

ITEM 28 MAY 2018 FINANCIALS

Overall, the result for the month of May is favourable compared to phased budget for the key indicators. The Operating Result [pre capital] is favourable by \$3.5M, the Funds Available from Operations is favourable by \$1.6M and the Funds Result shows a favourable variance compared to the phased budget of \$8.1M.

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

Council has expended \$81.0M on its capital works program representing 81% of the annual budget. The year to date budget for the same period was \$87.4M.

RECOMMENDATIONS

- 1 The financials be received and noted.
- 2 Council approves the proposed changes to the Capital Budget.
- 3 Council approves the introduction of contributed assets and associated funding implications.

REPORT AUTHORISATIONS

Report of: Brian Jenkins, Manager Finance

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

ATTACHMENTS

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

BACKGROUND

This report presents the Income and Expense Statement, Balance Sheet and Cash Flow Statement for May 2018. Council's current budget has a Net Funding (cash) deficit of \$4.2M, an Operating Surplus [pre capital] of \$9.4M and a capital expenditure of \$99.6M. Indications at the end of May 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
		1-Jul	25-May	25-May	25-May	
KEY MOVEMENTS						
Operating Revenue	\$M	261.5	274.2	240.3	240.7	0.4
Operating Costs	\$M	(269.9)	(264.9)	(238.0)	(234.8)	3.1
Operating Result [Pre Capital]	\$M	(8.4)	9.4	2.3	5.8	3.5
Capital Grants & Contributions	\$M	44.9	27.6	16.5	36.8	20.3
Operating Result	\$M	36.4	37.0	18.8	42.6	23.8
Funds Available from Operations	\$M	54.4	65.5	54.3	55.9	1.6
Capital Works		91.4	99.6	87.4	81.0	6.4
Contributed Assets		3.6	7.8	-	17.1	(17.1)
Transfer to Restricted Cash		-	13.8	13.7	13.6	0.1
Borrowings Repaid	\$M	7.5	7.5	6.7	6.7	0.0
Funded from:						
- Operational Funds	\$M	54.4	65.5	47.6	49.2	1.6
- Other Funding	\$M	38.4	59.1	45.9	63.0	17.1
Total Funds Surplus/(Deficit)	\$M	(9.7)	(4.2)	(7.6)	0.5	8.1

Financial Performance

The May 2018 Operating Result [pre capital] shows a positive variance compared to budget of \$3.5M.

The Funds Available from Operations shows a positive variance of \$1.6M. This includes the Operating Result [pre capital] variance of \$3.5M but excludes non-cash and transfer to and from restricted assets movements. The following is a summary of the main non cash components variations compared to phased budget that impact on the Operating result:

Underspend in funded projects – (\$2.6M)

Additional depreciation expense - \$0.5M

Loss on disposal of assets - \$0.2M

Non cash component of labour savings – (\$0.2M)

Operational grant income transferred to restricted cash – (\$0.2M)

Payment of leave entitlements - \$0.4M

Funds Result

The Total Funds result as at 25 May 2018 shows a positive variance of \$8.1M compared to phased budget. This is due to the funds component of the Operating Result (\$1.6M), lower expenditure than the phased budget in the overall capital works program (\$6.4M) and lower transfers to restricted assets (\$0.1M).

Capital Budget

As at 25 May 2018, Council had expended \$81.0M or 81% of the approved annual capital budget of \$99.6M.

This report recommends that the capital budget expenditure for 2017-18 be reduced by \$2.7M with a corresponding reduction in funding. It is also proposed that the capital budget also be adjusted to include \$15.6M of contributed assets that were recognised during May. Contributed assets are reported as notional capital expenditure that is supported by equivalent notional capital income.

Liquidity

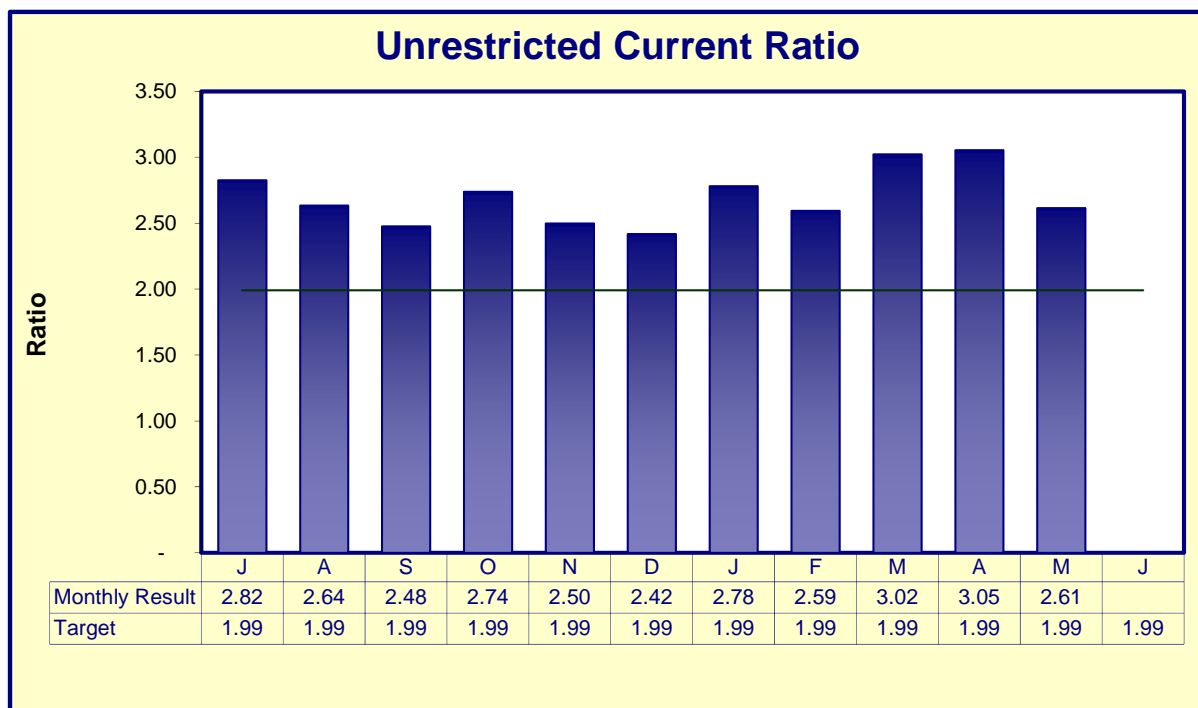
Council's cash and investments decreased during May 2018 to holdings of \$147.2M compared to \$150.4M at the end of April 2018. This reflects normal trends for this time of the year.

CASH, INVESTMENTS & AVAILABLE FUNDS				
	Actual 2016/17	December QR 2017/18	March QR 2017/18	Actual Ytd May 2018
	\$M	\$M	\$M	\$M
Total Cash and Investments	167.6	143.5	146.5	147.2
Less Restrictions:				
External	75.8	77.0	70.9	73.1
Internal	57.4	61.5	63.4	63.7
Total Restrictions	133.2	138.4	134.3	136.8
Available Cash	34.4	5.0	12.2	10.4
Adjusted for :				
Current payables	(41.6)	(24.1)	(23.8)	(25.1)
Receivables	23.5	22.8	23.5	33.2
Other	10.7	11.0	11.0	9.2
Net Payables & Receivables	(7.4)	9.7	10.7	17.2
Available Funds	27.0	14.7	22.8	27.6

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 2017-18 Annual Plan is within Council's Financial Strategy target of 3.5% to 5.5% of Operational Revenue [pre capital] and is between \$9.2M and \$14.4M for the year ending 30 June 2018. The actual Available Funds at 25 May 2018 has been impacted by the progress of planned expenditure 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 above 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 May 2018, receivables totalled \$33.2M, compared to receivables of \$27.3M at May 2017. Fluctuations relate to the timing of revenue and rates payments which are accrued before the actual payments are due and EPA levies paid relating to Capital Works that will be refunded once approved.

Payables

Payables (the amount of money owed to suppliers) of \$25.1M were owed at May 2018 compared to payables of \$29.0M in May 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 2009-10, 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 2012-13 for Round 1, \$4.3M in 2013-14 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 2017-18 is approximately 3.5%, which is still below Council's target of 4% and remains low in comparison to the Local Government's benchmark ratio of <10%. It is noted that the non-cash interest expense (amortisation of the income recognised on the interest free

West Dapto Access Plan Loan at the commencement of the 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 25 May 2018. The 2017-18 capital works program includes projects such as the West Dapto Access Strategy, Grand Pacific Walk, Tramway sea wall and path upgrade, civil asset renewals including roads, car parks and buildings and purchase of library books. As at 25 May 2018, Council had expended \$81.0M or 81% of the approved annual capital budget of \$99.6M.

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 2012-17	Annual Plan 2017-18
Strategy	5 Year Action	Annual Deliverables
4.4.5 Finances are managed effectively to ensure long term financial sustainability	4.4.5.1 Effective and transparent financial management systems are in place	Provide accurate and timely financial reports monthly, quarterly and via the annual financial statement Continuous Budget Management is in place, controlled and reported Manage and further develop compliance program Monitor and review achievement of Financial Strategy

CONCLUSION

The results for May 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 2017 25 May 2018				
	2017/18 Original Budget \$'000	2017/18 Current Budget \$'000	2017/18 YTD Budget \$'000	2017/18 Actual YTD \$'000
Income Statement				
Income From Continuing Operations				
Revenue:				
Rates and Annual Charges	190,941	191,259	172,395	172,597
User Charges and Fees	35,691	35,300	31,680	31,730
Interest and Investment Revenues	4,321	5,357	4,903	4,765
Other Revenues	9,705	10,402	9,277	9,448
Grants & Contributions provided for Operating Purposes	20,838	30,695	19,136	19,443
Grants & Contributions provided for Capital Purposes	44,858	27,598	16,518	36,809
Profit/Loss on Disposal of Assets	0	1,228	2,869	2,685
Total Income from Continuing Operations	306,353	301,838	256,778	277,476
Expenses From Continuing Operations				
Employee Costs	125,906	122,841	110,704	110,351
Borrowing Costs	3,849	3,848	3,469	3,500
Materials, Contracts & Other Expenses	93,150	93,895	83,325	79,270
Depreciation, Amortisation + Impairment	64,340	59,900	54,564	55,042
Internal Charges (labour)	(15,702)	(14,033)	(12,649)	(12,306)
Internal Charges (not labour)	(1,618)	(1,573)	(1,418)	(1,012)
Total Expenses From Continuing Operations	269,926	264,879	237,994	234,845
Operating Results From Continuing Operations	36,427	36,959	18,784	42,631
Net Operating Result for the Year	36,427	36,959	18,784	42,631
Net Operating Result for the Year before Grants & Contributions provided for Capital Purposes	(8,431)	9,361	2,266	5,822
NET SURPLUS (DEFICIT) [Pre capital] %	11.9%	12.2%	7.3%	15.4%
Funding Statement				
Net Operating Result for the Year	36,427	36,959	18,784	42,631
Add back:				
- Non-cash Operating Transactions	80,942	75,609	67,171	67,491
- Restricted cash used for operations	13,286	17,551	15,746	13,159
- Income transferred to Restricted Cash	(63,408)	(51,617)	(35,059)	(55,549)
- Payment of Accrued Leave Entitlements	(12,718)	(13,035)	(12,264)	(11,805)
- Payment of Carbon Contributions	0	0	0	0
Funds Available from Operations	54,529	65,468	54,377	55,926
Advances (made by) / repaid to Council	0	0	0	0
Borrowings repaid	(7,486)	(7,486)	(6,748)	(6,707)
Operational Funds Available for Capital Budget	47,043	57,981	47,630	49,219
CAPITAL BUDGET				
Assets Acquired	(91,373)	(99,632)	(87,360)	(80,992)
Contributed Assets	(3,600)	(7,849)	0	(17,075)
Transfers to Restricted Cash	(140)	(13,765)	(13,751)	(13,625)
Funded From :-				
- Operational Funds	47,043	57,981	47,630	49,219
- Sale of Assets	1,750	10,864	9,591	10,560
- Internally Restricted Cash	9,241	13,504	11,990	10,751
- Borrowings	0	0	0	0
- Capital Grants	9,641	13,026	11,696	12,073
- Developer Contributions (Section 94)	6,665	5,210	4,673	4,758
- Other Externally Restricted Cash	5,630	7,284	6,921	6,487
- Other Capital Contributions	5,428	9,196	1,009	18,324
TOTAL FUNDS SURPLUS / (DEFICIT)	(9,715)	(4,181)	(7,603)	481

CAPITAL PROJECT REPORT							
as at the period ended 25 May 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	3,220	(2,298)	2,807	(1,912)	2,006	(413)	386
Public Transport Facilities	386	(170)	374	(155)	340	(12)	15
Roadworks	14,188	(2,852)	13,614	(2,791)	11,502	(553)	61
Bridges, Boardwalks and Jetties	2,360	0	2,304	0	1,811	(56)	0
TOTAL Roads And Related Assets	20,134	(5,319)	19,099	(4,858)	15,659	(1,035)	462
West Dapto							
West Dapto Infrastructure Expansion	11,411	(11,411)	11,130	(11,130)	10,436	(282)	282
TOTAL West Dapto	11,411	(11,411)	11,130	(11,130)	10,436	(282)	282
Footpaths And Cycleways							
Footpaths	3,688	(1,051)	3,695	(1,121)	3,044	7	(71)
Cycle/Shared Paths	14,632	(3,966)	14,586	(3,965)	13,765	(46)	1
Commercial Centre Upgrades - Footpaths and Cycleway	3,787	(600)	4,028	(600)	3,151	241	0
TOTAL Footpaths And Cycleways	22,106	(5,617)	22,308	(5,687)	19,960	202	(70)
Carparks							
Carpark Construction/Formalising	225	(140)	198	(120)	190	(27)	20
Carpark Reconstruction or Upgrading	2,093	(73)	2,105	(73)	1,758	12	(0)
TOTAL Carparks	2,318	(213)	2,303	(193)	1,949	(15)	20
Stormwater And Floodplain Management							
Floodplain Management	2,356	(800)	2,709	(1,082)	1,552	353	(282)
Stormwater Management	4,426	(634)	3,827	(210)	3,179	(599)	424
Stormwater Treatment Devices	238	(10)	236	(10)	173	(2)	0
TOTAL Stormwater And Floodplain M	7,020	(1,444)	6,772	(1,301)	4,903	(248)	142
Buildings							
Cultural Centres (IPAC, Gallery, Townhall)	1,360	0	1,310	0	947	(50)	0
Administration Buildings	1,611	(20)	1,547	(20)	1,253	(65)	0
Community Buildings	7,555	(834)	7,722	(834)	7,299	166	0
Public Facilities (Shelters, Toilets etc.)	616	0	605	0	523	(11)	0
Carbon Abatement	1,128	(825)	1,128	(825)	1,016	0	(0)
TOTAL Buildings	12,271	(1,679)	12,312	(1,679)	11,038	41	(0)
Commercial Operations							
Tourist Park - Upgrades and Renewal	870	0	884	0	876	14	0
Crematorium/Cemetery - Upgrades and Renewal	320	0	320	0	120	0	0
Leisure Centres & RVGC	170	0	171	0	91	1	0
TOTAL Commercial Operations	1,360	0	1,376	0	1,087	16	0
Parks Gardens And Sportfields							
Play Facilities	1,486	(146)	1,489	(146)	1,083	3	0
Recreation Facilities	611	(528)	569	(486)	397	(42)	42
Sporting Facilities	1,226	(492)	1,136	(402)	632	(90)	90
TOTAL Parks Gardens And Sportfield	3,323	(1,166)	3,195	(1,034)	2,112	(129)	132

Item 28 - Attachment 2 - Capital Project Report - May 2018

Beaches And Pools							
Beach Facilities	244	0	182	0	92	(82)	0
Rock/Tidal Pools	1,399	(165)	1,262	(165)	1,023	(137)	0
Treated Water Pools	981	(11)	973	(9)	872	(8)	2
TOTAL Beaches And Pools	2,625	(176)	2,397	(174)	1,987	(227)	2
Natural Areas							
Natural Area Management and Rehabilitation	310	(10)	317	(10)	308	7	0
TOTAL Natural Areas	310	(10)	317	(10)	306	7	0
Waste Facilities							
Whytes Gully New Cells	8,108	(8,108)	6,973	(6,973)	6,395	(1,135)	1,135
Whytes Gully Renewal Works	300	(300)	205	(205)	179	(95)	95
Helensburgh Rehabilitation	50	(50)	50	(50)	27	(0)	(0)
TOTAL Waste Facilities	8,458	(8,458)	7,228	(7,228)	6,602	(1,230)	1,230
Fleet							
Motor Vehicles	1,545	(814)	1,545	(814)	1,235	0	0
TOTAL Fleet	1,545	(814)	1,545	(814)	1,235	0	0
Plant And Equipment							
Portable Equipment (Mowers etc.)	115	(42)	115	(42)	74	0	0
Mobile Plant (trucks, backhoes etc.)	3,543	(864)	3,543	(864)	928	0	0
Fixed Equipment	65	(10)	65	(10)	55	0	0
TOTAL Plant And Equipment	3,723	(936)	3,723	(936)	1,057	0	0
Information Technology							
Information Technology	1,372	(6)	1,372	(6)	593	0	0
TOTAL Information Technology	1,372	(6)	1,372	(6)	593	0	0
Library Books							
Library Books	1,162	(6)	1,162	(6)	1,013	0	(0)
TOTAL Library Books	1,162	(6)	1,162	(6)	1,013	0	(0)
Public Art							
Public Art Works	40	(18)	40	(18)	21	(0)	0
Art Gallery Acquisitions	164	(49)	164	(49)	156	0	0
TOTAL Public Art	204	(67)	204	(67)	177	(0)	0
Emergency Services							
Emergency Services Plant and Equipment	254	0	254	0	253	(0)	0
TOTAL Emergency Services	254	0	254	0	253	(0)	0
Land Acquisitions							
Land Acquisitions	1,249	(1,149)	709	(609)	617	(540)	540
TOTAL Land Acquisitions	1,249	(1,149)	709	(609)	617	(540)	540
Non-Project Allocations							
Capital Project Contingency	(1,224)	0	(524)	0	0	700	0
Capital Project Plan	10	0	10	0	8	0	0
TOTAL Non-Project Allocations	(1,214)	0	(514)	0	8	700	0
GRAND TOTAL	99,632	(38,471)	96,892	(35,732)	80,991	(2,739)	2,739

Manager Project Delivery Division

Commentary on May 2018 Capital Budget Report

On 26 June 2017, Council approved a Capital budget for 2017-18 of \$91.4M. At the end of May 2018, the approved capital budget had increased to \$99.63M with year to date expenditure of \$80.99M. The following table summarises the proposed changes to the total Capital Budget arising from the May 2018 Capital Budget Report. The changes arise from either of the following:

- Transfer of budget between various capital programs
- Reduction or introduction of various types of external or loan funding

These changes result in a net decrease of \$2.74M in the overall capital budget from \$99.63M to \$96.89M.

Program	Major Points of change to Capital Budget
Traffic Facilities	Reallocate budget from Traffic Facilities Program to contingency Re-phase Section 94 funding for existing projects. Re-phase RMS funding for existing projects
Public Transport Facilities	Reallocate Budget from Roadworks Program to Public Transport Facilities Program Reallocate budget from Traffic Facilities Program to Contingency Re-phase Section 94 funding for an existing project.
Roadworks	Reallocate budget from Roadworks Program to Contingency Reallocate Budget from Roadworks Program to Public Transport Facilities Program. Reallocate Budget from Roadworks Program to Commercial Centre Upgrades – Footpaths and cycle ways Program. Reallocate Budget from Roadworks Program to Bridges, Boardwalks and Jetties Program Re-phase Roads to Recovery funding for existing projects.
Bridges, Boardwalks and Jetties	Reallocate budget to Bridges, Boardwalks and Jetties Program from Roadworks Program. Reallocate budget from Bridges, Boardwalks and Jetties Program to Contingency
West Dapto Infrastructure Expansion	Re-phase West Dapto Funding for existing projects. Re-phase Section 94 West Dapto for existing projects.
Footpaths Program	Introduce Strategic Projects Funding for existing project. Re-phase Section 94 for existing project. Reallocate budget from Footpaths Program to Contingency
Cycle/Share Paths	Reallocate budget from Cycle/Shared Paths Program to contingency Reallocate budget from Cycle/Share Paths Program to Commercial Centre Upgrades – Footpaths and Cycle ways. Re-phase Section 94 funding for an existing project.
Commercial Centre Upgrades – Footpaths and Cycle ways	Reallocate budget from Cycle/Share Paths Program to Commercial Centre Upgrades – Footpaths and Cycle-ways Program. Reallocate budget from Roadworks Program to Commercial Centre Upgrades – Footpaths and Cycle ways Program. Reallocate budget from Commercial Centre Upgrades – Footpaths and Cycle ways Program to Contingency
Carpark Construction/Formalising	Re-phase Section 94 Funding for existing project. Reallocate budget from Carpark Construction/Formalising Program to Carpark Reconstruction or Upgrading Program Reallocate budget from Contingency to Carpark Construction/Formalising.
Carpark Reconstruction or Upgrading	Reallocate budget from Carpark Construction/Formalising Program to Carpark Reconstruction or Upgrading Program. Reallocate budget from Carpark Reconstruction or Upgrading Program to Contingency.

Program	Major Points of change to Capital Budget
Floodplain Management	Introduce OEH funding for existing project. Reallocate Budget from Capital Budget Contingency to Floodplain Management Program. Reallocate budget from Stormwater Management to Floodplain Management
Stormwater Management	Reallocate budget from Stormwater Management Program to Contingency. Reallocate budget from Stormwater Management Program to Floodplain Management Program. Re-phase Stormwater Levy funding for existing projects
Stormwater Treatment Devices	Reallocate budget from Stormwater Treatment Devices to Contingency.
Cultural Centres	Reallocate budget from Cultural Centres Program to Community Buildings Program
Administration Buildings	Reallocate budget from Administration Buildings Program to Community Buildings Program.
Community Buildings	Reallocate budget from Administration Buildings Program to Community Buildings Program Reallocate budget from Cultural Centres Program to Community Buildings Program Reallocate budget from Public Facilities Program to Community Buildings Program. Reallocate budget from Rock/Tidal Pools Program to Community Buildings Program.
Public Facilities (Shelters, Toilets etc.)	Reallocate Budget from Public Facilities Program to Community Buildings Program
Tourist Parks Upgrade/Renewal	Reallocate budget from Rock/Tidal Pools Program to Tourist parks Upgrade/Renewal Program
Leisure Centres & RVGC	Reallocate budget from Rock/Tidal Pools Program to Leisure Centres & RVGC Program.
Play Facilities	Reallocate budget from Rock/Tidal Pools Program to Play Facilities Program
Recreation Facilities	Re-phase OEH Funding for an existing project Re-phase Strategic Projects funding for existing project
Sporting Facilities	Re-phase Sports Priority Reserve Funding for existing projects.
Beach Facilities	Reallocate Budget from Beach Facilities Program to Contingency
Rock/Tidal Pools	Reallocate Budget from Rock and Tidal Pools Program to Community Buildings Program Reallocate Budget from Rock and Tidal Pools Program to Tourist Parks Upgrade/Renewal Program. Reallocate budget from Rock/Tidal Pools Program to Leisure Centres & RVGC Program Reallocate budget from Rock/Tidal Pools Program to Play Facilities Program. Reallocate budget from Rock/Tidal Pools Program to Natural Areas Management and Rehabilitation Program. Reallocate budget from Rock/Tidal Pools Program to Contingency.
Treated Water Pools	Re-phase PKCIF Funding for an existing program
Natural Areas Management and Rehabilitation	Reallocate budget from Rock/Tidal Pools Program to Natural Areas Management and Rehabilitation Program.
Whytes Gully New Cells	Re-phase Garbage Disposal Facility Funding for Existing Projects Re-phase Better Waste and Recycling Funding for existing Project.
Whytes Gully Renewal Works	Re-phase Garbage Disposal Facility Funding for Existing Project
Land Acquisitions	Re-phase strategic Reserve Funding for an existing project
Capital Project Contingency	Reallocate budget to and from Capital Project Contingency to and from various Capital Programs detailed above.

WOLLONGONG CITY COUNCIL		
	Actual 2017/18 \$'000	Actual 2016/17 \$'000
Balance Sheet as at 25 May 2018		
Current Assets		
Cash Assets	15,900	23,534
Investment Securities	108,206	119,458
Receivables	33,214	23,532
Inventories	294	6,089
Other	9,267	10,680
Assets classified as held for sale	0	6,381
Total Current Assets	166,881	189,672
Non-Current Assets		
Non Current Cash Assets	23,085	24,585
Non-Current Receivables	0	0
Non-Current Inventories	5,791	0
Property, Plant and Equipment	2,375,589	2,314,277
Investment Properties	4,775	4,775
Westpool Equity Contribution	1,835	1,835
Intangible Assets	291	653
Total Non-Current Assets	2,411,367	2,346,125
TOTAL ASSETS	2,578,248	2,535,797
Current Liabilities		
Current Payables	25,064	41,617
Current Provisions payable < 12 months	12,171	11,185
Current Provisions payable > 12 months	37,669	37,669
Current Interest Bearing Liabilities	7,513	7,513
Total Current Liabilities	82,416	97,984
Non-Current Liabilities		
Non Current Interest Bearing Liabilities	26,000	32,188
Non Current Provisions	49,944	48,121
Total Non-Current Liabilities	75,944	80,309
TOTAL LIABILITIES	158,361	178,292
NET ASSETS	2,419,887	2,357,505
Equity		
Accumulated Surplus	1,304,268	1,249,603
Asset Revaluation Reserve	978,830	974,736
Restricted Assets	136,788	133,166
TOTAL EQUITY	2,419,887	2,357,505

WOLLONGONG CITY COUNCIL		
CASH FLOW STATEMENT		
as at 25 May 2018		
	YTD Actual 2017/18 \$ '000	Actual 2016/17 \$ '000
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts:		
Rates & Annual Charges	168,574	182,005
User Charges & Fees	30,530	39,819
Interest & Interest Received	5,072	5,464
Grants & Contributions	50,020	57,871
Other	12,166	25,559
Payments:		
Employee Benefits & On-costs	(104,822)	(102,860)
Materials & Contracts	(42,993)	(60,479)
Borrowing Costs	(2,009)	(1,447)
Other	(36,084)	(44,300)
Net Cash provided (or used in) Operating Activities	80,454	101,632
CASH FLOWS FROM INVESTING ACTIVITIES		
Receipts:		
Sale of Infrastructure, Property, Plant & Equipment	10,560	3,239
Deferred Debtors Receipts	-	-
Payments:		
Purchase of Investments	-	-
Purchase of Investment Property	-	-
Purchase of Infrastructure, Property, Plant & Equipment	(104,883)	(90,313)
Purchase of Interests in Joint Ventures & Associates	-	-
Net Cash provided (or used in) Investing Activities	(94,323)	(87,074)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts:		
Proceeds from Borrowings & Advances	-	5,500
Payments:		
Repayment of Borrowings & Advances	(6,517)	(7,159)
Repayment of Finance Lease Liabilities	-	-
Net Cash Flow provided (used in) Financing Activities	(6,517)	(1,659)
Net Increase/(Decrease) in Cash & Cash Equivalents	(20,386)	5,787
plus: Cash & Cash Equivalents and Investments - beginning of year	167,577	161,790
Cash & Cash Equivalents and Investments - year to date	147,191	167,577

WOLLONGONG CITY COUNCIL		
CASH FLOW STATEMENT		
as at 25 May 2018		
	YTD Actual 2017/18 \$ '000	Actual 2016/17 \$ '000
Total Cash & Cash Equivalents and Investments - year to date	147,191	167,577
Attributable to:		
External Restrictions (refer below)	73,112	75,788
Internal Restrictions (refer below)	63,676	57,379
Unrestricted	10,403	34,410
	147,191	167,577
External Restrictions		
Developer Contributions	18,153	16,367
RMS Contributions	446	216
Specific Purpose Unexpended Grants	3,359	3,049
Special Rates Levy Wollongong Mall	258	228
Special Rates Levy Wollongong City Centre	28	28
Local Infrastructure Renewal Scheme	15,252	19,973
Unexpended Loans	7,027	7,424
Domestic Waste Management	12,310	11,114
Private Subsidies	4,692	4,905
West Dapto Home Deposit Assistance Program	10,376	10,085
Stormwater Management Service Charge	1,126	1,423
West Dapto Home Deposits Issued	85	85
Carbon Price	-	891
Total External Restrictions	73,112	75,788
Internal Restrictions		
Property Development	3,913	3,912
Property Investment Fund	8,366	8,266
Strategic Projects	40,470	30,175
Future Projects	5,059	5,239
Sports Priority Program	439	362
Car Parking Strategy	1,217	1,124
MacCabe Park Development	1,128	991
Darcy Wentworth Park	171	170
Garbage Disposal Facility	1,607	5,915
Telecommunications Revenue	254	193
West Dapto Development Additional Rates	511	501
Southern Phone Natural Areas	281	366
Lake Illawarra Estuary Management Fund	260	165
Total Internal Restrictions	63,676	57,379