

Torres Strait Island Regional Council

Statement of Cash Flows

For the period July 2013 to June 2018

| | Notes | 13/14 Budget | 13/14 Budget Review.1 | 13/14 Budget Review.2 | 13/14 Budget Review.3 | 14/15 Budget | 15/16 Budget | 16/17 Budget | 17/18 Budget |
|--|-------|-------------------|-----------------------|-----------------------|-----------------------|--------------------|--------------------|--------------------|--------------------|
| Cash flows from operating activities: | | | | | | | | | |
| Receipts from customers | | 63,311,485 | 22,198,854 | 27,970,802 | 28,329,691 | 30,350,788 | 31,829,739 | 31,860,352 | 33,736,794 |
| Payments to suppliers and employees | | -53,081,750 | -38,439,344 | -50,007,546 | -54,106,720 | -52,684,605 | -53,914,632 | -55,498,214 | -57,139,296 |
| | | 10,229,735 | -16,240,490 | -22,036,744 | -25,777,029 | -22,333,817 | -22,084,893 | -23,637,862 | -23,402,502 |
| Dividends received | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Interest received | | 300,000 | 418,295 | 492,581 | 492,581 | 309,900 | 320,127 | 330,691 | 341,604 |
| Income from Funding | 3 | 0 | 22,499,007 | 23,087,427 | 26,691,199 | 21,989,594 | 22,649,282 | 23,328,760 | 24,028,623 |
| Borrowing costs | | -21,234 | -194,608 | -57,697 | -57,697 | -207,371 | -195,351 | -186,185 | -180,916 |
| Net cash inflow (outflow) from operating activities | | 10,508,501 | 6,482,204 | 1,485,567 | 1,349,054 | -241,694 | 689,165 | -164,596 | 786,809 |
| Cash flows from investing activities: | | | | | | | | | |
| Payments for property, plant and equipment | 1 | -9,430,000 | -6,588,860 | -3,372,307 | -950,597 | 0 | 0 | 0 | 0 |
| Payments for intangible assets | | 0 | 0 | -400,000 | -400,000 | 0 | 0 | 0 | 0 |
| Net movement on loans and advances | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Proceeds from sale of property, plant and equipment | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net cash inflow (outflow) from investing activities | | -9,430,000 | -6,588,860 | -3,772,307 | -1,350,597 | 0 | 0 | 0 | 0 |
| Cash flows from financing activities: | | | | | | | | | |
| Grants, subsidies, contributions and donations | | 3,230,000 | 1,388,860 | 1,273,570 | 1,087,110 | 0 | 0 | 0 | 0 |
| Proceeds from borrowings | 2 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 0 | 0 | 0 | 0 |
| Repayment of borrowings | | -128,766 | -128,766 | -41,392 | -41,392 | -128,766 | -130,105 | -120,800 | -101,029 |
| Repayments made on finance leases | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net cash inflow (outflow) from financing activities | | 6,101,234 | 4,260,094 | 4,232,178 | 4,045,718 | -128,766 | -130,105 | -120,800 | -101,029 |
| Net increase (decrease) in cash held | | 7,179,735 | 4,153,438 | 1,945,438 | 4,044,175 | -370,460 | 559,060 | -285,396 | 685,780 |
| Cash at beginning of reporting period | | 8,273,439 | 14,226,338 | 14,226,338 | 14,226,338 | 18,270,513 | 17,900,053 | 18,459,113 | 18,173,717 |
| Cash at end of reporting period | | 15,453,174 | 18,379,776 | 16,171,776 | 18,270,513 | 17,900,053 | 18,459,113 | 18,173,717 | 18,859,497 |

Notes:

1. No Capital has been forecasted for 14/15 onwards except contributed assets
2. Loan Funding from QTC
3. Original Budget 13/14 Funding was included in receipts from customer

Torres Strait Island Regional Council
Income and Expenditure

For the period July 2013 to June 2018

| | <u>Notes</u> | <u>12/13 Last Year</u> | <u>13/14 Budget Original</u> | <u>13/14 Budget Review.1</u> | <u>13/14 Budget Review.2</u> | <u>13/14 Budget Review.3</u> | <u>14/15 Budget</u> | <u>15/16 Budget</u> | <u>16/17 Budget</u> | <u>17/18 Budget</u> |
|--|--------------|------------------------|------------------------------|------------------------------|------------------------------|------------------------------|---------------------|---------------------|---------------------|---------------------|
| Income | | | | | | | | | | |
| Revenue | | | | | | | | | | |
| Recurrent revenue | | | | | | | | | | |
| Net rate and utility charges | | 1,106,690 | 936,364 | 934,153 | 919,555 | 900,575 | 964,455 | 993,389 | 1,023,191 | 1,053,886 |
| Fees and charges | | 143,536 | 1,577,198 | 1,327,700 | 1,598,316 | 1,182,059 | 1,437,253 | 1,473,184 | 1,510,014 | 1,547,764 |
| Rental income | | 3,598,275 | 3,299,081 | 3,634,601 | 4,112,646 | 4,604,382 | 3,401,353 | 3,506,794 | 3,615,505 | 3,727,586 |
| Interest received | | 278,349 | 300,000 | 418,295 | 492,581 | 510,790 | 309,900 | 320,127 | 330,691 | 341,604 |
| Sales - contract and recoverable works | | 22,890,208 | 21,982,764 | 16,011,357 | 19,240,529 | 19,603,456 | 22,642,247 | 23,321,514 | 24,021,160 | 24,741,795 |
| Other recurrent income | | 117,140 | 1,965,919 | 526,465 | 704,097 | 625,351 | 2,024,897 | 2,085,643 | 2,148,213 | 2,212,659 |
| Grants, subsidies, contributions and donations | | 30,297,292 | 21,349,120 | 22,499,007 | 23,087,427 | 26,691,199 | 21,989,594 | 22,649,282 | 23,328,760 | 24,028,623 |
| Total recurrent revenue | | 58,431,490 | 51,410,446 | 45,351,578 | 50,155,151 | 54,117,812 | 52,769,699 | 54,349,933 | 55,977,534 | 57,653,917 |
| Capital revenue | | | | | | | | | | |
| Grants, subsidies, contributions and donations | 1 | 1,587,665 | 4,060,000 | 4,388,860 | 1,273,570 | 1,087,110 | 0 | 0 | 0 | 0 |
| Other Capital Income | 2 | 2,531,602 | 62,698,726 | 62,885,186 | 62,885,186 | 63,150,823 | 18,000,000 | 18,000,000 | 18,000,000 | 18,000,000 |
| Total capital revenue | | 4,119,267 | 66,758,726 | 67,274,046 | 64,158,756 | 64,237,933 | 18,000,000 | 18,000,000 | 18,000,000 | 18,000,000 |
| Total revenue | | 62,550,757 | 118,169,172 | 112,625,624 | 114,313,907 | 118,355,745 | 70,769,699 | 72,349,933 | 73,977,534 | 75,653,917 |
| Gain/(loss) on disposal of non-current assets | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Reduction in provision for land restoration | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total income | | 62,550,757 | 118,169,172 | 112,625,624 | 114,313,907 | 118,355,745 | 70,769,699 | 72,349,933 | 73,977,534 | 75,653,917 |
| Expenses | | | | | | | | | | |
| Recurrent expenses | | | | | | | | | | |
| Employee benefits | | -17,592,196 | -20,166,746 | -19,519,808 | -18,966,472 | -19,240,596 | -20,973,416 | -21,711,645 | -22,475,879 | -23,267,035 |
| Materials and services | | -36,660,271 | -30,992,166 | -25,637,162 | -31,130,982 | -34,814,342 | -31,587,595 | -32,377,285 | -33,186,717 | -34,016,385 |
| Finance costs | 3 | -5,616,744 | -251,534 | -194,608 | -57,697 | -62,874 | -207,371 | -195,351 | -186,185 | -180,916 |
| Depreciation and amortisation | | -25,887,834 | -27,233,724 | -27,223,728 | -24,784,286 | -24,920,799 | -28,693,568 | -29,093,568 | -29,693,568 | -30,293,568 |
| Total recurrent expenses | | -85,757,045 | -78,644,170 | -72,575,306 | -74,939,437 | -79,038,611 | -81,461,950 | -83,377,849 | -85,542,349 | -87,757,904 |
| Nett Operating Surplus/(Deficit) Exc Capital & Deprec | 4 | | 0 | 0 | 0 | 0 | 1,317 | 65,652 | 128,753 | 189,581 |
| Capital expenses | | | | | | | | | | |
| Impairment losses | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other Capital Expenses | | -10,547 | -2,200,000 | -2,200,000 | -2,200,000 | 0 | 0 | 0 | 0 | 0 |
| Provision for restoration of land | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Revaluation decrements | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Capital Expenses | | -10,547 | -2,200,000 | -2,200,000 | -2,200,000 | 0 | 0 | 0 | 0 | 0 |
| Total expenses | | -85,767,592 | -80,844,170 | -74,775,306 | -77,139,437 | -79,038,611 | -81,461,950 | -83,377,849 | -85,542,349 | -87,757,904 |
| Net result attributable to council | | -23,216,835 | 37,325,002 | 37,850,318 | 37,174,470 | 39,317,134 | -10,692,251 | -11,027,916 | -11,564,815 | -12,103,987 |

Torres Strait Island Regional Council
Statement of Changes in Equity
For the period July 2013 to June 2018

| | Asset revaluation reserve | | | | | | | Retained surplus | | | | | | | Total | | | | | | |
|--|---------------------------|-------------------------|-------------------------|--------------------|--------------------|--------------------|--------------------|-------------------------|-------------------------|-------------------------|--------------------|--------------------|--------------------|--------------------|-------------------------|-------------------------|-------------------------|--------------------|--------------------|--------------------|--------------------|
| | 13/14 Budget Reviewed.1 | 13/14 Budget Reviewed.2 | 13/14 Budget Reviewed.3 | 14/15 Budget | 15/16 Budget | 16/17 Budget | 17/18 Budget | 13/14 Budget Reviewed.1 | 13/14 Budget Reviewed.2 | 13/14 Budget Reviewed.3 | 14/15 Budget | 15/16 Budget | 16/17 Budget | 17/18 Budget | 13/14 Budget Reviewed.1 | 13/14 Budget Reviewed.2 | 13/14 Budget Reviewed.3 | 14/15 Budget | 15/16 Budget | 16/17 Budget | 17/18 Budget |
| Opening balance | 153,176,979 | 153,176,979 | 153,176,979 | 153,176,979 | 153,176,979 | 153,176,979 | 153,176,979 | 525,288,966 | 525,288,963 | 525,288,963 | 564,606,097 | 553,913,846 | 542,885,930 | 531,321,115 | 678,465,945 | 678,465,942 | 678,465,942 | 717,783,076 | 707,090,825 | 696,062,909 | 684,498,094 |
| Adjustments to opening equity | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Adjusted opening equity | 153,176,979 | 153,176,979 | 153,176,979 | 153,176,979 | 153,176,979 | 153,176,979 | 153,176,979 | 525,288,966 | 525,288,963 | 525,288,963 | 564,606,097 | 553,913,846 | 542,885,930 | 531,321,115 | 678,465,945 | 678,465,942 | 678,465,942 | 564,606,110 | 707,090,825 | 696,062,909 | 684,498,094 |
| Revaluations of property, plant and equipment | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Available for sale investments: | | | | | | | | | | | | | | | | | | | | | |
| Valuation gains/(losses) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Transferred to income statement on sale | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Impairment losses | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Change in value of future rehabilitation costs | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net income recognised directly in equity | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Surplus for the period | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 37,850,318 | 37,174,470 | 39,317,134 | -10,692,251 | -11,027,916 | -11,564,815 | -12,103,987 | 37,850,318 | 37,174,470 | 39,317,134 | -10,692,251 | -11,027,916 | -11,564,815 | -12,103,987 |
| Total recognised income and expense | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 563,139,284 | 562,463,433 | 564,606,097 | 553,913,846 | 542,885,930 | 531,321,115 | 519,217,128 | 563,139,284 | 562,463,433 | 553,913,846 | 542,885,930 | 542,885,930 | 531,321,115 | 519,217,128 |
| Transfers to and from reserves | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Transfers to general reserves | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Transfers from general reserves | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total transfers to and from reserves | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Closing balance | 153,176,979 | 153,176,979 | 153,176,979 | 153,176,979 | 153,176,979 | 153,176,979 | 153,176,979 | 563,139,284 | 562,463,433 | 564,606,097 | 553,913,846 | 542,885,930 | 531,321,115 | 519,217,128 | 716,316,261 | 715,640,412 | 717,783,076 | 707,090,825 | 696,062,910 | 684,498,095 | 672,394,108 |

Notes:
1. Assumption no movement in Asset Revaluation Reserve over 5 yrs

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