

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 2013 \$000s	ACTUAL 2012 \$000s			
OPERATIONS						
Income						
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
Total operating income		124,794	116,165	114,149	107,100	106,125
Expenditure						
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
Total operations expenditure	4,5	116,029	110,780	107,492	95,079	103,127
NET OPERATING SURPLUS BEFORE TAX		8,765	5,385	6,657	12,020	2,997
Tax expense	7	95	(1,003)	0	0	0
NET OPERATING SURPLUS		8,670	6,388	6,657	12,020	2,997
Surplus attributable to:						
Far North District Council		8,670	6,388	6,657	12,020	2,997
Items reclassified to surplus						
Financial assets at fair value through equity	24	10	(40)	10	0	(40)
Cash flow hedges	24	717	(366)	717	0	(366)
Items not classified to surplus						
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
Total other comprehensive income		(16,973)	63,373	(17,404)	84,829	61,691
Total comprehensive income		(8,303)	69,761	(10,747)	96,849	64,688

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 2013 \$000s	COUNCIL BUDGET 2013 \$000s	ACTUAL 2012 \$000s
		ACTUAL 2013 \$000s	ACTUAL 2012 \$000s			
PUBLIC EQUITY						
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
Public equity		1,587,591	1,595,893	1,557,022	1,669,016	1,567,768
represented by:						
CURRENT ASSETS						
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
Current assets		46,395	39,001	44,752	39,805	37,311
Less:						
CURRENT LIABILITIES						
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
Current liabilities		44,965	28,547	43,046	36,658	27,306
Working capital		1,430	10,454	1,706	3,147	10,005
NON CURRENT ASSETS						
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
Non current assets		1,672,509	1,693,845	1,628,495	1,776,038	1,653,453
NON CURRENT LIABILITIES						
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
Non current liabilities		86,348	108,406	73,179	110,169	95,690
Net assets		1,587,591	1,595,893	1,557,022	1,669,016	1,567,768

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			
OPENING BALANCE		1,595,893	1,526,132	1,567,769	1,572,167	1,503,081
Total comprehensive income		(8,303)	69,761	(10,747)	96,849	64,688
CLOSING BALANCE		1,587,591	1,595,893	1,557,022	1,669,016	1,567,769

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			
CASH FLOW FROM OPERATING ACTIVITIES						
Cash was provided from:						
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
		113,575	108,990	105,453	106,457	98,306
Cash was applied to:						
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
		68,881	73,588	62,039	62,202	64,813
Net cash inflows from operating activities (A)	25	44,774	35,402	43,413	43,836	33,433
CASH FLOW FROM FINANCING ACTIVITIES						
Cash was provided from:						
Borrowing		10,250	5,970	10,000	15,356	5,000
Sale of shares in associate		0	0	0	0	0
		10,250	5,970	10,000	15,356	5,000
Cash was applied to:						
Borrowing		21,094	13,607	21,094	4,593	13,607
Dividends paid		0	476	0	0	0
		21,094	14,083	21,094	4,593	13,607
Net cash inflows from financing activities (B)		(10,844)	(8,113)	(11,094)	10,763	(8,607)

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Council and Consolidated

STATEMENT OF CASH FLOWS CONTINUED

	NOTE	CONSOLIDATED		ACTUAL 2013 \$000s	COUNCIL BUDGET 2013 \$000s	ACTUAL 2012 \$000s
		ACTUAL	ACTUAL			
		2013	2012			
CASH FLOW FROM INVESTING ACTIVITIES						
Cash was provided from:						
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
		2,317	355	1,995	0	0
Cash was applied to:						
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
Net cash inflows / (outflows) from investing activities		35,188	29,297	33,240	51,422	25,676
Net (decrease) in cash flows (C)		(32,872)	(28,943)	(31,245)	(51,422)	(25,676)
NET CASH (=A+B+C)		1,058	(1,653)	1,074	3,177	(850)
Opening balances 1 July						
Cash & cash equivalents	8	3,058	6,686	2,665	2,313	5,490
		3,058	6,686	2,665	2,313	5,490
Less balances 30 June						
Cash & cash equivalents	8	4,116	5,032	3,738	5,490	4,640
		4,116	5,032	3,738	5,490	4,660
CASH MOVEMENTS FOR THE YEAR		1,058	(1,653)	1,074	3,177	(850)

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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