

YARRABAH ABORIGINAL SHIRE COUNCIL

GENERAL FUND

BUDGET STATEMENT OF RECEIPTS AND DISBURSEMENTS

FOR THE YEAR ENDED 30 JUNE 2007

	\$	\$
Opening balance as at 1 July 2006		3,151,695
Receipts		
Grants and other contributions	22,559,693	
Enterprise receipts	1,375,176	
Housing rentals	1,200,000	
Council levies and charges	164,307	
GST collected from customers	1,800,000	
Other receipts	<u>1,064,030</u>	
Expected total receipts		<u>28,163,206</u>
Expected funds available		31,314,901
Disbursements		
Grants and subsidies	23,444,776	
Enterprise disbursements	1,218,449	
Operating disbursements	1,602,517	
Building and house maintenance	223,130	
Capital purchases	95,500	
GST paid to suppliers	600,000	
GST remitted to ATO	1,200,000	
Other disbursements	<u>5,000</u>	
Expected total disbursements		<u>28,389,372</u>
Estimated closing balance as at 30 June 2007		<u><u>2,925,529</u></u>

YARRABAH ABORIGINAL SHIRE COUNCIL

GENERAL FUND

STATEMENT OF RECEIPTS AND DISBURSEMENTS

FOR THE YEAR ENDED 30 JUNE 2006

	Notes	2006		2005	
		\$	\$	\$	\$
Opening balance as at 1 July	1		3,183,313		1,196,589
Receipts					
Grants and other contributions	2	16,572,084		17,077,999	
Enterprise receipts	3	1,331,410		1,361,355	
Housing rentals		1,193,832		953,647	
Council levies and charges	4	116,062		101,101	
GST collected from customers		1,598,718		1,674,340	
Other receipts	5	<u>1,523,177</u>		<u>1,376,799</u>	
Total receipts			22,335,283		22,545,241
Disbursements					
Grants and subsidies	6	17,648,592		15,779,103	
Enterprise disbursements	7	1,231,987		1,323,255	
Operating disbursements	8	1,515,364		1,370,552	
Building and house maintenance	9	354,144		523,107	
Capital purchases	10	58,636		4,552	
GST paid to suppliers		547,401		478,048	
GST remitted to ATO		1,010,753		1,078,900	
Other disbursements	12	<u>24</u>		<u>1,000</u>	
Total disbursements			22,366,901		20,558,517
Excess (deficit) of receipts over disbursements			<u>(31,618)</u>		<u>1,986,724</u>
Closing balance as at 30 June	13		<u>3,151,695</u>		<u>3,183,313</u>

The accompanying notes form an integral part of these financial statements

YARRABAH ABORIGINAL SHIRE COUNCIL

TRUST FUND

STATEMENT OF RECEIPTS AND DISBURSEMENTS

FOR THE YEAR ENDED 30 JUNE 2006

	Notes	2006		2005	
		\$	\$	\$	\$
Opening balance as at 1 July	14		19,307		45,738
Receipts					
Contractors' deposits/retention monies	15	75,390		0	
Other receipts	16	<u>15,017</u>		<u>39,025</u>	
Total receipts			90,407		39,025
Disbursements					
Contractors' deposits/retention monies refunded	17	0		26,431	
Other disbursements	18	<u>14,837</u>		<u>39,025</u>	
Total disbursements			<u>14,837</u>		<u>65,456</u>
Excess (deficit) of receipts over disbursements			<u>75,570</u>		<u>(26,431)</u>
Closing balance as at 30 June	19		<u><u>94,877</u></u>		<u><u>19,307</u></u>

The accompanying notes form an integral part of these financial statements

YARRABAH ABORIGINAL SHIRE COUNCIL

STATEMENT OF ASSETS AND LIABILITIES AS AT 30 JUNE 2006

	Notes	2006		2005	
		\$	\$	\$	\$
Current assets					
Cash assets	20	3,151,695		3,280,217	
Receivables	21	1,035,545		823,300	
Inventories	22	41,523		46,913	
Other current assets	23	<u>66,848</u>		<u>71,001</u>	
Total current assets			4,295,610		4,221,431
Non-current assets					
Property, plant and equipment	24	<u>23,861,698</u>		<u>24,051,171</u>	
Total non-current assets			<u>23,861,698</u>		<u>24,051,171</u>
Total assets			28,157,308		28,272,602
Current liabilities					
Payables	25	223,415		278,464	
Provisions	26	586,852		615,527	
Other current liabilities	27	<u>1,423,897</u>		<u>2,032,402</u>	
Total current liabilities			2,234,164		2,926,393
Non-current liabilities					
Provisions	26	<u>427,661</u>		<u>435,309</u>	
Total non-current liabilities			<u>427,661</u>		<u>435,309</u>
Total liabilities			<u>2,661,825</u>		<u>3,361,702</u>
Net assets (liabilities)			<u>25,495,484</u>		<u>24,910,900</u>

The accompanying notes form an integral part of these financial statements

(A) Summary of Significant Accounting Policies

The significant accounting policies adopted by the Yarrabah Aboriginal Shire Council are stated in order to help provide a general understanding of these financial statements. These policies have been consistently applied, except as otherwise stated.

- (a) Objective of the Council
- (a) Basis of Preparation
- (c) Cash Assets
- (d) Receivables
- (e) Inventories
- (f) Acquisition of Assets
- (g) Property, Plant and Equipment
- (h) Depreciation
- (i) Insurance over Assets
- (j) Revaluation of Non-current Physical Assets
- (k) Leases
- (l) Payables
- (m) Interest-bearing Liabilities
- (n) Provisions
- (o) Taxation
- (p) Events Occurring after Balance Date
- (q) Comparative Amounts
- (r) Funds Held in Trust
- (s) Funds Held in Trust by a Third Party

(B) Statement of Budget and Actual Disbursements

(C) Explanatory Notes

(D) Grants by Project

(E) Controlled Entities

(F) Losses Written-off by Council

(G) Elected Members' Benefits

- (a) Councillors' Remuneration - Cash and Non-cash
- (b) Attendance at Council Meetings
- (c) Loans to current and immediate past Councillors, their Spouses and/or Partners and immediate Families
- (d) Debts (including Housing Rentals) Owing by current and immediate past Councillors

(H) Trading Statements

(A) Summary of Significant Accounting Policies

The significant accounting policies adopted by the Yarrabah Aboriginal Shire Council are stated in order to help provide a general understanding of these financial statements. These policies have been consistently applied, except as otherwise stated.

(a) Objective of the Council

The principal objective of the Council is to provide quality local government services to the community of Yarrabah.

(b) Basis of Preparation

These financial statements are a special purpose financial report and have been prepared to comply with section 37 (b) of the *Local Government (Community Government Areas) Act 2005*.

The Statements of Receipts and Disbursements have been prepared using the modified cash basis of accounting whilst the Statement of Assets and Liabilities and Trading Statements have been prepared using a modified accrual accounting system.

Council has reported in these financial statements all assets and liabilities with the exception of most infrastructure assets. These assets include such items as water supply, sewerage, roads and bridges, stormwater drainage and related facilities, etc. They have not been valued and cannot be reported in these annual financial statements until such time as the Council, in conjunction with the Department of Local Government, Planning, Sport and Recreation has developed an appropriate valuation methodology.

In the determination of whether an asset or liability is reported as being "current" or "non-current", consideration is given to the time when each asset or liability is expected to be realised or paid. The asset or liability is classified as "current" if it is expected to be turned over within the next twelve months which is the Council's operational cycle. All other assets or liabilities are classified as being "non-current".

The Council is located on land assigned to it under a Deed of Grant in Trust (DOGIT) signed by the Governor of Queensland on 27 October 1986 pursuant to section 334 of the *Land Act 1962*. It comprises an area of approximately 15,609 hectares.

The land is administered by the Department of Natural Resources and Mines and the Council has restricted use of this land for the benefit of Aboriginal inhabitants. This value of the DOGIT land has not been taken up in the Council's assets as it cannot be reliably valued.

The statements do not take into account changing money values or, except where otherwise stated, the current valuations of non-current physical assets.

(c) Cash Assets

For the purposes of the Statement of Assets and Liabilities, cash assets include all cash and cheques receipted but not banked as at 30 June, as well as deposits at call with financial institutions. It also includes liquid investments with short periods to maturity that are readily convertible to cash on hand at the Council's option and that are subject to a low risk of changes in value.

YARRABAH ABORIGINAL SHIRE COUNCIL

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2006

(d) Receivables

Debtors are recognised at the nominal amounts due at the time of sale or service delivery, with settlement generally being required within one month from the date of invoice.

The Council does not make loans to community residents.

The Council recognises as receivables those grants where an arrangement has been entered into with the grant provider that the Council would spend its own money in the first instance and be reimbursed by the grantor at a later time.

The collectability of each debt is assessed at year end and a provision allowance is made for any doubtful accounts. If debts have been deemed to be irrecoverable they are written off with Council's approval and are recorded in a Register of Bad Debts Written Off, in the event that an opportunity to collect them presents itself at a later time.

(e) Inventories

The Council's inventories include raw materials, work-in-progress and finished goods. They are valued at cost. Costs have been assigned to inventory quantities on hand at balance date using the weighted average principle. They do not include expenditure incurred in acquiring the inventories and bringing them to their existing condition and location.

Information recorded in the Trading Statements included in Note H has been prepared in accordance with Australian Accounting Standard AASB102 - Inventories.

(f) Acquisition of Assets

Actual cost is used for the initial recording of all acquisitions of assets by the Council.

(g) Property, Plant and Equipment

All property, plant and equipment are recorded at cost. The Council's threshold for the recording of non-current assets is \$500. All items of property, plant and equipment with a cost, or other value in excess of this threshold are recorded in the Asset Register during the year of acquisition.

The cost assigned to assets under construction, buildings and houses constructed by the Council include materials, direct labour and appropriate fixed and variable overheads.

Capital replacement is funded from specific purpose grants, non-cash grants and from Council's own resources.

YARRABAH ABORIGINAL SHIRE COUNCIL

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2006

(h) Depreciation

Property, plant and equipment excluding land, are depreciated over their useful lives at rates prescribed by the Commissioner of the Australian Taxation Office and contained in the Australian Master Tax Guide or at a rate deemed appropriate by council considering the useful life of the asset. The straight line method of depreciation is used. Items which no longer have a useful life are scrapped during the financial year in which they are so identified.

Depreciation has been calculated and recorded in the Asset Register but cannot be expensed until the Council's accounts are prepared on a full accrual basis.

Depreciation Schedule

	Depreciation Range
Buildings	2.5% - 10.0%
Houses	2.5% - 6.0%
Motor vehicles	5.0% - 15.0%
Plant and equipment	2.0% - 33.3%
Office equipment	5.0% - 33.3%

(i) Insurance over Assets

The Council's assets are insured in line with its risk management policy. This policy encompasses the Commonwealth and the State Government's requirement for the insurance of assets for which they provide funding.

(j) Revaluation of Non-current Physical Assets

Council intends to revalue, by a registered valuer, buildings houses and infrastructure at least once every five years as required by the *Local Government (Community Government Areas) Finance Standard 2004*. All other non-current assets, principally plant and equipment will continue to be measured at cost.

Only those assets, the total value of which are material, compared to the value of the class of assets to which they belong, are comprehensively revalued.

Separately identified components of assets are measured on the same basis as the assets to which they relate.

(k) Leases

The leases entered into by Council are operating leases for motor vehicles. Monthly lease hire payments are charged to the operating statement over the lease term as this is representative of the pattern of benefits to be derived from the leased asset.

(l) Payables

Payables are recognised upon receipt of the goods and services ordered and are measured at the agreed purchase/contract price, gross of applicable trade and other discounts. Amounts owing are unsecured and are generally settled on 30 day terms.

YARRABAH ABORIGINAL SHIRE COUNCIL

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2006

(m) Interest-bearing Liabilities

The Council does not have any loans.

(n) Provisions

Wages and salaries, annual leave, long service leave, and sick leave

- (a) liabilities for salaries and wages, annual leave and long service leave are recognised and are measured as the amount unpaid at the reporting date, at current pay rates, in respect of employee's services up to that date; and
- (b) the historical pattern of sick leave is expected to continue in the future, and as sick leave entitlements do not vest with employees, no provision has been made for accrued sick leave entitlements.

(o) Taxation

The Council's activities are exempt from taxation except for Fringe Benefits Tax and Goods and Services Tax.

As such, input tax credits receivable and GST payable from/to the Australian Taxation Office are recognised and accrued.

(p) Events Occurring after Balance Date

There were no post balance date events which had a material effect on the Council's financial position.

(q) Comparative Amounts

Comparative information has been restated, where necessary, to be consistent with disclosures in the current reporting period.

(r) Funds Held in Trust

Funds held in the Trust Fund on behalf of outside parties include security deposits lodged to guarantee performance and unclaimed monies (e.g. wages) paid into the Trust Fund by the Council. The Council performs only a custodian role in respect of these monies and because they cannot be used for Council purposes, they are not considered revenue nor brought to account in the financial statements. They are disclosed in Note 19 to the financial statements for information purposes only.

(s) Funds Held in Trust by a Third Party

No grant funds were held in Trust by any third parties as at 30 June as have been disclosed in Note D under Non-cash grants.

YARRABAH ABORIGINAL SHIRE COUNCIL

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2006

(B) Statement of Budget and Actual Disbursements

	Original Budget	Revised Budget	Actual	Variance
	\$	\$	\$	\$
Grant and subsidies	21,175,553		- 17,648,592	3,526,961
Enterprise disbursements	1,318,325		- 1,231,987	86,338
Operating disbursements	1,560,477		- 1,515,364	45,113
Building and house maintenance	560,343		- 354,144	206,199
Capital purchases	96,000		- 58,636	37,364
GST paid to suppliers	600,000		- 547,401	52,599
GST remitted to ATO	1,200,000		- 1,010,753	189,247
Other disbursements	5,000		- 24	4,976
				-
Total Disbursements	26,515,698		- 22,366,901	4,148,797

YARRABAH ABORIGINAL SHIRE COUNCIL

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2006

(C) Explanatory Notes

	2006 \$	2005 \$
Note 1 - Opening Balance		
Cash advances	8,950	3,850
Cash at bank		
General Fund	(96,904)	31,472
Cash Management Account	3,271,267	1,161,267
Total - Opening balance	<u>3,183,313</u>	<u>1,196,589</u>
Note 2 - Grants and Other Contributions		
<i>Commonwealth government departments</i>		
Department of Communications, Information Technology and the Arts	-	5,620
Department of Education, Science and Training	45,995	-
Department of Employment and Workplace Relations	11,695,950	11,144,006
Department of Environment and Heritage	40,282	-
Department of Families, Community Services and Indigenous Affairs	377,400	380,050
Department of Health and Ageing	44,500	35,084
Department of Transport and Regional Services	27,411	186,068
Total - Commonwealth government departments	<u>12,231,538</u>	<u>11,750,828</u>
<i>State government departments</i>		
Department of Aboriginal and Torres Strait Islander Policy	326,602	2,114,971
Department of Communities	133,824	149,420
Department of Education and the Arts	10,000	-
Department of Emergency Services	15,415	3,000
Department of Employment and Training	523,565	-
Queensland Health	217,780	245,025
Department of Housing	393,643	2,338,336
Department of Local Government, Planning, Sport and Recreation	2,612,677	413,704
Department of State Development, Trade and Innovation	40,000	-
Total - State government departments	<u>4,273,506</u>	<u>5,264,456</u>
<i>Other grant providers</i>		
Aboriginal Hostels Limited	27,624	17,700
Australia Council for The Arts	25,000	8,661
Indigenous Consumer Assistance Network	848	94
Queensland Treasury	13,068	35,760
State Library of Queensland	500	500
Total - Other grant providers	<u>67,040</u>	<u>62,715</u>
Total - Grants and other contributions	<u>16,572,084</u>	<u>17,077,999</u>

YARRABAH ABORIGINAL SHIRE COUNCIL

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2006

	2006 \$	2005 \$
Note 3 - Enterprise Receipts		
Canteen sales	1,321,597	1,355,069
Canteen commissions and sundry income	9,813	6,286
Total - Enterprise receipts	<u>1,331,410</u>	<u>1,361,355</u>
Note 4 - Council Levies and Charges		
Hire of buildings	3,829	5,077
Lease rental income	55,434	36,236
Maintenance income	8,466	17,344
Plant and equipment hire/private works	4,472	13,582
Service charges	43,688	28,488
Workshop charges	173	374
Total - Council levies and charges	<u>116,062</u>	<u>101,101</u>
Note 5 - Other Receipts		
Administration charges	290,562	37,513
Aged hostel catering	1,209	3,000
Aged hostel personal/hostel care subsidy	431,909	411,618
Aged hostel respite subsidy	393	-
Aged hostel tariffs	115,661	117,182
Animal control income	146	-
Bank agency commission	28,116	11,607
Bank interest	161,382	115,688
Bus run income	45,905	41,027
CDEP activities	14,266	20,741
Contract works	842	334,307
Court fines	2,175	1,490
Day care centre fees	30,245	28,528
Disadvantaged area subsidy	51,677	50,565
Donations received	-	3,600
Dividends received	8,543	-
Freight charges	1,909	2,060
Fuel subsidy	11,192	9,476
Halfway house tariffs	2,248	2,640
Insurance claims	31,979	19,439
Other commissions	629	931
PCYC receipts	68,502	54,191
Postal agency commission	11,165	11,165
Postal agency sales	173	-
Proceeds from sale of assets	17,318	8,282
Wage subsidies	194,242	88,437
WorkCover claims	747	1,411
Other	42	1,901
Total - Other receipts	<u>1,523,177</u>	<u>1,376,799</u>

YARRABAH ABORIGINAL SHIRE COUNCIL

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2006

	2006	2005
	\$	\$
Note 6 - Grants and Subsidies Disbursements		
<i>Commonwealth government departments</i>		
Centrelink	8,573	6,947
Department of Communications, Information Technology and the Arts	-	68,918
Department of Employment and Workplace Relations	11,805,744	11,161,002
Department of Families, Community Services and Indigenous Affairs	452,484	476,610
Department of Health and Ageing	44,500	35,084
Department of Immigration and Multicultural Affairs	5,000	-
Department of Transport and Regional Services	338,456	31,819
Total - Commonwealth government departments	<u>12,654,757</u>	<u>11,780,380</u>
<i>State government departments</i>		
Department of Aboriginal and Torres Strait Islander Policy	260,110	2,083,727
Department of Communities	155,157	125,755
Department of Emergency Services	24,540	-
Department of Employment and Training	590,092	71,883
Queensland Health	206,729	206,046
Department of Housing	994,454	1,001,722
Department of Local Government, Planning, Sport and Recreation	2,705,378	433,924
Department of Primary Industries and Fisheries	-	3,574
Department of State Development and Innovation	2,877	417
Queensland Treasury	15,582	-
Total - State government departments	<u>4,954,919</u>	<u>3,927,048</u>
<i>Other grant providers</i>		
Aboriginal Coordinating Council	5,316	19,643
Aboriginal Hostels Limited	22,662	22,662
Australia Council for The Arts	9,938	25,727
Fred Hollows Foundation	-	2,701
Indigenous Consumer Assistance Network	-	942
State Library of Queensland	1,000	-
Total - Other grant providers	<u>38,916</u>	<u>71,675</u>
Total - Grants and subsidies disbursements	<u>17,648,592</u>	<u>15,779,103</u>
	2006	2005
	\$	\$
Note 7 - Enterprise Disbursements		
Canteen		
Purchases	1,037,777	1,131,395
Wages (see Note 11)	150,001	146,594
Operating expenses	44,209	45,266
Total - Enterprise disbursements	<u>1,231,987</u>	<u>1,323,255</u>

YARRABAH ABORIGINAL SHIRE COUNCIL

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2006

	2006 \$	2005 \$
Note 8 - Operating Disbursements		
Accounting and administration fees	31,119	47,869
Advertising	10,458	11,228
Audit fees	56,684	47,814
Bank charges	3,850	3,452
Cleaning	26,699	29,147
Commissions paid	11,071	11,072
Conference fees	15,098	14,892
Consultants fees	160,810	124,920
Councillors' meeting fees (council sitting fee allowance)	37,600	58,520
Donations	64,132	18,395
Electricity and gas	180,803	144,352
Employee expenses	1,545	-
Freight	1,431	2,722
Grants refunded	1,723	1,132
Hire charges	91,174	48,647
Insurance	155,580	202,105
Interest paid	-	24
Legal fees	20,204	5,380
Licence fees	6,143	4,837
Materials & operating expenses	638,308	387,332
Meeting expenses	7,309	22,211
Motor vehicle expenses	501,299	522,860
Payroll delivery costs	30,635	30,874
Postage	1,001	1,034
Printing and stationery	52,334	45,588
Provisions	100,705	101,915
Repairs and maintenance	203,861	243,911
Security	6,671	6,741
Subscriptions	6,297	57,626
Superannuation contributions	596,812	551,335
Taxes (FBT)	18,084	18,083
Telephone and fax	35,793	64,482
Training	24,496	84,685
Travel and accommodation	92,169	58,809
Wages (see Note 11)	13,217,977	12,291,128
WorkCover premium	64,513	53,181
Total - Operating disbursements	<u>16,474,388</u>	<u>15,318,303</u>
Less: Operating disbursements included in grant disbursements	(14,959,024)	(13,947,751)
Total - Net operating disbursements	<u><u>1,515,364</u></u>	<u><u>1,370,552</u></u>

YARRABAH ABORIGINAL SHIRE COUNCIL

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2006

	2006 \$	2005 \$
Note 9 - Building and House Maintenance		
Building construction	990,975	21,235
Building repairs and maintenance	52,738	63,397
Consultant's fees	143,563	133,023
House construction	293,263	521,688
House repairs and maintenance	136,958	424,712
Infrastructure construction	239,598	123,786
Wages (see Note 11)	936,911	906,136
WorkCover premium	3,557	1,626
Total - Building and house maintenance	<u>2,797,563</u>	<u>2,195,603</u>
Less: Building and house maintenance disbursements included in grant disbursements	(2,443,419)	(1,672,496)
Total - Net building and house maintenance	<u><u>354,144</u></u>	<u><u>523,107</u></u>
Note 10 - Capital Purchases		
Buildings	21,182	14,809
Motor vehicles	101,652	58,232
Office equipment	102,494	42,752
Plant and equipment	79,384	47,615
Total - Capital purchases	<u>304,712</u>	<u>163,408</u>
Less: Capital purchases included in grant disbursements	(246,076)	(158,856)
Total - Net capital purchases	<u><u>58,636</u></u>	<u><u>4,552</u></u>
Note 11 - Salary and Wages Expenditure		
Total salaries and wages comprise those included in :		
Grants and subsidies	13,191,247	12,311,069
Enterprise disbursements	150,001	146,594
Operating disbursements	678,095	543,961
Building and house maintenance	285,546	342,234
Total - Salary and wages expenditure	<u><u>14,304,889</u></u>	<u><u>13,343,858</u></u>
Note 12 - Other Disbursements		
Sundry expenses	97	1,000
Less: Other disbursements included in grant disbursements	(73)	-
Total - Other disbursements	<u><u>24</u></u>	<u><u>1,000</u></u>

YARRABAH ABORIGINAL SHIRE COUNCIL

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2006

	2006	2005
	\$	\$
Note 13 - Closing Balance		
This is represented by:		
Cash advances	8,950	8,950
Cash at bank		
General Fund	321,479	(96,904)
Cash Management Account	2,821,266	3,271,267
Total - Closing balance	<u><u>3,151,695</u></u>	<u><u>3,183,313</u></u>
Note 14 - Opening Balance - Trust Fund		
This is represented by:		
Cash at bank		
Trust Fund	19,307	45,738
Total - Opening balance	<u><u>19,307</u></u>	<u><u>45,738</u></u>
Note 15 - Contractor's Deposits/Retention Monies		
Retention monies	75,390	-
Total - Contractor's deposits/Retention monies	<u><u>75,390</u></u>	<u><u>-</u></u>
Note 16 - Other Trust Receipts		
QGAP agency receipts	14,837	39,025
Bank interest	180	-
Total - Other trust receipts	<u><u>15,017</u></u>	<u><u>39,025</u></u>
Note 17 - Contractor's Deposits/Retention Monies Refunded		
Retention monies	-	26,431
Total - Other Trust disbursements	<u><u>-</u></u>	<u><u>26,431</u></u>
Note 18 - Other Trust Disbursements		
QGAP agency disbursements	14,837	39,025
Total - Other Trust disbursements	<u><u>14,837</u></u>	<u><u>39,025</u></u>

YARRABAH ABORIGINAL SHIRE COUNCIL

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2006

	2006	2005
	\$	\$
Note 19 - Closing Balance		
The balance of the Trust Fund was comprised of:		
Bank agency losses recovered	19,307	19,307
Retention monies	75,390	-
Bank interest	180	-
Total - Closing balance	<u>94,877</u>	<u>19,307</u>
This was represented by the following:		
Cash at bank		
Trust Fund	94,877	19,307
	<u>94,877</u>	<u>19,307</u>
Note 20 - Cash Assets		
Cash floats		
Canteen	3,000	3,000
Councillor's sitting fee allowance advance	5,000	5,000
Museum	100	100
Petty cash	250	250
Post office agency	500	500
Q-GAP agency	100	100
Cash at bank		
General Fund	321,479	-
Cash Management Account	2,821,266	3,271,267
Total - Cash assets	<u>3,151,695</u>	<u>3,280,217</u>

YARRABAH ABORIGINAL SHIRE COUNCIL

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2006

	2006	2005
	\$	\$
Note 21 - Receivables		
<i>Current</i>		
Accrued interest on investments	36,515	44,427
Community service charges	128,184	100,084
Day care centre fees	14,770	14,006
Grants due but not yet received	240,128	114,474
GST due from Australian Taxation Office	-	-
Lease rentals	46,222	32,213
Housing rentals	1,017,756	985,454
Salary overpayments	235	235
Sundry debtors	29,067	31,617
	<u>1,512,877</u>	<u>1,322,510</u>
Less: Provision for doubtful debts	(477,332)	(499,210)
Total - Current receivables	<u>1,035,545</u>	<u>823,300</u>
Total - Receivables	<u>1,035,545</u>	<u>823,300</u>
The foregoing debts due to the Council are aged as follows:		
(a) less than one month	360,088	248,899
(b) greater than one month but less than three months	140,111	92,367
(c) greater than three months	535,346	482,034
Total debts due to Council	<u>1,035,545</u>	<u>823,300</u>
Note 22 - Inventories		
<i>Current</i>		
Canteen stock - at cost	41,523	46,913
Total - Current Inventories	<u>41,523</u>	<u>46,913</u>

YARRABAH ABORIGINAL SHIRE COUNCIL

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2006

	2006 \$	2005 \$
Note 23 - Other Current Assets		
Prepayments - Insurance	63,797	67,745
Prepayments - Motor vehicle registration	3,050	3,256
Total - Other current assets	<u>66,848</u>	<u>71,001</u>
Note 24 - Property, Plant and Equipment		
Buildings		
Buildings - at cost	9,081,784	9,061,602
Less: Accumulated depreciation	(5,629,534)	(5,225,987)
Total - Buildings	<u>3,452,250</u>	<u>3,835,615</u>
Houses		
Houses - at cost	29,164,071	28,444,071
Less: Accumulated depreciation	(11,245,845)	(9,796,399)
Total - Houses	<u>17,918,226</u>	<u>18,647,672</u>
Motor vehicles		
Motor vehicles - at cost	3,284,643	3,315,634
Less: Accumulated depreciation	(2,902,537)	(2,775,771)
Total - Motor vehicles	<u>382,106</u>	<u>539,863</u>
Plant and equipment		
Plant and equipment - at cost	947,609	889,196
Less: Accumulated depreciation	(654,805)	(579,309)
Total - Plant and equipment	<u>292,804</u>	<u>309,887</u>
Office equipment		
Office equipment - at cost	498,283	433,309
Less: Accumulated depreciation	(300,909)	(271,675)
Total - Office equipment	<u>197,374</u>	<u>161,634</u>
Assets under construction		
Buildings	1,280,938	228,330
Houses	338,000	328,170
Total - Assets under construction	<u>1,618,938</u>	<u>556,500</u>
Total - Property, plant and equipment	<u>23,861,698</u>	<u>24,051,171</u>

YARRABAH ABORIGINAL SHIRE COUNCIL

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2006

Movements during the reporting period

	Opening WDV \$	Additions \$	Disposals \$	Reval- uations \$	Deprec- iation \$	Closing WDV \$
Buildings	3,835,615	20,182	-	-	(403,547)	3,452,250
Houses	18,647,672	720,000	-	-	(1,449,446)	17,918,226
Motor vehicles	539,863	101,652	(23,278)	-	(236,131)	382,106
Plant and equipment	309,887	68,228	(1,150)	-	(84,161)	292,804
Office equipment	161,634	96,662	(2,699)	-	(58,223)	197,374
Assets under constuction	556,500	1,618,938	(556,500)	-	-	1,618,938
	<u>24,051,171</u>	<u>2,625,662</u>	<u>(583,627)</u>	-	<u>(2,231,508)</u>	<u>23,861,698</u>

	2006 \$	2005 \$
Note 25 - Payables		
<i>Current</i>		
Accrued salaries and wages	3,964	5,643
Accrued superannuation contributions	4,792	15,169
Bank overdraft	-	96,904
Day care centre fees paid in advance	775	402
Enterprise creditors	60,699	32,401
Housing rentals paid in advance	56,909	55,828
Sundry debtors paid in advance	7,602	8,319
Trade creditors	88,673	63,798
Total - Current payables	<u>223,415</u>	<u>278,464</u>
Total - Payables	<u>223,415</u>	<u>278,464</u>

YARRABAH ABORIGINAL SHIRE COUNCIL

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2006

Note 26 - Provisions

Current

Employee entitlements - annual leave	524,780	547,314
Employee entitlements - long service leave	62,072	68,213
Total - Current provisions	<u>586,852</u>	<u>615,527</u>

Non-current

Employee entitlements - long service leave	427,661	435,309
Total - Non-current provisions	<u>427,661</u>	<u>435,309</u>
Total - Provisions	<u>1,014,513</u>	<u>1,050,836</u>

2006

\$

2005

\$

Note 27 - Other Current Liabilities

Unspent grants	1,301,409	1,950,293
GST payable to Australian Taxation Office	118,153	77,588
FBT payable to Australian Taxation Office	4,335	4,521
Total - Other current liabilities	<u>1,423,897</u>	<u>2,032,402</u>

YARRABAH ABORIGINAL SHIRE COUNCIL

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2006

Note 28 - Commitments for Expenditure

(a) Non-cancellable Operating Leases

Commitments under operating leases at reporting date are inclusive of anticipated GST and are payable as follows:

(a) not later than one year	26,388	9,840
(b) later than one year and not later than five years	12,216	2,460
(c) later than five years.	-	-
Total - Non-cancellable operating lease commitments	<u>38,604</u>	<u>12,300</u>

Operating leases are entered into with Q-Fleet as a means of acquiring access to motor vehicles which cannot be acquired as a condition of certain grants. Lease hire payments are fixed for the duration of the contract which generally run for a 2 year period.

No renewal or purchase options exist in relation to operating leases and no operating leases contain restrictions on financing or other leasing activities.

Note 29 - Guarantees

The Yarrabah Aboriginal Shire Council is a member of the Queensland local government workers compensation self-insurance scheme, Local Government Workcare. Under this scheme the Council has provided an indemnity towards a bank guarantee to cover bad debts which may remain should the self-insurance licence be cancelled and there was insufficient funds to cover outstanding liabilities. Only the Queensland Government's workers compensation authority may call on any part of the guarantee should the above circumstances arise. The Council's maximum exposure to the bank guarantee is \$156,431.00

Name of Entity	Date Provided	Maturity Date	Amount G'teed \$	Balance \$
Queensland Local Government Workcare	18/08/2003	Ongoing	156,431	156,431
			<u>156,431</u>	<u>156,431</u>

Note 30 - Contingent Liabilities

Native Title Claims Over Council Land

Four Native Title claims have been lodged over portions of the DOGIT land and have not been resolved at year end by the National Native Title Tribunal.

YARRABAH ABORIGINAL SHIRE COUNCIL

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2006

(D) Grants By Project

Cash Grants

Grant Provider/Project	Balance 1/07/2005 \$	Receipts Grants \$	Receipts Other \$	Disburse- ments \$	Balance 30/06/2006 \$
<i>Commonwealth government grants</i>					
<i>Centrelink</i>					
Agent Employment Grant	8,573	-	-	8,573	-
Total - Centrelink	<u>8,573</u>	<u>-</u>	<u>-</u>	<u>8,573</u>	<u>-</u>
<i>Department of Communications, Information Technology and the Arts (DCITA)</i>					
ICOP	5,620	-	-	-	5,620
Networking the Nation	-	-	-	-	-
Total - DCITA	<u>5,620</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,620</u>
<i>Department of Education, Science and Training (DEST)</i>					
Indigenous Education Homework Centre	-	45,995	-	-	45,995
Total - DEST	<u>-</u>	<u>45,995</u>	<u>-</u>	<u>-</u>	<u>45,995</u>
<i>Department of Employment and Workplace Relations (DEWR)</i>					
CDEP Management Fee	-	385,786	-	385,786	-
CDEP Operational	443,022	2,321,614	37,417	2,489,551	312,502
CDEP Wages	8,953	8,922,186	-	8,920,886	10,253
Indigenous Small Business Fund	-	30,000	-	221	29,779
Skills Training Centre Mentor/Manager	-	36,364	-	-	36,364
Structured Training Employment Prog	-	-	9,300	9,300	-
Total - DEWR	<u>451,975</u>	<u>11,695,950</u>	<u>46,717</u>	<u>11,805,744</u>	<u>388,898</u>
<i>Department of Environment and Heritage (DEH)</i>					
Community Water Grants	-	40,282	-	-	40,282
Total - DEH	<u>-</u>	<u>40,282</u>	<u>-</u>	<u>-</u>	<u>40,282</u>
<i>Department of Families, Community Services and Indigenous Affairs (DFCSIA)</i>					
Day Care Centre (Block Grant)	80,744	302,400	30,245	325,807	87,582
Day Care Centre (DAS)	-	-	51,677	51,677	-
Municipal Services	-	75,000	-	75,000	-
Total - DFCSIA	<u>80,744</u>	<u>377,400</u>	<u>81,922</u>	<u>452,484</u>	<u>87,582</u>
<i>Department of Health and Ageing (DHA)</i>					
Aged Care Services Program	-	44,500	-	44,500	-
Total - DHA	<u>-</u>	<u>44,500</u>	<u>-</u>	<u>44,500</u>	<u>-</u>

YARRABAH ABORIGINAL SHIRE COUNCIL

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2006

Grant Provider/Project	Balance 1/07/2005 \$	Receipts Grants \$	Receipts Other \$	Disburse- ments \$	Balance 30/06/2006 \$
<i>Commonwealth government grants cont'd</i>					
<i>Department of Immigration and Multicultural Affairs (DIMA)</i>					
CDEP Policy & Procedures Manual	2,500	-	-	2,500	-
CDEP Workforce Planning Manual	2,500	-	-	2,500	-
Total - DIMA	5,000	-	-	5,000	-
<i>Department of Transport and Regional Services (DOTARS)</i>					
Roads To Recovery	-	27,411	-	-	27,411
Rural Transaction Centre Construction	338,456	-	-	338,456	-
Total - DOTARS	338,456	27,411	-	338,456	27,411
Total - Commonwealth Government	890,368	12,231,538	128,639	12,654,757	595,788
<i>State government grants</i>					
<i>Department of Aboriginal and Torres Strait Islander Policy (DATSIP)</i>					
Aquatic Centre Construction	(3,972)	238,875	-	157,051	77,852
Community Action Plan	30,000	-	-	15,332	14,668
Local Justice Initiatives Program	-	85,000	-	85,000	-
NAIDOC	-	2,727	-	2,727	-
Total - DATSIP	26,028	326,602	-	260,110	92,520
<i>Department of Communities</i>					
Domestic Violence Awareness Program	699	-	-	699	-
Family Support Program	8,080	73,566	-	80,736	910
Juvenile Justice Worker	6,407	15,000	-	20,219	1,188
Older People's Action Program	-	16,397	-	16,397	-
QGAP	16,616	20,720	7	24,528	12,815
Vacation Care Program	4,437	8,141	-	12,578	-
Total - Department of Communities	36,239	133,824	7	155,157	14,913
<i>Department of Education and the Arts</i>					
Indigenous Regional Arts Dev. Fund	-	10,000	-	-	10,000
Total - Emergency Services	-	10,000	-	-	10,000
<i>Department of Emergency Services</i>					
State Emergency Services	12,918	15,415	-	24,540	3,793
Total - Emergency Services	12,918	15,415	-	24,540	3,793

YARRABAH ABORIGINAL SHIRE COUNCIL

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2006

Grant Provider/Project	Balance 1/07/2005 \$	Receipts Grants \$	Receipts Other \$	Disburse- ments \$	Balance 30/06/2006 \$
<i>State government grants cont'd</i>					
<i>Department of Employment and Training (DET)</i>					
Breaking The Unemployment Cycle	12,186	-	166,051	86,821	91,416
Skill Centre Construction	(20,294)	523,565	-	503,271	-
Total - DET	(8,108)	523,565	166,051	590,092	91,416
<i>Queensland Health</i>					
Home and Community Care Program	-	78,035	-	78,035	-
Life Promotion Campaign	21,509	126,436	-	105,385	42,560
Meals on Wheels	-	10,582	-	10,582	-
Strategic Plan	30,000	-	-	-	30,000
Year 10 Excursion	10,000	2,727	-	12,727	-
Total - Department of Health	61,509	217,780	-	206,729	72,560
<i>Department of Housing</i>					
ATSI Housing Program - 2002/03	113,964	-	-	-	113,964
ATSI Housing Program - 2003/04	240,364	163,643	-	404,007	-
ATSI Housing Program - 2004/05	116,762	57,200	-	496,165	(322,203)
ATSI Housing Program - 2005/06	-	172,800	-	94,282	78,518
Total - Dept of Housing	471,090	393,643	-	994,454	(129,721)
<i>Department of Local Government, Planning, Sport and Recreation (DLGPSR)</i>					
Aquatic Centre Construction	(53,331)	88,875	-	145,730	(110,186)
Community Governance Imp. Program	(12,690)	135,719	-	120,771	2,258
Environmental Health Worker	-	67,942	-	66,920	1,022
Indigenous Community Dev Program	(18,377)	62,263	-	43,886	-
Local Government Grants Program	-	258,399	-	258,399	-
Minor Sports & Rec Facilities Program	22,657	21,865	-	44,522	-
Minor Sports & Rec Program 05/06	-	8,871	-	8,871	-
Roads and Drainage Grant 2005-06	-	20,912	-	20,912	-
State Government Financial Aid Prog	51,137	1,947,831	7,273	1,995,367	10,874
Total - DLGPSR	(10,604)	2,612,677	7,273	2,705,378	(96,032)
<i>Department of Primary Industries and Fisheries (DPIF)</i>					
Barramundi Farming Project	293,640	-	-	-	293,640
Total - DPIF	293,640	-	-	-	293,640
<i>Department of State Development, Trade and Innovation (DSDTI)</i>					
Small Bus & Enterprise Devel. Manager	-	40,000	-	2,877	37,123
Total - DSDTI	-	40,000	-	2,877	37,123
Total - State government grants	882,712	4,273,506	173,331	4,939,337	390,212

YARRABAH ABORIGINAL SHIRE COUNCIL

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2006

Grant Provider/Project	Balance 1/07/2005 \$	Receipts Grants \$	Receipts Other \$	Disburse- ments \$	Balance 30/06/2006 \$
<i>Other grants</i>					
<i>Aboriginal Coordinating Council</i>					
FNQ Indigenous Youth Dev Program	14,336	-	-	3,754	10,582
Natural Disaster Study	1,562	-	-	1,562	-
Total - Aboriginal Coordinating Council	15,898	-	-	5,316	10,582
<i>Aboriginal Hostels Limited (AHL)</i>					
Aged Persons' Hostel	(4,962)	27,624	-	22,662	-
Total - AHL	(4,962)	27,624	-	22,662	-
<i>Australia Council for The Arts</i>					
Arts Project Officer	459	25,000	-	9,938	15,521
Total - Australia Council for The Arts	459	25,000	-	9,938	15,521
<i>Queensland Treasury</i>					
Gambling Community Benefit Fund	35,760	13,068	-	15,582	33,246
Total - Queensland Treasury	35,760	13,068	-	15,582	33,246
<i>State Library of Queensland</i>					
Library OPAL Program	500	500	-	1,000	-
Total - State Library of Queensland	500	500	-	1,000	-
<i>Fred Hollows Foundation</i>					
Homework Centre Construction	15,932	-	-	-	15,932
Total - Fred Hollows Foundation	15,932	-	-	-	15,932
<i>Indigenous Consumer Assistance Network (ICAN)</i>					
ICAN Officer	(848)	848	-	-	-
Total - ICAN	(848)	848	-	-	-
Total - Other Grant Providers	62,739	67,040	-	54,498	75,281
Total - Grants	1,835,819	16,572,084	301,970	17,648,592	1,061,281

YARRABAH ABORIGINAL SHIRE COUNCIL

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2006

Assets Assumed Through Non-cash Grants

	2006	2005
	\$	\$
<i>Commonwealth government grants</i>		
Aboriginal and Torres Strait Islander Services		
4 houses replaced under NAHS program	-	1,193,801
4 houses replaced under CHIP program	-	1,160,368

These non-cash grants are reported at the valuations attributed to them by the grant provider.

(E) Controlled Entities

The Council does not exercise control over the operations of any other entity.
The Council has not provided financial guarantees or undertakings in relation to any entities.

(F) Losses Written-off by Council

Bad debts/other losses written off during the year.

	2006	2005
	\$	\$
Housing rentals written off	24,432	8,967
Plant and equipment not located at stocktake	-	-
	<u>24,432</u>	<u>8,967</u>

All losses have been included in a register for possible future reference.

YARRABAH ABORIGINAL SHIRE COUNCIL

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2006

(G) Elected Members' Benefits

(a) Councillors' Remuneration - Cash and Non-cash

Council has 7 Councillors who were paid the following remuneration (meeting fees and/or any other payment for performing the duties of councillor, including salary) during the period.

Councillors			No. of Councillors
from	\$1 to	\$2,000	0
from	\$2,001 to	\$5,000	1
from	\$5,001 to	\$10,000	5
from	\$10,001 to	\$15,000	0
from	\$15,001 to	\$25,000	0
from	\$25,001 to	\$35,000	0
from	\$35,001 to	\$45,000	0
from	\$45,001 to	\$50,000	0
from	\$50,001 to	\$55,000	0
from	\$55,001 to	\$60,000	1

The non-cash benefits extended to councillors were:

The Chairperson has a full private use of a motor vehicle. The estimated value of this is \$14,000.

The elected members have made full disclosure of their pecuniary interest in all matters discussed before Council and these have been recorded in the Register of Pecuniary Interests.

Where a councillor has a material personal interest in an issue to be considered at a meeting, that interest has been disclosed at the meeting and the councillor has left the meeting and not taken part in considering or voting upon the relevant issue.

(b) Attendance at Council Meetings

Attendances by councillors at council meetings during the year were as follows:

Name	No. of Meetings Held	No. of Meetings Attended	
Vincent Mundraby	12	11	Mayor
Michael Sands	12	12	Deputy Mayor
Hilton Noble	12	11	Councillor
Josephine Murgha	12	12	Councillor
Wayne Connolly	12	10	Councillor
Leslie Murgha	12	11	Councillor
Mervyn Smith	12	8	Councillor

YARRABAH ABORIGINAL SHIRE COUNCIL

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2006

(c) Loans to current and immediate past councillors, their spouses and/or partners and immediate families

No loans have been extended to any current or immediate past councillors, their spouses and/or partners and immediate families.

(d) Debts (including Housing Rentals) owing by current and immediate past councillors

Name	\$	Date of Invoice	Type of Debt
Clance Harris	130	Ongoing	Housing rental
Vincent Mundraby	17,515	Ongoing	Housing rental
Michael Sands	7,960	Ongoing	Housing rental
Michael Sands	59	1/02/2001	Sundry debt
Mervyn Smith	4,355	Ongoing	Housing rental
Mervyn Smith	16,266	Various	Shop lease rental
Leslie Murgha	1,302	Ongoing	Housing rental
Leslie Murgha	2,987	Ongoing	House maintenance charges

YARRABAH ABORIGINAL SHIRE COUNCIL

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2006

(H) Trading Statements

Canteen Trading Statement

	2006		2005	
	\$	\$	\$	\$
Sales		1,321,597		1,355,069
<i>Less: Cost of goods sold</i>				
Opening stock	46,913		54,963	
Closing creditors	60,699		32,401	
Purchases	<u>1,037,777</u>		<u>1,131,395</u>	
	1,145,389		1,218,759	
<i>Less: Closing stock</i>	(41,523)		(46,913)	
<i>Less: Opening creditors</i>	<u>(32,401)</u>		<u>(44,798)</u>	
		<u>1,071,465</u>		<u>1,127,048</u>
Gross Trading Profit		250,132		228,021
Commissions received	9,813		6,286	
Other receipts	<u>-</u>	9,813	<u>-</u>	6,286
Total income		<u>259,945</u>		<u>234,307</u>
Asset purchases	-		15,211	
Cleaning expenses	2,958		2,877	
Construction Costs	-		-	
Electricity and gas	9,759		9,401	
Hire charges	-		-	
Insurance	270		359	
Licence fees	6,622		-	
Materials	3,304		1,960	
Printing and stationery	227		503	
Repairs and maintenance	5,374		2,580	
Security	2,199		927	
Superannuation contributions	11,533		8,998	
Telephone	1,122		1,738	
Travel and accommodation	56		40	
Wages	150,001		146,594	
WorkCover premiums	<u>785</u>		<u>672</u>	
Total expenses		<u>194,210</u>		<u>191,860</u>
Net Operating Profit/(Loss)		<u><u>65,735</u></u>		<u><u>42,447</u></u>

YARRABAH ABORIGINAL SHIRE COUNCIL

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2006

(H) Trading Statements cont'd

Canteen Statement of Assets and Liabilities

	2006		2005	
	\$	\$	\$	\$
Current assets				
Cash Float	3,000		3,000	
Inventories	<u>41,523</u>		<u>46,913</u>	
Total current assets		44,523		49,913
Non-current assets				
Building	75,534		80,835	
Plant and equipment	<u>8,459</u>		<u>11,622</u>	
Total non-current assets		<u>83,993</u>		<u>92,457</u>
Total assets		128,516		142,370
Current liabilities				
Payables	60,699		32,401	
Provisions	<u>21,165</u>		<u>20,358</u>	
Total current liabilities		81,864		52,759
Non-current liabilities				
Provisions	<u>18,694</u>		<u>16,555</u>	
Total non-current liabilities		<u>18,694</u>		<u>16,555</u>
Total liabilities		100,558		69,314
Net assets (liabilities)		<u>27,958</u>		<u>73,056</u>

YARRABAH ABORIGINAL SHIRE COUNCIL

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2006

CERTIFICATE OF YARRABAH ABORIGINAL SHIRE COUNCIL

These special purpose financial statements have been prepared pursuant to section 37 of the *Local Government (Community Government Areas) Act 2004* (the Act). In accordance with section 42 of the *Local Government (Community Government Areas) Finance Standard 2004* we certify that:

- (a) the requirements under the Act and the *Local Government Act 1993* for the keeping of accounts have been complied with in all material respects; and
- (b) the statements for the financial year, and supporting notes, present the community government's operating results, cash flows and financial position as required by the Act and the *Local Government Act 1993*.

.....
Leon Scott Yeatman
(CHIEF EXECUTIVE OFFICER)

25/10/2006

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Vincent Mark Mundraby
(MAYOR)

25/10/2006