

ITEM 22 MAY 2020 FINANCIALS

Actual results for May 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 \$7.5M and \$3.7M respectively while the Funds Result shows a favourable variance of \$4.6M.

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

Council has expended \$79.8M on its capital works program representing 82% of the annual budget. The year to date budget for the same period was \$83.2M.

The revised budget includes the estimated impacts of the COVID-19 pandemic that were included in the March Quarterly Review.

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 - May 2020
- 2 Capital Project Report - May 2020
- 3 Balance Sheet - May 2020
- 4 Cash Flow Statement - May 2020

BACKGROUND

This report presents the Income and Expense Statement, Balance Sheet and Cash Flow Statement for May 2020. Council's current budget has a Net Funding (cash) deficit of \$18.6M, an Operating Deficit [pre capital] of \$18.2M and a capital expenditure of \$97.3M.

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	29-May	29-May	29-May	
Operating Revenue	273.0	265.7	244.0	244.9	0.8
Operating Costs	(282.4)	(283.9)	(259.5)	(252.9)	6.6
Operating Result [Pre Capital]	(9.4)	(18.2)	(15.5)	(8.0)	7.5
Capital Grants & Contributions	42.9	30.4	21.5	23.1	1.6
Operating Result	33.5	12.2	6.0	15.1	9.1
Funds Available from Operations	56.7	48.8	45.5	49.2	3.7
Capital Works	99.8	97.3	83.2	79.8	3.4
Contributed Assets	6.7	6.7	0.2	0.2	-
Transfer to Restricted Cash	1.4	5.4	5.4	5.4	-
Borrowings Repaid	7.9	7.9	7.6	7.6	-
Funded from:					
- Operational Funds	56.7	48.8	37.9	41.5	3.7
- Other Funding	49.5	50.0	35.9	33.4	(2.5)
Total Funds Surplus/(Deficit)	(9.7)	(18.6)	(15.1)	(10.5)	4.6

Financial Performance

The May 2020 Operating Result [pre-capital] shows a favourable variance compared to phased budget of \$7.5M that is largely due to depreciation (\$2.1M), progress of funded projects (\$3.4M), under expenditure trends across a range of areas (\$4.1M), and lower than anticipated impact of COVID-19 on net income at this point in time (\$1.3M – note adjustments for rental income under the endorsed National Code of Conduct have not yet been assessed for 2019-2020). These positive variations are partially offset by lower levels of operational labour applied to capital that reflects as an under recovery of internal charges of \$2.6M and loss on disposal of assets (\$0.8M).

The Operating Result shows a positive variance of \$9.1M compared to budget. This includes the net variation above plus a higher level of capital income of \$1.6M. This is mainly due to timing of West Dapto contributions.

The Funds Available from Operations indicate a favourable variation of \$3.7M. That is effectively the net cash improvements (as this result excludes both non cash and funded variations) and a lower level of cash payments for employee leave entitlements \$0.9M.

Funds Result

The Total Funds result as at 29 May 2020 shows a favourable variance of \$4.6M compared to phased budget that includes the improvement of \$3.7M in Funds Available from Operations and net capital underspend of \$0.9M.

Capital Budget

At the end of May, the capital program shows an expenditure of \$79.8M compared to a phased budget of \$83.2M. The lower level of capital expenditure of \$3.4M compared to phased budget is partially offset by lower level of funding of \$2.5M.

The May review of capital proposes a reduction of \$0.7M that largely relates to the timing of works and is fully offset by a corresponding decrease in funding.

Available Cash

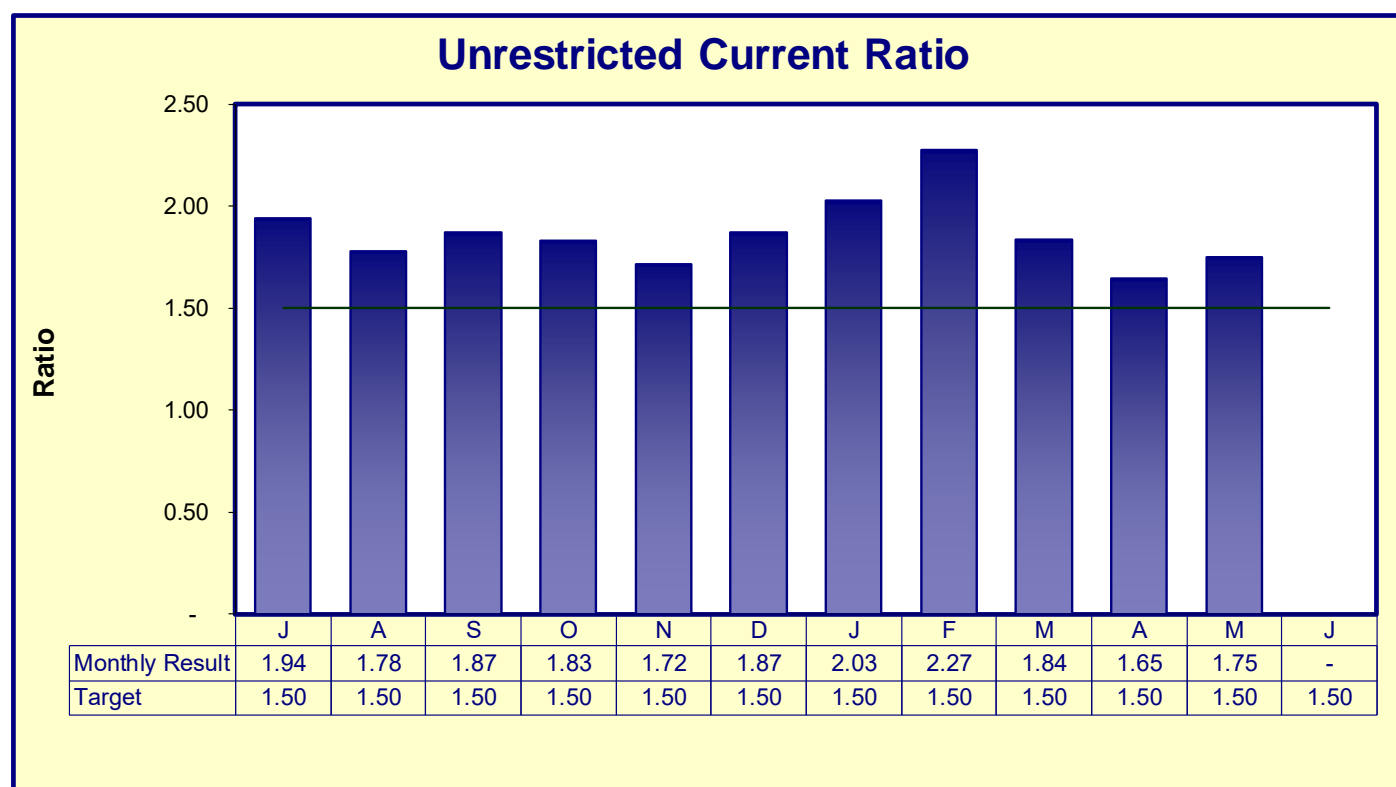
CASH, INVESTMENTS & AVAILABLE FUNDS				
	Original Budget 2019/20	December QR 2019/20	March QR 2019/20	Actual Ytd May 2020
	\$M	\$M	\$M	\$M
Total Cash and Investments	130.0	138.1	129.0	163.9
Less Restrictions:				
External	78.0	78.8	70.8	77.6
Internal	46.7	54.3	57.0	64.1
Total Restrictions	124.7	133.1	127.9	141.7
Available Cash	5.3	5.0	1.1	22.2
Adjusted for :				
Payables	(25.4)	(25.7)	(25.5)	(38.0)
Receivables	24.6	23.8	23.1	25.0
Other	11.2	12.2	12.2	9.7
Net Payables & Receivables	10.5	10.3	9.7	(3.2)
Available Funds	15.7	15.3	10.9	19.0

Council's cash and investments increased during May 2020 to holdings of \$163.9M compared to \$137.7M at the end of April 2020. The increased level of cash holdings includes the receipt of the Local

Infrastructure Growth Scheme payment, final instalments for the Financial Assistance Grant for 2019-2020, early payment of the first two quarters of the 2020-2021 Financial Assistance Grant during May of \$9.9M and Council rates. In terms of Council rates, part of the COVID-19 relief package provided for rate payers to be able to defer payment of the May instalment if necessary. Payment data at the end of May indicates that this option has not been as widely accessed as initially anticipated. As a comparison, receipts to the end of May 2020 were \$28.5M compared to \$35.0M at the end of May 2019.

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 Unrestricted Current 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 May 2020, receivables totalled \$25.0M compared to receivables of \$33.4M at April 2020. This reduction is largely due to the receipt of the Local Infrastructure Growth Scheme grant that was recognised as income and a receivable in April.

Payables

Payables (the amount of money owed to suppliers) of \$38.0M were owed at May 2020 compared to payables of \$26.6M at April 2020. The increase in the amount of payables relates to the monthly accounting treatment for payments in advance for the Financial Assistance Grant relating to the 2020-2021 financial year.

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). 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 (written down value) are controlled and managed by Council for the community as at 29 May 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 \$79.8M on its capital works program representing 82% of the Annual Budget. The year to date budget for the same period was \$83.2M.

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 Strategy	Delivery Program 2018-2021 3 Year Action	Operational Plan 2019-20 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 result at the end of May is positive across the leading indicators. The positive variation is in part due to timing of project expenditure and a lesser than anticipated impact of COVID-19 at this stage on revenue streams. This may be reversed to some extent when lease impacts are assessed and processed.

There are also two other factors that will impact on the final result for 30 June 2020. These include the early payment of \$9.9M for the first two quarters of the 2020-2021 Financial Assistance Grant in the current year and potential impact of the change in Accounting Standards for revenue recognition, particularly around grants and developer approvals that are currently being assessed.

WOLLONGONG CITY COUNCIL					
1 July 2019 to 29 May 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	185,248	185,423	176
User Charges and Fees	33,665	27,039	26,085	27,695	1,610
Interest and Investment Revenues	4,882	3,512	3,294	3,156	(139)
Other Revenues	10,598	10,044	9,335	9,492	157
Grants & Contributions provided for Operating Purposes	20,840	22,423	20,433	20,219	(214)
Grants & Contributions provided for Capital Purposes	42,927	30,358	21,494	23,094	1,601
Profit/Loss on Disposal of Assets	0	(347)	(347)	(1,098)	(750)
Total Income from Continuing Operations	315,903	296,026	265,541	267,981	2,440
Expenses From Continuing Operations					
Employee Costs	134,742	136,823	125,789	124,294	1,495
Borrowing Costs	2,722	3,012	2,749	2,749	(0)
Materials, Contracts & Other Expenses	97,916	101,429	91,753	86,117	5,636
Depreciation, Amortisation + Impairment	66,276	62,198	57,100	55,038	2,062
Internal Charges (labour)	(17,558)	(17,901)	(16,336)	(13,853)	(2,482)
Internal Charges (not labour)	(1,694)	(1,696)	(1,548)	(1,431)	(117)
Total Expenses From Continuing Operations	282,404	283,864	259,507	252,915	6,592
Operating Results From Continuing Operations	33,499	12,161	6,034	15,066	9,032
Net Operating Result for the Year	33,499	12,161	6,034	15,066	9,032
Net Operating Result for the Year before Grants & Contributions provided for Capital Purposes	(9,429)	(18,197)	(15,460)	(8,028)	7,432
NET SURPLUS (DEFICIT) [Pre capital] %	10.6%	4.1%	2.3%	5.6%	370.1%
Funding Statement					
Net Operating Result for the Year	33,499	12,161	6,034	15,066	9,032
Add back :					
- Non-cash Operating Transactions	84,272	84,559	78,157	76,388	(1,769)
- Restricted cash used for operations	16,491	19,653	17,515	14,105	(3,410)
- Income transferred to Restricted Cash	(63,420)	(53,238)	(43,122)	(44,173)	(1,051)
- Payment of Accrued Leave Entitlements	(14,162)	(14,331)	(13,078)	(12,199)	879
Net Share Joint Venture using Equity Method					
Funds Available from Operations	56,680	48,804	45,506	49,188	3,682
Borrowings repaid	(7,913)	(7,913)	(7,641)	(7,641)	(0)
Advances (made by) / repaid to Council	0	0	0	0	0
Operational Funds Available for Capital Budget	48,767	40,892	37,864	41,546	3,682
CAPITAL BUDGET					
Assets Acquired	(99,795)	(97,273)	(83,198)	(79,837)	3,361
Contributed Assets	(6,726)	(6,726)	(196)	(196)	(0)
Transfers to Restricted Cash	(1,431)	(5,431)	(5,431)	(5,431)	0
Funded From :-					
- Operational Funds	48,767	40,892	37,864	41,546	3,682
- Sale of Assets	1,292	2,078	1,771	722	(1,049)
- Internally Restricted Cash	14,029	7,288	5,471	4,808	(663)
- Borrowings	0	0	0	0	0
- Capital Grants	7,353	9,477	7,295	7,105	(190)
- Developer Contributions (Section 94)	16,867	21,194	18,405	16,815	(1,590)
- Other Externally Restricted Cash	3,490	3,767	1,898	2,561	662
- Other Capital Contributions	6,483	6,153	1,010	1,393	383
TOTAL FUNDS SURPLUS / (DEFICIT)	(9,672)	(18,582)	(15,110)	(10,514)	4,596

Manager Project Delivery Division Commentary on May 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 May 2020, the approved Capital Budget has been decreased from previously adjusted \$97.3M to \$96.6 due primarily to the re-phasing funding and budget from 2019-2020 to 2020-2021 in the West Dapto Access Infrastructure Expansion, Floodplain and Land Acquisitions Programs. Council achieved expenditure at the end of April 2020 of \$79.8M compared to the phased budget expenditure of \$83.2M.

Program	Major Points of change to Capital Budget
Traffic Facilities	Re-phase Section 94 funding from an existing project till 20/21. Reallocate budget from Traffic Facilities Program to Capital Budget Contingency.
Public Transport Facilities	Reallocate budget from Public Transport Facilities Program to Capital Budget Contingency.
Roadworks	Reallocate budget from Capital Contingency to Roadworks Program to accelerate 20/21 projects to construction in 19/20.
Bridges, Boardwalks and Jetties	Reallocate budget from Capital Contingency to Bridges, Boardwalks and Jetties Program to accelerate construction of existing project.
West Dapto Infrastructure Expansion	Introduce additional Section 94 funding for the Wongawilli Rd upgrade project.
Footpaths	Re-phase Strategic Projects Reserve funding and Section 94 funding from multiple existing projects to 20/21 projects. Reallocate budget from Footpaths Program to Capital Budget Contingency.
Cycle/Shared Paths	Introduce additional Strategic Projects Reserve funding for existing project. Reallocate budget from Capital Contingency to Cycle/Share Paths Program for existing projects.
Commercial Centre Upgrades – Footpaths and Cycleways	Reallocate budget from Capital Contingency to Commercial Centre Upgrades – Footpaths and Cycleways Program for Corrimal CBD footpaths and streetscape upgrade project.
Carpark Construction/Formalising	Reallocate budget from Capital Contingency to Carpark Construction/Formalising Program for existing project.
Floodplain Management	Remove State Gov Office of Environment and Heritage funding from the proposed purchase of 25 Burringbar St property which was cancelled at owner's request. Reallocate budget from Floodplain Management Program to Stormwater Management Program. Reallocate budget from Floodplain Management Program to Capital Contingency.
Stormwater Management	Re-phase Stormwater Management Charge funding from an existing project. Reallocate budget from Floodplain Management Program to Stormwater Management Program. Reallocate budget from Stormwater Treatment Devices Program to Stormwater Management Program.
Stormwater Treatment Devices	Reallocate budget from Stormwater Treatment Devices Program to Stormwater Management Program.
Administration Buildings	Reallocate budget from Administration Buildings Program to Community Buildings Program.
Community Buildings	Reallocate budget from Administration Buildings Program to Community Buildings Program.

Program	Major Points of change to Capital Budget
	Reallocate budget from Public Facilities Program to Community Buildings Program.
Public Facilities	Reallocate budget from Public Facilities Program to Community Buildings Program. Reallocate budget from Public Facilities Program to Capital Contingency.
Tourist Park – Upgrades and Renewal	Reallocate budget from Tourist Park – Upgrades and Renewal Program to Crematorium/Cemetery – Upgrades and Renewal Program. Reallocate budget from Tourist Park – Upgrades and Renewal Program to Capital Contingency.
Crematorium/Cemetery – Upgrades and Renewal	Reallocate budget from Tourist Park – Upgrades and Renewal Program to Crematorium/Cemetery – Upgrades and Renewal Program.
Play Facilities	Reallocate budget from Play Facilities Program to Recreation Facilities Program. Reallocate budget from Play Facilities Program to Capital Contingency.
Recreation Facilities	Reallocate budget from Play Facilities Program to Recreation Facilities Program. Reallocate budget from Recreation Facilities Program to Sporting Facilities Program.
Sporting Facilities	Introduce additional funding for existing project. Reallocate budget from Recreation Facilities Program to Sporting Facilities Program. Reallocate budget from Sporting Facilities Program to Capital Contingency.
Lake Illawarra Foreshore	Reallocate budget from Lake Illawarra Foreshore Program to Capital Contingency.
Beach Facilities	Reallocate budget from Beach Facilities Program to Capital Contingency.
Rock and Tidal Pools	Reallocate budget from Rock and Tidal Pools Program to Capital Contingency.
Treated Water Pools	Reallocate budget from Treated Water Pools Program to Capital Contingency.
Whytes Gully New Cells	Remove funding from existing projects.
Helensburgh Rehabilitation	Remove funding from existing project.
Land Acquisitions	Re-phase funding for land acquisition for Warrawong Community Centre and Library to 20/21. Reallocate from Capital Contingency to Land Acquisitions Program.
Contingency	Reallocate budget to and from Capital Contingency as per above details.

CAPITAL PROJECT REPORT							
as at the period ended 29 May 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	3,312	(1,396)	2,856	(1,259)	3,420	(455)	137
Public Transport Facilities	330	0	299	0	244	(31)	0
Roadworks	15,919	(2,321)	17,260	(2,321)	12,618	1,341	0
Bridges, Boardwalks and Jetties	1,745	0	2,073	0	1,681	328	0
TOTAL Roads And Related Assets	21,306	(3,717)	22,488	(3,580)	17,963	1,182	137
West Dapto							
West Dapto Infrastructure Expansion	19,082	(19,082)	20,025	(20,024)	17,934	943	(942)
TOTAL West Dapto	19,082	(19,082)	20,025	(20,024)	17,934	943	(942)
Footpaths And Cycleways							
Footpaths	8,510	(3,043)	8,015	(2,827)	7,397	(495)	216
Cycle/Shared Paths	2,668	(1,328)	2,873	(1,384)	2,279	205	(56)
Commercial Centre Upgrades - Footpaths and Cycleway	2,823	(13)	2,912	(15)	2,481	89	(2)
TOTAL Footpaths And Cycleways	14,001	(4,384)	13,800	(4,226)	12,157	(201)	158
Carparks							
Carpark Construction/Formalising	801	(190)	953	(190)	896	151	0
Carpark Reconstruction or Upgrading	1,147	(7)	1,149	(5)	992	1	3
TOTAL Carparks	1,948	(197)	2,101	(195)	1,888	153	3
Stormwater And Floodplain Management							
Floodplain Management	2,609	(1,416)	1,907	(1,035)	1,214	(702)	381
Stormwater Management	6,329	(130)	6,527	(85)	4,385	198	45
Stormwater Treatment Devices	622	0	602	0	598	(20)	0
TOTAL Stormwater And Floodplain Mar	9,560	(1,546)	9,036	(1,120)	6,197	(524)	426
Buildings							
Cultural Centres (IPAC, Gallery, Townhall)	896	0	896	0	613	0	0
Administration Buildings	1,275	(4)	1,064	(4)	619	(211)	0
Community Buildings	5,454	(107)	5,650	(107)	5,057	196	(0)
Public Facilities (Shelters, Toilets etc.)	270	0	163	0	162	(107)	0
Carbon Abatement	0	0	0	0	0	0	0
TOTAL Buildings	7,896	(111)	7,774	(111)	6,491	(122)	(0)
Commercial Operations							
Tourist Park - Upgrades and Renewal	1,523	0	1,496	0	1,368	(57)	0
Crematorium/Cemetery - Upgrades and Renewal	236	0	289	0	264	34	0
Leisure Centres & RVGC	280	0	280	0	56	0	0
TOTAL Commercial Operations	2,039	0	2,065	0	1,688	(23)	0
Parks Gardens And Sportfields							
Play Facilities	1,415	(425)	1,394	(425)	1,006	(21)	0
Recreation Facilities	163	(38)	167	(40)	110	4	(2)
Sporting Facilities	2,802	(1,013)	2,647	(1,020)	2,527	(155)	(7)
Lake Illawarra Foreshore	10	0	0	0	0	(10)	0
TOTAL Parks Gardens And Sportfields	4,390	(1,476)	4,208	(1,485)	3,642	(182)	(9)

CAPITAL PROJECT REPORT							
as at the period ended 29 May 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	204	0	188	0	114	(38)	0
Rock/Tidal Pools	2,207	0	2,125	0	2,019	(82)	0
Treated Water Pools	1,803	0	1,558	0	1,440	(45)	0
TOTAL Beaches And Pools	4,014	0	3,851	0	3,574	(162)	0
Natural Areas							
Natural Area Management and Rehabilitation	0	0	0	0	0	0	0
TOTAL Natural Areas	0	0	0	0	0	0	0
Waste Facilities							
Whyles Gully New Cells	1,753	(1,753)	1,680	(1,680)	1,405	(73)	73
Whyles Gully Renewal Works	715	(715)	715	(715)	528	(0)	0
Helelsburgh Rehabilitation	551	(551)	521	(521)	496	(30)	30
TOTAL Waste Facilities	3,019	(3,019)	2,916	(2,916)	2,429	(103)	103
Fleet							
Motor Vehicles	1,483	(517)	1,483	(517)	1,224	0	0
TOTAL Fleet	1,483	(517)	1,483	(517)	1,224	0	0
Plant And Equipment							
Portable Equipment (Mowers etc.)	127	(84)	127	(84)	92	0	0
Mobile Plant (trucks, backhoes etc.)	2,790	(737)	2,790	(737)	2,044	0	(0)
TOTAL Plant And Equipment	2,917	(802)	2,917	(802)	2,135	0	(0)
Information Technology							
Information Technology	1,005	(80)	1,005	(80)	770	0	0
TOTAL Information Technology	1,005	(80)	1,005	(80)	770	0	0
Library Books							
Library Books	1,221	0	1,221	0	1,209	0	0
TOTAL Library Books	1,221	0	1,221	0	1,209	0	0
Public Art							
Art Gallery Acquisitions	105	0	105	0	105	0	0
TOTAL Public Art	105	0	105	0	105	0	0
Emergency Services							
Emergency Services Plant and Equipment	28	0	28	0	28	0	0
TOTAL Emergency Services	28	0	28	0	28	0	0
Land Acquisitions							
Land Acquisitions	2,795	(2,387)	2,142	(1,587)	345	(853)	800
TOTAL Land Acquisitions	2,795	(2,387)	2,142	(1,587)	345	(853)	800
Non-Project Allocations							
Capital Project Contingency	408	0	(575)	0	0	(982)	0
Capital Project Plan	58	0	58	0	58	0	0
TOTAL Non-Project Allocations	465	0	(516)	0	58	(982)	0
GRAND TOTAL	97,273	(37,299)	96,598	(36,624)	79,837	(676)	676

WOLLONGONG CITY COUNCIL		
	Actual 2019/20 \$'000	Actual 2018/19 \$'000
Balance Sheet As at 29 May 2020		
Current Assets		
Cash Assets	53,452	25,187
Investment Securities	104,419	114,579
Receivables	25,017	36,620
Inventories	393	337
Other	10,217	11,879
Assets classified as held for sale	0	0
Total Current Assets	193,497	188,602
Non-Current Assets		
Non Current Cash Assets	6,000	15,000
Non Current Investment Securities	-	56
Non-Current Receivables	-	0
Non-Current Inventories	5,948	5,948
	-	0
Property, Plant and Equipment	2,582,024	2,565,095
Investment Properties	6,998	5,000
Westpool Equity Contribution	2,929	2,929
Intangible Assets	269	440
Total Non-Current Assets	2,604,167	2,594,468
TOTAL ASSETS	2,797,664	2,783,070
Current Liabilities		
Current Payables	37,974	35,020
Current Provisions payable < 12 months	17,340	14,697
Current Provisions payable > 12 months	43,517	43,517
Current Interest Bearing Liabilities	7,934	7,934
Total Current Liabilities	106,764	101,168
Non-Current Liabilities		
Non Current Payables	0	385
Non Current Interest Bearing Liabilities	10,041	17,497
Non Current Provisions	48,832	47,054
Total Non-Current Liabilities	58,873	64,936
TOTAL LIABILITIES	165,637	166,104
NET ASSETS	2,632,027	2,616,966
Equity		
Accumulated Surplus	1,331,032	1,324,988
Asset Revaluation Reserve	1,159,325	1,153,123
Restricted Assets	141,670	138,856
TOTAL EQUITY	2,632,027	2,616,966

WOLLONGONG CITY COUNCIL		
CASH FLOW STATEMENT		
as at 29 May 2020		
	YTD Actual 2019/20 \$ '000	Actual 2018/19 \$ '000
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts:		
Rates & Annual Charges	183,724	198,536
User Charges & Fees	39,588	35,009
Interest & Interest Received	3,840	4,859
Grants & Contributions	53,336	74,808
Other	10,613	28,663
Payments:		
Employee Benefits & On-costs	(108,027)	(116,018)
Materials & Contracts	(53,831)	(76,382)
Borrowing Costs	(2,386)	(1,096)
Other	(32,138)	(34,751)
Net Cash provided (or used in) Operating Activities	94,719	113,628
CASH FLOWS FROM INVESTING ACTIVITIES		
Receipts:		
Sale of Investments	730	-
Sale of Infrastructure, Property, Plant & Equipment	722	1,920
Deferred Debtors Receipts	-	-
Payments:		
Purchase of Investments	-	-
Purchase of Investment Property	(1,998)	-
Purchase of Infrastructure, Property, Plant & Equipment	(77,484)	(110,976)
Purchase of Interests in Joint Ventures & Associates	0	-
Net Cash provided (or used in) Investing Activities	(78,029)	(109,056)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts:		
Proceeds from Borrowings & Advances	-	-
Payments:		
Repayment of Borrowings & Advances	(7,642)	(7,715)
Repayment of Finance Lease Liabilities	-	-
Other Financing Activity Payments	-	-
Net Cash Flow provided (used in) Financing Activities	(7,642)	(7,715)
Net Increase/(Decrease) in Cash & Cash Equivalents	9,048	(1,304)
plus: Cash & Cash Equivalents and Investments - beginning of year	154,822	156,126
Cash & Cash Equivalents and Investments - year to date	163,870	154,822

WOLLONGONG CITY COUNCIL		
CASH FLOW STATEMENT		
as at 29 May 2020		
	YTD Actual 2019/20 \$ '000	Actual 2018/19 \$ '000
Total Cash & Cash Equivalents and Investments - year to date	163,870	154,822
Attributable to:		
External Restrictions (refer below)	77,579	77,657
Internal Restrictions (refer below)	64,091	61,203
Unrestricted	22,200	15,962
	163,870	154,822
External Restrictions		
Developer Contributions	36,053	36,768
RMS Contributions	57	46
Specific Purpose Unexpended Grants	3,869	3,354
Special Rates Levy Wollongong Mall	231	135
Special Rates Levy Wollongong City Centre	23	40
Local Infrastructure Renewal Scheme	432	1,867
Unexpended Loans	2,993	3,470
Domestic Waste Management	14,323	13,763
Private Subsidies	6,278	5,761
West Dapto Home Deposit Assistance Program	10,960	10,785
Stormwater Management Service Charge	2,360	1,668
West Dapto Home Deposits Issued	-	-
Total External Restrictions	77,579	77,657
Internal Restrictions		
Property Investment Fund	8,180	8,416
Strategic Projects	43,493	44,015
Sports Priority Program	1,053	644
Car Parking Strategy	2,057	1,629
MacCabe Park Development	1,428	1,290
Darcy Wentworth Park	171	171
Garbage Disposal Facility	1,061	(638)
West Dapto Development Additional Rates	6,114	5,076
Southern Phone Natural Areas	175	267
Lake Illawarra Estuary Management Fund	360	333
Total Internal Restrictions	64,091	61,203