

Council and Consolidated Statement of Comprehensive Income

FOR THE YEAR ENDED 30 JUNE 2014

	NOTE	CONSOLIDATED		ACTUAL 2014 \$000s	COUNCIL BUDGET 2014 \$000s	ACTUAL 2013 \$000s
		ACTUAL	ACTUAL			
		2014 \$000s	2013 \$000s			
OPERATIONS						
<i>Income</i>						
Rates income (excluding targeted water supply rates)	1	78,058	74,790	78,281	69,984	74,790
Fees, charges & targeted water supply rates	2	13,285	12,654	13,285	15,531	12,654
Development & financial contributions	2	743	1,779	743	487	1,779
Subsidies and grants	2	15,066	20,112	15,066	15,836	20,112
Other income	2	10,558	10,525	3,390	1,269	4,813
Other gains		174	2,818	0	0	0
Rental income from investment properties	2	2,123	2,116	0	0	0
Total operating income		120,007	124,794	110,765	103,108	114,149
<i>Expenditure</i>						
District facilities		23,406	30,459	23,141	20,730	30,451
Environmental management		12,895	9,030	12,895	9,780	9,030
Governance & strategy		18,791	17,662	10,702	9,107	9,133
Roading & footpaths		39,540	29,656	39,540	30,875	29,656
Sewerage treatment & disposal		11,446	11,337	11,446	11,101	11,337
Stormwater		1,715	2,091	1,718	2,268	2,091
Waste management		5,112	5,208	5,112	5,200	5,208
Water supply		8,496	9,794	8,496	7,835	9,794
Other expenditure		0	792	0	0	792
Total operating expenditure	4,5,6	121,402	116,029	113,050	96,893	107,492
Net operating surplus/(deficit) before tax		(1,395)	8,765	(2,285)	6,215	6,657
Tax expense/(benefit)	7	(7)	95	0	0	0
NET OPERATING SURPLUS/(DEFICIT)		(1,388)	8,670	(2,285)	6,215	6,657
Surplus attributable to:						
Far North District Council		(1,388)	8,670	(2,285)	6,215	6,657
Items that will be reclassified to surplus						
Financial assets at fair value through equity	24	(5)	10	(5)	0	10
Cash flow hedges	24	799	717	799	0	717
Items that will not be reclassified to surplus						
Gain/(loss) on asset revaluations	24	31,280	(17,763)	30,868	37,778	(18,131)
Change in other reserves	24		137	0	26,305	0
Tax on revaluation		(80)	(74)	0	0	0
Total other comprehensive income		31,994	(16,973)	31,662	64,083	(17,404)
Total comprehensive income		30,607	(8,303)	29,377	70,298	(10,747)

EXPENSES BY EXPENSE TYPE	ACTUAL 2014 \$000s	ACTUAL 2013 \$000s	ACTUAL 2014 \$000s	BUDGET 2014 \$000s	ACTUAL 2013 \$000s
Personnel costs	18,446	17,575	16,372	16,558	15,496
Depreciation and amortisation costs	28,467	27,946	27,579	27,771	26,986
Finance Costs	4,976	5,036	4,446	6,168	4,453
Other expenses	69,513	65,472	64,653	46,396	60,557
Total operating expenses	121,402	116,029	113,050	96,893	107,492

The Statement of Accounting Policies (pages 33 to 45) and the Notes to the Financial Statements (pages 50 to 84) form an integral part of these financial statements.



Council and Consolidated Statement of Financial Position

FOR THE YEAR ENDED 30 JUNE 2014

	NOTE	CONSOLIDATED		ACTUAL	COUNCIL	ACTUAL
		ACTUAL	ACTUAL	ACTUAL	BUDGET	ACTUAL
		2014	2013	2014	2014	2013
		\$000s	\$000s	\$000s	\$000s	\$000s
PUBLIC EQUITY						
Other reserves	24	288,375	259,959	284,417	359,409	256,041
Restricted reserves	24	5,399	4,011	3,896	956	2,508
Retained earnings	24	1,324,424	1,323,621	1,298,086	1,363,740	1,298,473
Public equity		1,618,198	1,587,591	1,586,399	1,724,105	1,557,022
represented by:						
CURRENT ASSETS						
Cash & cash equivalents	8	418	4,117	181	3,574	3,738
Debtors & other receivables	9	33,301	38,422	32,715	34,334	37,728
Other financial assets	11	4,176	3,185	4,176	2,044	3,185
Properties available for sale	34	400	500	0	0	0
Inventories	10	203	171	135	67	101
Current assets		38,498	46,395	37,208	40,019	44,752
Less:						
CURRENT LIABILITIES						
Creditors & other payables	20	22,293	24,883	21,342	19,849	23,117
Borrowings	23	12,061	18,032	12,013	23,065	18,032
Provisions	21	46	46	46	24	46
Derivative financial instruments	35	63	53	63	0	53
Employee benefits	22	1,947	1,951	1,773	1,703	1,798
Current liabilities		36,410	44,965	35,238	44,641	43,046
Working capital		2,088	1,430	1,970	(4,622)	1,706
NON CURRENT ASSETS						
Other financial assets	11	256	261	256	96	261
Forestry assets	17	483	480	483	692	480
Intangible assets	13	5,922	7,581	13,997	12,601	14,922
Investment properties	18	38,686	36,085	0	0	0
Investments in subsidiaries	19	0	0	12,000	12,000	12,000
Derivative financial instruments	35	1,175	726	1,175	0	726
Property, plant & equipment	12	1,645,513	1,627,376	1,618,555	1,795,832	1,600,106
Non current assets		1,692,035	1,672,509	1,646,465	1,821,221	1,628,495
NON CURRENT LIABILITIES						
Borrowings	23	70,788	82,130	59,548	90,832	71,590
Creditors & other payables	20	1,110	1,163	0	0	0
Derivative financial instruments	35	25	324	25	731	324
Deferred tax liability	7	1,539	1,466	0	0	0
Provisions	21	2,464	1,265	2,464	932	1,265
Non current liabilities		75,926	86,348	62,037	92,495	73,179
Net assets		1,618,198	1,587,591	1,586,399	1,724,105	1,557,022

The Statement of Accounting Policies (pages 33 to 45) and the Notes to the Financial Statements (pages 50 to 84) form an integral part of these financial statements.

Council and Consolidated Statement of Changes in Equity

FOR THE YEAR ENDED 30 JUNE 2014

	NOTE	CONSOLIDATED			COUNCIL	
		ACTUAL	ACTUAL	ACTUAL	BUDGET	ACTUAL
		2014	2013	2014	2014	2013
		\$000s	\$000s	\$000s	\$000s	\$000s
OPENING BALANCE		1,587,591	1,595,893	1,557,022	1,653,804	1,567,769
Total comprehensive income		30,607	(8,303)	29,377	70,298	(10,747)
CLOSING BALANCE		1,618,198	1,587,591	1,586,399	1,724,105	1,557,022

Council and Consolidated Statement of Cash Flows

FOR THE YEAR ENDED 30 JUNE 2014

	NOTE	CONSOLIDATED			COUNCIL	
		ACTUAL	ACTUAL	ACTUAL	BUDGET	ACTUAL
		2014	2013	2014	2014	2013
		\$000s	\$000s	\$000s	\$000s	\$000s
CASH FLOW FROM OPERATING ACTIVITIES						
Cash was provided from:						
Rates		76,299	78,014	76,299	77,304	78,014
Interest and dividends		4	323	406	60	509
Other income		42,589	35,238	34,223	24,939	26,930
		118,892	113,575	110,928	102,303	105,453
Cash was applied to:						
Payment for goods, services and employees		81,630	67,042	74,939	64,115	60,734
Interest paid		5,040	4,893	4,446	6,168	4,453
GST (net)		(7,199)	(3,214)	(7,184)	0	(3,234)
Income and fringe benefit tax paid		67	80	73	64	86
		79,538	68,881	72,274	70,347	62,039
Net cash inflows from operating activities (A)	25	39,356	44,774	38,655	31,956	43,413
CASH FLOW FROM FINANCING ACTIVITIES						
Cash was provided from:						
Borrowing		700	10,250	0	13,674	10,000
Sale of shares in associate		0	0	0	0	0
		700	10,250	0	13,674	10,000
Cash was applied to:						
Borrowing		18,056	21,094	18,056	4,673	21,094
Dividends paid		0	0	0	0	0
		18,056	21,094	18,056	4,673	21,094
Net cash inflows from financing activities (B)		(17,356)	(10,844)	(18,056)	9,001	(11,094)

The Statement of Accounting Policies (pages 33 to 45) and the Notes to the Financial Statements (pages 50 to 84) form an integral part of these financial statements.



Council and Consolidated Statement of Cash Flows continued...

FOR THE YEAR ENDED 30 JUNE 2014

	NOTE	CONSOLIDATED			COUNCIL	ACTUAL 2013 \$000s
		ACTUAL	ACTUAL	ACTUAL	BUDGET	
		2014 \$000s	2013 \$000s	2014 \$000s	2014 \$000s	
CASH FLOW FROM INVESTING ACTIVITIES						
Cash was provided from:						
Sale of property, plant and equipment, investment properties and properties intended for sale		18	3	0	0	0
Cash provided from maturing investments		3,185	2,314	3,185	0	1,995
Advances repaid		0	0	0	0	0
		3,203	2,317	3,185	0	1,995
Cash was applied to:						
Purchase & development of intangibles		0	3,000	0	0	3,300
Cash applied to replace investments		4,176	3,185	4,176	0	3,185
Purchase & development of property, plant and equipment		24,773	29,003	23,164	42,873	26,755
Net cash inflows / (outflows) from investing activities		28,949	35,188	27,340	42,873	33,240
Net (decrease) in cash flows (C)		(25,747)	(32,872)	(24,155)	(42,873)	(31,245)
NET CASH (=A+B+C)		(3,747)	1,058	(3,556)	(1,916)	1,074
Opening balances 1 July						
Cash & cash equivalents	8	4,116	3,058	3,738	5,490	2,665
		4,116	3,058	3,738	5,490	2,665
Less balances 30 June						
Cash & cash equivalents	8	369	4,116	181	3,574	3,738
		369	4,116	181	3,574	3,738
CASH MOVEMENTS FOR THE YEAR		(3,747)	1,058	(3,556)	(1,916)	1,074

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.

The Statement of Accounting Policies (pages 33 to 45) and the Notes to the Financial Statements (pages 50 to 84) form an integral part of these financial statements.