

# Council and Consolidated Statement of Comprehensive Income

FOR THE YEAR ENDED 30 JUNE 2013

	NOTE	CONSOLIDATED		ACTUAL 2013 \$000s	COUNCIL BUDGET 2013 \$000s	ACTUAL 2012 \$000s
		ACTUAL	ACTUAL			
		2013 \$000s	2012 \$000s			
<b>OPERATIONS</b>						
<b>Income</b>						
Rates income (excluding targeted water supply rates)	1	74,790	70,846	74,790	68,619	70,846
Fees, charges & targeted water supply rates	2	12,654	12,296	12,654	15,179	12,114
Development & financial contributions	2	1,779	506	1,779	484	506
Subsidies and grants	2	20,112	18,387	20,112	21,554	18,387
Other income	2	10,525	12,226	4,813	1,265	4,271
Other gains		2,818	0	0	0	0
Rental income from investment properties	2	2,116	1,904	0	0	0
<b>Total operating income</b>		<b>124,794</b>	<b>116,165</b>	<b>114,149</b>	<b>107,100</b>	<b>106,125</b>
<b>Expenditure</b>						
District facilities		25,753	17,001	25,745	15,770	15,972
Environmental management		8,962	9,080	8,962	10,126	9,080
Governance & strategy		15,549	13,931	8,561	7,137	8,456
Roading & footpaths		13,127	21,962	13,127	14,468	21,962
Sewerage treatment & disposal		6,495	5,584	6,495	5,215	5,584
Stormwater		1,136	1,099	1,136	1,196	1,099
Waste management		4,354	4,104	4,354	4,320	4,104
Water supply		6,879	4,930	6,879	4,307	4,930
Other expenditure		792	0	792	0	0
Depreciation / amortisation costs	12,13,14	27,946	26,065	26,986	25,845	25,471
Finance costs	6	5,036	7,024	4,453	6,695	6,470
<b>Total operations expenditure</b>	<b>4,5</b>	<b>116,029</b>	<b>110,780</b>	<b>107,492</b>	<b>95,079</b>	<b>103,127</b>
<b>NET OPERATING SURPLUS BEFORE TAX</b>		<b>8,765</b>	<b>5,385</b>	<b>6,657</b>	<b>12,020</b>	<b>2,997</b>
Tax expense	7	95	(1,003)	0	0	0
<b>NET OPERATING SURPLUS</b>		<b>8,670</b>	<b>6,388</b>	<b>6,657</b>	<b>12,020</b>	<b>2,997</b>
<b>Surplus attributable to:</b>						
Far North District Council		8,670	6,388	6,657	12,020	2,997
<b>Items reclassified to surplus</b>						
Financial assets at fair value through equity	24	10	(40)	10	0	(40)
Cash flow hedges	24	717	(366)	717	0	(366)
<b>Items not classified to surplus</b>						
Loss on asset revaluations	24	(17,763)	63,629	(18,131)	48,106	61,939
Change in other reserves	24	137	266	0	36,723	158
Tax on revaluation		(74)	(116)	0	0	0
<b>Total other comprehensive income</b>		<b>(16,973)</b>	<b>63,373</b>	<b>(17,404)</b>	<b>84,829</b>	<b>61,691</b>
<b>Total comprehensive income</b>		<b>(8,303)</b>	<b>69,761</b>	<b>(10,747)</b>	<b>96,849</b>	<b>64,688</b>

The figures shown for 2013 in terms of depreciation and amortisation do not agree to the totals shown in notes 12 and 13 by \$1,101k as the depreciation on corporate activities is allocated directly to the activities shown above.

The Statement of Accounting Policies (pages 25 to 34) and the Notes to the Financial Statements (pages 39 to 81) form an integral part of these financial statements.

Council and Consolidated Statement of Financial Position  
AS AT 30 JUNE 2013

	NOTE	CONSOLIDATED		ACTUAL	COUNCIL	ACTUAL
		ACTUAL 2013 \$000s	ACTUAL 2012 \$000s	2013 \$000s	BUDGET 2013 \$000s	2012 \$000s
<b>PUBLIC EQUITY</b>						
Other reserves	24	259,959	278,626	256,041	306,754	274,410
Restricted reserves	24	4,011	2,975	2,508	586	1,472
Retained earnings	24	1,323,621	1,314,292	1,298,473	1,361,676	1,291,886
<b>Public equity</b>		<b>1,587,591</b>	<b>1,595,893</b>	<b>1,557,022</b>	<b>1,669,016</b>	<b>1,567,768</b>
represented by:						
<b>CURRENT ASSETS</b>						
Cash & cash equivalents	8	4,117	3,058	3,738	5,490	2,665
Debtors & other receivables	9	38,422	32,955	37,728	34,248	32,553
Other financial assets	11	3,185	2,314	3,185	0	1,995
Properties available for sale	34	500	500	0	0	0
Inventories	10	171	174	101	67	98
<b>Current assets</b>		<b>46,395</b>	<b>39,001</b>	<b>44,752</b>	<b>39,805</b>	<b>37,311</b>
Less:						
<b>CURRENT LIABILITIES</b>						
Creditors & other payables	20	24,883	19,656	23,117	19,384	18,529
Borrowings	23	18,032	7,012	18,032	15,559	7,012
Provisions	21	46	102	46	164	102
Derivative financial instruments	35	53	0	53	0	0
Employee benefits	22	1,951	1,777	1,798	1,551	1,663
<b>Current liabilities</b>		<b>44,965</b>	<b>28,547</b>	<b>43,046</b>	<b>36,658</b>	<b>27,306</b>
<b>Working capital</b>		<b>1,430</b>	<b>10,454</b>	<b>1,706</b>	<b>3,147</b>	<b>10,005</b>
<b>NON CURRENT ASSETS</b>						
Other financial assets	11	261	46	261	86	46
Forestry assets	17	480	480	480	609	480
Intangible assets	13	7,581	5,146	14,922	11,861	12,601
Investment properties	18	36,085	32,263	0	0	0
Investments in subsidiaries	19	0	0	12,000	12,000	12,000
Derivative financial instruments	35	726	0	726	0	0
Property, plant & equipment	12	1,627,376	1,655,910	1,600,106	1,751,482	1,628,326
<b>Non current assets</b>		<b>1,672,509</b>	<b>1,693,845</b>	<b>1,628,495</b>	<b>1,776,038</b>	<b>1,653,453</b>
<b>NON CURRENT LIABILITIES</b>						
Borrowings	23	82,130	103,994	71,590	109,036	93,704
Trade & other payables	20	1,163	1,129	0	0	0
Employee benefits	22	0	0	0	0	0
Derivative financial instruments	35	324	731	324	365	731
Deferred tax liability	7	1,466	1,297	0	0	0
Provisions	21	1,265	1,255	1,265	768	1,255
<b>Non current liabilities</b>		<b>86,348</b>	<b>108,406</b>	<b>73,179</b>	<b>110,169</b>	<b>95,690</b>
<b>Net assets</b>		<b>1,587,591</b>	<b>1,595,893</b>	<b>1,557,022</b>	<b>1,669,016</b>	<b>1,567,768</b>

The Statement of Accounting Policies (pages 25 to 34) and the Notes to the Financial Statements (pages 39 to 81) form an integral part of these financial statements.

Council and Consolidated Statement of Changes in Equity  
FOR THE YEAR ENDED 30 JUNE 2013

	NOTE	CONSOLIDATED		ACTUAL 2013 \$000s	COUNCIL BUDGET 2013 \$000s	ACTUAL 2012 \$000s
		ACTUAL 2013 \$000s	ACTUAL 2012 \$000s			
<b>OPENING BALANCE</b>		<b>1,595,893</b>	<b>1,526,132</b>	<b>1,567,769</b>	<b>1,572,167</b>	<b>1,503,081</b>
Total comprehensive income		(8,303)	69,761	(10,747)	96,849	64,688
<b>CLOSING BALANCE</b>		<b>1,587,591</b>	<b>1,595,893</b>	<b>1,557,022</b>	<b>1,669,016</b>	<b>1,567,769</b>

Council and Consolidated Statement of Cash Flows  
FOR THE YEAR ENDED 30 JUNE 2013

	NOTE	CONSOLIDATED		ACTUAL 2013 \$000s	COUNCIL BUDGET 2013 \$000s	ACTUAL 2012 \$000s
		ACTUAL 2013 \$000s	ACTUAL 2012 \$000s			
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>						
<b>Cash was provided from:</b>						
Rates		78,014	74,177	78,014	75,401	74,177
Interest and dividends		323	462	509	118	417
Other income		35,238	34,351	26,930	30,519	23,712
		<b>113,575</b>	<b>108,990</b>	<b>105,453</b>	<b>106,457</b>	<b>98,306</b>
<b>Cash was applied to:</b>						
Payment for goods, services and employees		67,042	69,558	60,734	55,443	62,829
Interest paid		4,893	7,008	4,453	6,695	6,470
GST (net)		(3,214)	(3,055)	(3,234)	0	(4,513)
Income and fringe benefit tax paid		80	77	86	64	87
		<b>68,881</b>	<b>73,588</b>	<b>62,039</b>	<b>62,202</b>	<b>64,813</b>
Net cash inflows from operating activities (A)	25	<b>44,774</b>	<b>35,402</b>	<b>43,413</b>	<b>43,836</b>	<b>33,433</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>						
<b>Cash was provided from:</b>						
Borrowing		10,250	5,970	10,000	15,356	5,000
Sale of shares in associate		0	0	0	0	0
		<b>10,250</b>	<b>5,970</b>	<b>10,000</b>	<b>15,356</b>	<b>5,000</b>
<b>Cash was applied to:</b>						
Borrowing		21,094	13,607	21,094	4,593	13,607
Dividends paid		0	476	0	0	0
		<b>21,094</b>	<b>14,083</b>	<b>21,094</b>	<b>4,593</b>	<b>13,607</b>
Net cash inflows from financing activities (B)		<b>(10,844)</b>	<b>(8,113)</b>	<b>(11,094)</b>	<b>10,763</b>	<b>(8,607)</b>

The Statement of Accounting Policies (pages 25 to 34) and the Notes to the Financial Statements (pages 39 to 81) form an integral part of these financial statements.

Council and Consolidated  
STATEMENT OF CASH FLOWS CONTINUED

	NOTE	CONSOLIDATED		ACTUAL 2013 \$000s	COUNCIL BUDGET 2013 \$000s	ACTUAL 2012 \$000s
		ACTUAL 2013 \$000s	ACTUAL 2012 \$000s			
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>						
<b>Cash was provided from:</b>						
Sale of property, plant and equipment, investment properties and properties intended for sale		3	355	0	0	0
Cash provided from maturing investments		2,314	0	1,995	0	0
Advances repaid		0	0	0	0	0
		<b>2,317</b>	<b>355</b>	<b>1,995</b>	<b>0</b>	<b>0</b>
<b>Cash was applied to:</b>						
Purchase & development of intangibles		3,000	1,743	3,300	0	10,185
Cash applied to replace investments		3,185	0	3,185	0	0
Purchase & development of property, plant and equipment		29,003	27,555	26,755	51,422	15,491
<b>Net cash inflows / (outflows) from investing activities</b>		<b>35,188</b>	<b>29,297</b>	<b>33,240</b>	<b>51,422</b>	<b>25,676</b>
<b>Net (decrease) in cash flows (C)</b>		<b>(32,872)</b>	<b>(28,943)</b>	<b>(31,245)</b>	<b>(51,422)</b>	<b>(25,676)</b>
<b>NET CASH (=A+B+C)</b>		<b>1,058</b>	<b>(1,653)</b>	<b>1,074</b>	<b>3,177</b>	<b>(850)</b>
Opening balances 1 July						
Cash & cash equivalents	8	3,058	6,686	2,665	2,313	5,490
		<b>3,058</b>	<b>6,686</b>	<b>2,665</b>	<b>2,313</b>	<b>5,490</b>
<b>Less balances 30 June</b>						
Cash & cash equivalents	8	4,116	5,032	3,738	5,490	4,640
		<b>4,116</b>	<b>5,032</b>	<b>3,738</b>	<b>5,490</b>	<b>4,660</b>
<b>CASH MOVEMENTS FOR THE YEAR</b>		<b>1,058</b>	<b>(1,653)</b>	<b>1,074</b>	<b>3,177</b>	<b>(850)</b>

The GST (net) component of operating activities reflects the net GST paid and received with the Inland Revenue Department. The GST (net) component has been presented on a net basis, as the gross amounts do not provide meaningful information for financial statement purposes.

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