

ITEM 18 MAY 2017 FINANCIALS

The May 2017 financial results are positive compared to phased budget across the key indicators. The Operating Result (pre capital) is favourable by \$8.1M and the Funds Result shows a favourable variance compared to the phased budget of \$5.2M.

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

Council has expended \$69.4M on its capital works program representing 78% of the annual budget. The year to date budget is \$71.6M (or 81% of the annual budget).

RECOMMENDATIONS

- 1 The financials be received and noted.
- 2 Proposed changes in the Capital Works Program be approved.

REPORT AUTHORISATIONS

Report of: Brian Jenkins, Manager Finance
 Authorised by: Kerry Hunt, Director Corporate and Community Services - Creative, Engaged and Innovative City (Acting)

ATTACHMENTS

- 1 Income and Expense Statement - May 2017
- 2 Capital Project Report - May 2017
- 3 Balance Sheet - May 2017
- 4 Cash Flow Statement - May 2017

BACKGROUND

This report presents the Income and Expense Statement, Balance Sheet and Cash Flow Statement for May 2017. Council’s current budget has a Net Funding (cash) deficit of \$1.9M, an Operating Surplus [Pre Capital] of \$11.3M and a capital expenditure of \$88.4M. The current annual Net Funding budget includes a transfer to reserve of \$2.6M that relates to the 2015-16 year end positive funds result and \$4.9M that relates to positive results at the Quarterly Reviews in the current year. Included in this are proceeds of land sales amounting to \$1.6M.

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	26-May	26-May	26-May	
KEY MOVEMENTS						
Operating Revenue	\$M	262.0	267.3	242.5	244.1	1.6
Operating Costs	\$M	(262.1)	(256.0)	(230.6)	(224.1)	6.5
Operating Result [Pre Capital]	\$M	(0.0)	11.3	11.9	20.0	8.1
Capital Grants & Contributions	\$M	32.9	12.0	9.1	10.5	1.4
Operating Result	\$M	32.9	23.3	21.1	30.5	9.5
Funds Available from Operations	\$M	61.8	65.4	60.5	65.3	4.9
Capital Works		101.6	88.4	71.6	69.4	2.2
Contributed Assets		-	-	-	-	-
Transfer to Restricted Cash		-	9.7	9.7	9.7	-
Borrowings Repaid	\$M	7.3	7.3	6.6	6.4	0.2
Funded from:						
- Operational Funds	\$M	61.8	58.1	60.5	65.3	4.9
- Other Funding	\$M	47.1	38.1	32.7	30.6	(2.1)
Total Funds Surplus/(Deficit)	\$M	(0.1)	(1.9)	5.4	10.6	5.2

Financial Performance

The May 2017 Operating Result [pre capital] shows a positive variance compared to budget of \$8.1M.

The Operating Result includes non-cash or restricted variations such as lower restricted asset funded operational projects expenditure (\$1.7M), lower depreciation (\$1.3M), grant income transferred to restricted assets (\$0.3M), the loss on disposal of assets (\$0.2M) and the timing of the payment of leave entitlements (\$0.1M) partially offset by lower domestic waste transfers to restricted assets (\$0.4M). This has resulted in a variation to Funds Available from Operations of \$4.9M.

Council has received advice that it will receive the first 2 instalments of the Financial Assistance Grant in June 2017 that relate to the 2017-18 financial year and will result in a positive variance in the current year amounting to approximately \$9.0M.

Current year to date variations indicate that significant under expenditure will occur in funded projects in the current year. When these are re-introduced in the 2017-18 year these will reduce the Operating Result, however will not impact on the funds result as they are offset by transfers from restricted assets.

Funds Result

The Total Funds result includes the funds component of the Operating Result in addition to lower Council funded capital expenditure.

Capital Budget

As at 26 May 2017, Council had expended \$69.4M or 78% of the approved annual capital budget of \$88.4M. The capital adjustments proposed as part of the May capital report propose an increase to the capital budget of \$0.6M to an annual budget of \$89.0M with this increase funded from restricted assets.

Liquidity

Council's cash and investments increased during May 2017 to holdings of \$163.0M compared to \$161.3M at the end of April 2017. This reflects normal trends for this time of the year.

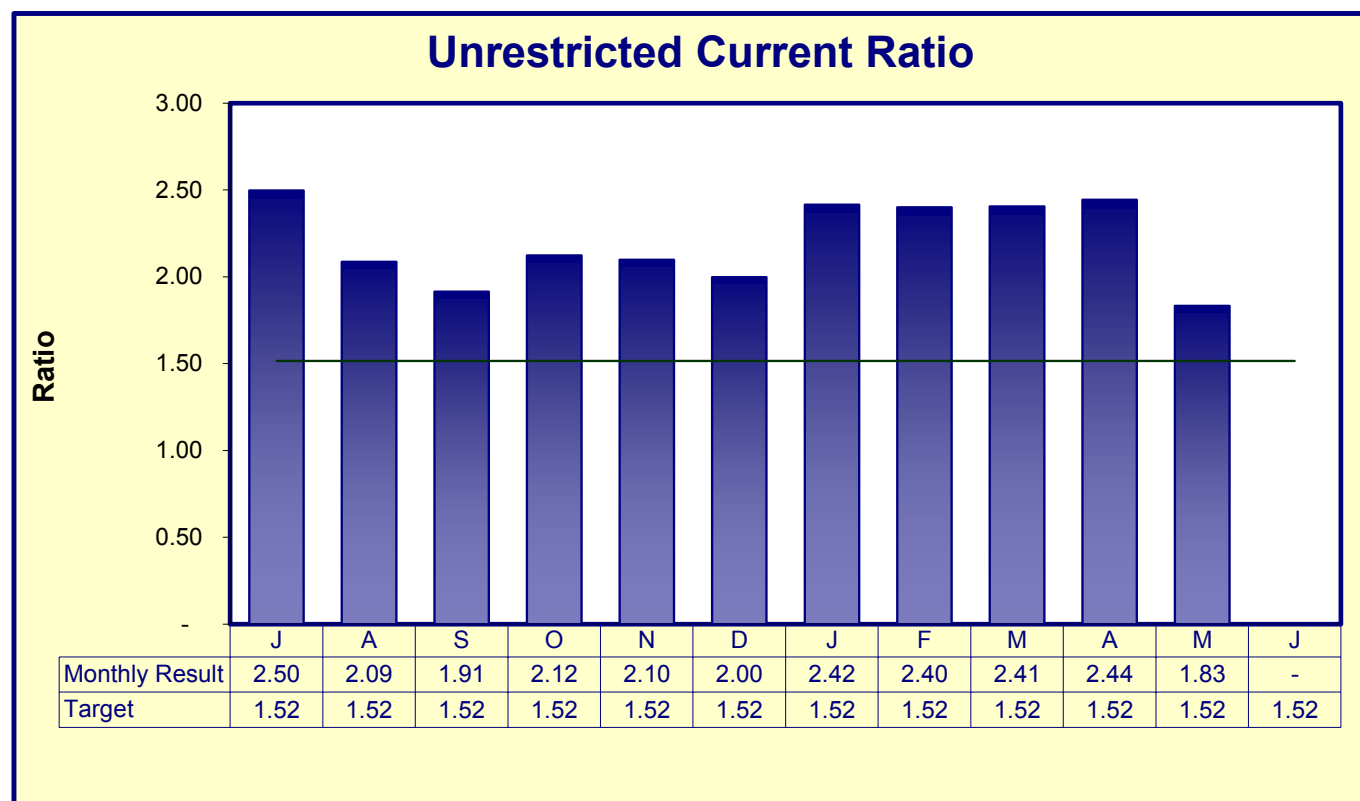
CASH, INVESTMENTS & AVAILABLE FUNDS					
	Actual 2015/16	Original Budget 2016/17	December QR 2016/17	March QR 2016/17	Actual Ytd May 2017
	\$M	\$M	\$M	\$M	\$M
Total Cash and Investments	154.0	133.7	137.8	143.6	163.0
Less Restrictions:					
External	75.3	88.8	74.5	75.0	80.4
Internal	55.3	37.6	52.2	57.9	59.6
Total Restrictions	130.6	126.4	126.7	132.9	140.0
Available Cash	23.5	7.3	11.1	10.7	23.0
Adjusted for :					
Current payables	(34.9)	(23.6)	(23.5)	(23.0)	(29.0)
Receivables	22.9	23.0	25.3	25.1	27.3
Other	2.9	4.6	-	-	4.0
Net Payables & Receivables	(9.1)	4.0	1.8	2.0	2.3
Available Funds	14.4	11.3	12.9	12.8	25.3

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 was revised during the March Quarterly Review 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 2017. The actual Available Funds at 26 May 2017 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 May 2017, receivables totalled \$27.3M, compared to receivables of \$21.6M at May 2016. 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 \$29.0M were owed at May 2017 compared to payables of \$25.7M in May 2016. 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 \$15M

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 was advised of eligibility for further subsidy under Round 3 and an additional amount of \$5.5M was drawn down earlier this year that will also be used to support the West Dapto Access – Fowlers Road project.

Council's Debt Service Ratio forecast for 2016-17 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 \$2.5B of assets are controlled and managed by Council for the community as at 26 May 2017. The 2016-17 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 May 2017, Council had expended \$69.4M or 78% of the approved annual capital budget of \$88.4M.

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 2016-17
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 2017 are generally within projections over a range of financial indicators and it is expected that Council will achieve a more favourable result compared to the forecast annual results.

WOLLONGONG CITY COUNCIL				
1 July 2016 to 26 May 2017				
	2016/17 Original Budget \$'000	2016/17 Current Budget \$'000	2016/17 YTD Budget \$'000	2016/17 Actual YTD \$'000
Income Statement				
Income From Continuing Operations				
Revenue:				
Rates and Annual Charges	184,035	184,540	166,863	166,846
User Charges and Fees	33,594	36,874	33,694	33,860
Interest and Investment Revenues	4,253	5,448	5,244	5,192
Other Revenues	10,205	9,887	8,320	9,375
Grants & Contributions provided for Operating Purposes	29,961	30,521	28,360	28,659
Grants & Contributions provided for Capital Purposes	32,947	12,049	9,137	10,505
Profit/Loss on Disposal of Assets	0	52	52	206
Total Income from Continuing Operations	294,994	279,371	251,670	254,643
Expenses From Continuing Operations				
Employee Costs	117,960	119,762	108,047	106,706
Borrowing Costs	4,131	4,082	3,690	3,710
Materials, Contracts & Other Expenses	89,066	84,850	75,214	71,742
Depreciation, Amortisation + Impairment	64,840	61,839	56,770	55,464
Internal Charges (labour)	(12,352)	(12,935)	(11,695)	(12,341)
Internal Charges (not labour)	(1,566)	(1,566)	(1,431)	(1,187)
Total Expenses From Continuing Operations	262,079	256,031	230,596	224,094
Operating Results From Continuing Operations	32,916	23,340	21,074	30,549
Net Operating Result for the Year	32,916	23,340	21,074	30,549
Net Operating Result for the Year before Grants & Contributions provided for Capital Purposes	(31)	11,292	11,937	20,044
NET SURPLUS (DEFICIT) [Pre capital] %	11.2%	8.4%	8.4%	12.0%
Funding Statement				
Net Operating Result for the Year	32,916	23,340	21,074	30,549
Add back :				
- Non-cash Operating Transactions	78,451	76,002	69,687	67,945
- Restricted cash used for operations	15,013	15,050	13,271	11,707
- Income transferred to Restricted Cash	(52,636)	(36,906)	(32,432)	(33,634)
- Payment of Accrued Leave Entitlements	(11,943)	(12,082)	(11,122)	(11,226)
- Payment of Carbon Contributions	0	0	0	0
Funds Available from Operations	61,801	65,404	60,478	65,339
Advances (made by) / repaid to Council	0	0	0	0
Borrowings repaid	(7,285)	(7,285)	(6,589)	(6,393)
Operational Funds Available for Capital Budget	54,516	58,119	53,889	58,946
CAPITAL BUDGET				
Assets Acquired	(101,627)	(88,372)	(71,572)	(69,356)
Contributed Assets	0	0	0	0
Transfers to Restricted Cash	0	(9,654)	(9,654)	(9,654)
Funded From :-				
- Operational Funds	54,516	58,119	53,889	58,946
- Sale of Assets	1,743	3,297	3,157	2,893
- Internally Restricted Cash	21,770	11,501	9,774	8,983
- Borrowings	0	5,500	5,500	5,500
- Capital Grants	11,065	7,334	5,344	6,322
- Developer Contributions (Section 94)	6,008	4,533	3,800	1,740
- Other Externally Restricted Cash	5,620	4,807	4,049	4,059
- Other Capital Contributions	850	1,083	1,083	1,122
TOTAL FUNDS SURPLUS / (DEFICIT)	(55)	(1,852)	5,369	10,554

**Manager Project Delivery Division
Commentary on May 2017 Capital Budget Report**

As at 26 May 2017, year to date expenditure was \$69.4M of the approved capital budget of \$88.4M. This value is \$2.2M less than the forecast expenditure of \$71.6M for this period.

The delivery of the capital program is monitored monthly and actions are focused on closing the gap between forecast and actual expenditure.

The following table summarises the proposed changes to the total Capital Budget by transfer of budget between programs and reduction or introduction of various types of external or loan funding and the transfer of operational budget to capital. These changes result in a net change in the overall capital budget from \$88.4M to \$89.0M.

Program	Major Points of change to Capital Budget
Traffic Facilities	Rephase R.M.S. and Sect 94 funding for multiple existing projects
Roadworks	Rephase R.M.S. and Roads to Recovery funding for multiple existing projects
West Dapto Infrastructure Expansion	Rephase West Dapto Section 94 and Section 94A (City Wide) funding and LIRS 3 Funding for existing projects.
Footpaths	Rephase LIRS and Sect 94 funding for multiple existing projects
Stormwater Management	Rephase stormwater levy funding for multiple existing projects
Community Buildings	Reallocate budget from Capital Budget Contingency to Community Buildings Program. Rephase Strategic Projects funding for existing project.
Carbon Abatement	Reallocate budget from Capital Budget Contingency to Carbon Abatement Program for existing project.
Tourist Park - Upgrades and Renewal	Reallocate budget from Tourist Park - Upgrades and Renewal Program to Crematorium/Cemeteries – Upgrades and Renewal program and Leisure Centres & RVGC programs.
Crematorium/Cemeteries – Upgrades and Renewal	Reallocate budget from Tourist Park - Upgrades and Renewal Program to Crematorium/Cemeteries – Upgrades and Renewal program.
Leisure Centres & RVGC	Reallocate budget from Tourist Park - Upgrades and Renewal Program to Leisure Centres & RVGC programs.
Play Facilities Renew/Upgrade	Reallocate budget from Play Facilities Renew/Upgrade to Sporting Facilities Program
Recreation Facilities	Rephase O.E.H. and PKCIF funding for existing projects
Sporting Facilities	Reallocate budget from Playgrounds Renew/Upgrade Program and Natural Area Management and Rehabilitation program to Sporting Facilities program.
Rock/tidal Pools	Relocate budget from Treated Water Pools to Rock and Tidal Pools
Treated Water Pools	Rephase Sect 94 funding for existing project. Relocate budget from Treated Water Pools to Rock and Tidal Pools
Natural Area Management and Rehabilitation	Reallocate budget from Natural Area Management and Rehabilitation program to Sporting Facilities program.
Whytes Gully New Cells	Rephase Waste reserve funding for existing projects
Whytes Gully Renewal Works	Rephase Waste reserve funding for existing projects
Portable Equipment (mowers etc)	Reallocate budget from Capital Project Contingency to Portable Equipment (mowers etc)
Emergency Services Plant & Equipment	Reallocate budget from Emergency Services Plant & Equipment to Capital Project Contingency.
Land Acquisitions	Reallocate budget from Land Acquisitions to Capital Project Contingency
Capital Project Contingency	Multiple budget reallocations to and from various programs as detailed above.

CAPITAL PROJECT REPORT							
as at the period ended 26 May 2017							
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	1,194	(765)	1,107	(699)	820	(86)	86
Public Transport Facilities	242	(20)	242	(20)	198	0	0
Roadworks	16,743	(2,990)	16,875	(3,122)	13,050	132	(132)
Bridges, Boardwalks and Jetties	2,145	(112)	2,145	(112)	1,813	(0)	(0)
TOTAL Roads And Related Assets	20,324	(3,907)	20,369	(3,952)	15,881	45	(45)
West Dapto							
West Dapto Infrastructure Expansion	3,393	(3,178)	3,834	(3,619)	3,250	440	(440)
TOTAL West Dapto	3,393	(3,178)	3,834	(3,619)	3,250	440	(440)
Footpaths And Cycleways							
Footpaths	4,573	(1,674)	4,490	(1,591)	3,794	(83)	83
Cycle/Shared Paths	5,912	(2,523)	5,912	(2,523)	5,064	0	0
Commercial Centre Upgrades - Footpaths and Cycleways	3,784	(795)	3,784	(795)	3,177	(0)	(0)
TOTAL Footpaths And Cycleways	14,268	(4,991)	14,185	(4,908)	12,035	(83)	83
Carparks							
Carpark Construction/Formalising	170	0	170	0	171	(0)	0
Carpark Reconstruction or Upgrading	2,032	0	2,032	0	1,586	0	0
TOTAL Carparks	2,202	0	2,202	0	1,757	0	0
Stormwater And Floodplain Management							
Floodplain Management	1,961	(905)	1,961	(905)	595	0	(0)
Stormwater Management	2,345	(467)	2,296	(418)	1,346	(49)	49
Stormwater Treatment Devices	358	(130)	358	(130)	330	0	0
TOTAL Stormwater And Floodplain Management	4,664	(1,502)	4,615	(1,453)	2,272	(49)	49
Buildings							
Cultural Centres (IPAC, Gallery, Townhall)	1,117	0	1,117	0	665	(0)	0
Administration Buildings	1,565	0	1,565	0	1,407	0	0
Community Buildings	11,322	(1,798)	11,573	(1,801)	10,215	251	(3)
Public Facilities (Shelters, Toilets etc.)	2,423	(170)	2,423	(170)	2,266	(0)	0
Carbon Abatement	1,000	(1,000)	1,211	(1,000)	438	211	0
TOTAL Buildings	17,427	(2,968)	17,889	(2,971)	15,011	462	(3)
Commercial Operations							
Tourist Park - Upgrades and Renewal	1,100	0	1,081	0	602	(19)	0
Crematorium/Cemetery - Upgrades and Renewal	195	0	212	0	107	17	0
Leisure Centres & RVGC	155	0	157	0	155	2	0
TOTAL Commercial Operations	1,450	0	1,450	0	865	0	0
Parks Gardens And Sportfields							
Play Facilities	1,340	(10)	1,314	(10)	1,079	(26)	0
Recreation Facilities	1,826	(221)	1,846	(246)	1,691	20	(25)
Sporting Facilities	1,298	(580)	1,374	(580)	1,201	76	0
Lake Illawarra Foreshore	(0)	0	(0)	0	0	0	0
TOTAL Parks Gardens And Sportfields	4,464	(811)	4,534	(836)	3,971	70	(25)
Beaches And Pools							
Beach Facilities	425	0	427	0	419	2	0
Rock/Tidal Pools	1,255	0	1,262	0	1,160	7	0
Treated Water Pools	998	(18)	979	(9)	735	(18)	10
TOTAL Beaches And Pools	2,678	(18)	2,668	(9)	2,314	(10)	10

Item 18 - Attachment 2 - Capital Project Report - May 2017

CAPITAL PROJECT REPORT							
as at the period ended 26 May 2017							
ASSET CLASS PROGRAMME	\$'000		\$'000		YTD EXPENDITURE	\$'000	
	CURRENT BUDGET		WORKING BUDGET			VARIATION	
	EXPENDITURE	OTHER FUNDING	EXPENDITURE	OTHER FUNDING		EXPENDITURE	OTHER FUNDING
Natural Areas							
Environmental Management Program	0	0	0	0	0	0	0
Natural Area Management and Rehabilitation	210	0	165	0	80	(45)	0
TOTAL Natural Areas	210	0	165	0	81	(45)	0
Waste Facilities							
Whytes Gully New Cells	7,039	(7,039)	7,302	(7,302)	6,272	263	(263)
Whytes Gully Renewal Works	382	(382)	395	(395)	279	13	(13)
Helensburgh Rehabilitation	49	(49)	49	(49)	49	0	0
TOTAL Waste Facilities	7,470	(7,470)	7,746	(7,746)	6,599	276	(276)
Fleet							
Motor Vehicles	1,843	(940)	1,843	(940)	1,610	0	0
TOTAL Fleet	1,843	(940)	1,843	(940)	1,610	0	0
Plant And Equipment							
Portable Equipment (Mowers etc.)	408	(53)	442	(53)	119	36	(0)
Mobile Plant (trucks, backhoes etc.)	3,686	(1,436)	3,686	(1,436)	1,459	0	(0)
Fixed Equipment	320	0	320	0	1	0	0
TOTAL Plant And Equipment	4,412	(1,489)	4,448	(1,489)	1,579	36	(0)
Information Technology							
Information Technology	1,335	(165)	1,335	(165)	583	0	0
TOTAL Information Technology	1,335	(165)	1,335	(165)	583	0	0
Library Books							
Library Books	1,193	(66)	1,193	(66)	1,098	0	(0)
TOTAL Library Books	1,193	(66)	1,193	(66)	1,098	0	(0)
Public Art							
Public Art Works	200	0	200	0	152	(0)	0
Art Gallery Acquisitions	110	0	110	0	90	0	0
TOTAL Public Art	310	0	310	0	242	(0)	0
Emergency Services							
Emergency Services Plant and Equipment	100	0	80	0	65	(20)	0
TOTAL Emergency Services	100	0	80	0	65	(20)	0
Land Acquisitions							
Land Acquisitions	168	0	84	0	76	(83)	0
TOTAL Land Acquisitions	168	0	84	0	76	(83)	0
Non-Project Allocations							
Capital Project Contingency	400	0	0	0	0	(399)	0
Capital Project Plan	62	0	69	0	67	7	0
TOTAL Non-Project Allocations	461	0	69	0	67	(392)	0
Loans							
West Daplo Loan	0	(2,900)	0	(2,900)	0	0	0
LIRS Loan	0	(6,094)	0	(6,094)	0	0	0
TOTAL Loans	0	(8,994)	0	(8,994)	0	0	0
GRAND TOTAL	88,372	(36,501)	89,019	(37,148)	69,356	647	(647)

WOLLONGONG CITY COUNCIL			
		Actual 2016/17 \$'000	Actual 2015/16 \$'000
BALANCE SHEET			
		<small>as at 26/05/17</small>	<small>as at 30/06/16</small>
CURRENT ASSETS			
Cash Assets		14,750	17,746
Investment Securities		118,656	126,193
Receivables		27,291	21,280
Inventories		6,022	6,028
Other		4,290	3,207
Assets classified as held for sale		0	0
Total Current Assets		171,008	174,453
NON-CURRENT ASSETS			
Non Current Cash Assets		29,585	10,085
Property, Plant and Equipment		2,276,924	2,265,362
Investment Properties		4,775	4,775
Westpool Equity Contribution		1,310	1,310
Intangible Assets		542	1,042
Total Non-Current Assets		2,313,135	2,282,574
TOTAL ASSETS		2,484,144	2,457,027
CURRENT LIABILITIES			
Current Payables		29,029	33,258
Current Provisions payable < 12 months		15,760	16,998
Current Provisions payable > 12 months		37,858	37,858
Current Interest Bearing Liabilities		7,160	6,690
Total Current Liabilities		89,807	94,804
NON-CURRENT LIABILITIES			
Non Current Interest Bearing Liabilities		33,247	33,940
Non Current Provisions		45,767	44,031
Total Non-Current Liabilities		79,014	77,970
TOTAL LIABILITIES		168,820	172,774
NET ASSETS		2,315,323	2,284,253
EQUITY			
Accumulated Surplus		1,199,213	1,167,459
Asset Revaluation Reserve		976,107	986,148
Restricted Assets		140,003	130,647
TOTAL EQUITY		2,315,323	2,284,253

WOLLONGONG CITY COUNCIL CASH FLOW STATEMENT as at 26 May 2017		
	YTD Actual 2016/17	Actual 2015/16
	\$ '000	\$ '000
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts:		
Rates & Annual Charges	159,886	174,893
User Charges & Fees	39,460	33,314
Interest & Dividend Received	5,418	5,633
Grants & Contributions	38,846	55,323
Other	10,476	22,139
Payments:		
Employee Benefits & On-costs	(102,830)	(100,072)
Materials & Contracts	(37,638)	(50,091)
Borrowing Costs	(1,213)	(1,947)
Other	(20,967)	(37,388)
Net Cash provided (or used in) Operating Activities	79,410	98,204
CASH FLOWS FROM INVESTING ACTIVITIES		
Receipts:		
Sale of Infrastructure, Property, Plant & Equipment	2,892	910
Deferred Debtors Receipts	-	-
Payments:		
Purchase of Investments	-	-
Purchase of Investment Property	-	-
Purchase of Infrastructure, Property, Plant & Equipment	(71,159)	(61,467)
Purchase of Interests in Joint Ventures & Associates	-	-
Net Cash provided (or used in) Investing Activities	(68,297)	(60,548)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts:		
Proceeds from Borrowings & Advances	5,500	-
Payments:		
Repayment of Borrowings & Advances	(6,047)	(6,369)
Repayment of Finance Lease Liabilities	-	-
Net Cash Flow provided (used in) Financing Activities	(1,147)	(6,369)
Net Increase/(Decrease) in Cash & Cash Equivalents	8,966	(15,832)
Cash & Cash Equivalents and Investments - beginning of year	154,024	169,856
Cash & Cash Equivalents and Investments - year to date	162,990	154,024

WOLLONGONG CITY COUNCIL CASH FLOW STATEMENT as at 26 May 2017		
	YTD Actual 2016/17	Actual 2015/16
	\$ '000	\$ '000
Total Cash & Cash Equivalents and Investments - year to date	162,990	154,024
Restrictions:		
External Restrictions (refer below)	80,423	75,276
Internal Restrictions (refer below)	58,660	55,377
Unrestricted	22,987	23,371
	162,990	154,024
External Restrictions		
Developer Contributions	16,460	15,370
RBS Contributions	660	229
Specific Purpose Unexpended Grants	4,527	4,665
Special Rates Levy Wollongong Mall	245	132
Special Rates Levy Wollongong City Centre	41	8
Local Infrastructure Renewal Scheme	20,602	18,157
Unexpended Loans	7,408	7,207
Domestic Waste Management	10,580	9,925
Private Subsidies	4,547	3,038
West Dept Home Deposit Assistance Program	10,054	6,790
Stormwater Management Service Charge	1,611	1,368
West Dept Home Deposits Issued	65	65
Carbon Price	1,639	4,571
Total External Restrictions	80,423	75,276
Internal Restrictions		
Property Development	3,960	4,121
Property Investment Fund	6,268	6,136
Strategic Projects	30,465	23,663
Future Projects	5,200	5,564
Sports Priority Program	371	487
Car Parking Strategy	675	500
MacCabe Park Development	378	641
Garry Winthorpe Park	300	170
Garbage Disposal Facility	7,114	10,006
Telecommunications Revenue	166	151
West Dept Development Additional Rates	1,236	527
Southern Phoenix Natural Areas	424	476
Lake Rowlands Estuary Management Fund	173	91
Total Internal Restrictions	58,660	55,377