

ITEM 17 MARCH 2017 FINANCIALS

The March 2017 financial results are positive compared to phased budget across the key indicators. The Operating Result [pre capital] is favourable by \$7.2M and the Funds Result shows a favourable variance compared to the phased budget of \$5.9M.

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

Council has expended \$51.1M on its capital works program representing 58% of the annual budget. The year to date budget is \$54.6M (or 62% of the annual budget). This report includes a proposal to increase the funding from operations to the Capital Budget by \$2.8M to bring forward additional renewal and other capital works programed in 2017-18.

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 - March 2017
- 2 Capital Project Report - March 2017
- 3 Balance Sheet - March 2017
- 4 Cash Flow Statement - March 2017

BACKGROUND

This report presents the Income and Expense Statement, Balance Sheet and Cash Flow Statement for March 2017. Council's current budget has a Net Funds (cash) deficit of \$1.8M, an Operating Surplus [pre capital] of \$4.5M and a capital expenditure of \$88.1M. The current Net Funds budget reflects the result after a transfer to the Strategic Projects restricted asset of \$2.6M that relates to the positive 2015-16 year-end result and further transfers to the restriction at the September and December Quarterly Reviews of \$0.5M and \$1.9M respectively from budget improvements.

At the end of March, Council remains on target to 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
KEY MOVEMENTS		1-Jul	31-Mar	31-Mar	31-Mar	
Operating Revenue	\$M	262.0	266.0	200.0	201.1	1.1
Operating Costs	\$M	(262.1)	(261.4)	(190.8)	(184.7)	6.1
Operating Result [Pre Capital]	\$M	(0.0)	4.5	9.2	16.4	7.2
Capital Grants & Contributions	\$M	32.9	16.5	11.5	8.5	(2.9)
Operating Result	\$M	32.9	21.1	20.6	24.9	4.3
Funds Available from Operations	\$M	61.8	62.6	50.4	54.4	4.0
Capital Works		101.6	88.1	54.6	51.1	3.5
Contributed Assets		-	-	-	-	-
Transfer to Restricted Cash		-	8.1	8.1	8.1	-
Borrowings Repaid	\$M	7.3	7.3	5.7	6.0	(0.3)
Funded from:						
- Operational Funds	\$M	61.8	55.3	50.4	54.4	4.0
- Other Funding	\$M	47.1	39.0	24.9	23.6	(1.3)
Total Funds Surplus/(Deficit)	\$M	(0.1)	(1.8)	6.9	12.8	5.9

Financial Performance

The March 2017 Operating Result [pre capital] shows a positive variance compared to budget of \$7.2M. The Operating Result, which includes capital grants and contributions, has a smaller positive variance of \$4.3M due lower than anticipated developer contributions.

These results include a net of \$0.3M in transactions that do not impact the funds result, such as non-cash transactions and variations in restricted income or expenditure, resulting in a variation in Funds Available from Operations of \$4.0M.

Funds Result

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

Capital Budget

As at 31 March 2017, Council had expended \$51.1M or 58% of the approved annual capital budget of \$88.1M.

The March monthly report proposes an increase of \$0.3M in the capital works program although there has been a decrease of \$2.5M in works able to be completed that have externally or internally restricted funding. The reallocation of funds from operations to Capital will allow the Capital Program to remain at present levels and bring forward renewal and the completion of other works currently programed into next year.

If approved through the March Quarterly Review at Council's meeting on May 29, the proposed increase in the Capital Funded from Operations of \$2.8M will be funded from decreases in operational expenditure. It is intended that the impacts of this variation over the two-year period 2016-17 and 2017-18 will be reviewed and presented with the final budget review and adoption for 2017-18 in June this year.

Liquidity

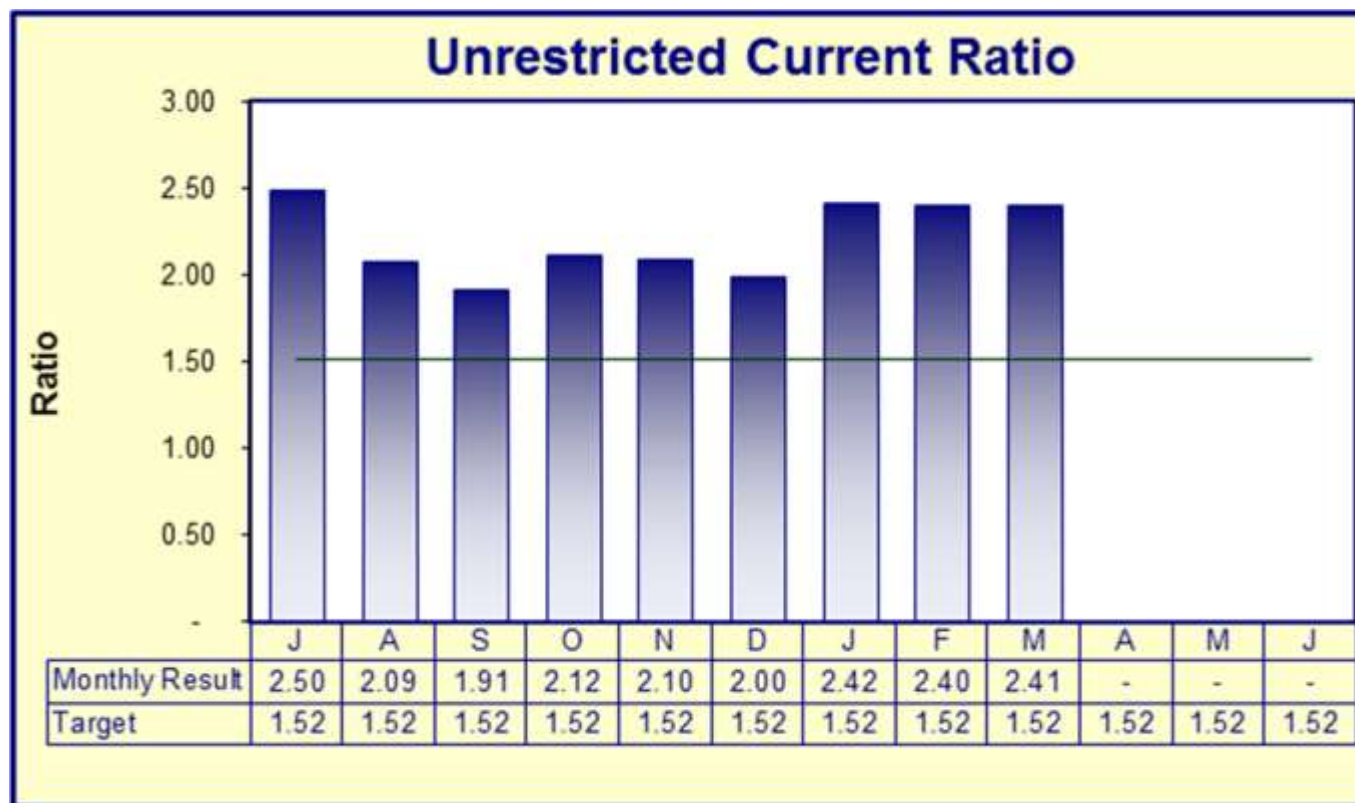
Council's cash and investments increased during March 2017 to holdings of \$171.2M compared to \$162.3M at the end of February 2017. This reflects normal trends for this time of the year.

CASH, INVESTMENTS & AVAILABLE FUNDS					
	Actual 2015/16	Original Budget 2016/17	September QR 2016/17	December QR 2016/17	Actual Ytd March 2017
	\$M	\$M	\$M	\$M	\$M
Total Cash and Investments	154.0	133.7	127.0	137.8	171.2
Less Restrictions:					
External	75.3	88.8	72.7	74.5	81.4
Internal	55.3	37.6	43.7	52.2	58.8
Total Restrictions	130.6	126.4	116.4	126.7	140.2
Available Cash	23.5	7.3	10.7	11.1	30.9
Adjusted for :					
Current payables	(34.9)	(23.6)	(23.8)	(23.5)	(22.2)
Receivables	22.9	23.0	25.3	25.3	12.8
Other	2.9	4.6	3.3	-	5.9
Net Payables & Receivables	(9.1)	4.0	1.5	1.8	(3.6)
Available Funds	14.4	11.3	12.1	12.9	27.3

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 December 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 31 March 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 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 March 2017, receivables totalled \$12.8M, compared to receivables of \$22.9M at March 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 \$22.2M were owed at March 2017 compared to payables of \$29.2M in March 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 \$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 31 March 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. At the end of March, capital expenditure amounted to \$51.1M.

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 March 2017 are generally 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 2016 to 31 March 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	138,531	138,439
User Charges and Fees	33,594	36,376	27,266	28,195
Interest and Investment Revenues	4,253	5,179	3,948	4,404
Other Revenues	10,205	9,787	7,221	7,198
Grants & Contributions provided for Operating Purposes	29,961	30,079	23,026	23,478
Grants & Contributions provided for Capital Purposes	32,947	16,543	11,459	8,525
Profit/Loss on Disposal of Assets	0	0	(0)	(602)
Total Income from Continuing Operations	294,994	282,503	211,450	209,637
Expenses From Continuing Operations				
Employee Costs	117,960	119,680	89,482	88,177
Borrowing Costs	4,131	4,082	3,064	3,068
Materials, Contracts & Other Expenses	89,066	89,488	62,096	58,296
Depreciation, Amortisation + Impairment	64,840	62,639	47,065	45,394
Internal Charges (labour)	(12,352)	(12,914)	(9,694)	(9,308)
Internal Charges (not labour)	(1,566)	(1,560)	(1,170)	(925)
Total Expenses From Continuing Operations	262,079	261,416	190,843	184,701
Operating Results From Continuing Operations	32,916	21,088	20,607	24,936
Net Operating Result for the Year	32,916	21,088	20,607	24,936
Net Operating Result for the Year before Grants & Contributions provided for Capital Purposes	(31)	4,545	9,148	16,411
NET SURPLUS (DEFICIT) [Pre capital] %	11.2%	7.5%	9.7%	11.9%
Funding Statement				
Net Operating Result for the Year	32,916	21,088	20,607	24,936
Add back :				
- Non-cash Operating Transactions	78,451	76,609	57,679	56,489
- Restricted cash used for operations	15,013	16,323	11,060	9,393
- Income transferred to Restricted Cash	(52,636)	(39,329)	(29,570)	(27,345)
- Payment of Accrued Leave Entitlements	(11,943)	(12,082)	(9,370)	(9,099)
- Payment of Carbon Contributions	0	0	0	0
Funds Available from Operations	61,801	62,608	50,405	54,374
Advances (made by) / repaid to Council	0	0	0	0
Borrowings repaid	(7,285)	(7,285)	(5,743)	(6,032)
Operational Funds Available for Capital Budget	54,516	55,323	44,663	48,342
CAPITAL BUDGET				
Assets Acquired	(101,627)	(88,070)	(54,624)	(51,095)
Contributed Assets	0	0	0	0
Transfers to Restricted Cash	0	(8,100)	(8,100)	(8,100)
Funded From :-				
- Operational Funds	54,516	55,323	44,663	48,342
- Sale of Assets	1,743	1,743	928	1,671
- Internally Restricted Cash	21,770	10,758	6,868	6,253
- Borrowings	0	5,500	5,500	5,500
- Capital Grants	11,065	9,213	4,338	4,516
- Developer Contributions (Section 94)	6,008	5,555	3,581	1,582
- Other Externally Restricted Cash	5,620	4,995	2,899	3,263
- Other Capital Contributions	850	1,236	834	845
TOTAL FUNDS SURPLUS / (DEFICIT)	(55)	(1,848)	6,886	12,777

Manager Project Delivery Division Commentary on March 2017 Capital Budget Report

As at 31 March 2017, year to date expenditure was \$51.1M of the approved capital budget of \$88.1M. This value is \$3.5M less than the forecast expenditure of \$54.6M 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 increase of \$0.3M in the overall capital budget to \$88.4M.

Program	Major Points of change to Capital Budget
Traffic Facilities	Reallocate budget to Roadworks Program from Traffic Facilities Program. Re-phase RMS and Section 94 funding.
Roadworks	Reallocate budget from Traffic Facilities Program to Roadworks Program. Reallocate budget from Bridges, Boardwalks and Jetties Program to Roadworks Program. Reallocate budget from West Dapto Infrastructure Expansion Program to Roadworks Program. Reallocate budget from Carpark Construction/Formalising Program to Roadworks Program. Re-phase R2R funding Allocate additional budget to Roadworks Program.
Bridges, Boardwalks and Jetties	Reallocate budget to Roadworks Program from Bridges, Boardwalks and Jetties Program. Introduce RMS funding.
West Dapto Infrastructure Expansion	Reallocate budget to Roadworks Program from West Dapto Infrastructure Expansion Program. Re-phase funding to future years for design and construction of multiple projects.
Footpaths	Reallocate budget to Cycle/Shared Paths Program from Footpaths Program. Introduce Section 94 funding for existing projects.
Cycle/Shared Paths	Reallocate budget from Footpaths Program to Cycle/Shared Paths Program. Re-phase RMS funding for existing projects.
Carpark Construction/Formalising	Reallocate budget to Roadworks Program from Carpark Construction/Formalising Program.
Floodplain Management	Reallocate budget to Stormwater Management Program from Floodplain Management Program. Introduce OEH funding for new project. Re-phase Stormwater Levy funding for existing project.
Stormwater Management	Reallocate budget from Floodplain Management Program to Stormwater Management Program. Reallocate budget from Stormwater Treatment Devices Program to Stormwater Management Program. Re-phase Stormwater Levy funding for existing project.
Stormwater Treatment Devices	Reallocate budget to Stormwater Management Program from Stormwater Treatment Devices Program. Re-phase Stormwater Levy funding for existing projects.
Cultural Centres (IPAC, Gallery, Townhall)	Reallocate budget from Community Buildings Program to Cultural Centres (IPAC, Gallery, Townhall) Program.
Administration Buildings	Reallocate budget from Community Buildings Program to Administration Buildings Program.
Community Buildings	Reallocate budget to Cultural Centres (IPAC, Gallery, Townhall) Program from Community Buildings Program. Reallocate budget to Administration Buildings Program from Community Buildings Program. Reallocate budget from Rock/Tidal Pools Program to Community Buildings Program.
Public Facilities (Shelters, Toilets etc.)	Reallocate budget from Treated Water Pools Program to Public Facilities (Shelters, Toilets etc.) Program.
Play Facilities	Re-phase Section 94 funding.
Recreation Facilities	Re-phase OEH and PKCIF funding for multiple projects at Hill 60.
Sporting Facilities	Introduce additional funding from Strategic Projects Reserve for existing project.
Lake Illawarra Foreshore	Reallocate budget to Capital Project Contingency from Lake Illawarra Foreshore Program.
Rock/Tidal Pools	Reallocate budget to Community Buildings from Rock/Tidal Pools Program.
Treated Water Pools	Reallocate budget to Public Facilities (Shelters, Toilets etc.) Program from Treated Water Pools Program.
Whytes Gully New Cells	Introduce additional Waste Reserve funding for existing projects.
Portable Equipment (Mowers etc)	Reallocate budget from Capital Project Contingency to Portable Equipment (Mowers etc.) Program.
Emergency Services Plant and Equipment	Reallocate budget to Capital Project Contingency from Emergency Services Plant and Equipment Program.
Capital Project Contingency	Multiple budget reallocations to and from various programs as detailed above.

CAPITAL PROJECT REPORT

as at the period ended 31 March 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	2,035	(1,531)	1,222	(819)	705	(812)	712
Public Transport Facilities	196	(20)	196	(20)	100	(0)	(0)
Roadworks	14,001	(4,131)	16,635	(3,646)	8,358	2,634	485
Bridges, Boardwalks and Jetties	2,259	(100)	2,194	(111)	1,286	(65)	(11)
TOTAL Roads And Related Assets	18,491	(5,782)	20,248	(4,596)	10,449	1,757	1,186
West Dapto							
West Dapto Infrastructure Expansion	5,001	(4,531)	3,153	(2,913)	1,801	(1,848)	1,618
TOTAL West Dapto	5,001	(4,531)	3,153	(2,913)	1,801	(1,848)	1,618
Footpaths And Cycleways							
Footpaths	4,793	(1,674)	4,758	(1,729)	3,113	(35)	(55)
Cycle/Shared Paths	6,138	(2,538)	6,213	(2,523)	3,467	74	16
Commercial Centre Upgrades - Footpaths and Cycleways	4,034	(795)	4,034	(795)	2,624	(0)	0
TOTAL Footpaths And Cycleways	14,965	(5,007)	15,005	(5,047)	9,204	39	(39)
Carparks							
Carpark Construction/Formalising	350	0	324	0	152	(26)	0
Carpark Reconstruction or Upgrading	1,677	0	1,677	0	904	0	0
TOTAL Carparks	2,027	0	2,001	0	1,056	(26)	0
Stormwater And Floodplain Management							
Floodplain Management	2,143	(530)	2,268	(905)	384	125	(375)
Stormwater Management	1,998	(550)	2,364	(534)	937	366	16
Stormwater Treatment Devices	423	(175)	358	(130)	327	(64)	45
TOTAL Stormwater And Floodplain Management	4,564	(1,255)	4,991	(1,569)	1,648	427	(314)
Buildings							
Cultural Centres (IPAC, Gallery, Townhall)	1,100	0	1,117	0	432	17	0
Administration Buildings	1,505	0	1,658	0	1,305	53	0
Community Buildings	11,354	(1,793)	11,375	(1,793)	8,925	21	(0)
Public Facilities (Shelters, Toilets etc.)	2,183	(170)	2,423	(170)	2,052	240	(0)
Carbon Abatement	1,000	(1,000)	1,000	(1,000)	127	(0)	(0)
TOTAL Buildings	17,142	(2,963)	17,472	(2,963)	12,841	330	(0)
Commercial Operations							
Tourist Park - Upgrades and Renewal	750	0	750	0	519	0	0
Crematorium/Cemetery - Upgrades and Renewal	200	0	200	0	70	(0)	0
Leisure Centres & RVGC	150	0	150	0	150	0	0
TOTAL Commercial Operations	1,100	0	1,100	0	739	0	0
Parks Gardens And Sportfields							
Play Facilities	1,390	(60)	1,340	(10)	308	(50)	50
Recreation Facilities	2,036	(341)	1,936	(241)	1,624	(100)	100
Sporting Facilities	1,226	(508)	1,261	(543)	806	35	(35)
Lake Illawarra Foreshore	50	0	(0)	0	0	(50)	0
TOTAL Parks Gardens And Sportfields	4,702	(909)	4,537	(794)	2,738	(165)	115
Beaches And Pools							
Beach Facilities	480	0	480	0	382	0	0
Rock/Tidal Pools	1,590	(165)	1,335	0	1,068	(255)	165
Treated Water Pools	1,247	(19)	1,008	(19)	630	(240)	0
TOTAL Beaches And Pools	3,318	(183)	2,823	(19)	2,079	(495)	165

CAPITAL PROJECT REPORT

as at the period ended 31 March 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	275	0	275	0	27	(0)	0
TOTAL Natural Areas	275	0	275	0	27	(0)	0
Waste Facilities							
Whytes Gully New Cells	6,339	(6,339)	6,602	(6,602)	3,748	263	(263)
Whytes Gully Renewal Works	296	(296)	296	(296)	244	(0)	0
Helensburgh Rehabilitation	79	(79)	79	(79)	46	(0)	0
TOTAL Waste Facilities	6,714	(6,714)	6,977	(6,977)	4,037	263	(263)
Fleet							
Motor Vehicles	1,783	(940)	1,843	(940)	1,258	60	(0)
TOTAL Fleet	1,783	(940)	1,843	(940)	1,258	60	(0)
Plant And Equipment							
Portable Equipment (Mowers etc.)	355	(53)	403	(53)	52	48	(0)
Mobile Plant (trucks, backhoes etc.)	3,686	(1,436)	3,686	(1,436)	1,431	(0)	0
Fixed Equipment	320	0	320	0	1	0	0
TOTAL Plant And Equipment	4,361	(1,489)	4,409	(1,489)	1,484	48	0
Information Technology							
Information Technology	1,325	(165)	1,325	(165)	460	0	0
TOTAL Information Technology	1,325	(165)	1,325	(165)	460	0	0
Library Books							
Library Books	1,193	(66)	1,193	(66)	915	(0)	0
TOTAL Library Books	1,193	(66)	1,193	(66)	915	(0)	0
Public Art							
Public Art Works	200	0	200	0	105	0	0
Art Gallery Acquisitions	110	0	110	0	67	(0)	0
TOTAL Public Art	310	0	310	0	172	(0)	0
Emergency Services							
Emergency Services Plant and Equipment	400	0	250	0	50	(150)	0
TOTAL Emergency Services	400	0	250	0	50	(150)	0
Land Acquisitions							
Land Acquisitions	168	0	167	0	75	(0)	0
TOTAL Land Acquisitions	168	0	167	0	75	(0)	0
Non-Project Allocations							
Capital Project Contingency	170	0	252	0	0	83	0
Capital Project Plan	62	0	62	0	52	(0)	0
TOTAL Non-Project Allocations	231	0	314	0	52	83	0
Loans							
West Dapto 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	88,070	(39,000)	88,403	(36,532)	51,095	333	2,467

WOLLONGONG CITY COUNCIL			
		Actual 2016/17 \$'000	Actual 2015/16 \$'000
BALANCE SHEET			
		as at 31/03/17	as at 30/06/16
CURRENT ASSETS			
Cash Assets		9,476	17,746
Investment Securities		151,620	126,193
Receivables		12,790	21,280
Inventories		6,040	6,028
Other		5,904	3,207
Assets classified as held for sale		0	0
Total Current Assets		185,831	174,453
NON-CURRENT ASSETS			
Non Current Cash Assets		10,085	10,085
Property, Plant and Equipment		2,269,282	2,265,362
Investment Properties		4,775	4,775
Westpool Equity Contribution		1,310	1,310
Intangible Assets		591	1,042
Total Non-Current Assets		2,286,043	2,282,574
TOTAL ASSETS		2,471,874	2,457,027
CURRENT LIABILITIES			
Current Payables		22,225	33,258
Current Provisions payable < 12 months		15,985	16,998
Current Provisions payable > 12 months		37,858	37,858
Current Interest Bearing Liabilities		7,160	6,690
Total Current Liabilities		83,228	94,804
NON-CURRENT LIABILITIES			
Non Current Interest Bearing Liabilities		33,486	33,940
Non Current Provisions		45,451	44,031
Total Non-Current Liabilities		78,937	77,970
TOTAL LIABILITIES		162,165	172,774
NET ASSETS		2,309,709	2,284,253
EQUITY			
Accumulated Surplus		1,193,541	1,167,459
Asset Revaluation Reserve		975,930	986,148
Restricted Assets		140,239	130,647
TOTAL EQUITY		2,309,709	2,284,253

WOLLONGONG CITY COUNCIL		
CASH FLOW STATEMENT		
as at 31 March 2017		
	YTD Actual	Actual
	2016/17	2015/16
	\$ '000	\$ '000
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts:		
Rates & Annual Charges	143,603	174,893
User Charges & Fees	29,444	33,314
Interest & Interest Received	4,726	5,633
Grants & Contributions	33,199	55,323
Other	7,738	22,139
Payments:		
Employee Benefits & On-costs	(85,288)	(100,072)
Materials & Contracts	(31,016)	(56,091)
Borrowing Costs	(1,025)	(1,547)
Other	(26,172)	(37,388)
Net Cash provided (or used in) Operating Activities	75,209	96,204
CASH FLOWS FROM INVESTING ACTIVITIES		
Receipts:		
Sale of Infrastructure, Property, Plant & Equipment	1,670	919
Deferred Debtors Receipts	-	-
Payments:		
Purchase of Investments	-	-
Purchase of Investment Property	-	-
Purchase of Infrastructure, Property, Plant & Equipment	(58,982)	(81,467)
Purchase of Interests in Joint Ventures & Associates	-	-
Net Cash provided (or used in) Investing Activities	(57,312)	(80,548)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts:		
Proceeds from Borrowings & Advances	5,500	-
Payments:		
Repayment of Borrowings & Advances	(6,240)	(6,369)
Repayment of Finance Lease Liabilities	-	-
Net Cash Flow provided (used in) Financing Activities	(740)	(6,369)
Net Increase/(Decrease) in Cash & Cash Equivalents	17,157	(15,832)
plus: Cash & Cash Equivalents and Investments - beginning of year	154,024	169,856
Cash & Cash Equivalents and Investments - year to date	171,181	154,024

WOLLONGONG CITY COUNCIL		
CASH FLOW STATEMENT		
as at 31 March 2017		
	YTD Actual	Actual
	2016/17	2015/16
	\$ '000	\$ '000
Total Cash & Cash Equivalents and Investments - year to date	171,181	154,024
Attributable to:		
External Restrictions (refer below)	81,400	75,276
Internal Restrictions (refer below)	58,841	55,377
Unrestricted	30,940	23,371
	171,181	154,024
External Restrictions		
Developer Contributions	18,249	15,370
RMS Contributions	619	222
Specific Purpose Unexpended Grants	4,420	4,655
Special Rates Levy Wollongong Mall	209	132
Special Rates Levy Wollongong City Centre	30	6
Local Infrastructure Renewal Scheme	21,360	18,157
Unexpended Loans	7,368	7,207
Domestic Waste Management	10,771	9,955
Private Subsidies	4,218	3,938
West Dapto Home Deposit Assistance Program	10,009	9,790
Stormwater Management Service Charge	1,730	1,388
West Dapto Home Deposits Issued	85	85
Carbon Price	2,332	4,371
Total External Restrictions	81,400	75,276
Internal Restrictions		
Property Development	4,004	4,121
Property Investment Fund	8,249	8,135
Strategic Projects	28,140	23,883
Future Projects	5,262	5,564
Sports Priority Program	349	497
Car Parking Strategy	956	909
MacCabe Park Development	953	841
Darcy Wentworth Park	194	170
Garbage Disposal Facility	8,809	10,008
Telecommunications Revenue	182	155
West Dapto Development Additional Rates	1,042	527
Southern Phone Natural Areas	513	476
Lake Illawarra Estuary Management Fund	188	91
Total Internal Restrictions	58,841	55,377