

ITEM 6 DECEMBER 2019 FINANCIALS

Actual results for December compared to phased budget are generally favourable over most of the key performance indicators. The Operating Result [pre capital] and the Funds Available from Operations show favourable variances of \$6.5M and \$1.0M respectively. The Funds Result that includes the favourable Funds from Operations result and net capital expenditure, shows an unfavourable variation of \$0.5M that is due to the timing in the delivery of revenue funded capital projects.

The balance sheet at the end of the period indicates that there is enough cash to support external restrictions.

Council has expended \$42.0M on its capital works program representing 43% of the Annual Budget. The year to date budget for the same period was \$43.8M. The review of the Capital Budget at December 2019 proposes an overall increase of \$0.2M that is offset by funding from restricted assets.

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 - December 2019
- 2 Capital Project Report - December 2019
- 3 Balance Sheet - December 2019
- 4 Cash Flow Statement - December 2019

BACKGROUND

This report presents the Income and Expense Statement, Balance Sheet and Cash Flow Statement for December 2019. Council's current budget has a Net Funding (cash) deficit of \$13.9M, an Operating Deficit [pre capital] of \$14.0M and a capital expenditure of \$97.7M.

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	30-Jun	27-Dec	27-Dec	
Operating Revenue	273.0	270.2	134.4	134.8	0.5
Operating Costs	(282.4)	(284.2)	(141.3)	(135.2)	6.1
Operating Result [Pre Capital]	(9.4)	(14.0)	(6.9)	(0.4)	6.5
Capital Grants & Contributions	42.9	42.9	17.8	9.6	(8.2)
Operating Result	33.5	28.9	10.9	9.2	(1.7)
Funds Available from Operations	56.7	55.7	26.4	27.4	1.0
Capital Works	99.8	97.7	43.8	42.0	1.8
Contributed Assets	6.7	6.7	-	-	-
Transfer to Restricted Cash	1.4	5.4	4.8	4.8	-
Borrowings Repaid	7.9	7.9	5.4	5.4	-
Funded from:					
- Operational Funds	56.7	55.7	21.0	22.0	1.0
- Other Funding	49.5	48.2	14.6	11.3	(3.3)
Total Funds Surplus/(Deficit)	(9.7)	(13.9)	(13.1)	(13.6)	(0.5)

Financial Performance

The December 2019 Operating Result [pre capital] shows a favourable variance compared to phased budget of \$6.5M that is largely due to lower depreciation expenditure \$2.8M, progress of funded operational projects \$1.9M, sale of the Southern Phones shareholding \$0.8M, lower employee costs \$0.6M and general under expenditure trends across a range of areas. These positive variations are partially offset by lower level of operational labour applied to capital that reflects as an under recovery of internal charges of \$2.0M.

The Operating Result shows a negative variance of \$1.7M compared to budget. This includes the net variation above as well as a lower level of capital income of \$8.3M. This is mainly due to lower developer contributions income at West Dapto.

The Funds Available from Operations indicates a favourable variation of \$1.0M. This result excludes variations in non-cash transactions and transfers to and from Restricted Assets, but includes the cash payments for Employee Entitlements, to represent the operational budget variations that may impact our funding. The figure includes a favourable variation of \$0.7M in employee leave payments.

Funds Result

The Total Funds result as at 27 December 2019 shows an unfavourable variance of \$0.5M compared to phased budget. The \$1.5M variance between the positive Funds Available from Operations result (\$1.0M) and the negative Total Funds Result is created by use of Council funds for projects being ahead of budget phasing, while the use of Restricted Funds on projects is behind the budgeted level.

Capital Budget

At the end of December, the capital program shows an expenditure of \$42.0M compared to a phased budget of \$43.8M. Funding associated with this expenditure is \$11.3M compared to a phased budget of \$14.6M resulting in a net unfavourable impact of \$1.5M.

A risk still exists to the reported capital expenditure due to uncertainty of the exemption from environmental levies for materials used in the construction of the new cell at Whytes Gully. The capital works are currently in progress and \$10.9M has been paid for the EPA levy on materials that are believed to be exempt. The payment is treated as a receivable and not capital expenditure in Council's financial reporting. As assessment is finalised and exemptions approved, the money is intended to be recovered through offset to the monthly EPA payments. Discussions are now progressing between Council and the Department of Planning Industry and Environment at the executive level to resolve outstanding issues which have delayed the reimbursement of levy payments.

The revised capital projections at December 2019 recommend an increase of \$0.2M that is offset by an increase in funding. The reduction is primarily due to re-phasing of construction projects which are supported by external funding or restricted cash. Details of these changes are provided in the Capital Project reports and commentary (attachment 2).

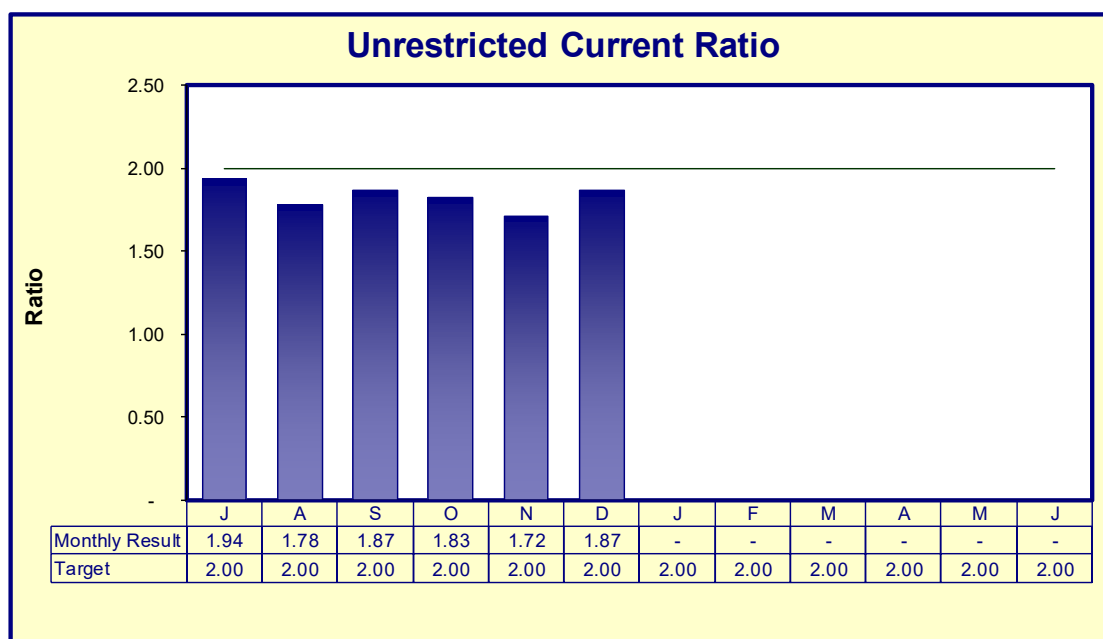
Available Cash

CASH, INVESTMENTS & AVAILABLE FUNDS				
	Actual 2018/19 \$M	Original Budget 2019/20 \$M	September QR 2019/20 \$M	Actual Ytd December 2019 \$M
Total Cash and Investments	154.8	130.0	147.6	156.4
Less Restrictions:				
External	77.7	78.0	89.1	81.5
Internal	61.2	46.7	54.2	65.8
Total Restrictions	138.9	124.7	143.3	147.3
Available Cash	16.0	5.3	4.3	9.1
Adjusted for :				
Payables	(35.0)	(25.4)	(25.6)	(32.0)
Receivables	36.6	24.6	24.4	24.3
Other	11.9	11.2	12.2	14.4
Net Payables & Receivables	13.5	10.5	11.1	6.7
Available Funds	29.4	15.7	15.4	15.9

Council's cash and investments decreased during December to holdings of \$156.4M compared to \$163.4M at the end of November 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 December 2019, receivables totalled \$24.3M compared to receivables of \$27.8M at December 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. The reimbursement of expenditure associated with these grants is subject to grant conditions that specify milestones and funding ratios and will be reimbursed over time.

Payables

Payables (the amount of money owed to suppliers) of \$32.0M were owed at December 2019 compared to payables of \$30.9M in December 2018. The difference in payables relates largely to goods and services delivered but not yet paid for.

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 \$2.8B of assets are controlled and managed by Council for the community as at 27 December 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 \$42.0M on its capital works program representing 43% of the Annual Budget. The year to date budget for the same period was \$43.8M.

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	4.3.2.1.1 Monitor and review achievement of Financial Strategy
		4.3.2.1.2 Continuous budget management is in place, controlled and reported
		4.3.2.1.3 Provide accurate and timely financial reports monthly, quarterly and via the annual statement
		4.3.2.1.4 Manage and further develop a compliance program to promote awareness and compliance with Council's procurement policies and procedures and

		other related policies
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CONCLUSION

The financial results at the end of December are positive across the leading indicators and it is expected Council will achieve the forecasted annual result.

WOLLONGONG CITY COUNCIL					
1 July 2019 to 27 December 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	99,832	99,865	34
User Charges and Fees	33,665	33,634	16,208	15,559	(649)
Interest and Investment Revenues	4,882	3,688	1,814	2,073	259
Other Revenues	10,598	10,653	5,129	5,211	81
Grants & Contributions provided for Operating Purposes	20,840	21,954	11,805	11,825	20
Grants & Contributions provided for Capital Purposes	42,927	42,927	17,847	9,568	(8,279)
Profit/Loss on Disposal of Assets	0	(2,700)	(424)	306	730
Total Income from Continuing Operations	315,903	313,148	152,210	144,407	(7,803)
Expenses From Continuing Operations					
Employee Costs	134,742	136,309	67,741	67,166	575
Borrowing Costs	2,722	3,012	1,481	1,527	(45)
Materials, Contracts & Other Expenses	97,916	99,770	49,147	44,364	4,783
Depreciation, Amortisation + Impairment	66,276	64,776	32,565	29,740	2,825
Internal Charges (labour)	(17,558)	(17,957)	(8,831)	(6,733)	(2,098)
Internal Charges (not labour)	(1,694)	(1,694)	(833)	(820)	(13)
Total Expenses From Continuing Operations	282,404	284,217	141,270	135,243	6,027
Operating Results From Continuing Operations	33,499	28,931	10,940	9,164	(1,776)
Discontinued Operations					
Net Profit/Loss from Discontinued Operations	0	0	0	0	0
Net Operating Result for the Year	33,499	28,931	10,940	9,164	(1,776)
Net Operating Result for the Year before Grants & Contributions provided for Capital Purposes	(9,429)	(13,996)	(6,907)	(404)	6,503
NET SURPLUS (DEFICIT) [Pre capital] %	10.6%	9.2%	7.2%	6.3%	22.8%
Funding Statement					
Net Operating Result for the Year	33,499	28,931	10,940	9,164	(1,776)
Add back :					
- Non-cash Operating Transactions	84,272	85,932	42,221	38,535	(3,686)
- Restricted cash used for operations	16,491	19,460	9,606	7,706	(1,899)
- Income transferred to Restricted Cash	(63,420)	(64,283)	(29,335)	(21,759)	7,576
- Payment of Accrued Leave Entitlements	(14,162)	(14,331)	(7,048)	(6,307)	742
- Payment of Carbon Contributions	0	0	0	0	0
Net Share Joint Venture using Equity Method					
Funds Available from Operations	56,680	55,708	26,383	27,339	957
Borrowings repaid	(7,913)	(7,913)	(5,388)	(5,388)	(0)
Advances (made by) / repaid to Council	0	0	0	0	0
Operational Funds Available for Capital Budget	48,767	47,795	20,995	21,951	956
CAPITAL BUDGET					
Assets Acquired	(99,795)	(97,703)	(43,857)	(42,009)	1,848
Contributed Assets	(6,726)	(6,726)	0	0	0
Transfers to Restricted Cash	(1,431)	(5,431)	(4,835)	(4,835)	0
Funded From :-					
- Operational Funds	48,767	47,795	20,995	21,951	956
- Sale of Assets	1,292	1,292	197	479	282
- Internally Restricted Cash	14,029	11,025	1,713	1,728	14
- Borrowings	0	0	0	0	0
- Capital Grants	7,353	8,564	4,972	6,128	1,155
- Developer Contributions (Section 94)	16,867	17,553	6,189	1,433	(4,756)
- Other Externally Restricted Cash	3,490	3,531	568	572	4
- Other Capital Contributions	6,483	6,189	961	985	24
TOTAL FUNDS SURPLUS / (DEFICIT)	(9,672)	(13,911)	(13,096)	(13,567)	(471)

CAPITAL PROJECT REPORT

as at the period ended 27 December 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	3,427	(1,287)	4,097	(1,428)	2,259	670	(141)
Public Transport Facilities	380	0	330	0	65	(50)	
Roadworks	14,779	(2,512)	14,219	(2,371)	7,768	(560)	141
Bridges, Boardwalks and Jetties	1,895	0	1,895	0	255	(0)	0
TOTAL Roads And Related Assets	20,481	(3,799)	20,541	(3,799)	10,347	60	0
West Dapto							
West Dapto Infrastructure Expansion	16,739	(16,739)	16,749	(16,749)	10,277	10	(10)
TOTAL West Dapto	16,739	(16,739)	16,749	(16,749)	10,277	10	(10)
Footpaths And Cycleways							
Footpaths	8,735	(3,743)	8,785	(3,743)	3,914	50	0
Cycle/Shared Paths	3,065	(1,165)	2,995	(1,205)	1,151	(70)	(40)
Commercial Centre Upgrades - Footpaths and Cycleways	3,250	(40)	3,150	(40)	874	(100)	0
TOTAL Footpaths And Cycleways	15,050	(4,948)	14,930	(4,988)	5,939	(120)	(40)
Carparks							
Carpark Construction/Formalising	550	(190)	900	(190)	387	350	0
Carpark Reconstruction or Upgrading	1,477	(7)	1,227	(7)	376	(250)	0
TOTAL Carparks	2,027	(197)	2,127	(197)	763	100	0
Stormwater And Floodplain Management							
Floodplain Management	1,414	(160)	1,153	(160)	201	(261)	0
Stormwater Management	4,274	(380)	5,149	(380)	2,136	875	(0)
Stormwater Treatment Devices	786	(250)	822	(250)	527	36	(0)
TOTAL Stormwater And Floodplain Management	6,474	(790)	7,124	(790)	2,865	650	(0)
Buildings							
Cultural Centres (IPAC, Gallery, Townhall)	1,998	0	1,998	0	312	(0)	0
Administration Buildings	1,821	(50)	1,821	(50)	172	0	0
Community Buildings	6,046	(349)	5,994	(387)	2,004	(52)	(38)
Public Facilities (Shelters, Toilets etc.)	420	0	400	0	58	(20)	0
Carbon Abatement	0	0	0	0	0	0	0
TOTAL Buildings	10,285	(399)	10,213	(437)	2,545	(72)	(38)
Commercial Operations							
Tourist Park - Upgrades and Renewal	1,440	0	1,550	0	1,253	110	0
Crematorium/Cemetery - Upgrades and Renewal	265	0	265	0	48	(0)	0
Leisure Centres & RVGC	280	0	280	0	8	0	0
TOTAL Commercial Operations	1,985	0	2,095	0	1,309	110	0
Parks Gardens And Sportfields							
Play Facilities	1,365	(325)	1,465	(425)	378	100	(100)
Recreation Facilities	401	(136)	401	(136)	31	0	0
Sporting Facilities	2,824	(865)	2,824	(865)	723	(0)	0
Lake Illawarra Foreshore	10	0	10	0	0	0	0
TOTAL Parks Gardens And Sportfields	4,600	(1,326)	4,700	(1,426)	1,132	100	(100)

CAPITAL PROJECT REPORT

as at the period ended 27 December 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	75	0	0
Rock/Tidal Pools	3,030	0	3,030	0	2,223	(0)	0
Treated Water Pools	1,653	0	1,653	0	1,268	0	0
TOTAL Beaches And Pools	5,067	0	5,067	0	3,566	0	0
Natural Areas							
Natural Area Management and Rehabilitation	50	0	50	0	0	(0)	0
TOTAL Natural Areas	50	0	50	0	0	(0)	0
Waste Facilities							
Whytes Gully New Cells	2,222	(2,222)	2,222	(2,222)	550	(0)	0
Whytes Gully Renewal Works	1,335	(1,335)	1,335	(1,335)	356	(0)	0
Helensburgh Rehabilitation	506	(506)	506	(506)	204	0	0
TOTAL Waste Facilities	4,063	(4,063)	4,063	(4,063)	1,110	(0)	0
Fleet							
Motor Vehicles	1,768	(517)	1,768	(517)	433	(0)	0
TOTAL Fleet	1,768	(517)	1,768	(517)	433	(0)	0
Plant And Equipment							
Portable Equipment (Mowers etc.)	125	(62)	127	(64)	43	2	(2)
Mobile Plant (trucks, backhoes etc.)	2,890	(737)	2,890	(737)	441	0	0
TOTAL Plant And Equipment	3,015	(800)	3,017	(802)	484	2	(2)
Information Technology							
Information Technology	1,005	(60)	1,005	(60)	106	(0)	(0)
TOTAL Information Technology	1,005	(60)	1,005	(60)	106	(0)	(0)
Library Books							
Library Books	1,221	0	1,221	0	788	(0)	0
TOTAL Library Books	1,221	0	1,221	0	788	(0)	0
Public Art							
Art Gallery Acquisitions	100	0	100	0	90	(0)	0
TOTAL Public Art	100	0	100	0	90	(0)	0
Emergency Services							
Emergency Services Plant and Equipment	60	0	60	0	23	0	0
TOTAL Emergency Services	60	0	60	0	23	0	0
Land Acquisitions							
Land Acquisitions	2,856	(2,556)	2,856	(2,556)	231	0	0
TOTAL Land Acquisitions	2,856	(2,556)	2,856	(2,556)	231	0	0
Non-Project Allocations							
Capital Project Contingency	749	0	79	0	0	(670)	0
Capital Project Plan	20	0	40	0	0	20	0
TOTAL Non-Project Allocations	769	0	119	0	0	(650)	0
GRAND TOTAL	97,615	(36,195)	97,805	(36,385)	42,009	190	(190)

Manager Project Delivery Division

Commentary on November and December 2019 Capital Budget Report

On 24 June 2019, Council approved a Capital budget for 2019-2020 of \$98.8M. During November 2019, the approved Capital Budget has been increased by a further \$0.2M to \$97.8M due mainly to the re-phasing of dedicated funding for two existing construction projects and introduction of Strategic Projects Reserve funding for an existing construction project. Council achieved expenditure at the end of December 2019 of \$42.0M compared to the phased budget expenditure of \$43.8M.

Program	Major Points of change to Capital Budget
Traffic Facilities	Reallocate budget and funding from Public Transport Facilities Program and Roadworks Program to Traffic Facilities Program.
Public Transport Facilities	Reallocate budget from Public Transport Facilities Program to Traffic Facilities Program.
Roadworks	Reallocate budget from Roadworks Program to Traffic Facilities Program. Reallocate budget from Cycle/Share paths to roadworks Reallocate (Federal Government) Roads to Recovery funding from Roadworks Program to Traffic Facilities Program.
Footpaths	Reallocate budget from Cycle/Shared Paths Program to Footpaths Program.
Cycle/Share paths	Introduce additional funding for existing project Reallocate budget from cycle/Share paths to Roadworks Reallocate budget from Cycle/Shared Paths Program to Footpaths Program.
Commercial Centre Upgrades – Footpaths and Shareways	Reallocate budget from Commercial Centre Upgrades – Footpaths and Shareways to Car Parks Construction/formalising.
Car Parks Construction/formalising.	Reallocate budget to Car Parks Construction/formalising from Commercial Centre Upgrades – Footpaths and Shareways.
Carpark reconstruction or Upgrade	Reallocate budget to Car Parks Construction/formalising from Carpark reconstruction or Upgrade.
Floodplain Management	Reallocate budget from Floodplain Management Program to Stormwater Management Program. Reallocate budget from Floodplain Management Program to Stormwater Treatment devices Program.
Stormwater management	Reallocate budget from Stormwater Management Program to Floodplain Management Program
Stormwater Treatment Devices	Reallocate budget from Floodplain Management Program to Stormwater Treatment devices Program.
Public Facilities	Reallocate budget from Public Facilities Program to Tourist Parks - Upgrade and Renewal.
Community Buildings	Introduce State Govt funding from “Shark Observation Grant” for purchase of mobile life guard tower. Reallocate budget from Community Buildings Program to Tourist Parks - Upgrade and Renewal
Tourist Parks - Upgrade and Renewal.	Reallocate budget from Community Buildings Program to Tourist Parks - Upgrade and Renewal Program.
Play Facilities	Introduce Strategic Projects Reserve funding for existing project.
Contingency	Reallocate budget from Capital Budget Contingency to Capital Project Planning. Reallocate budget from Capital Budget Contingency to Stormwater Management Program.
Capital Project Planning	Reallocate budget from Capital Budget Contingency to Capital Project Planning.

WOLLONGONG CITY COUNCIL		
	Actual 2019/20 \$'000	Actual 2018/19 \$'000
Balance Sheet		
Current Assets		
Cash Assets	22,781	25,187
Investment Securities	122,618	114,579
Receivables	24,329	36,620
Inventories	367	337
Other	14,369	11,879
Assets classified as held for sale	0	0
Total Current Assets	184,465	188,602
Non-Current Assets		
Non Current Cash Assets	11,000	15,000
Non Current Investment Securities	0	56
Non-Current Receivables	0	0
Non-Current Inventories	5,948	5,948
Property, Plant and Equipment	2,576,248	2,565,095
Investment Properties	5,000	5,000
Westpool Equity Contribution	2,929	2,929
Intangible Assets	347	440
Total Non-Current Assets	2,601,471	2,594,468
TOTAL ASSETS	2,785,936	2,783,070
Current Liabilities		
Current Payables	31,966	35,020
Current Provisions payable < 12 months	16,166	14,697
Current Provisions payable > 12 months	43,517	43,517
Current Interest Bearing Liabilities	7,934	7,934
Total Current Liabilities	99,583	101,168
Non-Current Liabilities		
Non Current Payables	0	385
Non Current Interest Bearing Liabilities	12,210	17,497
Non Current Provisions	48,024	47,054
Total Non-Current Liabilities	60,233	64,936
TOTAL LIABILITIES	159,816	166,104
NET ASSETS	2,626,120	2,616,966
Equity		
Accumulated Surplus	1,327,020	1,324,988
Asset Revaluation Reserve	1,152,206	1,153,123
Restricted Assets	146,894	138,856
TOTAL EQUITY	2,626,120	2,616,966

WOLLONGONG CITY COUNCIL		
CASH FLOW STATEMENT		
as at 27 December 2019		
	YTD Actual 2019/20 \$ '000	Actual 2018/19 \$ '000
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts:		
Rates & Annual Charges	108,527	198,536
User Charges & Fees	22,780	35,009
Interest & Interest Received	2,378	4,859
Grants & Contributions	24,650	74,808
Other	4,786	28,663
Payments:		
Employee Benefits & On-costs	(59,090)	(116,018)
Materials & Contracts	(27,306)	(76,382)
Borrowing Costs	(456)	(1,096)
Other	(21,107)	(34,751)
Net Cash provided (or used in) Operating Activities	55,161	113,628
CASH FLOWS FROM INVESTING ACTIVITIES		
Receipts:		
Sale of Investments	730	-
Sale of Infrastructure, Property, Plant & Equipment	479	1,920
Deferred Debtors Receipts	-	-
Payments:		
Purchase of Investments	-	-
Purchase of Investment Property	-	-
Purchase of Infrastructure, Property, Plant & Equipment	(49,405)	(110,976)
Purchase of Interests in Joint Ventures & Associates	-	-
Net Cash provided (or used in) Investing Activities	(48,196)	(109,056)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts:		
Proceeds from Borrowings & Advances	-	-
Payments:		
Repayment of Borrowings & Advances	(5,388)	(7,715)
Repayment of Finance Lease Liabilities	-	-
Other Financing Activity Payments	-	-
Net Cash Flow provided (used in) Financing Activities	(5,388)	(7,715)
Net Increase/(Decrease) in Cash & Cash Equivalents	1,577	(1,304)
plus: Cash & Cash Equivalents and Investments - beginning of year	154,822	156,126
Cash & Cash Equivalents and Investments - year to date	156,399	154,822

WOLLONGONG CITY COUNCIL		
CASH FLOW STATEMENT		
as at 27 December 2019		
	YTD Actual 2019/20 \$ '000	Actual 2018/19 \$ '000
Total Cash & Cash Equivalents and Investments - year to date	156,399	154,822
Attributable to:		
External Restrictions (refer below)	81,130	77,657
Internal Restrictions (refer below)	65,764	61,203
Unrestricted	9,505	15,962
	156,399	154,822
External Restrictions		
Developer Contributions	38,763	36,768
RMS Contributions	55	46
Specific Purpose Unexpended Grants	4,078	3,354
Special Rates Levy Wollongong Mall	115	135
Special Rates Levy Wollongong City Centre	34	40
Local Infrastructure Renewal Scheme	1,886	1,867
Unexpended Loans	3,033	3,470
Domestic Waste Management	14,136	13,763
Private Subsidies	5,857	5,761
West Dapto Home Deposit Assistance Program	10,895	10,785
Stormwater Management Service Charge	2,278	1,668
West Dapto Home Deposits Issued	-	-
Carbon Price	-	-
Total External Restrictions	81,130	77,657
Internal Restrictions		
Property Investment Fund	8,502	8,416
Strategic Projects	45,230	44,015
Sports Priority Program	921	644
Car Parking Strategy	1,883	1,629
MacCabe Park Development	1,365	1,290
Darcy Wentworth Park	171	171
Garbage Disposal Facility	336	(638)
West Dapto Development Additional Rates	5,724	5,076
Southern Phone Natural Areas	1,134	267
Lake Illawarra Estuary Management Fund	498	333
Total Internal Restrictions	65,764	61,203