

ITEM 7 FEBRUARY 2020 FINANCIALS

Actual results for February compared to phased budget are favourable over the key performance indicators. The Operating Result [pre-capital] and the Funds Available from Operations show favourable variances of \$9.0M and \$3.5M respectively while the Funds Result shows a favourable variance of \$5.9M.

The balance sheet at the end of the period indicates that there is enough cash to support external restrictions.

Council has expended \$52.7M on its capital works program representing 52% of the annual budget. The year to date budget for the same period was \$56.6M.

RECOMMENDATION

- 1 The financials be received and noted.
- 2 Council approves the proposed changes to the Capital Budget.

REPORT AUTHORISATIONS

Report of: Brian Jenkins, Chief Financial Officer
 Authorised by: Renee Campbell, Director Corporate Services - Connected + Engaged City

ATTACHMENTS

- 1 Income and Funding Statement - February 2020
- 2 Capital Project Report - February 2020
- 3 Balance Sheet - February 2020
- 4 Cash Flow Statement - February 2020

BACKGROUND

This report presents the Income and Expense Statement, Balance Sheet and Cash Flow Statement for February 2020. Council's current budget has a Net Funding (cash) deficit of \$14.1M, an Operating Deficit [pre capital] of \$13.9M and a capital expenditure of \$100.8M.

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
KEY MOVEMENTS	1-Jul	28-Feb	28-Feb	28-Feb	
Operating Revenue	273.0	271.2	181.8	181.4	(0.4)
Operating Costs	(282.4)	(285.1)	(189.1)	(179.7)	9.4
Operating Result [Pre Capital]	(9.4)	(13.9)	(7.2)	1.8	9.0
Capital Grants & Contributions	42.9	33.5	17.8	12.1	(5.6)
Operating Result	33.5	19.5	10.5	13.9	3.4
Funds Available from Operations	56.7	55.7	37.1	40.6	3.5
Capital Works	99.8	100.8	56.6	52.7	3.9
Contributed Assets	6.7	6.7	-	-	-
Transfer to Restricted Cash	1.4	6.4	6.0	6.0	-
Borrowings Repaid	7.9	7.9	6.4	6.4	-
Funded from:					
- Operational Funds	56.7	55.7	30.8	34.2	3.5
- Other Funding	49.5	52.1	23.5	22.0	(1.5)
Total Funds Surplus/(Deficit)	(9.7)	(14.1)	(8.3)	(2.4)	5.9

Financial Performance

The February 2020 Operating Result [pre-capital] shows a favourable variance compared to phased budget of \$9.0M that is largely due to lower depreciation expenditure \$3.3M, progress of funded operational projects \$1.9M, lower employee costs \$1.8M and general under expenditure trends across a range of areas. These positive variations are partially offset by lower level of operational labour applied to capital that reflects as an under recovery of internal charges of \$2.6M.

The Operating Result shows a positive variance of \$3.4M compared to budget. This includes the net variation above as well as a lower level of capital income of \$5.6M. This is mainly due to the timing of the delivery of works at West Dapto.

The Funds Available from Operations indicate a favourable variation of \$3.5M. This result excludes variations in non-cash transactions and transfers to and from Restricted Assets but includes the cash payments for Employee Entitlements.

Funds Result

The Total Funds result as at 28 February 2020 shows a favourable variance of \$5.9M compared to phased budget. The \$2.4M variance between the Funds Available from Operations and the Total Funds Result is due to lower capital expenditure (\$3.9M) partially offset by lower use of external funds for projects (\$1.5M).

Capital Budget

At the end of February, the capital program shows an expenditure of \$52.7M compared to a phased budget of \$56.6M. The February review of capital proposes a minor increase in expenditure of \$0.08M that is fully offset by funding.

A risk still exists to the reported capital expenditure due to uncertainty of the exemption from environmental levies for materials used in the construction of the new cell at Whytes Gully. The capital works are currently in progress and \$10.9M has been paid for the EPA levy on materials that are believed to be exempt. The payment is treated as a receivable and not capital expenditure in Council's financial reporting. As assessment is finalised and exemptions approved, the money is intended to be recovered through offset to the monthly EPA payments. Discussions are progressing between Council and the Department of Planning Industry and Environment at the executive level to resolve outstanding issues which have delayed the reimbursement of levy payments.

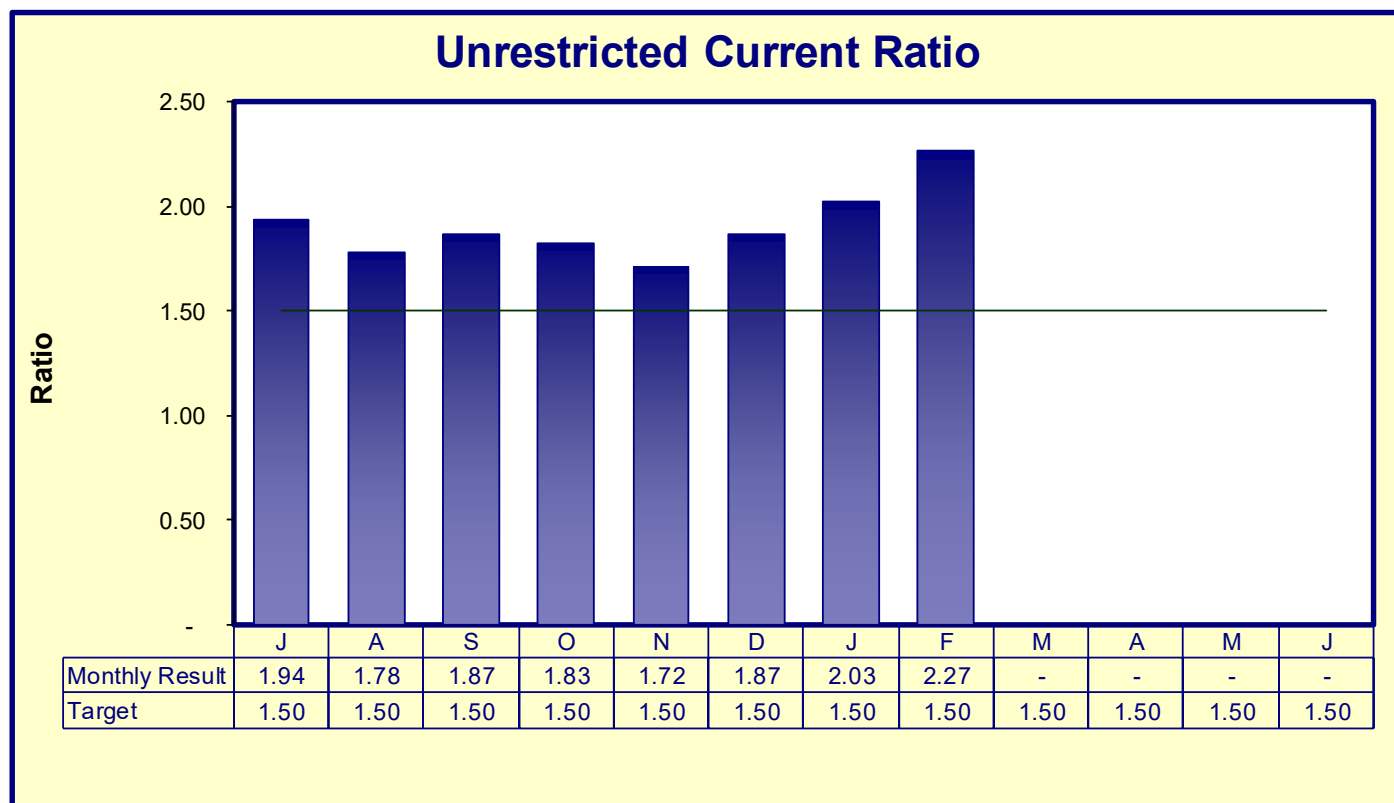
Available Cash

CASH, INVESTMENTS & AVAILABLE FUNDS				
	Original Budget 2019/20	September QR 2019/20	December QR 2019/20	Actual Ytd February 2020
	\$M	\$M	\$M	\$M
Total Cash and Investments	130.0	147.6	138.1	166.2
Less Restrictions:				
External	78.0	89.1	78.8	74.3
Internal	46.7	54.2	54.3	65.4
Total Restrictions	124.7	143.3	133.1	139.7
Available Cash	5.3	4.3	5.0	26.5
Adjusted for :				
Payables	(25.4)	(25.6)	(25.7)	(34.3)
Receivables	24.6	24.4	23.8	21.5
Other	11.2	12.2	12.2	13.4
Net Payables & Receivables	10.5	11.1	10.3	0.6
Available Funds	15.7	15.4	15.3	27.1

Council's cash and investments increased during February 2020 to holdings of \$166.2M and compare favourably to \$147.6M at the end of January 2020. The monthly movement reflects normal trends for this time of the year.

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.

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 exceeds the Local Government Benchmark of >1.5:1.



Receivables

Receivables are the amount of money owed to Council or funds that Council has paid in advance. At February 2020, receivables totalled \$21.5M compared to receivables of \$40.8M at February 2019. The difference is largely due to the timing of Council’s month end reporting in relation to the due date for rates instalments.

Payables

Payables (the amount of money owed to suppliers) of \$34.3M were owed at February 2020 compared to payables of \$36.7M in February 2019. The difference in payables relates largely to goods and services delivered but not yet paid for.

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 are 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 2019-2020 is a 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 \$2.8B of assets are controlled and managed by Council for the community as at 28 February 2020. The 2019-2020 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. Council has expended \$52.7M on its capital works program representing 52% of the Annual Budget. The year to date budget for the same period was \$56.6M.

PLANNING AND POLICY IMPACT

This report contributes to the delivery of Wollongong 2022 goal '*We are a connected and engaged community*'. It specifically delivers on the following:

Community Strategic Plan	Delivery Program 2018-2021	Operational Plan 2019-20
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 financial results at the end of February are positive across the leading indicators and it is expected Council will achieve the forecasted annual result.

WOLLONGONG CITY COUNCIL					
1 July 2019 to 28 February 2020					
	2019/2020 Original Budget \$'000	2019/2020 Current Budget \$'000	2019/2020 YTD Budget \$'000	2019/2020 Actual YTD \$'000	2019/2020 Variance \$'000
Income Statement					
Income From Continuing Operations					
Revenue:					
Rates and Annual Charges	202,991	202,996	134,776	134,818	42
User Charges and Fees	33,665	33,044	22,296	21,751	(545)
Interest and Investment Revenues	4,882	3,827	2,587	2,574	(13)
Other Revenues	10,598	10,865	7,078	7,407	328
Grants & Contributions provided for Operating Purposes	20,840	22,459	15,687	15,431	(257)
Grants & Contributions provided for Capital Purposes	42,927	33,458	17,754	12,116	(5,639)
Profit/Loss on Disposal of Assets	0	(1,970)	(579)	(579)	(0)
Total Income from Continuing Operations	315,903	304,679	199,600	193,518	(6,082)
Expenses From Continuing Operations					
Employee Costs	134,742	136,746	91,776	89,951	1,825
Borrowing Costs	2,722	3,012	2,000	2,011	(11)
Materials, Contracts & Other Expenses	97,916	100,209	65,153	58,211	6,942
Depreciation, Amortisation + Impairment	66,276	64,776	43,184	39,909	3,275
Internal Charges (labour)	(17,558)	(17,901)	(11,885)	(9,403)	(2,482)
Internal Charges (not labour)	(1,694)	(1,711)	(1,136)	(993)	(142)
Total Expenses From Continuing Operations	282,404	285,131	189,092	179,685	9,407
Operating Results From Continuing Operations	33,499	19,547	10,508	13,833	3,325
Net Operating Result for the Year	33,499	19,547	10,508	13,833	3,325
Net Operating Result for the Year before Grants & Contributions provided for Capital Purposes	(9,429)	(13,910)	(7,246)	1,718	8,963
NET SURPLUS (DEFICIT) [Pre capital] %	10.6%	6.4%	5.3%	7.1%	(54.7%)
Funding Statement					
Net Operating Result for the Year	33,499	19,547	10,508	13,833	3,325
Add back:					
- Non-cash Operating Transactions	84,272	85,266	56,364	52,966	(3,397)
- Restricted cash used for operations	16,491	20,338	12,905	11,017	(1,888)
- Income transferred to Restricted Cash	(63,420)	(55,159)	(33,119)	(27,386)	5,733
- Payment of Accrued Leave Entitlements	(14,162)	(14,331)	(9,515)	(9,765)	(250)
Net Share Joint Venture using Equity Method					
Funds Available from Operations	56,680	55,661	37,143	40,665	3,523
Borrowings repaid	(7,913)	(7,913)	(6,363)	(6,363)	0
Advances (made by) / repaid to Council	0	0	0	0	0
Operational Funds Available for Capital Budget	48,767	47,748	30,780	34,303	3,523
CAPITAL BUDGET					
Assets Acquired	(99,795)	(100,820)	(56,572)	(52,714)	3,858
Contributed Assets	(6,726)	(6,726)	0	0	0
Transfers to Restricted Cash	(1,431)	(6,355)	(5,997)	(5,997)	(0)
Funded From :-					
- Operational Funds	48,767	47,748	30,780	34,303	3,523
- Sale of Assets	1,292	2,078	926	535	(390)
- Internally Restricted Cash	14,029	11,127	3,045	2,374	(671)
- Borrowings	0	0	0	0	0
- Capital Grants	7,353	11,372	7,618	6,227	(1,391)
- Developer Contributions (Section 94)	16,867	18,010	10,106	11,162	1,055
- Other Externally Restricted Cash	3,490	3,281	791	740	(51)
- Other Capital Contributions	6,483	6,189	989	998	9
TOTAL FUNDS SURPLUS / (DEFICIT)	(9,672)	(14,096)	(8,315)	(2,373)	5,942

**Manager Project Delivery Division
Commentary on February 2020 Capital Budget Report**

On 24 June 2019, Council approved a Capital budget for 2019-2020 of \$98.8M which has been adjusted each month since then as previously reported. As of the end of February 2020 the approved Capital Budget has been increased from previously adjusted \$100.8 by a further \$.08M to \$100.9M. Council achieved expenditure at the end of February 2020 of \$52.7M compared to the phased budget expenditure of \$56.6M.

Program	Major Points of change to Capital Budget
Traffic Facilities	Reallocate budget from Contingency to Traffic Facilities Programs.
Roadworks	Reallocate budget from Cycle/Shared Paths Program and Commercial Centre Upgrades – Footpaths and Cycleways Program to Roadworks Program.
West Dapto Infrastructure Expansion	Introduce additional Sect 94 West Dapto funding and Local Infrastructure Renewal Scheme (LIRS 3) Federal Govt funding for Fowlers Rd to Fairwater Drive link road and bridges project.
Footpaths	Reallocate budget from Commercial Centre Upgrades - Footpaths and Cycleways Program to Footpaths Program. Reallocate budget from Contingency to Footpaths Program
Cycle/Shared Paths	Reallocate budget from Cycle/Shared Paths Program to Roadworks Program.
Commercial Centre Upgrades – Footpaths and Cycleways	Reallocate budget from Commercial Centre Upgrades – Footpaths and Cycleways Program to both Footpaths Program and Roadworks Program
Stormwater Management	Reallocate budget from Capital Budget Contingency to Stormwater Management Program.
Stormwater Treatment Devices	Reallocate budget from Stormwater Management Program to Stormwater Treatment devices Program.
Cultural Centres (IPAC, Gallery, Townhall)	Reallocate budget to Capital Contingency
Admin Buildings	Reallocate budget from Admin Buildings Program to Capital Contingency. Reallocate budget from Admin buildings Program to Community Buildings Program. Remove Strategic Projects Reserve Funding from an existing project.
Community Buildings	Reallocate budget from Admin buildings Program to Community Buildings Program. Remove Strategic Projects Reserve Funding from an existing project.
Public Facilities	Reallocate budget from Public Facilities Program to Capital Contingency.
Tourist Parks - Upgrade and Renewal.	Reallocate Budget from Crematorium/Cemetery – Upgrades and Renewal Program to Tourist Parks – Upgrade and Renewal Program.
Crematorium/Cemetery Upgrades and Renewal	Reallocate Budget from Crematorium/Cemetery – Upgrades and Renewal Program to Tourist Parks – Upgrade and Renewal Program.
Sporting Facilities	Reallocate Budget from Beach Facilities Program to Sporting Facilities Program. Introduce additional Strategic Projects Reserve Funding for an existing project.
Beach Facilities	Reallocate Budget from Beach Facilities Program to Sporting Facilities Program.
Rock/Tidal Pools	Reallocate Budget from Rock/Tidal Pools Program to Capital Contingency.
Motor Vehicles	Reallocate Budget from the Motor Vehicles Program to Capital Contingency.
Land Acquisitions	Rephase budget and Strategic Projects Reserve funding for land acquisitions for Warrawong Community Centre and Library to future year to allow for delays arising from compulsory acquisition process.
Contingency	Reallocate budget from Capital Budget Contingency to various Capital programs detailed above.

CAPITAL PROJECT REPORT							
as at the period ended 28 February 2020							
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	4,097	(1,428)	4,297	(1,428)	2,622	200	0
Public Transport Facilities	330	0	330	0	77	(0)	0
Roadworks	14,219	(2,371)	14,419	(2,371)	8,498	200	0
Bridges, Boardwalks and Jetties	1,895	0	1,895	0	702	0	0
TOTAL Roads And Related Assets	20,541	(3,799)	20,941	(3,799)	11,899	400	0
West Dapto							
West Dapto Infrastructure Expansion	19,949	(19,949)	21,905	(21,905)	12,921	1,956	(1,956)
TOTAL West Dapto	19,949	(19,949)	21,905	(21,905)	12,921	1,956	(1,956)
Footpaths And Cycleways							
Footpaths	8,785	(3,743)	9,135	(3,743)	5,168	350	0
Cycle/Shared Paths	3,020	(1,205)	2,870	(1,205)	1,361	(150)	0
Commercial Centre Upgrades - Footpaths and Cycleways	3,150	(40)	2,850	(40)	1,257	(300)	0
TOTAL Footpaths And Cycleways	14,955	(4,988)	14,855	(4,988)	7,787	(100)	0
Carparks							
Carpark Construction/Formalising	875	(190)	875	(190)	559	(0)	0
Carpark Reconstruction or Upgrading	1,227	(7)	1,227	(7)	588	0	0
TOTAL Carparks	2,103	(197)	2,103	(197)	1,147	0	0
Stormwater And Floodplain Management							
Floodplain Management	1,153	(180)	1,153	(180)	279	(0)	0
Stormwater Management	5,149	(380)	6,149	(380)	2,470	1,000	0
Stormwater Treatment Devices	572	0	622	0	592	50	0
TOTAL Stormwater And Floodplain Management	6,874	(540)	7,924	(540)	3,341	1,050	0
Buildings							
Cultural Centres (IPAC, Gallery, Townhall)	1,998	0	998	0	452	(1,000)	0
Administration Buildings	1,821	(50)	1,381	(10)	205	(440)	40
Community Buildings	5,994	(387)	6,114	(207)	2,994	120	180
Public Facilities (Shelters, Toilets etc.)	400	0	300	0	86	(100)	0
Carbon Abatement	0	0	0	0	0	0	0
TOTAL Buildings	10,213	(437)	8,793	(217)	3,737	(1,420)	220
Commercial Operations							
Tourist Park - Upgrades and Renewal	1,550	0	1,580	0	1,302	30	0
Crematorium/Cemetery - Upgrades and Renewal	265	0	235	0	60	(30)	0
Leisure Centres & RVGC	280	0	280	0	31	0	0
TOTAL Commercial Operations	2,095	0	2,095	0	1,393	(0)	0
Parks Gardens And Sportfields							
Play Facilities	1,465	(425)	1,465	(425)	676	(0)	0
Recreation Facilities	351	(136)	351	(136)	45	0	0
Sporting Facilities	2,939	(930)	3,216	(1,027)	1,143	277	(97)
Lake Illawarra Foreshore	10	0	10	0	0	0	0
TOTAL Parks Gardens And Sportfields	4,765	(1,491)	5,042	(1,588)	1,864	277	(97)

CAPITAL PROJECT REPORT							
as at the period ended 28 February 2020							
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	384	0	204	0	80	(180)	0
Rock/Tidal Pools	3,030	0	2,680	0	2,134	(350)	0
Treated Water Pools	1,653	0	1,653	0	1,338	0	0
TOTAL Beaches And Pools	5,067	0	4,537	0	3,552	(530)	0
Natural Areas							
Natural Area Management and Rehabilitation	50	0	50	0	0	(0)	0
TOTAL Natural Areas	50	0	50	0	0	(0)	0
Waste Facilities							
Whytes Gully New Cells	2,222	(2,222)	2,222	(2,222)	702	0	0
Whytes Gully Renewal Works	1,335	(1,335)	1,335	(1,335)	441	(0)	0
Helensburgh Rehabilitation	506	(506)	506	(506)	311	0	(0)
TOTAL Waste Facilities	4,063	(4,063)	4,063	(4,063)	1,454	0	0
Fleet							
Motor Vehicles	1,788	(517)	1,613	(517)	741	(155)	(0)
TOTAL Fleet	1,788	(517)	1,613	(517)	741	(155)	(0)
Plant And Equipment							
Portable Equipment (Mowers etc.)	127	(64)	127	(64)	68	(0)	0
Mobile Plant (trucks, backhoes etc.)	2,890	(737)	2,890	(737)	1,189	(0)	0
TOTAL Plant And Equipment	3,017	(802)	3,017	(802)	1,257	(0)	0
Information Technology							
Information Technology	1,005	(60)	1,005	(60)	181	(0)	0
TOTAL Information Technology	1,005	(60)	1,005	(60)	181	(0)	0
Library Books							
Library Books	1,221	0	1,221	0	964	0	0
TOTAL Library Books	1,221	0	1,221	0	964	0	0
Public Art							
Art Gallery Acquisitions	100	0	100	0	105	0	0
TOTAL Public Art	100	0	100	0	105	0	0
Emergency Services							
Emergency Services Plant and Equipment	60	0	60	0	26	(0)	0
TOTAL Emergency Services	60	0	60	0	26	(0)	0
Land Acquisitions							
Land Acquisitions	2,964	(2,556)	1,208	(800)	343	(1,756)	1,756
TOTAL Land Acquisitions	2,964	(2,556)	1,208	(800)	343	(1,756)	1,756
Non-Project Allocations							
Capital Project Contingency	(29)	0	321	0	0	350	0
Capital Project Plan	6,766	(13,452)	6,771	(13,452)	41	5	0
TOTAL Non-Project Allocations	6,737	(13,452)	7,092	(13,452)	41	355	0
Not Applicable							
Not Applicable	0	0	0	0	(39)	0	0
TOTAL Not Applicable	0	0	0	0	(39)	0	0
GRAND TOTAL	107,546	(52,852)	107,623	(52,928)	52,714	77	(77)

WOLLONGONG CITY COUNCIL		
as at 28 February 2020		
	Actual February 2019/20 \$'000	Actual June 2018/19 \$'000
Balance Sheet		
Current Assets		
Cash Assets	41,641	25,187
Investment Securities	118,623	114,579
Receivables	21,552	36,620
Inventories	376	337
Other	13,371	11,879
Assets classified as held for sale	0	0
Total Current Assets	195,563	188,602
Non-Current Assets		
Non Current Cash Assets	6,000	15,000
Non Current Investment Securities	0	56
Non-Current Inventories	5,948	5,948
Property, Plant and Equipment	2,575,758	2,565,095
Investment Properties	5,000	5,000
Westpool Equity Contribution	2,929	2,929
Intangible Assets	316	440
Total Non-Current Assets	2,595,950	2,594,468
TOTAL ASSETS	2,791,513	2,783,070
Current Liabilities		
Current Payables	34,260	35,020
Current Provisions payable < 12 months	15,352	14,697
Current Provisions payable > 12 months	43,517	43,517
Current Interest Bearing Liabilities	7,934	7,934
Total Current Liabilities	101,062	101,168
Non-Current Liabilities		
Non Current Payables	0	385
Non Current Interest Bearing Liabilities	11,269	17,497
Non Current Provisions	48,347	47,054
Total Non-Current Liabilities	59,616	64,936
TOTAL LIABILITIES	160,678	166,104
NET ASSETS	2,630,835	2,616,966
Equity		
Accumulated Surplus	1,334,587	1,324,988
Asset Revaluation Reserve	1,156,533	1,153,123
Restricted Assets	139,715	138,856
TOTAL EQUITY	2,630,835	2,616,966

WOLLONGONG CITY COUNCIL		
CASH FLOW STATEMENT		
as at 28 February 2020		
	YTD Actual 2019/20 \$ '000	Actual 2018/19 \$ '000
CASH FLOWS FROM OPERATING ACTIVITIES		
<i>Receipts:</i>		
Rates & Annual Charges	143,733	198,536
User Charges & Fees	30,472	35,009
Interest & Interest Received	3,075	4,859
Grants & Contributions	31,593	74,808
Other	7,869	28,663
<i>Payments:</i>		
Employee Benefits & On-costs	(89,460)	(116,018)
Materials & Contracts	(25,838)	(76,382)
Borrowing Costs	(583)	(1,096)
Other	(22,828)	(34,751)
Net Cash provided (or used in) Operating Activities	78,032	113,628
CASH FLOWS FROM INVESTING ACTIVITIES		
<i>Receipts:</i>		
Sale of Investments	730	-
Sale of Infrastructure, Property, Plant & Equipment	535	1,920
Deferred Debtors Receipts	-	-
<i>Payments:</i>		
Purchase of Investments	-	-
Purchase of Investment Property	-	-
Purchase of Infrastructure, Property, Plant & Equipment	(61,492)	(110,976)
Purchase of Interests in Joint Ventures & Associates	-	-
Net Cash provided (or used in) Investing Activities	(60,227)	(109,056)
CASH FLOWS FROM FINANCING ACTIVITIES		
<i>Receipts:</i>		
Proceeds from Borrowings & Advances	-	-
<i>Payments:</i>		
Repayment of Borrowings & Advances	(6,363)	(7,715)
Repayment of Finance Lease Liabilities	-	-
Other Financing Activity Payments	-	-
Net Cash Flow provided (used in) Financing Activities	(6,363)	(7,715)
Net Increase/(Decrease) in Cash & Cash Equivalents	11,442	(1,304)
plus: Cash & Cash Equivalents and Investments - beginning of year	154,822	156,126
Cash & Cash Equivalents and Investments - year to date	166,264	154,822

WOLLONGONG CITY COUNCIL		
CASH FLOW STATEMENT		
as at 28 February 2020		
	YTD Actual 2019/20 \$ '000	Actual 2018/19 \$ '000
Total Cash & Cash Equivalents and Investments - year to date	166,264	154,822
<i>Attributable to:</i>		
External Restrictions (refer below)	73,952	77,657
Internal Restrictions (refer below)	65,763	61,203
Unrestricted	26,549	15,962
	166,264	154,822
External Restrictions		
Developer Contributions	31,029	36,768
RMS Contributions	52	46
Specific Purpose Unexpended Grants	4,479	3,354
Special Rates Levy Wollongong Mall	233	135
Special Rates Levy Wollongong City Centre	(4)	40
Local Infrastructure Renewal Scheme	1,892	1,867
Unexpended Loans	2,892	3,470
Domestic Waste Management	14,572	13,763
Private Subsidies	5,814	5,761
West Dapto Home Deposit Assistance Program	10,931	10,785
Stormwater Management Service Charge	2,062	1,668
West Dapto Home Deposits Issued	-	-
Carbon Price	-	-
Total External Restrictions	73,952	77,657
Internal Restrictions		
Property Investment Fund	8,806	8,416
Strategic Projects	44,385	44,015
Sports Priority Program	996	644
Car Parking Strategy	1,958	1,629
MacCabe Park Development	1,390	1,290
Darcy Wentworth Park	171	171
Garbage Disposal Facility	581	(638)
West Dapto Development Additional Rates	5,953	5,076
Southern Phone Natural Areas	1,124	267
Lake Illawarra Estuary Management Fund	399	333
Total Internal Restrictions	65,763	61,203