

Torres Strait Island Regional Council

Financial Position

For the period July 2011 to June 2016

	<u>Notes</u>	<u>11/12 Budget</u>	<u>12/13 Budget</u>	<u>13/14 Budget</u>	<u>14/15 Budget</u>	<u>15/16 Budget</u>
Current Assets						
Cash and cash equivalents		23,154,948.00	22,718,707.00	22,212,489.00	21,631,774.00	20,971,816.00
Trade and other receivables		2,904,811.00	2,993,844.00	3,085,682.00	3,180,416.00	3,278,136.00
Inventories		47,019.00	47,019.00	47,019.00	47,019.00	47,019.00
Other financial assets		293,834.00	293,834.00	293,834.00	293,834.00	293,834.00
		26,400,612.00	26,053,404.00	25,639,024.00	25,153,043.00	24,590,805.00
Non-current assets classified as held for sale		0.00	0.00	0.00	0.00	0.00
Total current assets		26,400,612.00	26,053,404.00	25,639,024.00	25,153,043.00	24,590,805.00
Non-current Assets						
Receivables		0.00	0.00	0.00	0.00	0.00
Investments		0.00	0.00	0.00	0.00	0.00
Investment property		0.00	0.00	0.00	0.00	0.00
Property, plant and equipment		493,183,274.00	472,895,640.00	452,608,006.00	432,320,372.00	412,032,738.00
Capital works in progress		15,782,354.00	15,782,354.00	15,782,354.00	15,782,354.00	15,782,354.00
Intangible assets		0.00	0.00	0.00	0.00	0.00
Total non-current assets		508,965,628.00	488,677,994.00	468,390,360.00	448,102,726.00	427,815,092.00
TOTAL ASSETS		535,366,240.00	514,731,398.00	494,029,384.00	473,255,769.00	452,405,897.00
Current Liabilities						
Trade and other payables		1,257,463.00	1,297,544.00	1,338,908.00	1,381,595.00	1,425,648.00
Borrowings		2,048.00	4,337.00	6,888.00	9,723.00	12,867.00
Provisions		311,357.00	311,357.00	311,357.00	311,357.00	311,357.00
Other		0.00	0.00	0.00	0.00	0.00
Total current liabilities		1,570,868.00	1,613,238.00	1,657,153.00	1,702,675.00	1,749,872.00
Non-current Liabilities						
Trade and other payables		442,964.00	442,964.00	442,964.00	442,964.00	442,964.00
Borrowings		10,591,785.00	10,587,448.00	10,580,560.00	10,570,837.00	10,557,970.00
Provisions		657,786.00	657,786.00	657,786.00	657,786.00	657,786.00
Other		2,351,257.00	2,351,257.00	2,351,257.00	2,351,257.00	2,351,257.00
Total non-current liabilities		14,043,792.00	14,039,455.00	14,032,567.00	14,022,844.00	14,009,977.00
TOTAL LIABILITIES		15,614,660.00	15,652,693.00	15,689,720.00	15,725,519.00	15,759,849.00
NET COMMUNITY ASSETS		519,751,580.00	499,078,705.00	478,339,664.00	457,530,250.00	436,646,048.00
Community Equity						
Asset revaluation reserve		311,420,372.00	311,420,372.00	311,420,372.00	311,420,372.00	311,420,372.00
Retained surplus/(deficiency)		208,331,208.00	187,658,333.00	166,919,292.00	146,109,878.00	125,225,676.00
Other reserves		0.00	0.00	0.00	0.00	0.00
TOTAL COMMUNITY EQUITY		519,751,580.00	499,078,705.00	478,339,664.00	457,530,250.00	436,646,048.00

Torres Strait Island Regional Council
Statement of Cash Flows

For the period July 2011 to June 2016

	Notes	11/12 Budget	12/13 Budget	13/14 Budget	14/15 Budget	15/16 Budget
Cash flows from operating activities:						
Receipts from customers		42,365,562.00	35,497,561.00	36,612,128.00	37,761,826.00	38,947,770.00
Payments to suppliers and employees		-44,693,986.00	-36,575,839.00	-37,744,346.00	-38,950,246.00	-40,194,735.00
		-2,328,424.00	-1,078,278.00	-1,132,218.00	-1,188,420.00	-1,246,965.00
Dividends received						
Interest received		417,557.00	677,936.00	664,008.00	647,945.00	629,610.00
Income from investments		0.00	0.00	0.00	0.00	0.00
Borrowing costs		-33,908.00	-33,851.00	-33,671.00	-33,352.00	-32,880.00
Net cash inflow (outflow) from operating activities		-1,944,775.00	-434,193.00	-501,881.00	-573,827.00	-650,235.00
Cash flows from investing activities:						
Payments for property, plant and equipment		0.00	0.00	0.00	0.00	0.00
Payments for intangible assets		0.00	0.00	0.00	0.00	0.00
Net movement on loans and advances		0.00	0.00	0.00	0.00	0.00
Proceeds from sale of property, plant and equipment		0.00	0.00	0.00	0.00	0.00
Net cash inflow (outflow) from investing activities		0.00	0.00	0.00	0.00	0.00
Cash flows from financing activities:						
Grants, subsidies, contributions and donations		0.00	0.00	0.00	0.00	0.00
Proceeds from borrowings		10,000,000.00	0.00	0.00	0.00	0.00
Repayment of borrowings		0.00	-2,048.00	-4,337.00	-6,888.00	-9,723.00
Repayments made on finance leases		0.00	0.00	0.00	0.00	0.00
Net cash inflow (outflow) from financing activities		10,000,000.00	-2,048.00	-4,337.00	-6,888.00	-9,723.00
Net increase (decrease) in cash held		8,055,225.00	-436,241.00	-506,218.00	-580,715.00	-659,958.00
Cash at beginning of reporting period		15,099,723.00	23,154,948.00	22,718,707.00	22,212,489.00	21,631,774.00
Cash at end of reporting period		23,154,948.00	22,718,707.00	22,212,489.00	21,631,774.00	20,971,816.00

Torres Strait Island Regional Council
Income and Expenditure

For the period July 2011 to June 2016

<u>Notes</u>	<u>11/12 Budget</u>	<u>12/13 Budget</u>	<u>13/14 Budget</u>	<u>14/15 Budget</u>	<u>15/16 Budget</u>
Income					
Revenue					
Recurrent revenue					
Net rate and utility charges	0	0	0	0	0
Fees and charges	1,818,579	1,876,774	1,936,830	1,998,809	2,062,771
Rental income	2,982,304	3,056,862	3,133,283	3,211,615	3,291,906
Interest received	417,557	677,936	664,008	647,945	629,610
Sales - contract and recoverable works	2,354,602	2,429,949	2,507,708	2,587,954	2,670,769
Profit from investments	0	1	2	3	4
Other recurrent income	797,691	823,217	849,560	876,746	904,802
Grants, subsidies, contributions and donations	26,550,186	27,399,792	28,276,585	29,181,436	30,115,242
Total recurrent revenue	34,920,919	36,264,531	37,367,976	38,504,508	39,675,104
Capital revenue					
Grants, subsidies, contributions and donations	0	0	0	0	0
Total capital revenue	0	0	0	0	0
Total revenue	34,920,919	36,264,531	37,367,976	38,504,508	39,675,104
Gain/(loss) on disposal of non-current assets	0	0	0	0	0
Reduction in provision for land restoration	0	0	0	0	0
Total income	34,920,919	36,264,531	37,367,976	38,504,508	39,675,104
Expenses					
Recurrent expenses					
Employee benefits	-20,183,271	-20,829,136	-21,495,668	-22,183,529	-22,893,402
Materials and services	-15,239,131	-15,726,783	-16,230,040	-16,749,401	-17,285,382
Finance costs	-93,908	-93,852	-93,673	-93,355	-92,884
Depreciation and amortisation	-20,287,634	-20,287,634	-20,287,634	-20,287,634	-20,287,634
Total recurrent expenses	-55,803,944	-56,937,405	-58,107,015	-59,313,919	-60,559,302
Capital expenses					
Impairment losses	0	0	0	0	0
Provision for restoration of land	0	0	0	0	0
Revaluation decrements	0	0	0	0	0
Total Capital Expenses	0	0	0	0	0
Total expenses	-55,803,944	-56,937,405	-58,107,015	-59,313,919	-60,559,302
Net result attributable to council	-20,883,025	-20,672,874	-20,739,039	-20,809,411	-20,884,198

Torres Strait Island Regional Council
Statement of Changes in Equity

For the period July 2011 to June 2016

	Asset revaluation reserve					Retained surplus					Total				
	11/12 Budget	12/13 Budget	13/14 Budget	14/15 Budget	15/16 Budget	11/12 Budget	12/13 Budget	13/14 Budget	14/15 Budget	15/16 Budget	10/11	11/12	12/13	13/14	14/15
Opening balance	311,420,372.00	311,420,372.00	311,420,372.00	311,420,372.00	311,420,372.00	229,214,233.00	208,331,208.00	187,658,334.00	166,919,295.00	146,109,884.00	540,634,605.00	519,751,580.00	499,078,706.00	478,339,667.00	457,530,256.00
Adjustments to opening equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Adjusted opening equity	0.00	0.00	0.00	0.00	0.00	229,214,233.00	208,331,208.00	187,658,334.00	166,919,295.00	146,109,884.00	229,214,233.00	208,331,208.00	187,658,334.00	166,919,295.00	146,109,884.00
Revaluations of property, plant and equipment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Available for sale investments:															
Valuation gains/(losses)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transferred to income statement on sale	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Impairment losses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Change in value of future rehabilitation costs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net income recognised directly in equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Surplus for the period	0.00	0.00	0.00	0.00	0.00	-20,883,025.00	-20,672,874.00	-20,739,039.00	-20,809,411.00	-20,884,198.00	-20,883,025.00	-20,672,874.00	-20,739,039.00	-20,809,411.00	-20,884,198.00
Total recognised income and expense	0.00	0.00	0.00	0.00	0.00	208,331,208.00	187,658,334.00	166,919,295.00	146,109,884.00	125,225,686.00	208,331,208.00	187,658,334.00	166,919,295.00	146,109,884.00	125,225,686.00
Transfers to and from reserves															
Transfers to general reserves	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfers from general reserves	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total transfers to and from reserves	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Closing balance	311,420,372.00	311,420,372.00	311,420,372.00	311,420,372.00	311,420,372.00	208,331,208.00	187,658,334.00	166,919,295.00	146,109,884.00	125,225,686.00	519,751,580.00	499,078,706.00	478,339,667.00	457,530,256.00	436,646,058.00