

ITEM 16 SEPTEMBER 2019 FINANCIALS

The September 2019 key financial results are largely positive compared to phased budget. The Operating Result [pre capital] shows a favourable variance of \$1.5M and the Funds Available from Operations and Funds Result show favourable variances of \$0.2M and \$1.8M respectively. The Operating Result that shows an unfavourable variance of \$1.9M is impacted by timing of capital grants and contributions.

The Balance Sheet at the end of the period indicates that there is sufficient cash to support external restrictions.

Council has expended \$21.8M on its capital works program representing 22% of the annual budget. The year to date budget for the same period was \$25.5M.

RECOMMENDATIONS

- 1 The financials be received and noted.
- 2 Council approves the proposed changes to the Capital Budget.

REPORT AUTHORISATIONS

Report of: Brian Jenkins, Chief Financial Officer

Authorised by: Renee Campbell, Director Corporate Services - Connected + Engaged City

ATTACHMENTS

- 1 Income and Funding Statement - September 2019
- 2 Capital Project Report - September 2019
- 3 Balance Sheet - September 2019
- 4 Cash Flow Statement - September 2019

BACKGROUND

This report presents the Income and Expense Statement, Balance Sheet and Cash Flow Statement for September 2019. Council's current budget has a Net Funding (cash) deficit of \$9.7M, an Operating Deficit [pre capital] of \$9.4M and a capital expenditure of \$99.1M.

The following table provides a summary view of the organisation's overall financial results for the year to date.

FORECAST POSITION	Original Budget	Revised Budget	YTD Forecast	YTD Actual	Variation
	\$M	\$M	\$M	\$M	\$M
KEY MOVEMENTS	1-Jul	27-Sep	27-Sep	27-Sep	
Operating Revenue	273.0	273.0	66.8	66.0	(0.8)
Operating Costs	(282.4)	(282.4)	(69.8)	(67.4)	2.4
Operating Result [Pre Capital]	(9.4)	(9.4)	(2.9)	(1.4)	1.5
Capital Grants & Contributions	42.9	42.9	10.4	6.9	(3.5)
Operating Result	33.5	33.5	7.5	5.5	(1.9)
Funds Available from Operations	56.7	56.7	12.1	12.3	0.2
Capital Works	99.8	98.4	25.5	21.8	3.7
Contributed Assets	6.7	6.7	-	-	-
Transfer to Restricted Cash	1.4	1.4	0.4	0.4	(0.0)
Borrowings Repaid	7.9	7.9	1.2	1.2	-
Funded from:					
- Operational Funds	56.7	56.7	12.1	11.1	(1.0)
- Other Funding	49.5	48.1	10.3	8.1	(2.1)
Total Funds Surplus/(Deficit)	(9.7)	(9.7)	(4.7)	(2.9)	1.8

Financial Performance

The September 2019 Operating Result [pre capital] shows a favourable variance compared to phased budget of \$1.5M that is largely due to lower depreciation expenditure (\$1.7M), lower expenditure on materials and contracts (\$1.2M) partially offset by lower recoveries from capital using internal resources (\$0.8M), timing of operational grant income (\$0.4M) and other more minor variances.

The Operating Result shows a negative variance of \$1.9M compared to budget. This includes the net variation above as well as a lower level of capital income of \$3.5M. This is mainly due to lower developer contributions income at West Dapto.

The Funds Available from Operations indicates a favourable variation of \$0.2M. This result includes the Operating Result (\$1.9M unfavourable), lower use of restricted cash to fund operational projects (\$0.6M) and the non-cash item depreciation (\$1.7M), however excludes the timing impacts of grants and contributions that are transferred to restricted cash (\$4.0M) and other more minor variations.

Funds Result

The Total Funds result as at 27 September 2019 shows a favourable variance of \$1.8M compared to phased budget. This includes the funds component of the operating result (\$0.2M) and lower net expenditure on capital works compared to budget (\$1.6M).

Capital Budget

At the end of September the capital program shows an expenditure of \$21.8M compared to a phased budget of \$25.5M. Funding associated with this expenditure has decreased from a budget of \$10.2M to actuals of \$8.1M resulting in a net impact on the result of \$1.6M.

Through the adoption of the Operational Plan 2019-2020, Council approved a capital budget for 2019-2020 of \$98.8M. The revised projections at August and September 2019 recommend a reduction of \$0.7M and \$0.8M respectively that are offset by a similar decrease in funding. The reduction is primarily due to re-phasing of various projects which are supported by external funding or restricted cash. These include recognition of the accelerated land purchase for Warrawong Community Centre and Library initially planned for 2019-2020 that commenced in June 2019. Details of these changes are provided in the Capital Project reports and commentary (attachment 2).

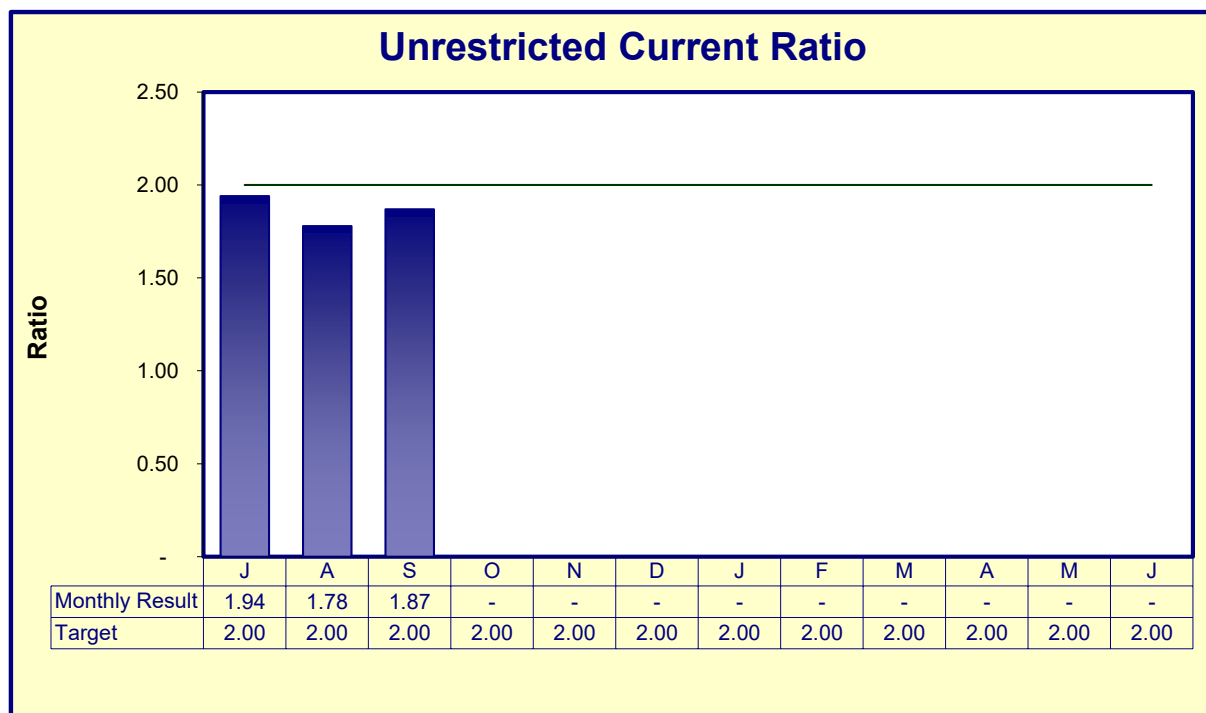
Available Cash

CASH, INVESTMENTS & AVAILABLE FUNDS			
	Actual 2018/19 \$M	Original Budget 2019/20 \$M	Actual Ytd September 2019 \$M
Total Cash and Investments	154.8	130.0	157.9
Less Restrictions:			
External	77.7	78.0	79.4
Internal	61.2	46.7	61.1
Total Restrictions	138.9	124.7	140.5
Available Cash	16.0	5.3	17.4
Adjusted for :			
Payables	(35.0)	(25.4)	(36.2)
Receivables	36.6	24.6	30.8
Other	11.9	11.2	14.6
Net Payables & Receivables	13.5	10.5	9.2
Available Funds	29.4	15.7	26.6

Council's cash and investments decreased during September to holdings of \$157.9M compared to \$159.2M at the end of August 2019. This reflects normal trends for this time of the year.

The Available Funds position excludes restricted cash. External restrictions are funds that must be spent for a specific purpose and cannot be used by Council for general operations. Internal restrictions are funds that Council has determined will be used for a specific future purpose.

The Unrestricted Current Ratio measures the cash/liquidity position of an organisation. This ratio is intended to disclose the ability of an organisation to satisfy payment obligations in the short term from the unrestricted activities of Council. Council's current ratio is below the Local Government Benchmark of >2:1, with the strategy being to maximise the use of available funds for asset renewal by targeting a lean Unrestricted Current Ratio.



Receivables

Receivables are the amount of money owed to Council or funds that Council has paid in advance. At September 2019, receivables totalled \$33.1M compared to receivables of \$17.6M at September 2018. The increase in level of receivables compared to the same period last year relates predominantly to outstanding grant payments associated with West Dapto projects that are funded through the National Stronger Regions and Restart NSW programs.

Payables

Payables (the amount of money owed to suppliers) of \$36.2M were owed at September 2019 compared to payables of \$34.3M in September 2018. The difference in payables relate to goods and services and capital projects delivered but not yet paid for and timing of the Financial Assistance Grant payments that are received quarterly.

Debt

Council continues to have financial strength in its low level of borrowing. The industry measure of debt commitment is the Debt Service Ratio that measures the proportion of revenues that are required to meet annual loan repayments.

Council's Financial Strategy includes provision for additional borrowing in the future and Council will consider borrowing opportunities from time to time to bring forward the completion of capital projects where immediate funding is not available. Council currently has borrowings through an interest free loan and the subsidised Local Government Infrastructure Renewal Scheme (LIRS). In 2009-2010, Council borrowed \$26M interest free to assist in the delivery of the West Dapto Access Plan. Council has also been successful in securing subsidies for loans under the three rounds of the LIRS program and has entered into loans of \$20M in 2012-2013 for Round 1, \$4.3M in 2013-2014 for Round 2 and \$20.5M for Round 3. The LIRS program provides a loan subsidy of 4% for Round 1 and 3% for the subsequent rounds. Loan funds have been used to accelerate the Citywide Footpaths, Shared Path Renewal, Missing Links Construction Program, building refurbishment works for Berkeley Community Centre, Corrimal Library and Community Centre, Thirroul Pavilion and Kiosk and to support the West Dapto Access – Fowlers Road project respectively.

Council's Debt Service Ratio forecast for 2019-2020 is a target of <4% and remains low in comparison to the Local Government's benchmark ratio of <10%. It is noted that non-cash interest expense relating to

the amortisation of the income recognised on the West Dapto Access Plan Loan is not included when calculating the Debt Service Ratio.

Assets

The Balance Sheet shows that \$2.6B of assets are controlled and managed by Council for the community as at 30 September 2019. The 2019-2020 capital works program includes projects such as the West Dapto Access strategy, civil asset renewals including roads, car parks and buildings and purchase of library books. Council has expended \$21.8M on its capital works program representing 22% of the annual budget. The year to date budget for the same period was \$25.5M.

PLANNING AND POLICY IMPACT

This report contributes to the delivery of Wollongong 2022 goal '*We are a connected and engaged community*'. It specifically delivers on the following:

Community Strategic Plan	Delivery Program 2018-2021	Operational Plan 2019-20
Strategy	3 Year Action	Operational Plan Actions
4.3.2 Resources (finance, technology, assets and people) are effectively managed to ensure long term financial sustainability	4.3.2.1 Effective and transparent financial management systems are in place	Monitor and review achievement of Financial Strategy
		Continuous budget management is in place, controlled and reported
		Provide accurate and timely financial reports monthly, quarterly and via the annual statement
		Manage and further develop a compliance program to promote awareness and compliance with Council's procurement policies and procedures and other related policies

CONCLUSION

The financial results at September 2019 are generally favourable compared to phased budget and indicate that Council is on track to achieve the projected annual result.

WOLLONGONG CITY COUNCIL					
1 July 2019 to 27 September 2019					
	2019/2020 Original Budget \$'000	2019/2020 Current Budget \$'000	2019/2020 YTD Budget \$'000	2019/2020 Actual YTD \$'000	2019/2020 Variance \$'000
Income Statement					
Income From Continuing Operations					
Revenue:					
Rates and Annual Charges	202,991	202,991	49,361	49,524	162
User Charges and Fees	33,665	33,665	7,683	7,365	(318)
Interest and Investment Revenues	4,882	4,882	1,187	999	(188)
Other Revenues	10,598	10,598	2,577	2,409	(168)
Grants & Contributions provided for Operating Purposes	20,840	20,840	6,031	5,654	(377)
Grants & Contributions provided for Capital Purposes	42,927	42,927	10,386	6,936	(3,450)
Profit/Loss on Disposal of Assets	0	0	(0)	0	0
Total Income from Continuing Operations	315,903	315,903	77,225	72,887	(4,338)
Expenses From Continuing Operations					
Employee Costs	134,742	134,742	32,849	32,490	358
Borrowing Costs	2,722	2,722	662	769	(107)
Materials, Contracts & Other Expenses	97,916	97,916	24,273	23,091	1,181
Depreciation, Amortisation + Impairment	66,276	66,276	16,660	14,933	1,727
Internal Charges (labour)	(17,558)	(17,558)	(4,270)	(3,466)	(804)
Internal Charges (not labour)	(1,694)	(1,694)	(412)	(453)	41
Total Expenses From Continuing Operations	282,404	282,404	69,761	67,364	2,397
Operating Results From Continuing Operations	33,499	33,499	7,464	5,523	(1,941)
Net Operating Result for the Year	33,499	33,499	7,464	5,523	(1,941)
Net Operating Result for the Year before Grants & Contributions provided for Capital Purposes	(9,429)	(9,429)	(2,922)	(1,413)	1,509
NET SURPLUS (DEFICIT) [Pre capital] %	10.6%	10.6%	9.7%	7.6%	44.7%
Funding Statement					
Net Operating Result for the Year	33,499	33,499	7,464	5,523	(1,941)
Add back:					
- Non-cash Operating Transactions	84,272	84,272	21,024	19,441	(1,583)
- Restricted cash used for operations	16,491	16,491	4,035	3,465	(570)
- Income transferred to Restricted Cash	(63,420)	(63,420)	(16,932)	(12,890)	4,042
- Payment of Accrued Leave Entitlements	(14,162)	(14,162)	(3,444)	(3,209)	235
Net Share Joint Venture using Equity Method					
Funds Available from Operations	56,680	56,680	12,146	12,329	183
Borrowings repaid	(7,913)	(7,913)	(1,237)	(1,237)	(0)
Operational Funds Available for Capital Budget	48,767	48,767	10,909	11,092	182
CAPITAL BUDGET					
Assets Acquired	(99,795)	(98,369)	(25,525)	(21,766)	3,759
Contributed Assets	(6,726)	(6,726)	0	0	0
Transfers to Restricted Cash	(1,431)	(1,431)	(353)	(358)	(5)
Funded From :-					
- Operational Funds	48,767	48,767	10,909	11,092	182
- Sale of Assets	1,292	1,292	110	0	(110)
- Internally Restricted Cash	14,029	11,415	935	733	(202)
- Borrowings	0	0	0	0	0
- Capital Grants	7,353	8,275	2,784	5,543	2,758
- Developer Contributions (Section 94)	16,867	17,092	4,435	882	(3,553)
- Other Externally Restricted Cash	3,490	3,531	306	274	(32)
- Other Capital Contributions	6,483	6,483	1,682	699	(983)
TOTAL FUNDS SURPLUS / (DEFICIT)	(9,672)	(9,672)	(4,716)	(2,901)	1,815

Manager Project Delivery Division

Commentary on August to September 2019 Capital Budget Report

On 24 June 2019, Council approved a Capital budget for 2019-2020 of \$98.8M. During August and September 2019, the approved Capital Budget had decreased to \$97.6M due predominately to re-phasing of Strategic Projects Reserve (SPR) funding for the purchase of properties required for design and construction of the new Warrawong Community Centre and Library, the re-phasing of dedicated funding for design and construction of two projects in the West Dapto Infrastructure Expansion Program and the transfer of Sports Priority funding from Capital Budget to Operational accounts. Council was successful in purchasing two of the required properties for Warrawong Community Centre late in June 2019 which effectively accelerated the purchases from the 2019-2020 budget which has now resulted in this adjustment to the 2019-2020 Capital Budget. Offsetting this reduction in SPR funding was the introduction of additional Roads to Recovery funding from the Federal Government which was allocated to existing roads reconstruction projects.

Council achieved expenditure at the end of September 2019 of \$21.8M compared to the phased budget expenditure of \$25.5M.

Program	Major Points of change to Capital Budget
Traffic Facilities	Reallocate budget from roadworks Program to Traffic Facilities program to provide additional budget for a number of traffic signal, pedestrian signals and intersection upgrade projects
Roadworks	Reallocate budget from Roadworks program to Traffic Facilities Program. Introduce roads to Recovery funding for existing projects.
West Dapto Infrastructure Expansion	Introduce funding for existing project to design Huntley/Avondale Rd upgrade and re-phase funding for 2 existing design and construct projects for new/upgraded road infrastructure
Footpaths	Reallocate budget from Contingency to Footpaths program. Reallocate budget from Commercial Centre Upgrades – footpaths and Shareways to Footpaths program
Commercial Centre Upgrades - Footpaths and Cycleways	Introduce funding for design of Wollongong CBD Wayfinding signage.
Floodplain Management	Reallocate budget from Floodplain Management to Stormwater Management Program.
Stormwater Management	Reallocate budget from Stormwater Treatment Devices Programs to Stormwater Management Program
Stormwater Treatment Devices	Reallocate budget from Stormwater Treatment Devices to Stormwater Management Program.
Cultural Centres (IPAC, Gallery, Town Hall)	Reallocate budget from Administration Buildings Program to Cultural Centres (IPAC, Gallery, Town Hall) Program. Reallocate budget from Cultural Centres (IPAC, Gallery, Town Hall) Program to Community Buildings Program
Community Buildings	Re-phase Strategic projects Reserve funding for existing project
Administration Buildings	Reallocate budget from Administration Buildings Program to Cultural Centres (IPAC, Gallery, Town Hall) Program.
Public Facilities (Shelters, Toilets etc)	Reallocate budget from Public Facilities (Shelters, Toilets etc) Program to Tourist Parks - Upgrade and Renewal Program.
Tourist Parks - Upgrade and Renewal.	Reallocate budget from Public Facilities (Shelters, Toilets etc) Program to Tourist Parks - Upgrade and Renewal Program.

Program	Major Points of change to Capital Budget
Sporting Facilities	Transfer sports priority funding from Capital Budget to Operational accounts for distribution to sporting clubs. Reallocate budget from Capital Budget Contingency to Sporting Facilities program.
Rock and Tidal Pools	Reallocate funds from Rock and Tidal Pools Program to Capital Budget Contingency
Natural Area Management and Rehabilitation	Reallocate funds from Natural Area Management and Rehabilitation program to Capital Budget Contingency.
Whytes Gully New Cells	Rephase Waste Levy Reserve funding for Whytes Gully New Cells Program. Reallocate Waste Levy Reserve funding from Whytes Gully Works program to Whytes Gully New Cells Program.
Whytes Gully Renewal works	Reallocate Waste Levy Reserve funding from Whytes Gully Renewal Works Program to Whytes Gully New Cells Program.
Motor Vehicles	Transfer budget from Operational Account to Capital budget for purchase of 2 additional vehicle for Regulation and Enforcement Rangers
Land Acquisitions	Re-phase Strategic Projects funding for purchase of properties for Warrawong CC&L.
Contingency	Multiple budget reallocations detailed above to and from Capital Budget Contingency.

CAPITAL PROJECT REPORT

1 July 2019 to 27 September 2019

ASSET CLASS PROGRAMME	\$'000		\$'000		YTD EXPENDITURE	\$'000	
	CURRENT BUDGET		WORKING BUDGET			VARIATION	
	EXPENDITURE	OTHER FUNDING	EXPENDITURE	OTHER FUNDING		EXPENDITURE	OTHER FUNDING
Roads And Related Assets							
Traffic Facilities	2,420	(630)	2,520	(630)	813	100	0
Public Transport Facilities	430	(50)	430	(50)	44	0	0
Roadworks	14,142	(1,775)	14,872	(2,605)	4,204	730	(830)
Bridges, Boardwalks and Jetties	1,895	0	1,895	0	148	0	0
TOTAL Roads And Related Assets	18,887	(2,455)	19,717	(3,285)	5,209	830	(830)
West Dapto							
West Dapto Infrastructure Expansion	16,859	(16,859)	16,439	(16,439)	5,634	(420)	420
TOTAL West Dapto	16,859	(16,859)	16,439	(16,439)	5,634	(420)	420
Footpaths And Cycleways							
Footpaths	8,535	(3,743)	8,735	(3,743)	2,386	200	(0)
Cycle/Shared Paths	3,065	(1,165)	3,065	(1,165)	601	0	0
Commercial Centre Upgrades - Footpaths and Cycleways	3,340	(30)	3,250	(40)	280	(90)	(10)
TOTAL Footpaths And Cycleways	14,940	(4,938)	15,050	(4,948)	3,268	110	(10)
Carparks							
Carpark Construction/Formalising	550	(190)	550	(190)	179	(0)	0
Carpark Reconstruction or Upgrading	1,478	(7)	1,477	(7)	108	(0)	0
TOTAL Carparks	2,028	(197)	2,027	(197)	287	(0)	0
Stormwater And Floodplain Management							
Floodplain Management	1,799	(160)	1,564	(160)	93	(235)	0
Stormwater Management	3,820	(340)	4,114	(380)	1,333	294	(40)
Stormwater Treatment Devices	855	(290)	796	(250)	340	(59)	40
TOTAL Stormwater And Floodplain Management	6,474	(790)	6,474	(790)	1,766	(0)	(0)
Buildings							
Cultural Centres (IPAC, Gallery, Townhall)	2,861	0	1,998	0	97	(863)	0
Administration Buildings	1,807	(50)	1,771	(50)	92	(37)	0
Community Buildings	6,096	(399)	6,946	(349)	915	850	50
Public Facilities (Shelters, Toilets etc.)	570	0	420	0	22	(150)	0
Carbon Abatement	0	0	0	0	0	0	0
TOTAL Buildings	11,335	(449)	11,135	(399)	1,127	(200)	50
Commercial Operations							
Tourist Park - Upgrades and Renewal	1,240	0	1,390	0	412	150	0
Crematorium/Cemetery - Upgrades and Renewal	265	0	265	0	32	(0)	0
Leisure Centres & RVGC	280	0	280	0	2	0	0
TOTAL Commercial Operations	1,785	0	1,935	0	446	150	0
Parks Gardens And Sportfields							
Play Facilities	1,365	(325)	1,365	(325)	209	(0)	0
Recreation Facilities	401	(136)	401	(136)	16	(0)	0
Sporting Facilities	2,564	(1,165)	2,824	(865)	145	260	300
Lake Illawarra Foreshore	10	0	10	0	0	(0)	0
TOTAL Parks Gardens And Sportfields	4,340	(1,626)	4,600	(1,326)	370	260	300

CAPITAL PROJECT REPORT

1 July 2019 to 27 September 2019

ASSET CLASS PROGRAMME	\$'000		\$'000		YTD EXPENDITURE	\$'000	
	CURRENT BUDGET		WORKING BUDGET			VARIATION	
	EXPENDITURE	OTHER FUNDING	EXPENDITURE	OTHER FUNDING		EXPENDITURE	OTHER FUNDING
Beaches And Pools							
Beach Facilities	384	0	384	0	24	(0)	0
Rock/Tidal Pools	3,530	0	3,030	0	1,167	(500)	0
Treated Water Pools	1,653	0	1,653	0	851	(0)	0
TOTAL Beaches And Pools	5,567	0	5,067	0	2,042	(500)	0
Natural Areas							
Natural Area Management and Rehabilitation	250	0	50	0	0	(200)	0
TOTAL Natural Areas	250	0	50	0	0	(200)	0
Waste Facilities							
Whytes Gully New Cells	2,170	(1,420)	2,222	(2,222)	279	52	(802)
Whytes Gully Renewal Works	1,375	(1,325)	1,335	(1,335)	166	(40)	(10)
Helensburgh Rehabilitation	1,306	(1,306)	506	(506)	69	(800)	800
TOTAL Waste Facilities	4,851	(4,051)	4,063	(4,063)	514	(788)	(12)
Fleet							
Motor Vehicles	1,700	(517)	1,768	(517)	244	68	0
TOTAL Fleet	1,700	(517)	1,768	(517)	244	68	0
Plant And Equipment							
Portable Equipment (Mowers etc.)	125	(62)	125	(62)	(18)	0	0
Mobile Plant (trucks, backhoes etc.)	2,890	(738)	2,890	(737)	63	(0)	0
TOTAL Plant And Equipment	3,015	(800)	3,015	(800)	45	0	0
Information Technology							
Information Technology	1,005	(60)	1,005	(60)	7	(0)	0
TOTAL Information Technology	1,005	(60)	1,005	(60)	7	(0)	0
Library Books							
Library Books	1,221	0	1,221	0	544	(0)	0
TOTAL Library Books	1,221	0	1,221	0	544	(0)	0
Public Art							
Art Gallery Acquisitions	100	0	100	0	60	0	0
TOTAL Public Art	100	0	100	0	60	0	0
Emergency Services							
Emergency Services Plant and Equipment	52	0	52	0	60	(0)	0
TOTAL Emergency Services	52	0	52	0	60	(0)	0
Land Acquisitions							
Land Acquisitions	4,496	(4,196)	2,856	(2,556)	157	(1,640)	1,640
TOTAL Land Acquisitions	4,496	(4,196)	2,856	(2,556)	157	(1,640)	1,640
Non-Project Allocations							
Capital Project Contingency	167	0	1,007	0	0	840	0
Capital Project Plan	20	0	20	0	0	(0)	0
TOTAL Non-Project Allocations	187	0	1,027	0	0	840	0
GRAND TOTAL	99,092	(36,939)	97,601	(35,381)	21,766	(1,491)	1,558

WOLLONGONG CITY COUNCIL		
	Actual 2019/20 \$'000	Actual 2018/19 \$'000
Balance Sheet		
Current Assets		
Cash Assets	28,253	25,187
Investment Securities	121,600	114,579
Receivables	30,817	36,620
Inventories	415	337
Other	14,952	11,879
Assets classified as held for sale	0	0
	0	0
Total Current Assets	196,036	188,602
Non-Current Assets		
Non Current Cash Assets	8,000	15,000
Non Current Investment Securities	56	56
Non-Current Receivables	0	0
Non-Current Inventories	5,948	5,948
	0	0
Property, Plant and Equipment	2,571,061	2,565,095
Investment Properties	5,000	5,000
Westpool Equity Contribution	2,931	2,931
Intangible Assets	425	440
Total Non-Current Assets	2,593,420	2,594,470
TOTAL ASSETS	2,789,456	2,783,072
Current Liabilities		
Current Payables	36,208	35,020
Current Provisions payable < 12 months	15,460	14,697
Current Provisions payable > 12 months	43,517	43,517
Current Interest Bearing Liabilities	7,934	7,934
Total Current Liabilities	103,118	101,168
Non-Current Liabilities		
Non Current Payables	0	385
Non Current Interest Bearing Liabilities	16,310	17,497
Non Current Provisions	47,539	47,054
Total Non-Current Liabilities	63,849	64,936
TOTAL LIABILITIES	166,967	166,104
NET ASSETS	2,622,489	2,616,968
Equity		
Accumulated Surplus	1,328,859	1,324,990
Asset Revaluation Reserve	1,153,123	1,153,123
Restricted Assets	140,508	138,856
TOTAL EQUITY	2,622,489	2,616,968

WOLLONGONG CITY COUNCIL		
CASH FLOW STATEMENT		
as at 27 September 2019		
	YTD Actual 2019/20 \$ '000	Actual 2018/19 \$ '000
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts:		
Rates & Annual Charges	56,833	198,536
User Charges & Fees	17,326	35,009
Interest & Interest Received	1,260	4,859
Grants & Contributions	11,584	74,808
Other	1,609	28,663
Payments:		
Employee Benefits & On-costs	(28,324)	(116,018)
Materials & Contracts	(13,327)	(76,382)
Borrowing Costs	(412)	(1,096)
Other	(13,966)	(34,751)
Net Cash provided (or used in) Operating Activities	32,583	113,628
CASH FLOWS FROM INVESTING ACTIVITIES		
Receipts:		
Sale of Infrastructure, Property, Plant & Equipment	-	1,920
Deferred Debtors Receipts	-	-
Payments:		
Purchase of Investments	-	-
Purchase of Investment Property	-	-
Purchase of Infrastructure, Property, Plant & Equipment	(28,274)	(110,976)
Purchase of Interests in Joint Ventures & Associates	(2)	-
Net Cash provided (or used in) Investing Activities	(28,274)	(109,056)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts:		
Proceeds from Borrowings & Advances	-	-
Payments:		
Repayment of Borrowings & Advances	(1,221)	(7,715)
Repayment of Finance Lease Liabilities	-	-
Other Financing Activity Payments	-	-
Net Cash Flow provided (used in) Financing Activities	(1,221)	(7,715)
Net Increase/(Decrease) in Cash & Cash Equivalents	3,089	(1,304)
plus: Cash & Cash Equivalents and Investments - beginning of year	154,822	156,126
Cash & Cash Equivalents and Investments - year to date	157,911	154,822

WOLLONGONG CITY COUNCIL		
CASH FLOW STATEMENT		
as at 27 September 2019		
	YTD Actual 2019/20 \$ '000	Actual 2018/19 \$ '000
Total Cash & Cash Equivalents and Investments - year to date	157,911	154,822
Attributable to:		
External Restrictions (refer below)	79,430	77,657
Internal Restrictions (refer below)	61,078	61,203
Unrestricted	17,403	15,962
	157,911	154,822
External Restrictions		
Developer Contributions	37,244	36,768
RMS Contributions	45	46
Specific Purpose Unexpended Grants	3,813	3,354
Special Rates Levy Wollongong Mall	146	135
Special Rates Levy Wollongong City Centre	40	40
Local Infrastructure Renewal Scheme	1,878	1,867
Unexpended Loans	3,274	3,470
Domestic Waste Management	14,142	13,763
Private Subsidies	5,944	5,761
West Dapto Home Deposit Assistance Program	10,846	10,785
Stormwater Management Service Charge	2,058	1,668
West Dapto Home Deposits Issued	-	-
Carbon Price	-	-
Total External Restrictions	79,430	77,657
Internal Restrictions		
Property Investment Fund	8,464	8,416
Strategic Projects	42,785	44,015
Sports Priority Program	782	644
Car Parking Strategy	1,745	1,629
MacCabe Park Development	1,328	1,290
Darcy Wentworth Park	171	171
Garbage Disposal Facility	(142)	(638)
West Dapto Development Additional Rates	5,345	5,076
Southern Phone Natural Areas	267	267
Lake Illawarra Estuary Management Fund	333	333
Total Internal Restrictions	61,078	61,203