

## ITEM 15 OCTOBER 2018 FINANCIALS

Overall, the result for the month of October is favourable compared to phased budget for the key indicators. The Operating Result [pre capital] is favourable by \$5.2M, the Funds Available from Operations is favourable by \$1.4M and the Funds Result shows an unfavourable variance compared to the phased budget of \$0.9M.

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

The reports and variances presented include the September Quarterly Review proposals.

Council has expended \$31.6M on its capital works program representing 31% of the annual budget. The year to date budget for the same period was \$30.6M.

### RECOMMENDATIONS

- 1 The financials be received and noted.
- 2 Council approve an increase in the capital budget of \$0.6M 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 - October 2018
- 2 Capital Project Report - October 2018
- 3 Balance Sheet - October 2018
- 4 Cash Flow Statement - October 2018

### BACKGROUND

This report presents the Income and Expense Statement, Balance Sheet and Cash Flow Statement for October 2018. Council's current budget has a Net Funding (cash) deficit of \$8.0M, an Operating Deficit [pre capital] of \$10.1M and a capital expenditure of \$100.8M. Indications at the end of October 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
<b>KEY MOVEMENTS</b>	<b>1-Jul</b>	<b>26-Oct</b>	<b>26-Oct</b>	<b>26-Oct</b>	
Operating Revenue	267.1	269.3	87.6	87.3	(0.3)
Operating Costs	(274.0)	(279.4)	(91.4)	(85.9)	5.5
<b>Operating Result [Pre Capital]</b>	<b>(6.9)</b>	<b>(10.1)</b>	<b>(3.8)</b>	<b>1.4</b>	<b>5.2</b>
Capital Grants & Contributions	53.8	39.4	7.9	13.2	5.3
<b>Operating Result</b>	<b>46.9</b>	<b>29.3</b>	<b>4.1</b>	<b>14.7</b>	<b>10.6</b>
<b>Funds Available from Operations</b>	<b>56.2</b>	<b>55.9</b>	<b>16.7</b>	<b>18.1</b>	<b>1.4</b>
<b>Capital Works</b>	<b>98.0</b>	<b>100.8</b>	<b>30.6</b>	<b>31.6</b>	<b>(1.0)</b>
<b>Contributed Assets</b>	<b>10.2</b>	<b>10.2</b>	<b>-</b>	<b>-</b>	<b>-</b>
Transfer to Restricted Cash	1.5	1.5	0.5	0.5	(0.0)
Borrowings Repaid	7.7	7.7	1.2	1.2	-
Funded from:					
- Operational Funds	56.2	55.9	15.5	16.9	1.4
- Other Funding	53.4	56.3	16.6	15.3	(1.3)
<b>Total Funds Surplus/(Deficit)</b>	<b>(7.7)</b>	<b>(8.0)</b>	<b>1.0</b>	<b>0.1</b>	<b>(0.9)</b>

## Financial Performance

The October 2018 Operating Result [pre capital] shows a positive variance compared to budget of \$5.2M. This variation is generally due to lower expenditure than phased budget for employee costs (\$1.2M), Material & Contracts (\$3.8M) and depreciation expenses (\$1.3M). These positive variations are partially offset by a lower level of labour resources applied to capital (\$0.6M), lower commercial tipping charges (\$0.5M) and other more minor variations.

The Operating Result shows a positive variance of \$10.6M compared to budget. This includes the net positive variations discussed above in addition to timing of income recognition for West Dapto. The West Dapto contributions include the amount of \$5.1M invoiced for the Local Infrastructure Growth Scheme during October. This represents the contribution subsidy above the approved contribution cap.

The Funds Available from Operations indicates a positive variation of \$1.4M. This result excludes the timing impacts of grants and contributions that are transferred to restricted cash and non-cash variations such as depreciation, progress of funded projects 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 26 October 2018 shows a negative variance of \$0.9M compared to phased budget. This includes the funds component of the operating result (\$1.4M) that is offset by an increase in net capital expenditure of \$2.2M.

## Capital Budget

At the end of October the capital program shows an expenditure of \$31.6M compared to a phased budget of \$30.6M. Projects progressed to date have a lower component of external funding resulting in a negative funding variation compared to phased budget of \$1.2M.

This report also proposes an increase in the Adopted Capital Budget expenditure of \$0.6M that will increase the total annual capital budget to \$101.4M. 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 (attachment 2).

## Liquidity

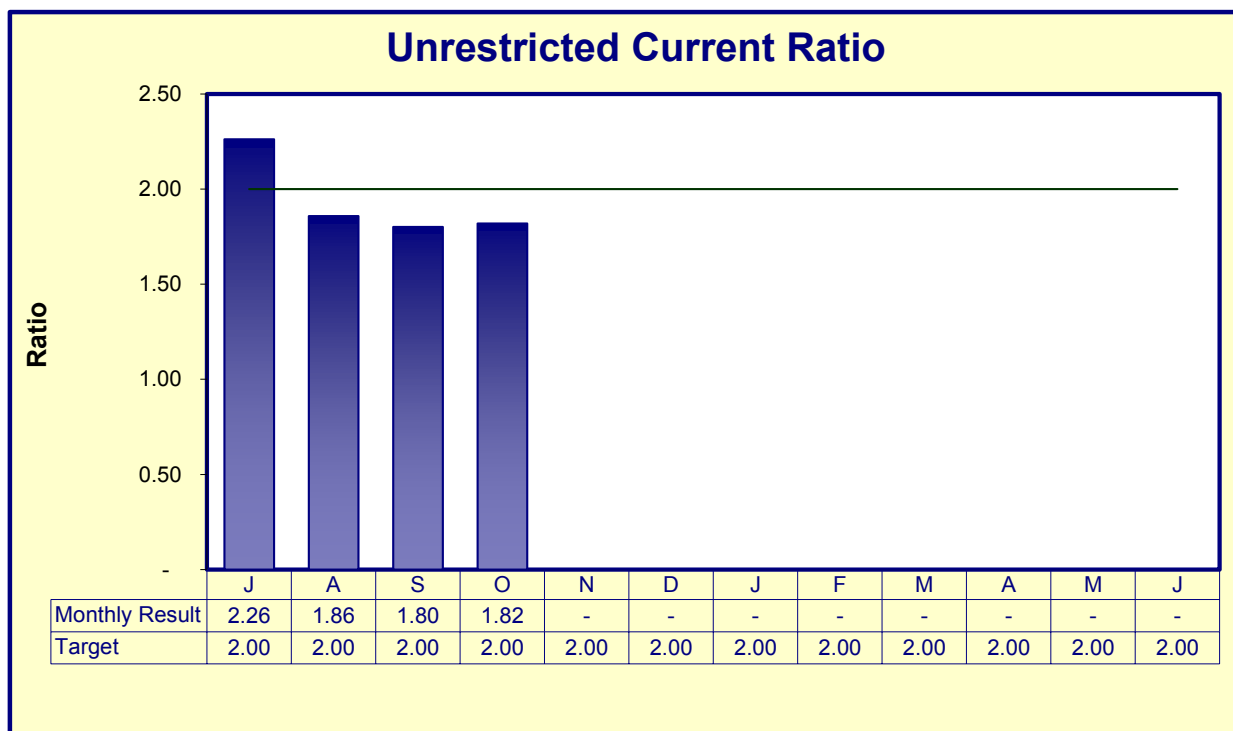
Council's cash and investments decreased during October 2018 to holdings of \$155.8M compared to \$169.8M at the end of September 2018. This reflects normal trends for this time of the year.

<b>CASH, INVESTMENTS &amp; AVAILABLE FUNDS</b>				
	<b>Actual 2017/18</b>	<b>Original Budget 2018/19</b>	<b>September QR 2018/19</b>	<b>Actual Ytd October 2018</b>
	\$M	\$M	\$M	\$M
Total Cash and Investments	157.8	148.5	136.4	155.8
Less Restrictions:				
External	73.1	87.7	72.6	78.7
Internal	68.1	57.3	57.6	66.0
Total Restrictions	141.3	145.0	130.1	144.7
Available Cash	16.5	3.5	6.3	11.0
Adjusted for :				
Payables	(30.8)	(24.7)	(25.9)	(34.9)
Receivables	27.2	25.0	35.1	35.1
Other	10.6	11.3	-	12.3
Net Payables & Receivables	7.0	11.6	9.2	12.6
<b>Available Funds</b>	<b>23.5</b>	<b>15.1</b>	<b>15.5</b>	<b>23.6</b>

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% to 5.5% 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 26 October 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 October 2018, receivables totalled \$35.1M, compared to receivables of \$28.8M at October 2017. Fluctuations relate to the timing of rates payments which are accrued before the actual payments are due and can be impacted by other debtors raised and not yet paid. This includes \$5.1M contribution subsidy for West Dapto invoiced to the Department of Planning under the Local Infrastructure Growth Scheme.

### Payables

Payables (the amount of money owed to suppliers) of \$34.9M were owed at October 2018 compared to payables of \$36.2M in October 2017. 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 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% 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 2018-2019 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 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 26 October 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 26 October 2018, Council had expended \$31.6M or 31.3% of the approved annual capital budget of \$100.8M.

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

<b>WOLLONGONG CITY COUNCIL</b>				
1 July 2018 to 26 October 2018				
	2018/19 Original Budget \$'000	2018/19 Current Budget \$'000	2018/19 YTD Budget \$'000	2018/19 Actual YTD \$'000
<b>Income Statement</b>				
<b>Income From Continuing Operations</b>				
<b>Revenue:</b>				
Rates and Annual Charges	197,686	196,989	63,684	63,653
User Charges and Fees	34,967	35,130	11,137	10,564
Interest and Investment Revenues	4,572	4,790	1,548	1,508
Other Revenues	10,062	11,238	4,235	4,107
Grants & Contributions provided for Operating Purposes	19,837	21,113	6,994	7,006
Grants & Contributions provided for Capital Purposes	53,752	39,387	7,887	13,207
Profit/Loss on Disposal of Assets	0	0	0	494
<b>Total Income from Continuing Operations</b>	<b>320,876</b>	<b>308,647</b>	<b>95,486</b>	<b>100,539</b>
<b>Expenses From Continuing Operations</b>				
Employee Costs	129,419	131,653	43,027	41,802
Borrowing Costs	3,310	3,310	1,070	1,152
Materials, Contracts & Other Expenses	94,996	98,274	31,539	27,753
Depreciation, Amortisation + Impairment	64,508	64,508	21,738	20,405
Internal Charges (labour)	(16,581)	(16,074)	(5,197)	(4,564)
Internal Charges (not labour)	(1,653)	(2,314)	(748)	(665)
<b>Total Expenses From Continuing Operations</b>	<b>273,999</b>	<b>279,357</b>	<b>91,429</b>	<b>85,882</b>
<b>Operating Results From Continuing Operations</b>	<b>46,877</b>	<b>29,291</b>	<b>4,057</b>	<b>14,657</b>
<b>Net Operating Result for the Year</b>	<b>46,877</b>	<b>29,291</b>	<b>4,057</b>	<b>14,657</b>
<b>Net Operating Result for the Year before Grants &amp; Contributions provided for Capital Purposes</b>	<b>(6,875)</b>	<b>(10,097)</b>	<b>(3,830)</b>	<b>1,449</b>
<b>NET SURPLUS (DEFICIT) [Pre capital] %</b>	<b>14.6%</b>	<b>9.5%</b>	<b>4.2%</b>	<b>14.6%</b>
<b>Funding Statement</b>				
<b>Net Operating Result for the Year</b>	<b>46,877</b>	<b>29,291</b>	<b>4,057</b>	<b>14,657</b>
Add back :				
- Non-cash Operating Transactions	82,076	82,374	27,628	25,528
- Restricted cash used for operations	13,030	18,491	5,414	4,349
- Income transferred to Restricted Cash	(72,658)	(60,802)	(16,048)	(21,956)
- Payment of Accrued Leave Entitlements	(13,146)	(13,418)	(4,338)	(4,471)
- Payment of Carbon Contributions	0	0	0	0
<b>Funds Available from Operations</b>	<b>56,178</b>	<b>55,935</b>	<b>16,713</b>	<b>18,107</b>
Advances (made by) / repaid to Council	0	0	0	0
Borrowings repaid	(7,692)	(7,692)	(1,181)	(1,181)
<b>Operational Funds Available for Capital Budget</b>	<b>48,486</b>	<b>48,244</b>	<b>15,532</b>	<b>16,926</b>
<b>CAPITAL BUDGET</b>				
Assets Acquired	(97,962)	(100,795)	(30,626)	(31,567)
Contributed Assets	(10,169)	(10,169)	0	0
Transfers to Restricted Cash	(1,497)	(1,497)	(484)	(499)
Funded From :-				
- Operational Funds	48,486	48,244	15,532	16,926
- Sale of Assets	1,795	1,795	118	601
- Internally Restricted Cash	11,310	11,432	4,117	4,398
- Borrowings	0	0	0	0
- Capital Grants	12,210	12,938	4,953	2,023
- Developer Contributions (Section 94)	8,195	9,245	524	297
- Other Externally Restricted Cash	9,230	9,780	3,476	7,141
- Other Capital Contributions	10,689	11,072	3,364	791
<b>TOTAL FUNDS SURPLUS / (DEFICIT)</b>	<b>(7,713)</b>	<b>(7,955)</b>	<b>975</b>	<b>111</b>

## CAPITAL PROJECT REPORT

as at the period ended 26 October 2018

ASSET CLASS PROGRAMME	\$'000		\$'000		YTD EXPENDITURE	\$'000	
	CURRENT BUDGET		WORKING BUDGET			VARIATION	
	EXPENDITURE	OTHER FUNDING	EXPENDITURE	OTHER FUNDING		EXPENDITURE	OTHER FUNDING
<b>Roads And Related Assets</b>							
Traffic Facilities	3,287	(2,248)	3,387	(2,248)	896	100	0
Public Transport Facilities	420	(190)	420	(190)	53	(0)	0
Roadworks	15,896	(2,506)	15,896	(2,506)	4,027	(0)	0
Bridges, Boardwalks and Jetties	1,069	(54)	1,069	(54)	316	(0)	0
<b>TOTAL Roads And Related Assets</b>	<b>20,673</b>	<b>(4,999)</b>	<b>20,773</b>	<b>(4,999)</b>	<b>5,292</b>	<b>100</b>	<b>0</b>
<b>West Dapto</b>							
West Dapto Infrastructure Expansion	18,430	(18,430)	18,520	(18,520)	8,306	90	(90)
<b>TOTAL West Dapto</b>	<b>18,430</b>	<b>(18,430)</b>	<b>18,520</b>	<b>(18,520)</b>	<b>8,306</b>	<b>90</b>	<b>(90)</b>
<b>Footpaths And Cycleways</b>							
Footpaths	6,992	(2,060)	6,992	(2,060)	1,397	(0)	(0)
Cycle/Shared Paths	2,729	(490)	2,729	(490)	1,316	(0)	0
Commercial Centre Upgrades - Footpaths and Cyclew	3,900	(30)	3,900	(30)	2,293	(0)	0
<b>TOTAL Footpaths And Cycleways</b>	<b>13,621</b>	<b>(2,580)</b>	<b>13,621</b>	<b>(2,580)</b>	<b>5,006</b>	<b>(0)</b>	<b>(0)</b>
<b>Carparks</b>							
Carpark Construction/Formalising	770	(350)	770	(350)	187	0	0
Carpark Reconstruction or Upgrading	1,550	0	1,550	0	926	0	0
<b>TOTAL Carparks</b>	<b>2,320</b>	<b>(350)</b>	<b>2,320</b>	<b>(350)</b>	<b>1,113</b>	<b>0</b>	<b>0</b>
<b>Stormwater And Floodplain Management</b>							
Floodplain Management	2,466	(226)	2,939	(699)	327	473	(473)
Stormwater Management	4,029	(1,264)	4,030	(1,265)	696	0	(0)
Stormwater Treatment Devices	835	(160)	835	(160)	50	0	(0)
<b>TOTAL Stormwater And Floodplain M</b>	<b>7,330</b>	<b>(1,650)</b>	<b>7,804</b>	<b>(2,124)</b>	<b>1,073</b>	<b>474</b>	<b>(474)</b>
<b>Buildings</b>							
Cultural Centres (IPAC, Gallery, Townhall)	1,382	0	1,382	0	37	0	0
Administration Buildings	943	(40)	943	(40)	65	(0)	(0)
Community Buildings	7,979	(547)	7,979	(547)	3,158	(0)	0
Public Facilities (Shelters, Toilets etc.)	770	0	770	0	82	(0)	0
Carbon Abatement	0	0	0	0	(38)	0	0
<b>TOTAL Buildings</b>	<b>11,075</b>	<b>(587)</b>	<b>11,075</b>	<b>(587)</b>	<b>3,303</b>	<b>(0)</b>	<b>0</b>
<b>Commercial Operations</b>							
Tourist Park - Upgrades and Renewal	1,100	0	1,100	0	63	(0)	0
Crematorium/Cemetery - Upgrades and Renewal	410	0	410	0	63	0	0
Leisure Centres & RVGC	100	0	100	0	13	0	0
<b>TOTAL Commercial Operations</b>	<b>1,610</b>	<b>0</b>	<b>1,610</b>	<b>0</b>	<b>139</b>	<b>(0)</b>	<b>0</b>
<b>Parks Gardens And Sportfields</b>							
Play Facilities	920	0	920	0	67	(0)	0
Recreation Facilities	961	(87)	964	(90)	74	3	(3)
Sporting Facilities	4,209	(3,494)	4,209	(3,494)	667	(0)	0
<b>TOTAL Parks Gardens And Sportfield</b>	<b>6,090</b>	<b>(3,581)</b>	<b>6,093</b>	<b>(3,584)</b>	<b>808</b>	<b>3</b>	<b>(3)</b>
<b>Beaches And Pools</b>							
Beach Facilities	495	0	495	0	41	(0)	0
Rock/Tidal Pools	1,474	0	1,474	0	930	(0)	0
Treated Water Pools	506	0	506	0	37	(0)	0
<b>TOTAL Beaches And Pools</b>	<b>2,476</b>	<b>0</b>	<b>2,475</b>	<b>0</b>	<b>1,008</b>	<b>(0)</b>	<b>0</b>

## CAPITAL PROJECT REPORT

as at the period ended 26 October 2018

ASSET CLASS PROGRAMME	\$'000		\$'000		YTD EXPENDITURE	\$'000	
	CURRENT BUDGET		WORKING BUDGET			VARIATION	
	EXPENDITURE	OTHER FUNDING	EXPENDITURE	OTHER FUNDING		EXPENDITURE	OTHER FUNDING
<b>Natural Areas</b>							
Natural Area Management and Rehabilitation	125	0	125	0	3	0	0
<b>TOTAL Natural Areas</b>	<b>125</b>	<b>0</b>	<b>125</b>	<b>0</b>	<b>3</b>	<b>0</b>	<b>0</b>
<b>Waste Facilities</b>							
Whytes Gully New Cells	4,547	(4,547)	5,347	(5,347)	4,213	800	(800)
Whytes Gully Renewal Works	560	(560)	560	(560)	4	(0)	(0)
Helensburgh Rehabilitation	1,200	(1,200)	400	(400)	61	(800)	800
<b>TOTAL Waste Facilities</b>	<b>6,307</b>	<b>(6,307)</b>	<b>6,307</b>	<b>(6,307)</b>	<b>4,278</b>	<b>(0)</b>	<b>0</b>
<b>Fleet</b>							
Motor Vehicles	1,700	(1,108)	1,700	(1,108)	72	(0)	0
<b>TOTAL Fleet</b>	<b>1,700</b>	<b>(1,108)</b>	<b>1,700</b>	<b>(1,108)</b>	<b>72</b>	<b>(0)</b>	<b>0</b>
<b>Plant And Equipment</b>							
Portable Equipment (Mowers etc.)	100	(38)	100	(38)	17	0	(0)
Mobile Plant (trucks, backhoes etc.)	3,850	(650)	3,850	(650)	174	(0)	0
Fixed Equipment	0	0	0	0	0	0	0
<b>TOTAL Plant And Equipment</b>	<b>3,950</b>	<b>(688)</b>	<b>3,950</b>	<b>(688)</b>	<b>190</b>	<b>(0)</b>	<b>(0)</b>
<b>Information Technology</b>							
Information Technology	781	0	781	0	101	(0)	0
<b>TOTAL Information Technology</b>	<b>781</b>	<b>0</b>	<b>781</b>	<b>0</b>	<b>101</b>	<b>(0)</b>	<b>0</b>
<b>Library Books</b>							
Library Books	1,191	0	1,191	0	537	(0)	0
<b>TOTAL Library Books</b>	<b>1,191</b>	<b>0</b>	<b>1,191</b>	<b>0</b>	<b>537</b>	<b>(0)</b>	<b>0</b>
<b>Public Art</b>							
Public Art Works	0	0	0	0	0	0	0
Art Gallery Acquisitions	100	0	100	0	62	(0)	0
<b>TOTAL Public Art</b>	<b>100</b>	<b>0</b>	<b>100</b>	<b>0</b>	<b>62</b>	<b>(0)</b>	<b>0</b>
<b>Emergency Services</b>							
Emergency Services Plant and Equipment	1,200	(771)	1,200	(771)	193	(0)	0
<b>TOTAL Emergency Services</b>	<b>1,200</b>	<b>(771)</b>	<b>1,200</b>	<b>(771)</b>	<b>193</b>	<b>(0)</b>	<b>0</b>
<b>Land Acquisitions</b>							
Land Acquisitions	200	0	300	0	68	100	0
<b>TOTAL Land Acquisitions</b>	<b>200</b>	<b>0</b>	<b>300</b>	<b>0</b>	<b>68</b>	<b>100</b>	<b>0</b>
<b>Non-Project Allocations</b>							
Capital Project Contingency	1,597	0	1,397	0	0	(200)	0
Capital Project Plan	20	0	20	0	13	(0)	0
<b>TOTAL Non-Project Allocations</b>	<b>1,617</b>	<b>0</b>	<b>1,417</b>	<b>0</b>	<b>13</b>	<b>(200)</b>	<b>0</b>
<b>GRAND TOTAL</b>	<b>100,795</b>	<b>(41,050)</b>	<b>101,362</b>	<b>(41,617)</b>	<b>31,567</b>	<b>567</b>	<b>(567)</b>



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

On 25 June 2018, Council approved a Capital budget for 2018-19 of \$97.6M. At the end of October 2018 the expenditure on capital projects was \$31.3M and the approved capital budget is proposed to increase by \$0.6M to \$101.4M primarily due to the introduction of additional external funding.

In addition to this, there was a series of other budget adjustments as detailed below. It is anticipated there will continue to 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.

<b>Program</b>	<b>Major Points of change to Capital Budget</b>
Traffic Facilities	Reallocate budget from Capital Contingency to Traffic Facilities.
West Dapto Infrastructure Expansion	Introduce West Dapto Interest Free Loan Funding for existing project.
Floodplain Management	Introduce OEH funding for existing project.
Whytes Gully New Cells	Reallocate budget from Helensburgh Rehabilitation to Whytes Gully New Cells.
Helensburgh Rehabilitation	Reallocate budget to Whytes Gully New Cells from Helensburgh Rehabilitation.
Land Acquisitions	Reallocate budget to Land Acquisitions Program from Capital Budget Contingency.
Contingency	Reallocate budget to Traffic Facilities and Land Acquisitions Program from Capital Budget Contingency.

<b>WOLLONGONG CITY COUNCIL</b>		
	Actual 2018/19 \$'000	Actual 2017/18 \$'000
<b>Balance Sheet</b>		
<b>Current Assets</b>		
Cash Assets	33,274	26,491
Investment Securities	95,372	109,162
Receivables	35,128	27,037
Inventories	344	306
Other	12,336	10,666
Assets classified as held for sale	0	0
<b>Total Current Assets</b>	<b>176,453</b>	<b>173,662</b>
<b>Non-Current Assets</b>		
Non Current Cash Assets	27,115	22,115
Non-Current Receivables	0	0
Non-Current Inventories	5,835	5,835
Property, Plant and Equipment	2,368,126	2,356,306
Investment Properties	4,780	4,780
Westpool Equity Contribution	2,637	2,637
Intangible Assets	309	388
<b>Total Non-Current Assets</b>	<b>2,408,802</b>	<b>2,392,061</b>
<b>TOTAL ASSETS</b>	<b>2,585,256</b>	<b>2,565,723</b>
<b>Current Liabilities</b>		
Current Payables	34,161	30,010
Current Provisions payable < 12 months	13,067	12,667
Current Provisions payable > 12 months	37,710	37,710
Current Interest Bearing Liabilities	7,716	7,716
<b>Total Current Liabilities</b>	<b>92,653</b>	<b>88,103</b>
<b>Non-Current Liabilities</b>		
Non Current Payables	700	700
Non Current Interest Bearing Liabilities	23,988	25,039
Non Current Provisions	45,183	44,567
<b>Total Non-Current Liabilities</b>	<b>69,871</b>	<b>70,306</b>
<b>TOTAL LIABILITIES</b>	<b>162,524</b>	<b>158,409</b>
<b>NET ASSETS</b>	<b>2,422,731</b>	<b>2,407,314</b>
<b>Equity</b>		
Accumulated Surplus	1,311,925	1,300,716
Asset Revaluation Reserve	966,076	965,325
Restricted Assets	144,730	141,274
<b>TOTAL EQUITY</b>	<b>2,422,731</b>	<b>2,407,314</b>

<b>WOLLONGONG CITY COUNCIL</b>		
<b>CASH FLOW STATEMENT</b>		
<b>as at 26 October 2018</b>		
	YTD Actual 2018/19 \$ '000	Actual 2017/18 \$ '000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Receipts:</b>		
Rates & Annual Charges	57,475	193,451
User Charges & Fees	17,788	35,362
Interest & Interest Received	1,721	5,426
Grants & Contributions	23,592	50,700
Other	2,483	23,789
<b>Payments:</b>		
Employee Benefits & On-costs	(41,484)	(107,925)
Materials & Contracts	(15,940)	(65,774)
Borrowing Costs	(405)	(1,263)
Other	(9,240)	(53,565)
<b>Net Cash provided (or used in) Operating Activities</b>	<b>35,991</b>	<b>80,201</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
<b>Receipts:</b>		
Sale of Infrastructure, Property, Plant & Equipment	601	10,923
Deferred Debtors Receipts	-	-
<b>Payments:</b>		
Purchase of Investments	-	-
Purchase of Investment Property	-	-
Purchase of Infrastructure, Property, Plant & Equipment	(37,419)	(93,550)
Purchase of Interests in Joint Ventures & Associates	1	-
<b>Net Cash provided (or used in) Investing Activities</b>	<b>(36,818)</b>	<b>(82,627)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
<b>Receipts:</b>		
Proceeds from Borrowings & Advances	-	-
<b>Payments:</b>		
Repayment of Borrowings & Advances	(1,181)	(7,513)
Repayment of Finance Lease Liabilities	-	-
Other Financing Activity Payments	-	-
<b>Net Cash Flow provided (used in) Financing Activities</b>	<b>(1,181)</b>	<b>(7,513)</b>
Net Increase/(Decrease) in Cash & Cash Equivalents	(2,008)	2,957
plus: Cash & Cash Equivalents and Investments - beginning of year	157,768	154,811
<b>Cash &amp; Cash Equivalents and Investments - year to date</b>	<b>155,760</b>	<b>157,768</b>

<b>WOLLONGONG CITY COUNCIL</b>		
<b>CASH FLOW STATEMENT</b>		
<b>as at 26 October 2018</b>		
	YTD Actual 2018/19 \$ '000	Actual 2017/18 \$ '000
<b>Total Cash &amp; Cash Equivalents and Investments - year to date</b>	<b>155,760</b>	<b>157,768</b>
<b>Attributable to:</b>		
External Restrictions (refer below)	78,716	73,142
Internal Restrictions (refer below)	66,016	68,129
Unrestricted	11,028	16,497
	<b>155,760</b>	<b>157,768</b>
<b>External Restrictions</b>		
Developer Contributions	28,297	18,961
RMS Contributions	215	29
Specific Purpose Unexpended Grants	4,348	2,715
Special Rates Levy Wollongong Mall	384	164
Special Rates Levy Wollongong City Centre	(123)	(42)
Local Infrastructure Renewal Scheme	8,837	14,721
Unexpended Loans	6,084	7,019
Domestic Waste Management	13,028	12,813
Private Subsidies	5,640	5,014
West Dapto Home Deposit Assistance Program	10,494	10,398
Stormwater Management Service Charge	1,427	1,265
West Dapto Home Deposits Issued	85	85
Carbon Price	-	-
<b>Total External Restrictions</b>	<b>78,716</b>	<b>73,142</b>
<b>Internal Restrictions</b>		
Property Investment Fund	8,253	8,276
Strategic Projects	49,181	49,404
Sports Priority Program	729	642
Car Parking Strategy	1,264	1,061
MacCabe Park Development	1,190	1,140
Darcy Wentworth Park	171	171
Garbage Disposal Facility	(617)	2,165
West Dapto Development Additional Rates	5,222	4,759
Southern Phone Natural Areas	231	266
Lake Illawarra Estuary Management Fund	392	245
<b>Total Internal Restrictions</b>	<b>66,016</b>	<b>68,129</b>