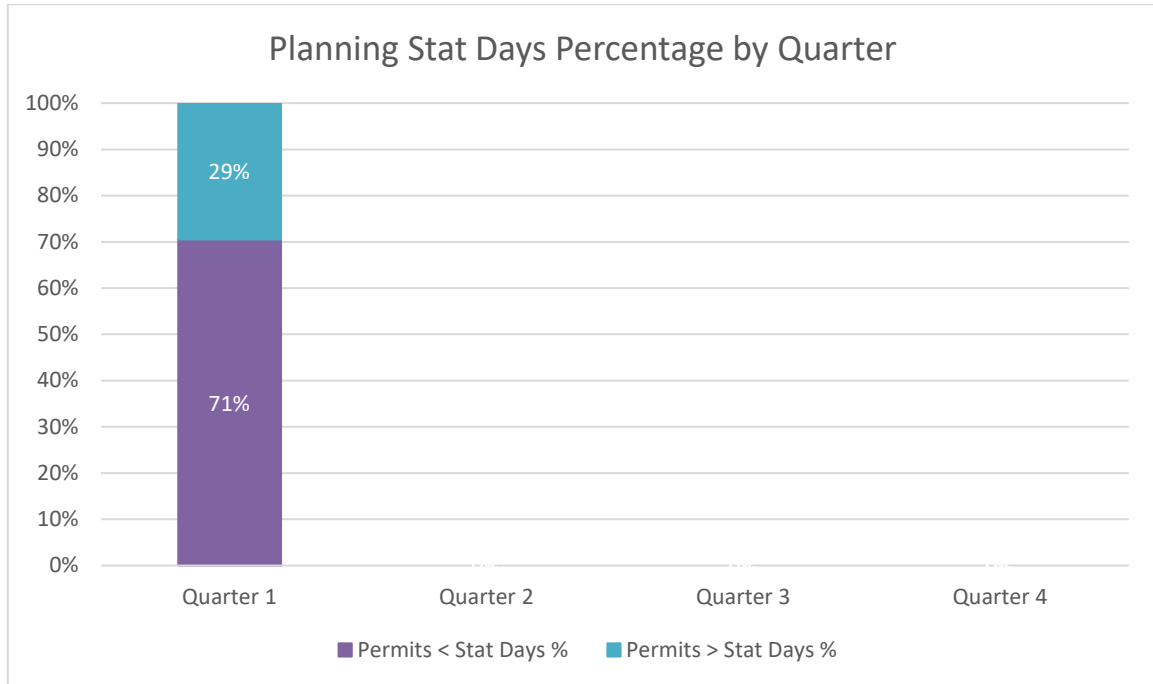
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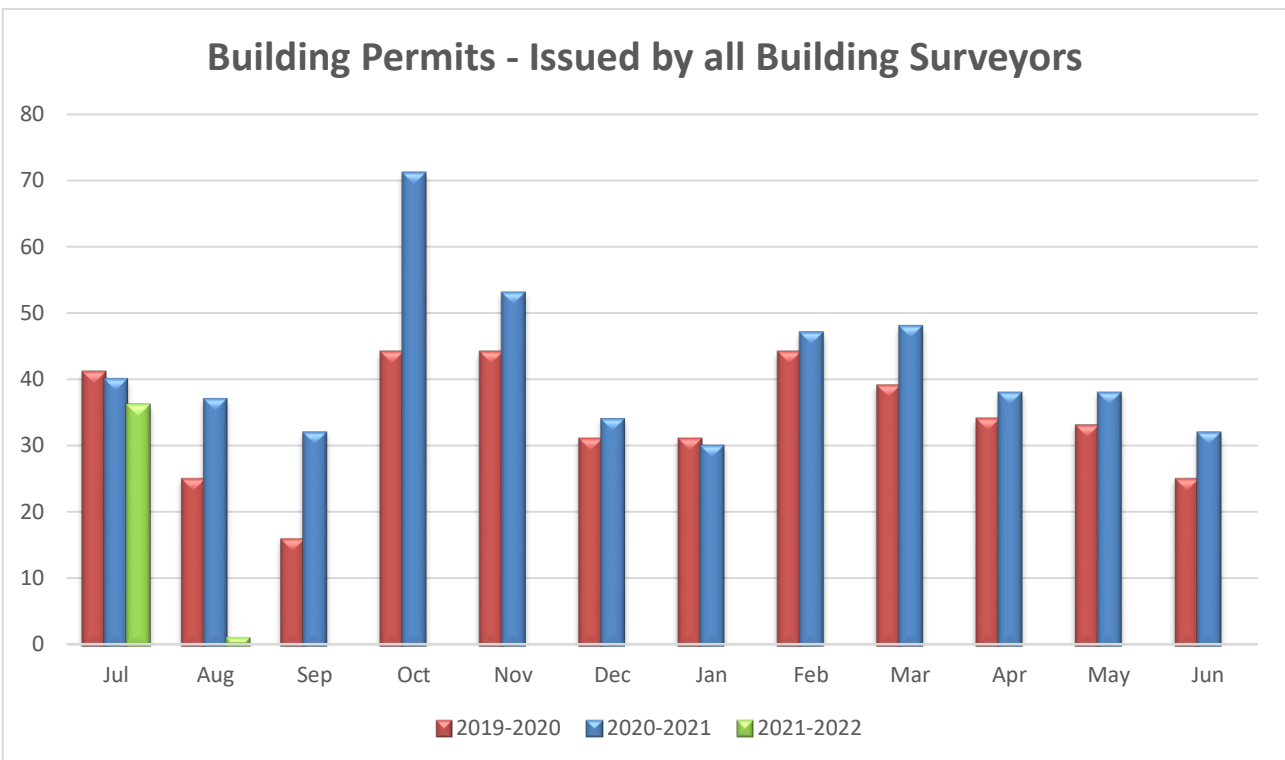
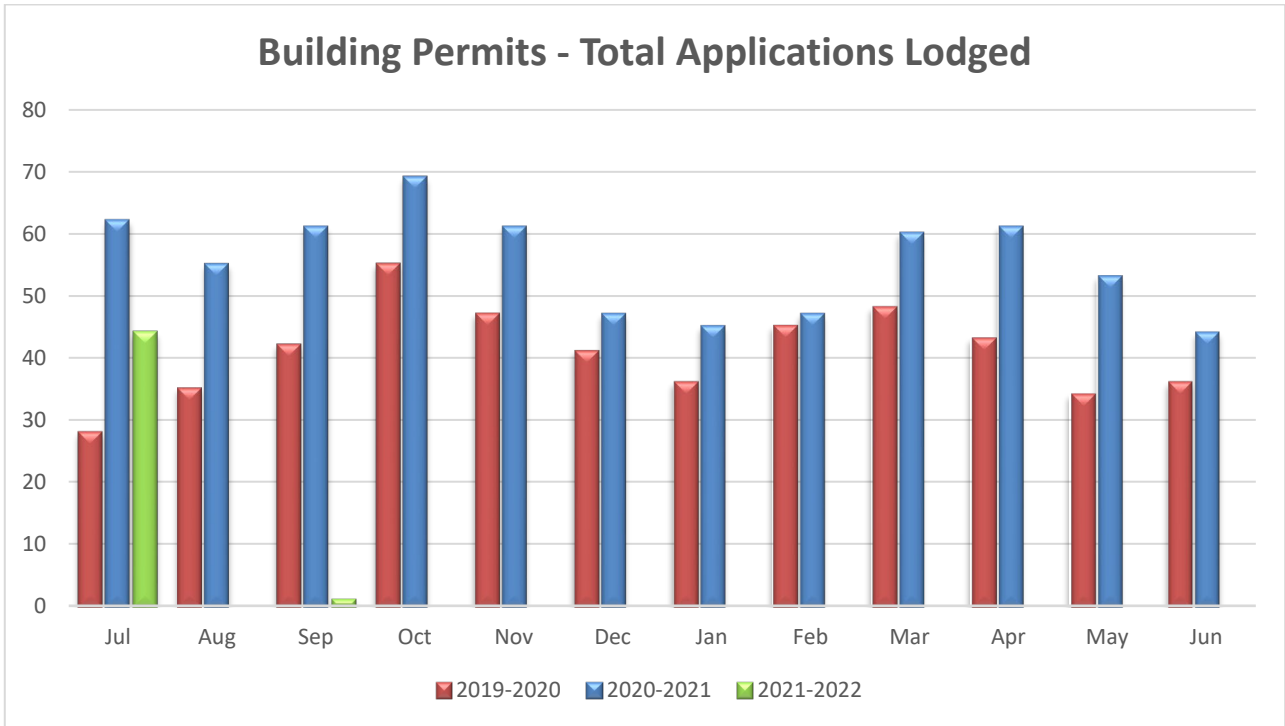
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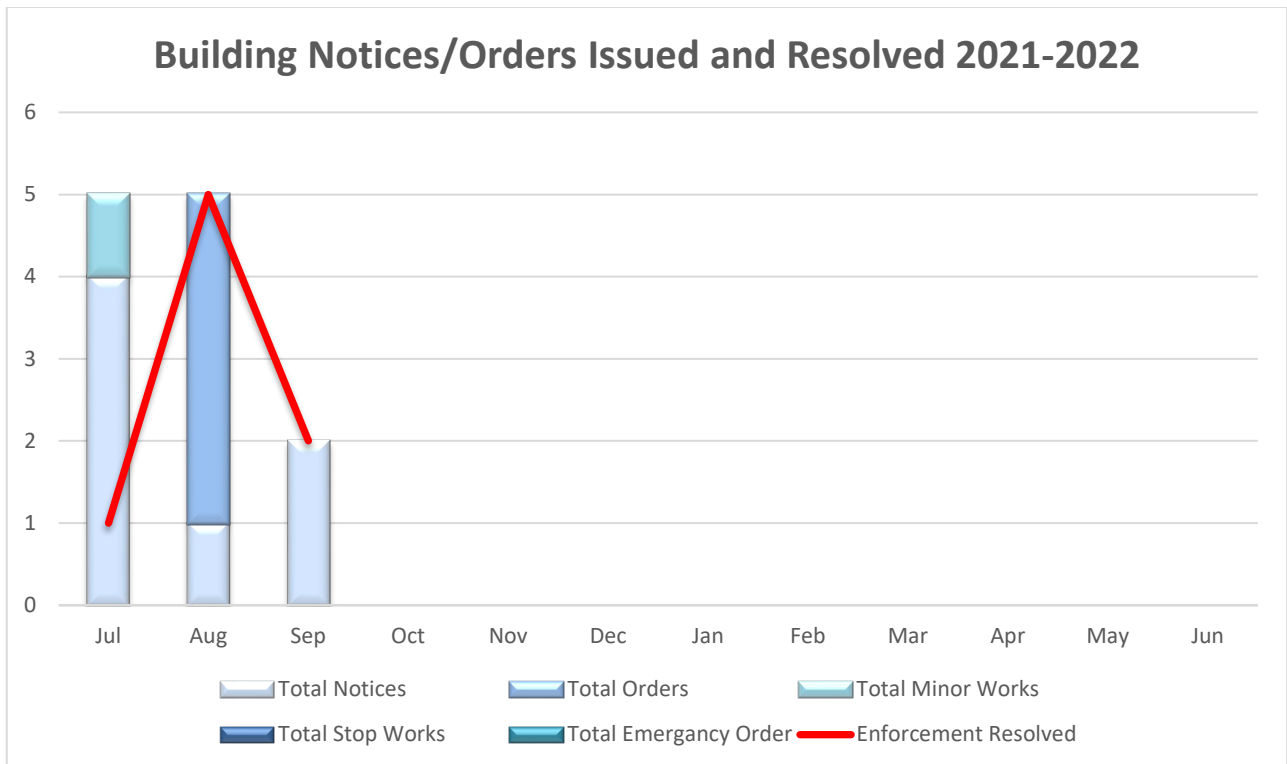
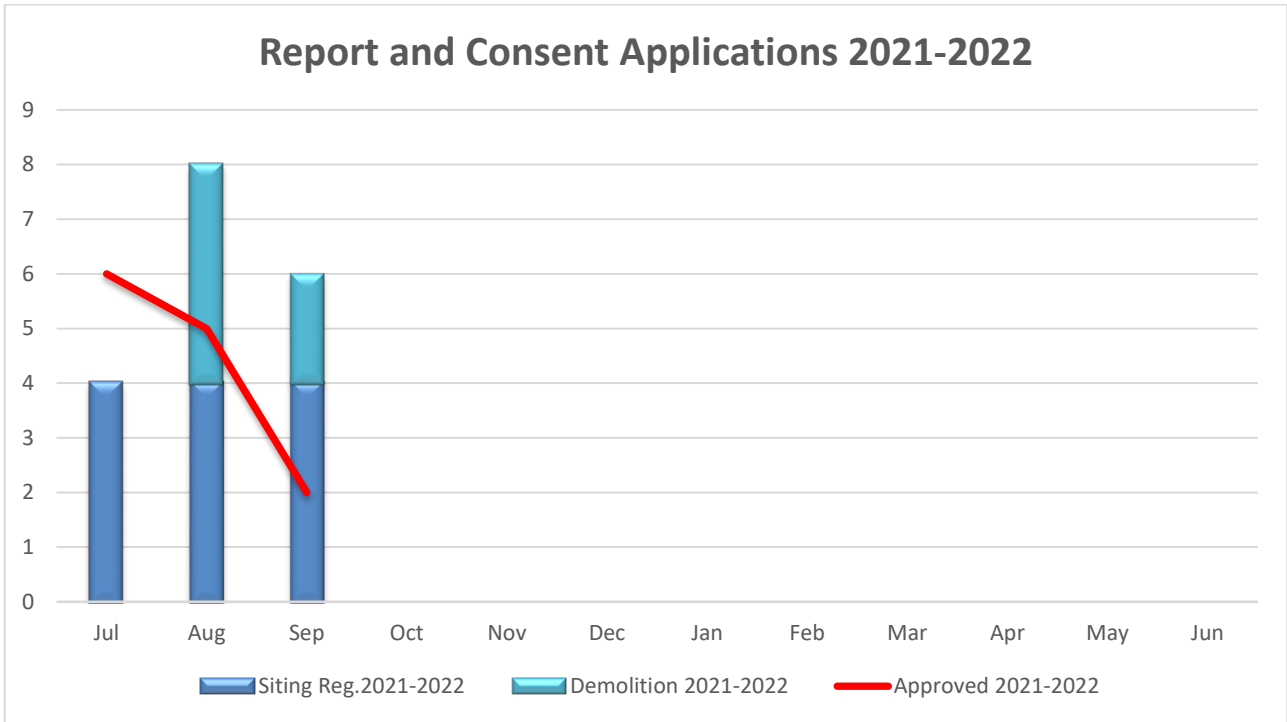


Building Performance Report | July - September 2021



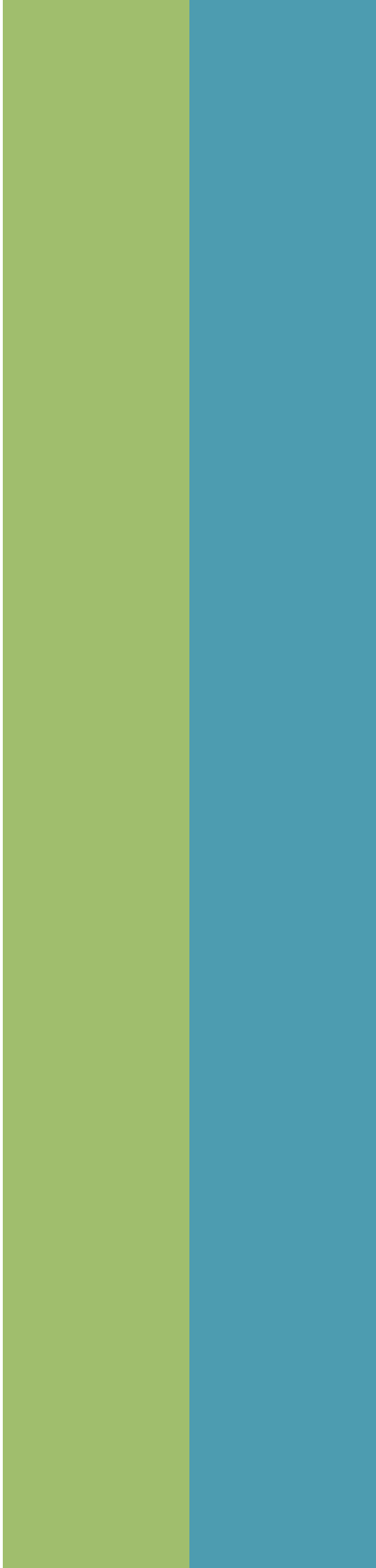
Note: The data for July - Sep in building permit activity is inaccurate as it does not contain all data of private building permits received/issued in those months.

Building Performance Report | July - September 2021

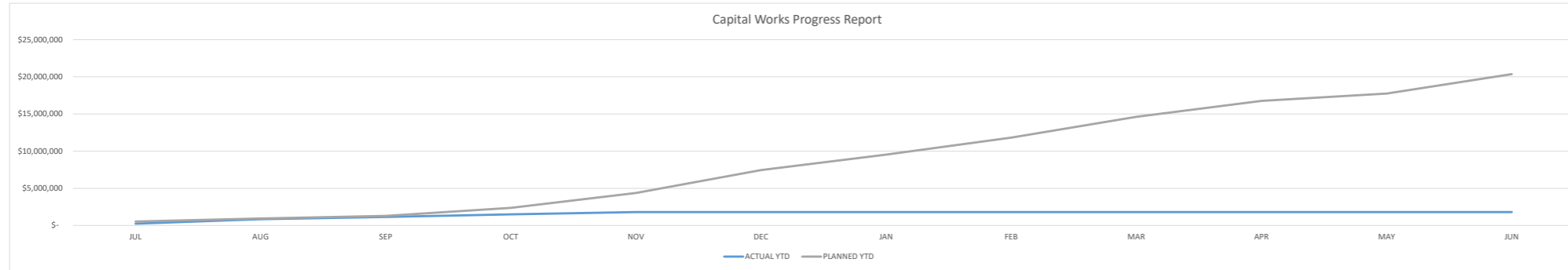




Capital Works & Major Initiatives Performance Report



	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	
ACTUAL YTD	\$	242,764	\$ 841,794	\$ 1,153,001	\$ 1,499,839	\$ 1,804,436	\$ 1,804,436	\$ 1,804,436	\$ 1,804,436	\$ 1,804,436	\$ 1,804,436	\$ 1,804,436	\$ 1,804,436
ACTUAL BY MONTH	\$	242,764	\$ 599,030	\$ 311,208	\$ 346,837	\$ 304,597	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PLANNED YTD	\$	531,059	\$ 949,144	\$ 1,295,178	\$ 2,376,055	\$ 4,372,786	\$ 7,448,107	\$ 9,530,384	\$ 11,829,389	\$ 14,623,140	\$ 16,771,786	\$ 17,754,937	\$ 20,365,545
PLANNED BY MONTH	\$	531,059	\$ 418,085	\$ 346,034	\$ 1,080,877	\$ 1,996,731	\$ 3,075,321	\$ 2,082,277	\$ 2,299,005	\$ 2,793,751	\$ 2,148,646	\$ 983,151	\$ 2,610,608



Program Status as at 30 September 2021

Programme	BUDGET		PROGRESS		RISKS		Specific risks				
	ANNUAL CURRENT BUDGET (\$)	FORECAST PROJECT COST (\$)	(UNDER)/ OVER BUDGET (\$)	SPENT TO DATE (\$)	(%) spent to date	OVERALL CURRENT programme risk rating	TIME	BUDGET	QUALITY	CM	STAKEHOLDER
Totals	20,365,545	20,365,545	-	1,153,001	6%						
Active Reserves	-	-	-	1,426	0%	COMPLETED	COMPLETED	EMERGING RISK	EMERGING RISK	COMPLETED	EMERGING RISK
Bridges Programme*	1,890,000	1,890,000	-	39,731	2%	ON TRACK	ON TRACK	ON TRACK	ON TRACK	ON TRACK	ON TRACK
Building Programme	1,509,547	1,509,547	-	20,118	1%	ON TRACK	EMERGING RISK	ON TRACK	ON TRACK	ON TRACK	ON TRACK
Footpath Programme*	284,000	284,000	-	14,813	5%	ON TRACK	ON TRACK	ON TRACK	ON TRACK	ON TRACK	ON TRACK
Furniture Programme	7,500	7,500	-	409	5%	ON TRACK	ON TRACK	ON TRACK	ON TRACK	ON TRACK	ON TRACK
IT Projects	103,340	103,340	-	-	0%	ON TRACK	EMERGING RISK	ON TRACK	ON TRACK	ON TRACK	ON TRACK
Kerb and Channel Programme	80,000	80,000	-	6,222	8%	ON TRACK	EMERGING RISK	ON TRACK	ON TRACK	ON TRACK	ON TRACK
Land	-	-	-	22,004	0%	AT RISK	AT RISK	AT RISK	ON TRACK	ON TRACK	ON TRACK
Light Fleet Programme	760,000	760,000	-	117,501	15%	ON TRACK	EMERGING RISK	ON TRACK	ON TRACK	ON TRACK	ON TRACK
LRCI	2,339,872	2,339,872	-	263,809	11%	ON TRACK	ON TRACK	ON TRACK	ON TRACK	ON TRACK	ON TRACK
Major Plant Programme	1,445,000	1,445,000	-	90,657	6%	ON TRACK	EMERGING RISK	ON TRACK	ON TRACK	ON TRACK	ON TRACK
Open Space Assets	136,000	136,000	-	50,304	37%	ON TRACK	ON TRACK	ON TRACK	ON TRACK	ON TRACK	ON TRACK
Open Space Programme	2,827,702	2,827,702	-	38,635	1%	ON TRACK	ON TRACK	ON TRACK	ON TRACK	ON TRACK	ON TRACK
Playground Programme *	679,230	679,230	-	58,694	9%	ON TRACK	ON TRACK	ON TRACK	ON TRACK	ON TRACK	ON TRACK
Reseal Programme	1,200,000	1,200,000	-	5,088	0%	ON TRACK	EMERGING RISK	ON TRACK	ON TRACK	ON TRACK	ON TRACK
Resheet Programme	1,276,747	1,276,747	-	287,713	23%	ON TRACK	ON TRACK	ON TRACK	ON TRACK	ON TRACK	ON TRACK
Road Safety Programme	210,000	210,000	-	6,777	3%	ON TRACK	ON TRACK	ON TRACK	ON TRACK	ON TRACK	ON TRACK
Road Improvement	784,979	784,979	-	15,017	2%	ON TRACK	ON TRACK	ON TRACK	ON TRACK	ON TRACK	ON TRACK
Road Stabilisation Programme	-	-	-	-	0%	ON TRACK	ON TRACK	ON TRACK	ON TRACK	ON TRACK	ON TRACK
Road Reconstruction	3,610,628	3,610,628	-	23,716	1%	ON TRACK	ON TRACK	ON TRACK	ON TRACK	ON TRACK	ON TRACK
Crack Seal Programme	108,000	108,000	-	3,501	3%	ON TRACK	EMERGING RISK	ON TRACK	ON TRACK	ON TRACK	ON TRACK
Roadslip Programme	631,000	631,000	-	6,463	1%	ON TRACK	ON TRACK	ON TRACK	ON TRACK	ON TRACK	ON TRACK
Stormwater Programme	482,000	482,000	-	80,404	17%	ON TRACK	ON TRACK	ON TRACK	ON TRACK	ON TRACK	ON TRACK

Major Operational Projects (generally over \$50k and/ or risk and complexity rating of high)

PROGRAMME	ROLES				BUDGET			PROGRESS		RISKS							
	REPORTING MANAGER	OWNER	SPONSOR/S	PM	ANNUAL CURRENT BUDGET (\$)	FORECAST PROJECT COST (\$)	FORECAST (UNDER)/ OVER BUDGET (\$)	SPENT TO DATE (\$)	(% spent to date)	OVERALL CURRENT project risk rating	Specific risks						
											TIME	BUDGET	QUALITY	CONTRACT M'MENT	STAKEHOLDER		
					Totals	10,556,905	10,481,042	-	75,863	1,313,284	13%						
00035102 - 2018-19 Operating Projects - Memorial Square Toilet Design (Masterplan Implementation)	Maddy Bisits	Tony McGann	Nicole and James	Jagdish Kancharla	-	15,000	15,000	6,516	43%	ON TRACK	ON TRACK	ON TRACK	ON TRACK	ON TRACK	ON TRACK	ON TRACK	ON TRACK
00036507 - 2019-20 Operating Project - City Deal Project - Great Ocean Walk Stage 1 Wild Dog to Skenes Creek	Frank Castles	Tony McGann	Nicole Frampton, James Myatt	Chris Baker	644,326	644,326	-	113,528	18%	AT RISK	ON TRACK	AT RISK	ON TRACK	AT RISK	ON TRACK	ON TRACK	ON TRACK
00036508 - 2019-20 Operating Project - City Deal Project - Infrastructure Improvements Kennett River	Frank Castles	Tony McGann	Tim Brain, James Myatt, Maddy Bisits, Nicole Frampton	Chris Baker	516,527	516,527	-	112,561	22%	EMERGING RISK	ON TRACK	EMERGING RISK	ON TRACK	ON TRACK	ON TRACK	ON TRACK	EMERGING RISK
00035905 - 18-19 Mid Year - Opreating Projects - Former Colac High School Site Master Plan	Doug McNeill	Ian Seuren	Simon Clarke	Simon Clarke	15,457	15,457	-	-	0%	EMERGING RISK	ON TRACK	ON TRACK	ON TRACK	ON TRACK	ON TRACK	ON TRACK	EMERGING RISK
00035908 - 18-19 Mid Year - Operating Projects - Colac Civic Precinct Plan	Doug McNeill	Ian Seuren	Doug McNeill	Erin Sonego	125,863	150,000	24,137	195	0%	EMERGING RISK	ON TRACK	EMERGING RISK	ON TRACK	ON TRACK	ON TRACK	ON TRACK	ON TRACK
00035911 - 18-19 Mid Year - Opreating Projects - Development of Public Toilet Strategy	Maddy Bisits	Tony McGann	Nicole and James	Sally Conway	-	20,000	20,000	14,245	71%	EMERGING RISK	EMERGING RISK	ON TRACK	ON TRACK	ON TRACK	ON TRACK	ON TRACK	EMERGING RISK
00035954 - 2019-20 Operating Project - City Deal Project - Apollo Bay Harbour Redevelopment	Frank Castles	Tony McGann	Doug McNeill, Maddy Bisits, Tim Brain, Nicole Frampton, James Myatt	TBC	3,753,327	3,753,327	-	517,685	14%	EMERGING RISK	ON TRACK	ON TRACK	ON TRACK	ON TRACK	EMERGING RISK	ON TRACK	ON TRACK
00035974 - 2018-19 Major Project - Colac West Development Plan	Doug McNeill	Doug McNeill	Simon Clarke	Simon Clarke	-	25,000	25,000	7,506	30%	EMERGING RISK	EMERGING RISK	EMERGING RISK	ON TRACK	ON TRACK	ON TRACK	ON TRACK	ON TRACK
00036241 - 2018-19 Operating Project - Apollo Bay Community Infrastructure Plan	Doug McNeill	Ian Seuren	Maddie Bisits	Sally Conway	36,933	36,933	-	10,335	28%	AT RISK	AT RISK	ON TRACK	ON TRACK	ON TRACK	ON TRACK	ON TRACK	AT RISK
00036356 - 2019-20 Major Project - J Barrys Road Industry Development Plan	Doug McNeill	Doug McNeill	Simon Clarke	Sean O'Keefe	41,312	41,312	-	9,210	22%	ON TRACK	ON TRACK	ON TRACK	ON TRACK	ON TRACK	ON TRACK	ON TRACK	ON TRACK
00036430 - 2020-21 Operating Project - Forrest MTB Revitalisation RDV/Council	James Myatt	Ian Seuren	Nicole Frampton	Adrian Healy	750,000	750,000	-	-	0%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
00036434 - 2020-21 Operating Project - Preparation Municipal Public Health & Wellbeing Plan	Tamzin McLennan	Ian Seuren	Tamzin McLennan	Peter Macdonald	27,926	27,926	-	-	0%	ON TRACK	ON TRACK	ON TRACK	ON TRACK	ON TRACK	ON TRACK	ON TRACK	ON TRACK
00036436 - 2020-21 Operating Project - Colac City Reserves Master Plans (Western Reserve, Eastern Reserve, Lake Oval, Central Reserve)	Tamzin McLennan	Ian Seuren	Nicole Frampton	Nicole Frampton	80,000	80,000	-	19,500	24%	ON TRACK	ON TRACK	ON TRACK	ON TRACK	ON TRACK	ON TRACK	ON TRACK	ON TRACK
00036439 - 2020-21 Operating Project - Apollo Bay Early Years Hub - Council Contribution	Maddy Bisits	Ian Seuren	Tamzin McLennan	Mark McLennan	500,000	500,000	-	-	0%	EMERGING RISK	ON TRACK	ON TRACK	ON TRACK	ON TRACK	ON TRACK	ON TRACK	EMERGING RISK
00036442 - 2020-21 Operating Project - Development of the Council Plan 2021-2025	Tamzin McLennan	Anne Howard	Marlo	Peter Macdonald	9,200	9,200	-	-	0%	ON TRACK	ON TRACK	ON TRACK	ON TRACK	ON TRACK	ON TRACK	ON TRACK	ON TRACK

00036445 - 2020-21 Operating Project - Grant Preparation / Detailed Design	Maddy Bisits	Maddy Bisits	Various	Various	44,000	44,000	-	14,800	34%	ON TRACK	ON TRACK	ON TRACK	ON TRACK	ON TRACK	ON TRACK	
00036465 - 2020-21 Operating Project - ICT Program	Steve Crawford	Errol Lawrence	Steven Crawford	Sabina Ivancic	204,612	204,612	-	948	0%	EMERGING RISK	EMERGING RISK	ON TRACK	ON TRACK	ON TRACK	ON TRACK	
00036471 - 2020-21 Operating Project - Community Vision Plan	Tamzin McLennan	Anne Howard	Various	Peter Macdonald	2,000	2,000	-	63	3%	ON TRACK	ON TRACK	ON TRACK	ON TRACK	ON TRACK	ON TRACK	
00036935 - 2020-21 Operating Project - Eastern Reserve - Baseball Batting Cage	Tamzin McLennan	Ian Seuren	Nicole Frampton	Ryan Supple	-	-	-	3,690	100%	0	0	0	0	0	0	
00036982 - 2021-22 Operating Project - Apollo Bay, Skenes Creek and Marengo Community Infrastructure Plan	Doug McNeill	Ian Seuren	Maddy Bisits	Sally Conway	25,000	25,000	-	-	0%	AT RISK	AT RISK	ON TRACK	ON TRACK	ON TRACK	AT RISK	
00036983 - 2021-22 Operating Project - Bruce Street Land Sale	Doug McNeill	Ian Seuren	Maddy Bisits	Paula Gardiner	10,000	10,000	-	-	0%	EMERGING RISK	EMERGING RISK	ON TRACK	ON TRACK	ON TRACK	ON TRACK	
00036984 - 2021-22 Operating Project - Closed Landfill Aftercare Management Plan, Landfill Gas and Groundwater Investigation	Manager Environment	Tony McGann	New Project	New Project	135,000	135,000	-	-	0%	ON TRACK	ON TRACK	ON TRACK	ON TRACK	ON TRACK	ON TRACK	
00036986 - 2021-22 Operating Project - Deans Creek Precinct Structure Plan (Multi-year Project - Year 1)	Doug McNeill	Ian Seuren	Maddy Bisits	Simon Clarke	400,000	225,000	-	175,000	3,751	2%	EMERGING RISK	EMERGING RISK	ON TRACK	ON TRACK	ON TRACK	ON TRACK
00036988 - 2021-22 Operating Project - Kerbside Reform-Compulsory Fourth Glass Bin	Cameron Duthie	Cameron Duthie	Simone Robertson	Simone Robertson	450,000	450,000	-	293,065	65%	ON TRACK	ON TRACK	ON TRACK	ON TRACK	ON TRACK	ON TRACK	
00036989 - 2021-22 Operating Project - Hardwaste Collection	Cameron Duthie	Cameron Duthie	Cameron Duthie		240,000	240,000	-	-	0%	EMERGING RISK	ON TRACK	ON TRACK	ON TRACK	ON TRACK	ON TRACK	
00036990 - 2021-22 Operating Project - Kitchen Caddy and Liners	Cameron Duthie	Cameron Duthie	Simone Robertson	Simone Robertson	87,000	87,000	-	10,866	12%	ON TRACK	ON TRACK	ON TRACK	ON TRACK	ON TRACK	ON TRACK	
00036991 - 2021-22 Operating Projects - ICT Officer Systems and Projects	Steven Crawford	Errol Lawrence	Steven Crawford	Sabina Ivancic	100,000	100,000	-	26,748	27%	ON TRACK	ON TRACK	ON TRACK	ON TRACK	ON TRACK	ON TRACK	
00036996 - 2021-22 Operating Project - RDV Digital Connectivity Program Grant Match	James Myatt	Ian Seuren	New Project	New Project	330,000	330,000	-	-	0%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	
00037001 - 2021-22 Operating Projects - Waste Transfer Station Upgrades for Glass Separation	Cameron Duthie	Cameron Duthie	Simone Robertson	Simone Robertson	150,000	150,000	-	-	0%	ON TRACK	ON TRACK	ON TRACK	ON TRACK	ON TRACK	ON TRACK	
00037002 - 2021-22 Operating Projects - Fit out of Apollo Bay Kindergarten	Tamzin McLennan	Ian Seuren	Sharyn Ryan	TBC	80,000	80,000	-	-	0%	ON TRACK	ON TRACK	ON TRACK	ON TRACK	ON TRACK	ON TRACK	
00037003 - 2021-22 Operating Projects - Design and Scoping Programme - Funding Ready V2	Maddy Bisits	Maddy Bisits	Various	Various	210,000	210,000	-	-	0%	EMERGING RISK	EMERGING RISK	ON TRACK	ON TRACK	ON TRACK	ON TRACK	
00037005 - 2021-22 Operating Projects - Key Worker Housing Study Implementation	Doug McNeill	Ian Seuren	James Myatt	Doug McNeill	10,000	10,000	-	10,000	100%	ON TRACK	ON TRACK	ON TRACK	ON TRACK	ON TRACK	ON TRACK	
00037007 - 2021-22 Operating Project - Meeting Colac Otway Shire Council's Carbon Neutral 2020 Target	Manager Environment	Tony McGann	New Project	New Project	26,000	26,000	-	-	0%	ON TRACK	ON TRACK	ON TRACK	ON TRACK	ON TRACK	ON TRACK	
00037089 - 2021-22 - Operating Projects - Transfer Station Transition	Cameron Duthie	Cameron Duthie	Simone Robertson	Simone Robertson	223,656	223,656	-	-	0%	ON TRACK	ON TRACK	ON TRACK	ON TRACK	ON TRACK	ON TRACK	
00035095 - 2015-16 Major Project - Birregurra Stormwater Drainage Strategy	Doug McNeill	Maddy Bisits	Tim Brain	Simon Clarke	38,600	38,600	-	5,455	14%	ON TRACK	ON TRACK	ON TRACK	ON TRACK	ON TRACK	ON TRACK	
00036994 - 2021-22 Operating Project - Planning Scheme Amendment Birregurra Flood Study	Doug McNeill	Ian Seuren	Tim Brain/ Doug McNeill	Simon Clarke	50,000	50,000	-	4,290	9%	ON TRACK	ON TRACK	ON TRACK	ON TRACK	ON TRACK	ON TRACK	

Minor Operational Projects (generally below \$50k or low risk)

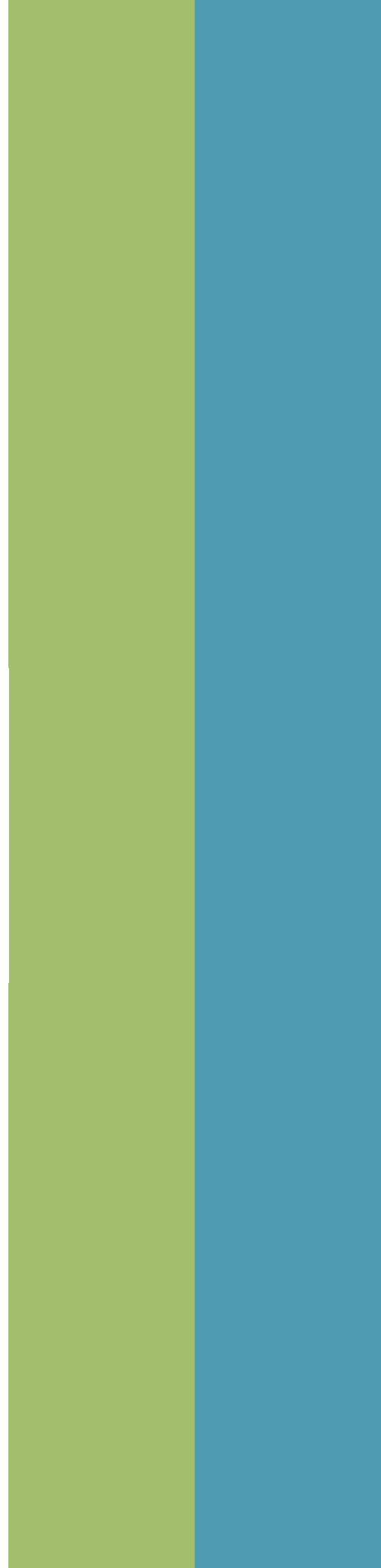
ROLES	BUDGET	PROGRESS	RISKS
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PROGRAMME	REPORTING MANAGER	OWNER	SPONSOR/S	PM	ANNUAL CURRENT BUDGET (\$)	FORECAST PROJECT COST (\$)	FORECAST (UNDER)/ OVER BUDGET (\$)	SPENT TO DATE (\$)	(% spent to date)	OVERALL CURRENT project risk rating	Specific risks				
											TIME	BUDGET	QUALITY	CONTRACT M'MENT	STAKEHOLDER
											Totals	1,014,479	1,024,479	10,000	101,895
00034870 - 2017-2018 - Small Town Improvement Programme (STIP) - Apollo bay Memorial Options Plan	Maddy Bisits	Ian Seuren	James Myatt	Sally Conway	7,000	7,000	-	-	0%	EMERGING RISK	EMERGING RISK	ON TRACK	ON TRACK	ON TRACK	ON TRACK
00036966 - 2020-21 Operating Project - MCH - Workforce Support Grant	Tamzin McLennan	0	0	0	10,000	10,000	-	-	0%	ON TRACK	EMERGING RISK	ON TRACK	ON TRACK	ON TRACK	ON TRACK
00035012 - Roadside Weeds & Pests Management Project	Cameron Duthie	Cameron Duthie	Daniel Roberts	Daniel Roberts	15,411	15,411	-	-	0%	ON TRACK	ON TRACK	ON TRACK	ON TRACK	ON TRACK	ON TRACK
00035910 - 18-19 Mid Year - Operating Projects - Revised Erosion Management Overlay Mapping	Doug McNeill	Doug McNeill	Simon Clarke	Sean O'Keefe	3,226	3,226	-	2,420	75%	ON TRACK	ON TRACK	ON TRACK	ON TRACK	ON TRACK	ON TRACK
00035103 - 2018-19 Operational Projects - Apollo Bay Harbour Precinct Development Plan	Doug McNeill	Ian Seuren	Doug McNeill, James Myatt, Maddy Bisits Nicole Frampton, Tim Brain	Simon Clarke/Sally Conv	-	5,000	5,000	2,535	51%	ON TRACK	ON TRACK	ON TRACK	ON TRACK	ON TRACK	ON TRACK
00035949 - 2019-20 Operating Projects - ICT - Works Management System	Cameron Duthie	Cameron Duthie	Darren Graham	Darren Graham	30,000	30,000	-	-	0%	ON TRACK	ON TRACK	ON TRACK	ON TRACK	ON TRACK	ON TRACK
00037091 - 2021-22 Operating Project - Local Government Business Concierge & Hospitality Support Program	James Myatt	Ian Seuren	New Project	New Project	120,000	120,000	-	23,373	19%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
00037006 - 2021-22 Operating Projects - VMS Board Contribution	Maddy Bisits	Maddy Bisits	Tim Brain	Tim Brain	8,050	8,050	-	-	0%	ON TRACK	ON TRACK	ON TRACK	ON TRACK	ON TRACK	ON TRACK
00037004 - 2021-22 Operating Projects - Nimblex - Project management Module	Maddy Bisits	Maddy Bisits	Kristy Cochrane	Rachel Young	22,000	22,000	-	-	0%	ON TRACK	ON TRACK	ON TRACK	ON TRACK	ON TRACK	ON TRACK
00036999 - 2021-22 Operating Projects - Street Name Sign Replacement	Cameron Duthie	Cameron Duthie	Cameron Duthie	Cameron Duthie	10,000	10,000	-	-	0%	ON TRACK	ON TRACK	ON TRACK	ON TRACK	ON TRACK	ON TRACK
00036995 - 2021-22 Operating Project - Services and Operations Professional Development	Cameron Duthie	Cameron Duthie	Darren Graham	Darren Graham	15,000	15,000	-	-	0%	ON TRACK	ON TRACK	ON TRACK	ON TRACK	ON TRACK	ON TRACK
00036992 - 2021-22 Operating Projects - Implementation of Victorian Protective Data Security Standards (VPDSS)	Steven Crawford	Errol Lawrence	Steven Crawford	Samara Riley	20,000	20,000	-	-	0%	ON TRACK	ON TRACK	ON TRACK	ON TRACK	ON TRACK	ON TRACK
00036985 - 2021-22 Operating Project - Planning Scheme Amendments (inc. Cutting Red Tape Amendments)	Doug McNeill	Doug McNeill	Simon Clarke	Simon Clarke	40,000	40,000	-	-	0%	ON TRACK	ON TRACK	ON TRACK	ON TRACK	ON TRACK	ON TRACK
00035086 - 2018-19 Operating Projects - Pound Road records archive remediation and administration	Steve Crawford	Errol Lawrence	Steven Crawford	Samara Riley	37,968	37,968	-	6,100	16%	ON TRACK	ON TRACK	ON TRACK	ON TRACK	ON TRACK	ON TRACK
00035950 - 2019-20 Operating Projects - ICT - ePlanning - Public Portal	Doug McNeill	Ian Seuren	Steven Crawford	Unknown	41,187	41,187	-	-	0%	EMERGING RISK	EMERGING RISK	ON TRACK	ON TRACK	ON TRACK	ON TRACK
00035968 - 2019-20 Operating Projects - Domestic Wastewater Management Plan Review	Doug McNeill	Doug McNeill	TBC	TBC	9,125	9,125	-	5,875	64%	ON TRACK	ON TRACK	ON TRACK	ON TRACK	ON TRACK	ON TRACK
00036438 - 2020-21 Operating Project - SpendMapp - Regional Spend Data to evaluate Local Economy, Events, Visitor habits etc	James Myatt	Ian Seuren	James Myatt	NA	15,000	15,000	-	-	0%	ON TRACK	ON TRACK	ON TRACK	ON TRACK	ON TRACK	ON TRACK
00036440 - 2020-21 Operating Project - COS Central Enrolment for Kindergarten	Tamzin McLennan	Ian Seuren	Tamzin McLennan	Sharyn Ryan	60,000	60,000	-	-	0%	COMPLETE					
00036443 - 2020-21 Operating Project - Services & Operations Bring Your Own Device (Phone)	Cameron Duthie	Cameron Duthie	Cameron Duthie	Darren Graham	11,087	11,087	-	3,234	29%	ON TRACK	ON TRACK	ON TRACK	ON TRACK	ON TRACK	ON TRACK
00036993 - 2021-22 Operating Projects - Online Timesheets	Amanda Barber	Errol Lawrence	New Project	New Project	60,000	60,000	-	-	0%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
00036997 - 2021-22 Operating Project - Operational Devices, Licences and System Integration - Legislative Road Management Plan	Cameron Duthie	Cameron Duthie	Darren Graham	Darren Graham	30,000	30,000	-	-	0%	ON TRACK	ON TRACK	ON TRACK	ON TRACK	ON TRACK	ON TRACK
00037000 - 2021-22 Operating Projects - Township Tree Planting Program	Cameron Duthie	Cameron Duthie	Mark Robinson Maddy Bisits	Mark Robinson	45,000	45,000	-	-	0%	ON TRACK	ON TRACK	ON TRACK	ON TRACK	ON TRACK	ON TRACK
00036998 - 2021-22 Operating Projects - Stage 2 - Management of Legacy Hardcopy Documents - Building and Planning	Steven Crawford	Errol Lawrence	Steven Crawford	Samara Riley	29,855	29,855	-	-	0%	ON TRACK	ON TRACK	ON TRACK	ON TRACK	ON TRACK	ON TRACK
00037008 - 2021-22 Operating Project - Cyber Security - Managed Service - Detection and Reponse & Penetration Testing	Steven Crawford	Errol Lawrence	Steven Crawford	Scott Adamson	115,000	115,000	-	93,435	81%	ON TRACK	EMERGING RISK	ON TRACK	ON TRACK	ON TRACK	ON TRACK
00036596 - 2020-21 Operating Project - Local Planning & Change Management Grant	0	0	0	0	21,094	21,094	-	-	0%	0	0	0	0	0	0

00036468 - 2020-21 Operating Project - Recurrent Access and Compliance Works - Public Spaces and Facilities	Maddy Bisits	Maddy Bisits	Tamzin McLennan	Matthew Butler	13,870	13,870	-	2,085	15%	COMPLETE						
00036665 - 2020-21 Operating Project - Transition of Library Services	Tamzin McLennan	Ian Seuren		N/A	200,286	200,286	-	49,663	-25%	COMPLETE						
00036735 - 2020-21 - Operating Project - Amendment C109cola 10 Drapers Road, Colac East - Signage Amendment	Doug McNeill	Ian Seuren			-	-	-	285	100%	COMPLETE						
00036749 - 2020-21 Operating Project - Amendment C110cola - Cressy Restructure Plan Overlay Amendment	Doug McNeill	Doug McNeill	Simon Clarke	Simon Clarke	-	5,000	5,000	3,456	69%	AT RISK	AT RISK	ON TRACK	ON TRACK	ON TRACK	ON TRACK	AT RISK
00036933 - 2020-21 Operating Project - Waste Strategy and Policies	Cameron Duthie	0	0	0	-	-	-	8,760	100%	ON TRACK	ON TRACK	ON TRACK	ON TRACK	ON TRACK	ON TRACK	ON TRACK
00036980 - 2021-22 Operating Project - Colac Chamber of Commerce Contribution	James Myatt	Ian Seuren	New Project	New Project	10,000	10,000	-	-	0%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
00036981 - 2021-22 Operating Project - Apollo Bay Chamber of Commerce Contribution	James Myatt	Ian Seuren	New Project	New Project	5,000	5,000	-	-	0%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
00036664 - 2020-21 Major Project - Amendment C106 - Heritage Overlay	Doug McNeill	Doug McNeill	Simon Clarke	Erin Sonogo	9,320	9,320	-	-	0%	ON TRACK	ON TRACK	ON TRACK	ON TRACK	ON TRACK	ON TRACK	ON TRACK



Financial Performance Report



Quarterly Budget Report for 3 Months Ending 30 September 2021

Executive Summary

The financial performance for the quarter ending September 2021 is favourable compared to the adopted budget 2021/22. As discussed below there are some variances to budget expected in the financial forecast, however these are not expected to materially alter Council's overall financial position.

After taking the 2020/21 actual financial results into consideration (including the carry forward balances relating to incomplete works for projects funded in 2020/21), the following summary can be provided in relation to the 2021/22 forecast financial results.

Forecast compared to the adopted budget:

- The adopted budget reported an operating surplus of \$3.27m.
- The full year forecast operating surplus at September 2021 has increased by \$0.97m to \$4.24m, predominantly due to operating and capital grant income carried over from 2020/21 (funding received for incomplete projects in 2020/21, or funding received in advance of project delivery) and expected completion of carry over recurrent and operating projects in 2021/22.
- Closing cash balance is currently forecasted to increase by \$3.06m to \$16.31m.
- 30 September 2021 cash balance is \$19.88m and is expected to reduce by approximately \$3.57m at 30 June 2022 as carry over works are completed.
- The full year forecast assumes that all carry over operating projects of \$1.21m and capital works of \$5.51m are complete by 30 June 2022.

Further detail of these results are provided in this report.

OPERATING RESULT

Colac Otway Shire Council

Comprehensive Income Statement

For the quarter ended 30 September 2021

	Year-To-Date				Full Year			
	Actual \$'000	Budget \$'000	Variance \$'000	Variance %	Budget \$'000	Forecast \$'000	Variance \$'000	Variance %
Income								
Rates and charges	32,166	32,558	(392)	(1%)	32,773	32,773	-	0%
Statutory fees and fines	198	149	49	33%	826	826	-	0%
User fees	1,767	1,594	173	11%	6,548	6,548	-	0%
Grants - operating	4,270	4,147	123	3%	10,690	13,137	2,447	23%
Grants - capital	7,279	1,555	5,724	368%	4,691	11,083	6,392	136%
Contributions - monetary	80	104	(25)	(24%)	420	420	-	0%
Contributions - non monetary	-	-	-	0%	-	-	-	0%
Net gain/(loss) on disposal of property, infrastructure, plant and equipment	121	506	(385)	(76%)	25	525	500	2000%
Share of net profits/(loss) of associates and joint ventures	-	8	(8)	(100%)	30	30	-	0%
Other income	(8)	261	(268)	(103%)	367	540	173	47%
Total income	45,873	40,881	4,992	12%	56,370	65,882	9,512	17%
Expenses								
Employee costs	4,879	5,578	699	13%	21,683	21,868	(185)	(1%)
Materials and services	5,866	8,680	2,814	32%	20,730	28,917	(8,187)	(39%)
Depreciation and amortisation	2,391	2,275	(116)	(5%)	9,100	9,100	-	0%
Bad and doubtful debts	-	5	5	100%	20	20	-	0%
Borrowing costs	10	10	(1)	(7%)	39	39	-	0%
Finance Costs - leases	-	35	35	100%	139	139	-	0%
Other expenses	455	688	233	34%	1,389	1,559	(170)	(12%)
Total expenses	13,602	17,269	3,668	21%	53,101	61,642	(8,541)	(16%)
Surplus for the year	32,271	23,612	8,659	37%	3,269	4,240	971	30%
Other comprehensive income								
Items that will not be reclassified to surplus or deficit in future periods								
Net asset revaluation increment/(decrement)	-	-	-	-	-	-	-	-
Share of other comprehensive income of associates and joint ventures	-	-	-	-	-	-	-	-
Total comprehensive result	32,271	23,612	8,659	37%	3,269	4,240	971	30%

The Council's net operating surplus for the quarter ended 30 September 2021 is \$32.27m. The higher year-to-date operating surplus reported reflects the expected timing of grant revenue and operating project expenses carried forward from 2020/21.

The Council's adopted operating budget reported a net surplus of \$3.27m.

The carried forward amounts relate to the unspent funds received for the approved projects that were not completed by 30 June 2021, but still require completing in 2021/22. These unspent funds support the working capital requirements of Council.

Actual results for the 3 months to 30 September 2021 indicates that Council will achieve the financial position of the 2021/22 adopted budget and further information is provided below:

Income

Rates and charges

Rates and charges forecast no change to the adopted budget.

Grants

Operating and capital grants is forecast to increase above budget by \$8.84m primarily due to:

- \$4.40m: City Deals project new funding
- \$1.60m: Local Roads Community Infrastructure programme Round 2 funding
- \$1.49m: operating and capital grant revenue carried over from 2020/21, which was funded in 2020/21 or received in advance of the 2021/22 budget
- \$0.41m Forrest Mountain Trail Bike Revitalisation project additional funding
- \$0.40m Strategic Road Improvement – Swan Marsh Stoneyford Road additional funding
- \$0.30m: Port of Apollo Bay grant revenue carried over from 2020/21

Net gain on disposal of property, infrastructure, plant and equipment

The favourable variance of \$0.50m relates to an expected gain on sale of Bruce Street land due to anticipated sale during the current financial year. Note that this is an estimate at this point in time.

Other income

Other Income received in 2021/22 is forecasted to increase by \$173k due to the following:

- \$120k: Colac Civic Precinct Plan (carry over from 2020/21)
- \$53k: Eastern Reversal Baseball Batting Cage insurance income (carry over from 2020/21)

Expenses

Employee costs

Employee costs for 2021/22 have been forecasted to increase by \$185k due to the following:

- \$139k: carry forward balances for work to be completed in 2021/22
- \$45k: additional salaries for the City Deal project

Material and Services

Materials and services for 2021/22 is forecast to increase by \$8.19m. The forecast movement includes:

- \$4.60m: City Deals (additional funding)
- \$2.70m carry forwards to complete delivery of operating projects
- \$0.93m: Forrest Mountain Bike Revitalisation (\$0.75m funded by RDV carry over from 2020/21 and \$0.18m additional funding by DELWP)
- \$0.30m: Port of Apollo Bay works (carry over from 2020/21)

Other expenses

Other expense for 2021/22 is forecast to increase by \$170k, mainly due to:

- \$105k: COVID -19 support package (carry forward from 2020/21)
- \$30k: Community grants (carry forward from 2020/21)
- \$20k: Family Children Services Contribution (carry forward from 2020/21)
- \$15k: Roadside weeds and pests (carry forward from 2020/21)

BALANCE SHEET

Colac Otway Shire Council

Balance Sheet

As at 30 September 2021

	Sep 2021	Full Year		
	Actual \$'000	Budget \$'000	Forecast \$'000	Variance \$'000
Assets				
Current assets				
Cash and cash equivalents	19,878	13,253	16,312	3,059
Trade and other receivables	35,299	2,748	4,084	1,336
Inventories	142	175	140	(35)
Non-current assets held for sale	715	-	-	-
Other assets	490	366	533	167
Total current assets	56,525	16,542	21,069	4,526
Non-current assets				
Right of use assets	165	638	55	(583)
Property, infrastructure, plant and equipment	370,944	362,565	379,309	16,744
Investments in associates, joint arrangements and subsidiaries	-	501	306	(195)
Total non-current assets	371,109	363,704	379,670	15,966
Total assets	427,633	380,246	400,739	20,492
Liabilities				
Current liabilities				
Trade and other payables	8,374	5,685	6,486	(801)
Trust funds and deposits	592	661	678	(17)
Interest-bearing liabilities	108	596	596	-
Lease liabilities	110	100	110	(10)
Provisions	4,923	4,357	4,975	(618)
Total current liabilities	14,106	11,399	12,845	(1,446)
Non-current liabilities				
Interest-bearing liabilities	596	-	-	-
Lease liabilities	663	553	553	-
Provisions	5,783	9,005	5,792	3,213
Total non-current liabilities	7,042	9,558	6,345	3,213
Total liabilities	21,148	20,957	19,190	1,767
Net assets	406,485	359,289	381,549	22,260
Equity				
Accumulated Surplus	159,001	138,116	136,859	1,257
Reserves	247,485	221,173	244,690	23,517
Total Equity	406,485	359,289	381,549	22,260

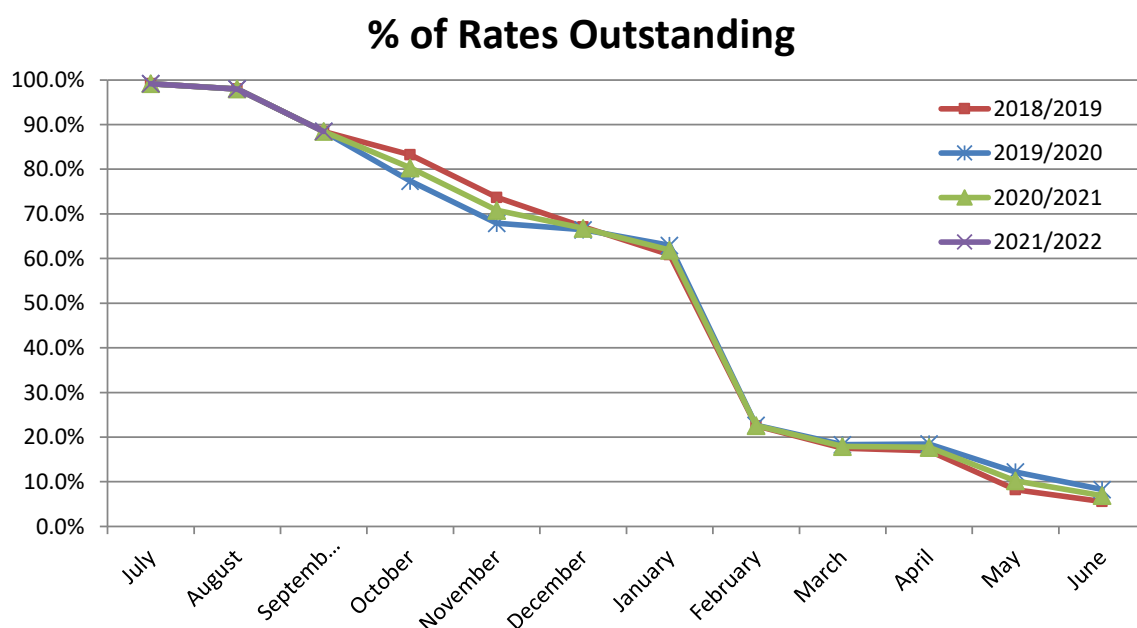
Rate Debtors

As at 30 September 2021, \$32.2 million was raised in rates and charges including batches of supplementary valuations generated by changes to Council's property base. At 30 September 2021 13% of the rates raised have been collected, which was an improved collection rate compared with the same period of the 2020/21 financial year of 11%.

The due date for ratepayers opting to pay in full is 15 February 2022. The due dates for ratepayers opting to pay via instalments are 30 September 2021, 30 November 2021, 28 February 2022 and 31 May 2022. Any ratepayer who has not opted for instalment payments is required to make the full payment before 15 February 2022.

The following graph 1 shows that current collection trends are closely following the 2019/20 and 2020/21 collection trends with some improvements post COVID recovery period:

Graph 1: Outstanding rates



Capital Works

The Council’s adopted capital budget totalled to \$13.69m. Table 2 provides a reconciliation to the current forecast of \$20.99m.

Table 1: Original capital budget to the forecast

	Full Year Forecast \$'000
Capital works Budget	13,692
Capital projects carried forward from 2020/21	4,341
Local Roads and Community infrastructure programme	2,340
Bluewater Roof and Heat Pump (Council resolution)	147
Cororooke Open Space masterplan implementation (Council resolution)	250
Changes to Lighting projects funding obligations	217
Capital works Forecast at 30 September 2021	20,987

Borrowings

The borrowings held by Council at 30 September 2021 is given below:

Borrowings	Current	Non-current	Meeting Schedule
9208 - Loan 12 - Colac livestock selling centre roof (\$1.178m)(CBA)	\$61,029	\$595,616	Y
9209 - Loan 13 - Street light Solar Photovoltaic Panels system installation (\$416k)	\$46,575	\$0	Y
Total borrowings	\$107,604	\$595,616	

As at 30 September 2021 principal repayments of \$35k have been made in 2021/22.

The following key ratios provide Council's performance on the borrowings at 30 September 2021:

Measure	Calculation	Explanation	30-Jun-21	30-Sep-21	Current Risk Rating
Indebtedness as a percentage of own-sourced revenue	Non-current liabilities divided by, own-sourced revenue	Non-current liabilities are liabilities due for settlement after 12 months. The higher the percentage, the less the entity is able to cover non-current liabilities from the revenues the entity generates itself. 21% of own-sourced revenue is required to settle the non-current liabilities as at 30 Sep 2021. Own-sourced revenue is used, rather than total revenue, because it does not include grants or contributions.	16%	21%	Low
Borrowings as a percentage of rate revenue	Interest bearing loans divided by, rate revenue	Measurement of the proportion of borrowings against rate revenue raised. The higher the percentage the higher the proportion of available annual rate revenue is being used to back borrowings. 2% of rate revenue is required to settle the borrowings as at 30 Sep 2021.	2%	2%	Low

STATEMENT OF CASH FLOWS

Colac Otway Shire Council
Statement of Cash Flows
For the quarter ended 30 September 2021

	Sep 2021	Full Year		
	Actual \$'000	Budget \$'000	Forecast \$'000	Variance \$'000
Cash flows from operating activities				
Rates and charges	6,157	32,661	32,661	-
Statutory fees and fines	198	825	825	-
User fees	1,767	6,548	6,548	-
Grants - operating	2,357	10,671	13,214	2,543
Grants - capital	3,725	4,691	11,083	6,392
Contributions - monetary	80	420	420	-
Trust funds and deposits received/(paid)	149	(63)	(63)	-
Other receipts	(8)	368	570	202
Payments for Employees	(4,906)	(21,683)	(21,821)	(138)
Payments for materials and services (Incl GST)	(9,195)	(20,778)	(26,182)	(5,404)
Other payments	(595)	(1,389)	(1,559)	(170)
Net cash provided by/(used in) operating activities	(272)	12,271	15,696	3,425
Cash flows from investing activities				
Payments for property, infrastructure, plant and equipment	(1,953)	(13,692)	(21,200)	(7,508)
Proceeds from sale of property, infrastructure, plant and equipment	121	500	525	25
Net cash provided by/(used in) investing activities	(1,832)	(13,192)	(20,675)	(7,483)
Cash flows from financing activities				
Finance costs	(10)	(39)	(39)	-
Repayment of borrowings	35	(142)	(628)	(486)
Interest paid - lease liability	-	(29)	-	29
Repayment of lease liabilities	-	(110)	-	110
Net cash provided by/(used in) financing activities	24	(320)	(667)	(347)
Net increase (decrease) in cash and cash equivalents	(2,080)	(1,242)	(5,646)	(4,404)
Cash and cash equivalents at the beginning of the period	21,958	14,495	21,958	7,464
Cash and cash equivalents at the end of the period	19,878	13,253	16,312	3,059

● Unfavourable position

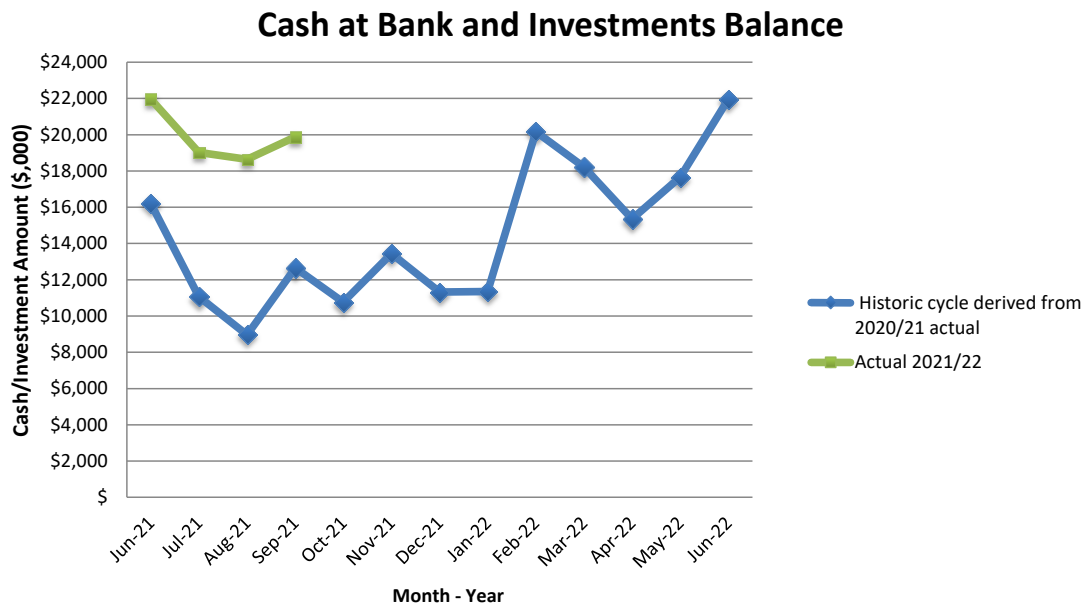
Cash balance

The current actual cash balance is \$19.88m as at 30 Sep 2021, which is forecast to be approximately \$3.65m more than anticipated spending on the capital program less grants and contributions carried forward. This forecast projects that all budgeted capital works and major projects, including carry overs, is complete by 30 June 2021. The net decrease in the cash forecast during the year is \$5.65m.

The graph 2 below shows how the Council's cash balance is expected to perform at 30 September 2021. The graph portrays:

- Historical Cycle – which is an estimation derived from 2020/21 actual cash balances that are expected to be achieved at the end of each month.
- The Actual – this is the actual balance at the end of each month from July to September 2021.

Graph 2: Cash balance performance



Every opportunity is taken to invest surplus cash to maximise investment returns in accordance with Council’s investment policy. Investment income received for the first three months to 30 September 2021 was \$3k. Investment income is subject to availability of cash flow and also impacted by a sustained period of low interest rates.

As at 30 September 2021, term deposits were earning an average of 0.27%. This is 0.17% above the cash rate of 0.10%, and below the investment policy’s performance benchmark, which is the Reserve Bank Cash rate plus 0.35% for the first quarter. Our investments were within the investment and risk rating limits set-out in the investment policy.

Local Authorities Superannuation Fund - Defined Benefits

Local government councils have a potential financial exposure to the Local Authorities Superannuation Fund – the Defined Benefits Plan. Under the Australian Prudential Regulation Standards (SPS160) the Defined Benefits funds must meet strict funding requirements. This funding requirement is measured by the Vested Benefits Index (VBI), which shows as a percentage of the ratio of investments held by the fund compared to the estimated benefits payable by the fund at the same time. The latest available Vested Benefits Index for the Vision Super Defined Benefits fund is listed in the table below:

Date	Vested Benefits Index
June 2019	107.10%
September 2019	107.30%
December 2019	107.70%
March 2020	102.10%
June 2020	104.60%
September 2020	104.50%
December 2020	109.60%
March 2021	111.50%
June 2021	109.70%

If the VBI falls below the nominated amount in any quarter then the Australian Prudential Regulation Authority may require that the fund must make a funding call to its members. Any funding call made must return the fund to a VBI position of over the nominated amount within 3 years.

A VBI must generally be kept above the nominated shortfall threshold of 97% when a full actuarial investigation is conducted every three years and interim actuarial investigations are conducted for each intervening year.

As at 30 June 2021, the actual VBI for the sub-plan was 109.7%, which presents an increase compared to 30 June 2020. The VBI is primarily impacted by:

- The level of investment returns which impacts the asset pool supporting the defined benefit liabilities of the sub-plan; and
- The level of active member salary increases advised to Vision Super and pension increases in line with the CPI, which impacts the defined benefit liabilities of the sub-plan.

At the time of writing this report there was no information available regarding the final VBI estimations as at 30 September 2021.

Contact

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Colac Otway
SHIRE