

ITEM 20 SEPTEMBER 2018 FINANCIALS

Overall, the result for the month of September is favourable compared to phased budget for the key indicators. The Operating Result [pre capital] is favourable by \$5.7M, the Funds Available from Operations is favourable by \$4.1M and the Funds Result shows a favourable variance compared to the phased budget of \$2.6M.

The Cash Flow Statement at the end of the period indicates that there is sufficient cash to support external restrictions.

Council has expended \$22.4M on its capital works program representing 22 per cent of the annual budget. The year to date budget for the same period was \$22.3M.

RECOMMENDATIONS

- 1 The financials be received and noted.
- 2 Council approve an increase in the capital budget of \$1.3M that is fully supported by corresponding level of funding from restricted assets.

REPORT AUTHORISATIONS

Report of: Brian Jenkins, Chief Financial Officer

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

ATTACHMENTS

- 1 Income and Funding Statement - September 2018
- 2 Capital Project Report - September 2018
- 3 Balance Sheet - September 2018
- 4 Cash Flow Statement - September 2018

BACKGROUND

This report presents the Income and Expense Statement, Balance Sheet and Cash Flow Statement for September 2018. Council's current budget has a Net Funding (cash) deficit of \$7.8M, an Operating Deficit [pre capital] of \$6.9M and a capital expenditure of \$100.1M. Indications at the end of September are that Council will meet the target of the operational components of this result.

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	28-Sep	28-Sep	28-Sep	
Operating Revenue	267.1	267.1	65.3	67.0	1.8
Operating Costs	(274.0)	(274.0)	(68.5)	(64.6)	3.9
Operating Result [Pre Capital]	(6.9)	(6.9)	(3.3)	2.4	5.7
Capital Grants & Contributions	53.8	53.8	9.8	5.0	(4.8)
Operating Result	46.9	46.9	6.6	7.4	0.8
Funds Available from Operations	56.2	56.2	11.6	15.7	4.1
Capital Works	98.0	100.1	22.3	22.4	(0.2)
Contributed Assets	10.2	10.2	-	-	-
Transfer to Restricted Cash	1.5	1.5	0.4	0.4	-
Borrowings Repaid	7.7	7.7	1.0	1.0	-
Funded from:					
- Operational Funds	56.2	56.2	10.6	14.7	4.1
- Other Funding	53.4	55.6	11.4	10.0	(1.3)
Total Funds Surplus/(Deficit)	(7.7)	(7.8)	(0.7)	1.9	2.6

Financial Performance

The September 2018 Operating Result [pre capital] shows a positive variance compared to budget of \$5.7M. This variation is generally due to lower expenditure than phased budget for employee costs (\$1.0M), Material & Contracts (\$2.4M), the unbudgeted sale of land (\$0.9M), depreciation expenses of \$1.0M and timing of operational grant payments (\$0.4M). These positive variations are partially offset by a lower level of labour resource applied to capital of \$0.6M and other more minor variations.

The Operating Result shows a positive variance of \$0.8M compared to budget. This includes the net positive variations discussed above that are offset by a lower level of capital income of \$4.8M. This is due to lower than budgeted S94 developer contributions for West Dapto.

The Funds Available from Operations indicates a positive variation of \$4.1M. This result excludes the timing impacts of grants and contributions that are transferred to restricted cash and non-cash variations such as depreciation, but includes variations from increased level of leave payments compared to budget (\$0.2M) and an increase in transfer to restricted cash for domestic waste reflecting lower operating costs during this period.

Funds Result

The Total Funds result as at 28 September 2018 shows a positive variance of \$2.6M compared to phased budget. This includes the funds component of the operating result (\$4.1M) that is offset by an increase in net capital expenditure of \$1.5M.

Capital Budget

At the end of September the capital program shows an expenditure of \$22.4M compared to a phased budget of \$22.3M. Funding (grants, restricted cash etc.) associated with this expenditure is lower than phased budget by \$1.3M as works progressed to date have had a larger component of Council support.

This report also proposes an increase in the Adopted Capital Budget expenditure of \$1.3M that will increase the total annual capital budget to \$100.8M. This increase is fully funded and, as such, will not impact on the Fund Result. Details of the increase are provided in the Capital Project Report and commentary later in this report.

Liquidity

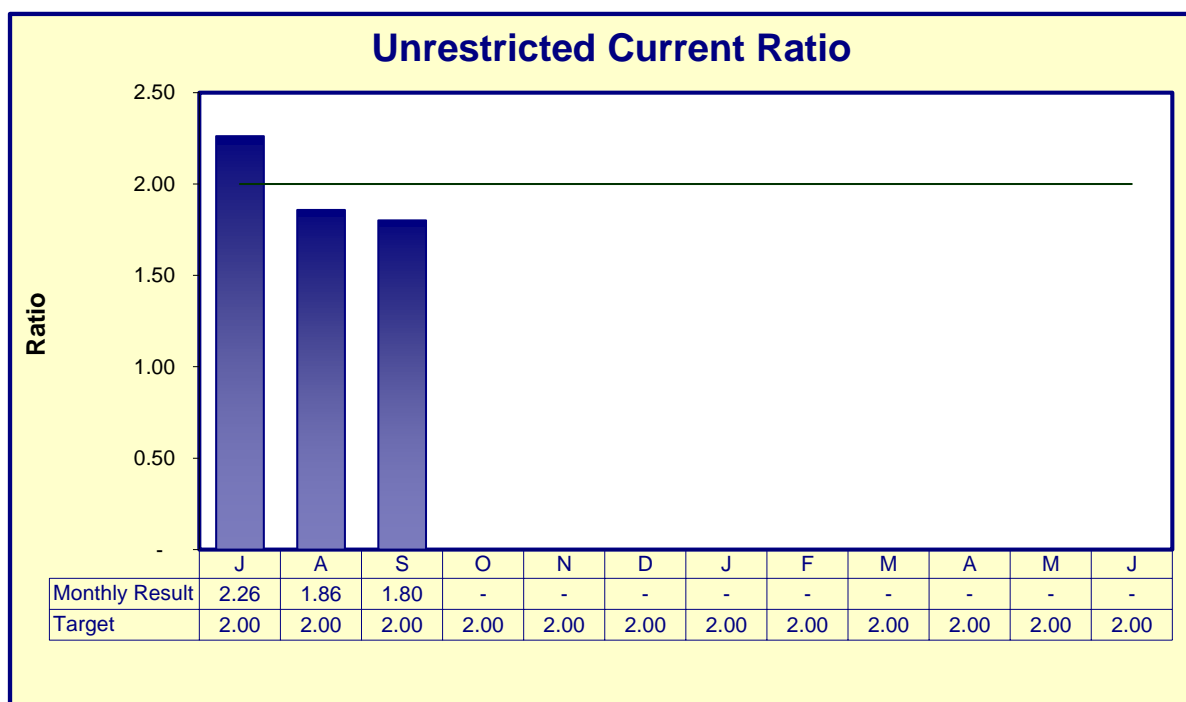
Council's cash and investments decreased during September 2018 to holdings of \$169.8M compared to \$171.4M at the end of August 2018. This reflects normal trends for this time of the year.

CASH, INVESTMENTS & AVAILABLE FUNDS			
	Actual 2017/18	Original Budget 2018/19	Actual Ytd September 2018
	\$M	\$M	\$M
Total Cash and Investments	157.8	148.5	169.8
Less Restrictions:			
External	73.1	87.7	73.2
Internal	68.1	57.3	66.2
Total Restrictions	141.3	145.0	139.4
Available Cash	16.5	3.5	30.4
Adjusted for :			
Payables	(30.8)	(24.7)	(35.0)
Receivables	27.2	25.0	17.6
Other	10.6	11.3	12.4
Net Payables & Receivables	7.0	11.6	(5.0)
Available Funds	23.5	15.1	25.4

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 Available Funds forecast that formed part of the 2018-2019 Annual Plan is within Council’s Financial Strategy target of 3.5 per cent to 5.5 per cent of Operational Revenue [pre capital] and is between \$9.6M and \$15.2M for the year ending 30 June 2019. The actual Available Funds at 28 September 2018 are impacted by the progress of planned expenditure and increased revenue to date.

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, however, the strategy is 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 2018, receivables totalled \$17.6M, compared to receivables of \$14.9M at September 2017. Fluctuations relate to the timing of rates payments which are accrued before the actual payments are due.

Payables

Payables (the amount of money owed to suppliers) of \$35.0M were owed at September 2018 compared to payables of \$34.2M in September 2017. The difference in payables relate to goods and services and capital projects delivered but not yet paid for, timing of the receipt of rating income and timing of the Financial Assistance Grant payments.

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 is 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 per cent for Round 1 and 3 per cent 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 2018-2019 is approximately 3.5 per cent, which is still below Council’s target of 4 per cent and remains low in comparison to the Local Government’s benchmark ratio of <10 per cent. 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 28 September 2018. The 2018-2019 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. As at 28 September 2018, Council had expended \$22.4M or 22.4 per cent of the approved annual capital budget of \$100.1M.

The results compared to budget for the early months of the year can be distorted by the phasing methodology applied to the budget compared to actual project and program progress. The results for September 2018 are generally within projections over a range of financial indicators and it is expected that Council will achieve the forecast annual results.

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 2018-19
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 results for September 2018 are within projections over a range of financial indicators and it is expected that Council will achieve the forecast annual results.

WOLLONGONG CITY COUNCIL				
1 July 2018 to 28 September 2018				
	2018/19 Original Budget \$'000	2018/19 Current Budget \$'000	2018/19 YTD Budget \$'000	2018/19 Actual YTD \$'000
Income Statement				
Income From Continuing Operations				
Revenue:				
Rates and Annual Charges	197,686	197,686	48,744	48,622
User Charges and Fees	34,967	34,967	8,317	8,141
Interest and Investment Revenues	4,572	4,572	1,127	1,202
Other Revenues	10,062	10,062	2,481	3,592
Grants & Contributions provided for Operating Purposes	19,837	19,837	4,615	5,002
Grants & Contributions provided for Capital Purposes	53,752	53,752	9,806	4,978
Profit/Loss on Disposal of Assets	0	0	0	478
Total Income from Continuing Operations	320,876	320,876	75,092	72,015
Expenses From Continuing Operations				
Employee Costs	129,419	129,534	32,422	31,396
Borrowing Costs	3,310	3,310	816	841
Materials, Contracts & Other Expenses	94,996	94,996	23,494	21,100
Depreciation, Amortisation + Impairment	64,508	64,508	16,260	15,278
Internal Charges (labour)	(16,581)	(16,581)	(4,089)	(3,442)
Internal Charges (not labour)	(1,653)	(1,653)	(410)	(528)
Total Expenses From Continuing Operations	273,999	274,113	68,494	64,645
Operating Results From Continuing Operations	46,877	46,763	6,598	7,370
Net Operating Result for the Year	46,877	46,763	6,598	7,370
Net Operating Result for the Year before Grants & Contributions provided for Capital Purposes	(6,875)	(6,989)	(3,209)	2,393
NET SURPLUS (DEFICIT) [Pre capital] %	14.6%	14.6%	8.8%	10.2%
Funding Statement				
Net Operating Result for the Year	46,877	46,763	6,598	7,370
Add back :				
- Non-cash Operating Transactions	82,076	82,134	20,670	19,052
- Restricted cash used for operations	13,030	13,030	3,213	3,603
- Income transferred to Restricted Cash	(72,658)	(72,658)	(15,645)	(10,836)
- Payment of Accrued Leave Entitlements	(13,146)	(13,178)	(3,242)	(3,448)
- Payment of Carbon Contributions	0	0	0	0
Funds Available from Operations	56,178	56,090	11,594	15,740
Advances (made by) / repaid to Council	0	0	0	0
Borrowings repaid	(7,692)	(7,692)	(1,019)	(1,019)
Operational Funds Available for Capital Budget	48,486	48,398	10,575	14,722
CAPITAL BUDGET				
Assets Acquired	(97,962)	(100,105)	(22,250)	(22,435)
Contributed Assets	(10,169)	(10,169)	0	0
Transfers to Restricted Cash	(1,497)	(1,497)	(374)	(374)
Funded From :-				
- Operational Funds	48,486	48,398	10,575	14,722
- Sale of Assets	1,795	1,795	85	557
- Internally Restricted Cash	11,310	11,365	3,811	2,819
- Borrowings	0	0	0	0
- Capital Grants	12,210	12,465	2,985	1,078
- Developer Contributions (Section 94)	8,195	9,245	2,195	121
- Other Externally Restricted Cash	9,230	9,630	1,905	4,960
- Other Capital Contributions	10,689	11,072	376	491
TOTAL FUNDS SURPLUS / (DEFICIT)	(7,713)	(7,801)	(692)	1,938

CAPITAL PROJECT REPORT							
as at the period ended 28 September 2018							
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	2,347	(1,908)	3,287	(2,248)	429	940	(340)
Public Transport Facilities	520	(190)	420	(190)	38	(100)	(0)
Roadworks	15,924	(2,134)	15,896	(2,506)	3,654	(28)	(372)
Bridges, Boardwalks and Jetties	1,067	(52)	1,069	(54)	299	2	(2)
TOTAL Roads And Related Assets	19,859	(4,285)	20,673	(4,999)	4,420	814	(714)
West Dapto							
West Dapto Infrastructure Expansion	18,050	(18,050)	18,430	(18,430)	5,146	380	(380)
TOTAL West Dapto	18,050	(18,050)	18,430	(18,430)	5,146	380	(380)
Footpaths And Cycleways							
Footpaths	6,492	(2,100)	6,992	(2,060)	1,048	500	40
Cycle/Shared Paths	2,729	(450)	2,729	(490)	1,174	(0)	(40)
Commercial Centre Upgrades - Footpaths and Cyclew	3,400	(30)	3,900	(30)	2,034	500	(0)
TOTAL Footpaths And Cycleways	12,621	(2,580)	13,621	(2,580)	4,256	1,000	(0)
Carparks							
Carpark Construction/Formalising	570	(350)	770	(350)	71	200	0
Carpark Reconstruction or Upgrading	1,750	0	1,550	0	914	(200)	0
TOTAL Carparks	2,320	(350)	2,320	(350)	985	0	0
Stormwater And Floodplain Management							
Floodplain Management	2,339	(99)	2,466	(226)	261	127	(127)
Stormwater Management	4,021	(1,256)	4,029	(1,264)	467	8	(8)
Stormwater Treatment Devices	835	(160)	835	(160)	39	0	0
TOTAL Stormwater And Floodplain M	7,195	(1,515)	7,330	(1,650)	768	136	(136)
Buildings							
Cultural Centres (IPAC, Gallery, Townhall)	1,783	0	1,382	0	(10)	(400)	0
Administration Buildings	943	(40)	943	(40)	49	(0)	0
Community Buildings	8,159	(547)	7,979	(547)	2,330	(180)	0
Public Facilities (Shelters, Toilets etc.)	690	0	770	0	18	80	0
Carbon Abatement	0	0	0	0	(38)	0	0
TOTAL Buildings	11,575	(587)	11,075	(587)	2,348	(500)	0
Commercial Operations							
Tourist Park - Upgrades and Renewal	1,100	0	1,100	0	45	0	0
Crematorium/Cemetery - Upgrades and Renewal	410	0	410	0	61	0	0
Leisure Centres & RVGC	100	0	100	0	11	0	0
TOTAL Commercial Operations	1,610	0	1,610	0	117	0	0
Parks Gardens And Sportfields							
Play Facilities	920	0	920	0	64	(0)	0
Recreation Facilities	954	(80)	961	(87)	54	7	(7)
Sporting Facilities	4,143	(3,428)	4,209	(3,494)	511	67	(67)
TOTAL Parks Gardens And Sportfield	6,017	(3,508)	6,090	(3,581)	629	74	(74)
Beaches And Pools							
Beach Facilities	495	0	495	0	33	(0)	0
Rock/Tidal Pools	1,474	0	1,474	0	644	0	0
Treated Water Pools	507	0	506	0	33	(0)	0
TOTAL Beaches And Pools	2,476	0	2,476	0	710	0	0

CAPITAL PROJECT REPORT							
as at the period ended 28 September 2018							
ASSET CLASS PROGRAMME	\$'000		\$'000		YTD EXPENDITURE	\$'000	
	CURRENT BUDGET		WORKING BUDGET			VARIATION	
	EXPENDITURE	OTHER FUNDING	EXPENDITURE	OTHER FUNDING		EXPENDITURE	OTHER FUNDING
Natural Areas							
Natural Area Management and Rehabilitation	125	0	125	0	4	(0)	0
TOTAL Natural Areas	125	0	125	0	4	(0)	0
Waste Facilities							
Whytes Gully New Cells	4,547	(4,547)	4,547	(4,547)	2,265	(0)	(0)
Whytes Gully Renewal Works	560	(560)	560	(560)	2	(0)	(0)
Helensburgh Rehabilitation	1,200	(1,200)	1,200	(1,200)	27	(0)	0
TOTAL Waste Facilities	6,307	(6,307)	6,307	(6,307)	2,294	(0)	(0)
Fleet							
Motor Vehicles	1,700	(1,108)	1,700	(1,108)	0	(0)	0
TOTAL Fleet	1,700	(1,108)	1,700	(1,108)	0	(0)	0
Plant And Equipment							
Portable Equipment (Mowers etc.)	250	(38)	100	(38)	16	(150)	0
Mobile Plant (trucks, backhoos etc.)	3,400	(650)	3,850	(650)	62	450	0
Fixed Equipment	300	0	0	0	0	(300)	0
TOTAL Plant And Equipment	3,950	(688)	3,950	(688)	77	0	0
Information Technology							
Information Technology	781	0	781	0	38	(0)	0
TOTAL Information Technology	781	0	781	0	38	(0)	0
Library Books							
Library Books	1,191	0	1,191	0	468	(0)	0
TOTAL Library Books	1,191	0	1,191	0	468	(0)	0
Public Art							
Public Art Works	0	0	0	0	0	0	0
Art Gallery Acquisitions	100	0	100	0	58	(0)	0
TOTAL Public Art	100	0	100	0	58	(0)	0
Emergency Services							
Emergency Services Plant and Equipment	1,200	(771)	1,200	(771)	43	0	(0)
TOTAL Emergency Services	1,200	(771)	1,200	(771)	43	0	(0)
Land Acquisitions							
Land Acquisitions	100	0	200	0	64	100	0
TOTAL Land Acquisitions	100	0	200	0	64	100	0
Non-Project Allocations							
Capital Project Contingency	2,297	0	1,597	0	0	(700)	0
Capital Project Plan	20	0	20	0	10	0	0
TOTAL Non-Project Allocations	2,317	0	1,617	0	10	(700)	0
GRAND TOTAL	99,492	(39,747)	100,795	(41,050)	22,435	1,303	(1,303)

**Manager Project Delivery Division
Commentary on September 2018 Capital Budget Report**

On 25 June 2018, Council approved a Capital budget for 2018-2019 of \$98.0M. In July, the capital budget was increased to \$99.5M. At the end of September 2018, the expenditure on capital projects was \$22.4M and the approved capital budget is proposed to increase by \$0.6M for August (already included in the financials) and \$0.7M for September totalling \$1.3M. This will increase the total budget to \$100.8M due to the introduction of additional external and internal funding - primarily for the design of West Dapto Access infrastructure upgrade projects. In addition to this, there was a series of other budget increases and adjustment mostly associated with the introduction and/or re-phasing of a variety of internal and external funding from sources as detailed below. It is anticipated there will be minor variations to the overall size of the Capital Budget for at least the next six months due to re-phasing of various internal and external funding.

Program	Major Points of change to Capital Budget
Traffic Facilities	Introduce additional loan funding for Bong Bong/Station St Dapto Traffic Lights project Re-phase various RMS funding for multiple projects Reallocate budget from Contingency to Traffic Facilities Program Reallocate budget from Public Transport Facilities Program to Commercial Centre Upgrades - Footpaths and Cycle ways
Road Works	Re-phase Roads to Recovery Funding for existing projects Reallocate budget from Roads Works Program to Commercial Centre Upgrades - Footpaths and Cycle ways
West Dapto Infrastructure Expansion	Re-phase Section 94 West Dapto funding for existing project to better reflect expected expenditure on design of major West Dapto Access Upgrade Project during 2018-2019
Footpaths	Reallocate budget from Capital Budget Contingency to Footpaths Program Reallocate Strategic Projects funding from Footpaths Program to Cycle/Shared Paths Program
Cycle/Shared Paths	Reallocate Strategic Projects funding from Footpaths Program to Cycle/Shared Paths Program
Commercial Centre Upgrades - Footpaths and Cycle ways	Reallocate budget from both Public Transport Facilities and Roadworks Programs to Commercial Centre Upgrades - Footpaths and Cycle ways Program
Carpark Re-Construction/Formalisation/Upgrade	Reallocate budget from Carpark Reconstruction or Upgrading Program to Carpark Construction/Formalisation Program
Sporting Facilities	Introduce internal funding from Sports Facilities Priority Reserve for new and existing projects
Floodplain Management	Re-phase and adjust OEH funding for existing projects to match available funding
Cultural Centres (IPAC, Gallery , Town Hall)	Reallocate budget from Cultural Centres (IPAC, Gallery, Town Hall) to Capital Budget Contingency
Community Buildings	Reallocate budget from Community Buildings Program to Public Facilities (shelters, toilets, etc) Program and Capital Budget Contingency
Portable Equipment (mowers etc)	Reallocate Budget from Portable Equipment (mowers, etc) to Mobile Plant (Trucks, Backhoes, etc) Program
Mobile Plant (Trucks, Backhoes etc)	Reallocate Budget from Portable Equipment (mowers, etc) to Mobile Plant (Trucks, Backhoes, etc) Program
Fixed Equipment	Reallocate Budget from Fixed Equipment Program to Mobile Plant (Trucks, Backhoes, etc) Program
Land Acquisitions	Reallocate budget to Land Acquisitions Program from Capital Budget Contingency
Contingency	Reallocate budget to various Capital Program as detailed above

WOLLONGONG CITY COUNCIL		
	Actual 2018/19 \$'000	Actual 2017/18 \$'000
Balance Sheet		
Current Assets		
Cash Assets	40,283	26,491
Investment Securities	101,430	109,162
Receivables	17,648	27,037
Inventories	347	306
Other	12,412	10,666
Assets classified as held for sale	0	0
Total Current Assets	172,120	173,662
Non-Current Assets		
Non Current Cash Assets	28,115	22,115
Non-Current Receivables	0	0
Non-Current Inventories	5,835	5,835
Property, Plant and Equipment	2,364,160	2,356,306
Investment Properties	4,780	4,780
Westpool Equity Contribution	2,637	2,637
Intangible Assets	329	388
Total Non-Current Assets	2,405,856	2,392,061
TOTAL ASSETS	2,577,976	2,565,723
Current Liabilities		
Current Payables	34,347	30,010
Current Provisions payable < 12 months	12,911	12,667
Current Provisions payable > 12 months	37,710	37,710
Current Interest Bearing Liabilities	7,716	7,716
Total Current Liabilities	92,684	88,103
Non-Current Liabilities		
Non Current Payables	700	700
Non Current Interest Bearing Liabilities	24,118	25,039
Non Current Provisions	45,029	44,567
Total Non-Current Liabilities	69,847	70,306
TOTAL LIABILITIES	162,532	158,409
NET ASSETS	2,415,445	2,407,314
Equity		
Accumulated Surplus	1,309,947	1,300,716
Asset Revaluation Reserve	966,085	965,325
Restricted Assets	139,413	141,274
TOTAL EQUITY	2,415,445	2,407,314

WOLLONGONG CITY COUNCIL		
CASH FLOW STATEMENT		
as at 28 September 2018		
	YTD Actual 2018/19 \$ '000	Actual 2017/18 \$ '000
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts:		
Rates & Annual Charges	55,227	193,451
User Charges & Fees	16,580	35,362
Interest & Interest Received	1,461	5,426
Grants & Contributions	14,203	50,700
Other	3,625	23,789
Payments:		
Employee Benefits & On-costs	(31,213)	(107,925)
Materials & Contracts	(11,561)	(65,774)
Borrowing Costs	(281)	(1,263)
Other	(9,557)	(53,565)
Net Cash provided (or used in) Operating Activities	38,484	80,201
CASH FLOWS FROM INVESTING ACTIVITIES		
Receipts:		
Sale of Infrastructure, Property, Plant & Equipment	557	10,923
Deferred Debtors Receipts	-	-
Payments:		
Purchase of Investments	-	-
Purchase of Investment Property	-	-
Purchase of Infrastructure, Property, Plant & Equipment	(25,963)	(93,550)
Purchase of Interests in Joint Ventures & Associates	1	-
Net Cash provided (or used in) Investing Activities	(25,406)	(82,627)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts:		
Proceeds from Borrowings & Advances	-	-
Payments:		
Repayment of Borrowings & Advances	(1,019)	(7,513)
Repayment of Finance Lease Liabilities	-	-
Net Cash Flow provided (used in) Financing Activities	(1,019)	(7,513)
Net Increase/(Decrease) in Cash & Cash Equivalents	12,059	2,957
plus: Cash & Cash Equivalents and Investments - beginning of year	157,768	154,811
Cash & Cash Equivalents and Investments - year to date	169,827	157,768

WOLLONGONG CITY COUNCIL		
CASH FLOW STATEMENT		
as at 28 September 2018		
	YTD Actual 2018/19 \$ '000	Actual 2017/18 \$ '000
Total Cash & Cash Equivalents and Investments - year to date	169,827	157,768
Attributable to:		
External Restrictions (refer below)	73,174	73,142
Internal Restrictions (refer below)	66,238	68,129
Unrestricted	30,415	16,497
	169,827	157,768
External Restrictions		
Developer Contributions	21,437	18,961
RMS Contributions	266	29
Specific Purpose Unexpended Grants	3,836	2,715
Special Rates Levy Wollongong Mall	340	164
Special Rates Levy Wollongong City Centre	(104)	(42)
Local Infrastructure Renewal Scheme	10,724	14,721
Unexpended Loans	6,315	7,019
Domestic Waste Management	12,996	12,813
Private Subsidies	5,410	5,014
West Dapto Home Deposit Assistance Program	10,468	10,398
Stormwater Management Service Charge	1,401	1,265
West Dapto Home Deposits Issued	85	85
Carbon Price	-	-
Total External Restrictions	73,174	73,142
Internal Restrictions		
Property Investment Fund	8,241	8,276
Strategic Projects	48,324	49,404
Sports Priority Program	712	642
Car Parking Strategy	1,226	1,061
MacCabe Park Development	1,178	1,140
Darcy Wentworth Park	171	171
Garbage Disposal Facility	646	2,165
West Dapto Development Additional Rates	5,105	4,759
Southern Phone Natural Areas	240	266
Lake Illawarra Estuary Management Fund	395	245
Total Internal Restrictions	66,238	68,129