

ITEM 13 JANUARY 2018 FINANCIALS

Overall, the result for the month of January is favourable compared to phased budget for the key indicators. The Operating Result [pre capital] is favourable by \$7.7M and the Funds Result shows a favourable variance compared to the phased budget of \$8.0M.

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

Council has expended \$48.3M on its capital works program representing 51% of the annual budget. The year to date budget for the same period was \$48.4M.

The results, commentary and tables presented include the adjustments proposed at the December Quarterly Review.

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

ATTACHMENTS

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

BACKGROUND

This report presents the Income and Expense Statement, Balance Sheet and Cash Flow Statement for January 2018. Council’s current budget has a Net Funding (cash) deficit of \$12.3M, an Operating Deficit [pre capital] of \$2.4M and a capital expenditure of \$94.9M. At the end of January, Council remains on target to achieve these results.

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-Jan	26-Jan	26-Jan	
KEY MOVEMENTS						
Operating Revenue	\$M	261.5	265.8	155.0	156.0	1.0
Operating Costs	\$M	(269.9)	(268.2)	(153.3)	(146.6)	6.7
Operating Result [Pre Capital]	\$M	(8.4)	(2.4)	1.7	9.4	7.7
Capital Grants & Contributions	\$M	44.9	26.9	11.9	12.7	0.8
Operating Result	\$M	36.4	24.6	13.6	22.1	8.5
Funds Available from Operations	\$M	54.4	56.0	32.8	36.9	4.1
Capital Works		91.4	94.9	48.4	48.3	0.1
Contributed Assets		3.6	3.6	-	-	-
Transfer to Restricted Cash		-	13.6	13.6	13.6	-
Borrowings Repaid	\$M	7.5	7.5	5.2	5.2	-
Funded from:						
- Operational Funds	\$M	54.4	56.0	27.6	31.7	4.1
- Other Funding	\$M	38.4	51.3	30.0	33.8	3.8
Total Funds Surplus/(Deficit)	\$M	(9.7)	(12.3)	(4.4)	3.6	8.0

Financial Performance

The January 2018 Operating Result [pre capital] shows a positive variance compared to budget of \$7.7M.

The Funds Available from Operations shows a positive variance of \$4.1M. This includes the Operating Result variance of \$7.7M but excludes non-cash and transfer to and from restricted cash movements. These include non-cash variations in depreciation (\$1.7M), profit on disposal of assets (\$0.3M), employee on-costs (\$0.6M) and a lower level of application of restricted cash for funded projects (\$1.4M). These have been partially offset by a lower level of employee leave payments (\$0.4M).

Funds Result

The Total Funds result as at 26 January 2018 shows a positive variance of \$8.0M compared to phased budget. This includes the positive variation in the funds component of the Operating Result (\$4.1M), better progress in funded capital works (\$3.8M) and lower expenditure than the phased budget in the overall capital works program (\$0.1M).

Capital Budget

As at 26 January 2018, Council had expended \$48.3M or 51% of the approved annual capital budget of \$94.9M. The January revision of the capital program proposes an overall increase in the capital budget for 2017-18 of \$6.1M that includes the introduction of land purchase at Warrawong for a new library and community centre \$1.1M, additional expenditure on the West Dapto Infrastructure Expansion Program \$3.8M and Lower Tramway project \$1.2M that are both progressing ahead of schedule. The land purchase and West Dapto Infrastructure projects are funded from Strategic Projects internally restricted cash and externally restricted cash respectively and as such do not impact on the Funds Result. The increase for the Lower Tramway project is not funded from restricted cash and will deteriorate the 2017-18 Funds Result but is offset by a corresponding improvement in 2018-19.

Liquidity

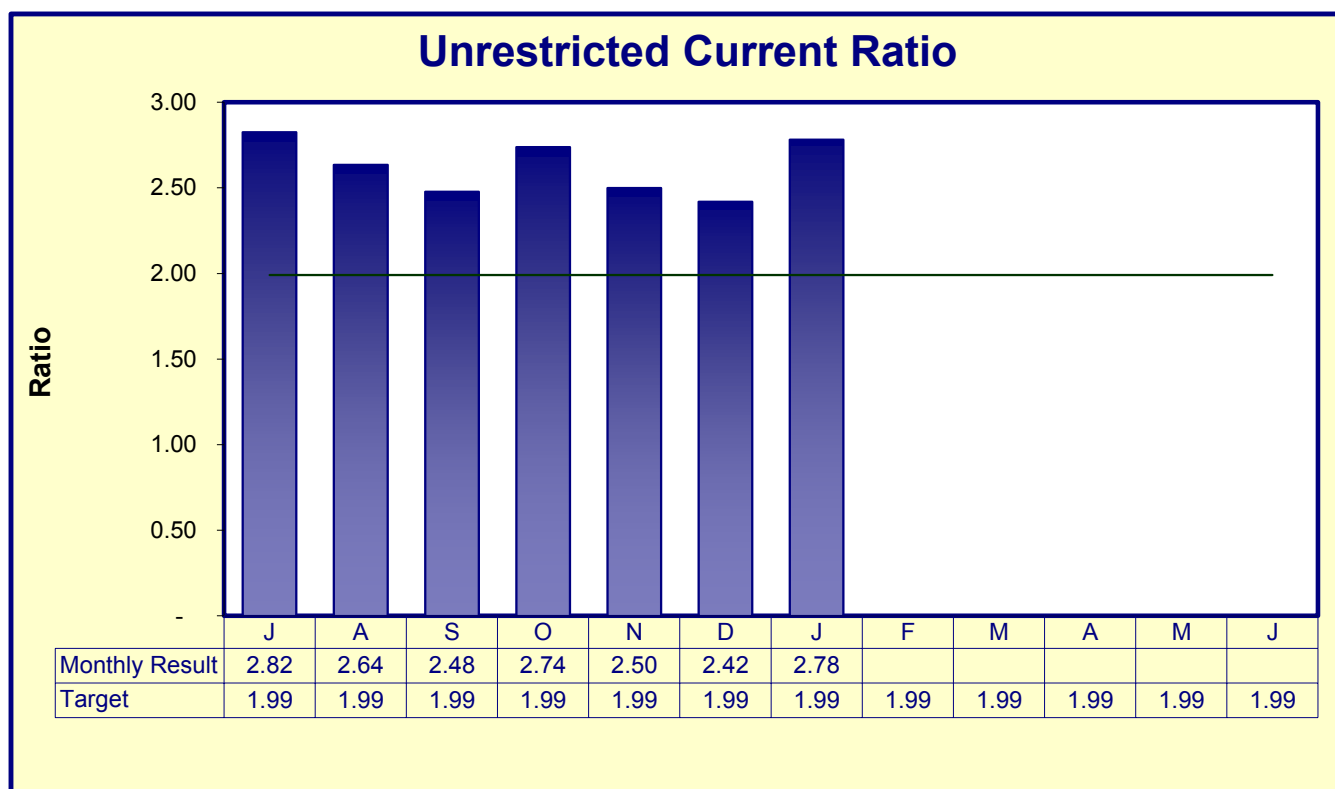
Council's cash and investments decreased during January 2018 to holdings of \$159.3M compared to \$170.7M at the end of December 2017. This reflects normal trends for this time of the year.

CASH, INVESTMENTS & AVAILABLE FUNDS				
	Actual 2016/17 \$M	Original Budget 2017/18 \$M	December QR 2017/18 \$M	Actual Ytd Jan 2018 \$M
Total Cash and Investments	167.6	153.5	143.5	159.3
Less Restrictions:				
External	75.8	96.9	77.0	75.9
Internal	57.4	49.8	61.5	65.8
Total Restrictions	133.2	146.8	138.4	141.7
Available Cash	34.4	6.8	5.0	17.6
Adjusted for :				
Current payables	(41.6)	(24.3)	(24.1)	(29.3)
Receivables	23.5	23.9	22.8	30.9
Other	10.7	11.0	11.0	11.4
Net Payables & Receivables	(7.4)	10.6	9.7	13.0
Available Funds	27.0	17.3	14.7	30.6

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 26 January 2018 has been impacted by the progress of planned expenditure to date and a transfer made to the Strategic Projects reserve of \$4.4M related to last year’s surplus funds result.

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 January 2018, receivables totalled \$30.9M, compared to receivables of \$19.4M at January 2017. Fluctuations relate to the timing of revenue and rates payments which are accrued before the actual payments are due.

Payables

Payables (the amount of money owed to suppliers) of \$29.3M were owed at January 2018 compared to payables of \$21.8M in January 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 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 January 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 26 January 2018, Council had expended \$48.3M or 51% of the approved annual capital budget of \$94.9M

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 January 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 to 26 January 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	191,276	110,052	110,140
User Charges and Fees	35,691	34,831	20,341	20,458
Interest and Investment Revenues	4,321	5,387	3,134	3,119
Other Revenues	9,705	10,401	5,893	5,938
Grants & Contributions provided for Operating Purposes	20,838	20,996	12,759	13,130
Grants & Contributions provided for Capital Purposes	44,858	26,949	11,898	12,732
Profit/Loss on Disposal of Assets	0	2,869	2,870	3,189
Total Income from Continuing Operations	306,353	292,709	166,946	168,705
Expenses From Continuing Operations				
Employee Costs	125,906	125,946	71,951	68,878
Borrowing Costs	3,849	3,859	2,236	2,269
Materials, Contracts & Other Expenses	93,150	92,844	51,914	48,456
Depreciation, Amortisation + Impairment	64,340	62,362	36,734	35,045
Internal Charges (labour)	(15,702)	(15,259)	(8,571)	(7,461)
Internal Charges (not labour)	(1,618)	(1,600)	(920)	(597)
Total Expenses From Continuing Operations	269,926	268,152	153,344	146,590
Operating Results From Continuing Operations	36,427	24,557	13,601	22,115
Net Operating Result for the Year	36,427	24,557	13,601	22,115
Net Operating Result for the Year before Grants & Contributions provided for Capital Purposes	(8,431)	(2,392)	1,704	9,383
NET SURPLUS (DEFICIT) [Pre capital] %	11.9%	8.4%	8.1%	13.1%
Funding Statement				
Net Operating Result for the Year	36,427	24,557	13,601	22,115
Add back :				
- Non-cash Operating Transactions	80,942	76,793	43,983	41,348
- Restricted cash used for operations	13,286	15,450	7,930	6,504
- Income transferred to Restricted Cash	(63,548)	(47,382)	(24,024)	(24,817)
- Payment of Accrued Leave Entitlements	(12,718)	(13,418)	(8,734)	(8,244)
- Payment of Carbon Contributions	0	0	0	0
Funds Available from Operations	54,389	56,000	32,756	36,906
Advances (made by) / repaid to Council	0	0	0	0
Borrowings repaid	(7,486)	(7,486)	(5,176)	(5,176)
Operational Funds Available for Capital Budget	46,903	48,514	27,580	31,730
CAPITAL BUDGET				
Assets Acquired	(91,373)	(94,885)	(48,377)	(48,336)
Contributed Assets	(3,600)	(3,600)	0	0
Transfers to Restricted Cash	0	(13,625)	(13,625)	(13,625)
Funded From :-				
- Operational Funds	46,903	48,514	27,580	31,730
- Sale of Assets	1,750	11,010	9,799	10,402
- Internally Restricted Cash	9,241	12,701	7,516	7,759
- Borrowings	0	0	0	0
- Capital Grants	9,641	11,579	5,503	7,165
- Developer Contributions (Section 94)	6,665	6,603	2,723	3,603
- Other Externally Restricted Cash	5,630	5,068	4,203	4,340
- Other Capital Contributions	5,428	4,337	275	532
TOTAL FUNDS SURPLUS / (DEFICIT)	(9,715)	(12,299)	(4,404)	3,570

CAPITAL PROJECT REPORT

as at the period ended 26 January 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	3,185	(2,688)	3,335	(2,688)	1,184	150	0
Public Transport Facilities	340	(170)	371	(170)	203	31	(0)
Roadworks	13,000	(2,989)	13,000	(2,989)	5,893	0	0
Bridges, Boardwalks and Jetties	2,405	(5)	2,405	(5)	791	(0)	0
TOTAL Roads And Related Assets	18,930	(5,852)	19,112	(5,852)	8,070	181	0
West Dapto							
West Dapto Infrastructure Expansion	8,128	(8,128)	11,929	(11,929)	5,913	3,801	(3,801)
TOTAL West Dapto	8,128	(8,128)	11,929	(11,929)	5,913	3,801	(3,801)
Footpaths And Cycleways							
Footpaths	4,012	(1,027)	3,862	(1,027)	1,999	(150)	(0)
Cycle/Shared Paths	12,307	(3,639)	13,516	(3,639)	8,699	1,209	0
Commercial Centre Upgrades - Footpaths and Cycleways	3,715	(645)	3,684	(645)	1,429	(31)	0
TOTAL Footpaths And Cycleways	20,034	(5,311)	21,062	(5,311)	12,127	1,028	0
Carparks							
Carpark Construction/Formalising	510	(265)	510	(265)	73	0	0
Carpark Reconstruction or Upgrading	1,933	(73)	1,933	(73)	1,251	(0)	0
TOTAL Carparks	2,443	(338)	2,443	(338)	1,325	0	0
Stormwater And Floodplain Management							
Floodplain Management	2,477	(717)	2,503	(848)	850	26	(131)
Stormwater Management	3,930	(935)	3,850	(750)	1,634	(80)	185
Stormwater Treatment Devices	361	(56)	351	(46)	80	(10)	10
TOTAL Stormwater And Floodplain Management	6,768	(1,708)	6,704	(1,644)	2,564	(64)	64
Buildings							
Cultural Centres (IPAC, Gallery, Townhall)	1,360	0	1,360	0	181	0	0
Administration Buildings	2,024	(20)	2,024	(20)	673	(0)	0
Community Buildings	9,772	(704)	9,172	(704)	4,994	(600)	0
Public Facilities (Shelters, Toilets etc.)	686	0	686	0	502	0	0
Carbon Abatement	1,198	(825)	1,198	(825)	958	0	0
TOTAL Buildings	15,039	(1,549)	14,439	(1,549)	7,307	(600)	0
Commercial Operations							
Tourist Park - Upgrades and Renewal	750	0	750	0	561	(0)	0
Crematorium/Cemetery - Upgrades and Renewal	320	0	320	0	28	0	0
Leisure Centres & RVGC	150	0	150	0	5	0	0
TOTAL Commercial Operations	1,220	0	1,220	0	594	(0)	0
Parks Gardens And Sportfields							
Play Facilities	1,448	(146)	1,448	(146)	528	(0)	0
Recreation Facilities	665	(582)	665	(582)	319	(0)	0
Sporting Facilities	1,510	(683)	1,510	(683)	156	0	(0)
TOTAL Parks Gardens And Sportfields	3,623	(1,411)	3,623	(1,411)	1,003	0	(0)

CAPITAL PROJECT REPORT

as at the period ended 26 January 2018

ASSET CLASS PROGRAMME	\$'000		\$'000		YTD EXPENDITURE	\$'000	
	CURRENT BUDGET		WORKING BUDGET			VARIATION	
	EXPENDITURE	OTHER FUNDING	EXPENDITURE	OTHER FUNDING		EXPENDITURE	OTHER FUNDING
Beaches And Pools							
Beach Facilities	211	0	211	0	57	0	0
Rock/Tidal Pools	1,160	(165)	1,160	(165)	836	(0)	0
Treated Water Pools	944	(20)	944	(20)	604	0	0
TOTAL Beaches And Pools	2,315	(185)	2,315	(185)	1,497	0	0
Natural Areas							
Environmental Management Program	0	0	(0)	0	0	(0)	0
Natural Area Management and Rehabilitation	210	(10)	310	(10)	258	100	0
TOTAL Natural Areas	210	(10)	310	(10)	258	100	0
Waste Facilities							
Whytes Gully New Cells	8,082	(8,082)	8,132	(8,132)	5,310	50	(50)
Whytes Gully Renewal Works	300	(300)	300	(300)	129	(0)	(0)
Helensburgh Rehabilitation	100	(100)	50	(50)	16	(50)	50
TOTAL Waste Facilities	8,482	(8,482)	8,482	(8,482)	5,456	0	(0)
Fleet							
Motor Vehicles	1,822	(960)	1,822	(960)	626	(0)	0
TOTAL Fleet	1,822	(960)	1,822	(960)	626	(0)	0
Plant And Equipment							
Portable Equipment (Mowers etc.)	220	(67)	220	(67)	29	(0)	(0)
Mobile Plant (trucks, backhoes etc.)	3,102	(808)	3,127	(833)	27	25	(25)
Fixed Equipment	350	(10)	350	(10)	(0)	0	0
TOTAL Plant And Equipment	3,672	(884)	3,697	(910)	56	25	(25)
Information Technology							
Information Technology	1,216	(10)	1,216	(10)	369	(0)	0
TOTAL Information Technology	1,216	(10)	1,216	(10)	369	(0)	0
Library Books							
Library Books	1,162	(6)	1,162	(6)	744	(0)	(0)
TOTAL Library Books	1,162	(6)	1,162	(6)	744	(0)	(0)
Public Art							
Public Art Works	20	0	20	0	47	(0)	0
Art Gallery Acquisitions	164	(49)	164	(49)	77	(0)	(0)
TOTAL Public Art	184	(49)	184	(49)	124	(0)	(0)
Emergency Services							
Emergency Services Plant and Equipment	250	0	250	0	238	(0)	0
TOTAL Emergency Services	250	0	250	0	238	(0)	0
Land Acquisitions							
Land Acquisitions	149	(49)	1,249	(1,149)	62	1,100	(1,100)
TOTAL Land Acquisitions	149	(49)	1,249	(1,149)	62	1,100	(1,100)
Non-Project Allocations							
Capital Project Contingency	(773)	0	(273)	0	0	500	0
Capital Project Plan	10	0	10	0	4	(0)	0
TOTAL Non-Project Allocations	(763)	0	(263)	0	4	500	0
GRAND TOTAL	94,885	(34,934)	100,956	(39,796)	48,336	6,071	(4,862)

Manager Project Delivery Division

Commentary on January 2017 Capital Budget Report

On 26 June 2017 Council approved a capital budget for 2017-18 of \$91.8M. During each of the first 6 months of 2017-18 a number of adjustments have been resolved by Council. As a result, at 26 January 2018 the approved capital budget had increased to \$94.9M and year to date expenditure of the capital budget was \$48.3M.

The following table summarises the proposed changes to the total capital budget for 2017-18 detailed in the January Capital Budget report. The changes arise from either of the following:

- Transfer of budget between programs.
- Reduction or introduction of various types of external or loan funding – including additional funding for West Dapto Infrastructure Expansion Program which is progressing ahead of schedule.
- Introduction of additional Council revenue from the 2018-19 capital budget for projects which are progressing ahead of schedule.

These changes result in an increase of \$6.1M in the overall capital budget from \$94.9M to \$101.0M.

Program	Major Points of change to Capital Budget
Traffic Facilities	Reallocate budget from Footpaths to Traffic Facilities Program.
Public Transport Facilities	Reallocate budget from Commercial Centre Upgrades – Footpaths and Cycleways Program to Public Transport Facilities.
West Dapto Infrastructure Expansion	Introduce additional Sect 94 West Dapto, LIRS 3, NSR Fund and Restart NSW funds for Extension of Fowlers Rd to Fairwater Drive project. Rephase Sect 94 West Dapto funds for several other projects.
Footpaths Program	Reallocate budget from Footpaths Program to Traffic Facilities Program.
Cycle/Share Paths	Introduce additional Budget from 2018-19 for Lower Tramway Walk Project which is progressing ahead of schedule.
Commercial Centre Upgrades – Footpaths and Cycleways	Reallocate budget from Commercial Centre Upgrades – Footpaths and Cycleways Program to Public Transport Facilities
Floodplain Management	Introduce additional OEH funding for existing projects. Rephase Stormwater Services Management Levy funding for existing projects. Reallocate budget from Floodplain Management to Stormwater Management Program.
Stormwater Management	Rephase Stormwater Services Management Levy for existing projects. Introduce RMS Natural disaster funds for existing project. Reallocate budget from Floodplain Management to Stormwater Management Program.
Stormwater Treatment Devices	Rephase Stormwater Services Management Levy for existing projects.

Program	Major Points of change to Capital Budget
Community Buildings	Reallocate Budget to both Natural Area Management and Rehabilitation Program and Capital Budget contingency.
Natural Area Management and Rehabilitation	Reallocate Budget from Community Buildings to Natural Area Management and Rehabilitation Program.
Whytes Gully New Cells	Reallocate Waste Services levy funding from Helensburgh Rehabilitation Program to Whytes Gully New Cells Program.
Helensburgh Rehabilitation	Reallocate Waste Services levy funding from Helensburgh Rehabilitation Program to Whytes Gully New Cells Program.
Mobile Plant (trucks, backhoes etc)	Introduce external funding for purchase of Community Transport Bus.
Land Acquisitions	Introduce Strategic Projects reserve funding for purchase of 2 properties – King St Warrawong.
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		
Current Assets		
Cash Assets	27,546	23,534
Investment Securities	106,715	119,458
Receivables	30,882	23,532
Inventories	6,081	6,089
Other	11,411	10,680
Assets classified as held for sale	0	6,381
Total Current Assets	182,636	189,672
Non-Current Assets		
Non Current Cash Assets	25,085	24,585
Property, Plant and Equipment	2,333,397	2,314,277
Investment Properties	4,775	4,775
Westpool Equity Contribution	1,835	1,835
Intangible Assets	421	653
Total Non-Current Assets	2,365,513	2,346,125
TOTAL ASSETS	2,548,150	2,535,797
Current Liabilities		
Current Payables	29,345	41,617
Current Provisions payable < 12 months	10,943	11,185
Current Provisions payable > 12 months	37,669	37,669
Current Interest Bearing Liabilities	7,513	7,513
Total Current Liabilities	85,470	97,984
Non-Current Liabilities		
Non Current Interest Bearing Liabilities	27,302	32,188
Non Current Provisions	49,281	48,121
Total Non-Current Liabilities	76,583	80,309
TOTAL LIABILITIES	162,053	178,292
NET ASSETS	2,386,097	2,357,505
Equity		
Accumulated Surplus	1,264,366	1,249,603
Asset Revaluation Reserve	980,026	974,736
Restricted Assets	141,706	133,166
TOTAL EQUITY	2,386,097	2,357,505

WOLLONGONG CITY COUNCIL		
CASH FLOW STATEMENT		
as at 26 January 2018		
	YTD Actual 2017/18 \$ '000	Actual 2016/17 \$ '000
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts:		
Rates & Annual Charges	105,578	182,005
User Charges & Fees	26,265	39,819
Interest & Interest Received	3,602	5,464
Grants & Contributions	21,484	57,871
Other	7,194	25,559
Payments:		
Employee Benefits & On-costs	(63,091)	(102,860)
Materials & Contracts	(29,056)	(60,479)
Borrowing Costs	(778)	(1,447)
Other	(27,611)	(44,300)
Net Cash provided (or used in) Operating Activities	43,587	101,632
CASH FLOWS FROM INVESTING ACTIVITIES		
Receipts:		
Sale of Infrastructure, Property, Plant & Equipment	10,402	3,239
Deferred Debtors Receipts	-	-
Payments:		
Purchase of Investments	-	-
Purchase of Investment Property	-	-
Purchase of Infrastructure, Property, Plant & Equipment	(57,005)	(90,313)
Purchase of Interests in Joint Ventures & Associates	-	-
Net Cash provided (or used in) Investing Activities	(46,603)	(87,074)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts:		
Proceeds from Borrowings & Advances	-	5,500
Payments:		
Repayment of Borrowings & Advances	(5,215)	(7,159)
Repayment of Finance Lease Liabilities	-	-
Net Cash Flow provided (used in) Financing Activities	(5,215)	(1,659)
Net Increase/(Decrease) in Cash & Cash Equivalents	(8,231)	5,787
plus: Cash & Cash Equivalents and Investments - beginning of year	167,577	161,790
Cash & Cash Equivalents and Investments - year to date	159,346	167,577

WOLLONGONG CITY COUNCIL		
CASH FLOW STATEMENT		
as at 26 January 2018		
	YTD Actual 2017/18 \$ '000	Actual 2016/17 \$ '000
Total Cash & Cash Equivalents and Investments - year to date	159,346	167,577
Attributable to:		
External Restrictions (refer below)	75,913	75,788
Internal Restrictions (refer below)	65,793	57,379
Unrestricted	17,640	34,410
	159,346	167,577
External Restrictions		
Developer Contributions	18,641	16,367
RMS Contributions	98	216
Specific Purpose Unexpended Grants	2,867	3,049
Special Rates Levy Wollongong Mall	292	228
Special Rates Levy Wollongong City Centre	20	28
Local Infrastructure Renewal Scheme	16,565	19,973
Unexpended Loans	7,565	7,424
Domestic Waste Management	12,097	11,114
Private Subsidies	5,957	4,905
West Dapto Home Deposit Assistance Program	10,277	10,085
Stormwater Management Service Charge	1,449	1,423
West Dapto Home Deposits Issued	85	85
Carbon Price	-	891
Total External Restrictions	75,913	75,788
Internal Restrictions		
Property Development	3,913	3,912
Property Investment Fund	8,382	8,266
Strategic Projects	42,826	30,175
Future Projects	4,914	5,239
Sports Priority Program	458	362
Car Parking Strategy	1,250	1,124
MacCabe Park Development	1,078	991
Darcy Wentworth Park	171	170
Garbage Disposal Facility	2,264	5,915
Telecommunications Revenue	253	193
West Dapto Development Additional Rates	(264)	501
Southern Phone Natural Areas	260	366
Lake Illawarra Estuary Management Fund	288	165
Total Internal Restrictions	65,793	57,379