

Australian Capital Territory

2001-02

Mid Year Report

(Accrual Uniform Presentation Framework)



General Government Sector Statement of Financial Performance

	- 1 2000-01 Audited Outcome \$'000	Budget 2001-02 Budget \$'000	1 2002-03 Estimate \$'000	2 2003-04 Estimate \$'000	3 2004-05 Estimate \$'000
GFS Revenue					
Taxation Revenue	638 791	547 849	561 025	581 807	598 836
Current grants and subsidies	827 547	905 375	937 896	953 929	976 897
Capital Grants	95 507	130 399	126 048	116 292	104 266
Sale of goods and services	276 145	260 204	246 317	230 841	228 306
Interest income	109 051	87 845	83 529	85 934	88 625
Other	175 523	144 764	155 960	161 550	168 351
Total revenue	2 122 564	2 076 436	2 110 775	2 130 353	2 165 281
less GFS Expenses					
Gross operating expenses	1 628 027	1 584 862	1 620 870	1 664 113	1 697 371
Superannuation Expense	8 668	5 553	5 619	5 654	5 705
Other interest expenses	74 763	61 720	58 942	60 359	56 881
Other property expenses	0	0	0	0	0
Current transfers	369 369	396 847	403 118	408 776	423 276
Capital transfers	9 566	17 955	11 542	7 500	7 500
Total expenses	2 090 393	2 066 937	2 100 091	2 146 402	2 190 733
equals GFS net operating balance	32 171	9 499	10 684	- 16 049	- 25 452
Less Net Acquisition of non-financial assets					
Gross fixed Capital Formation	122 266	206 491	280 474	194 879	145 528
Less Depreciation	131 700	148 842	151 820	154 557	156 319
Plus Change in inventories		0	0	0	0
Plus Other movement in non-financial assets		0	0	0	0
Equals Total net acquisition of non-financial assets	- 9 434	57 649	128 654	40 322	- 10 791
Equals GFS Net Lending/Borrowing (Fiscal balance)	41 605	- 48 150	- 117 970	- 56 371	- 14 661

Reconciliation to Revised AAS31 Estimates

AAS31 Operating Result as at 2 October release	65 554	38 788	39 473	25 085	21 478
Less Gains/Losses on non-financial assets	22 666	22 090	24 382	38 030	44 849
Gains/Losses on financial assets	3 502	22 127	22 127	22 127	22 127
Revaluations	0	0	0	0	0
Plus ACTEW - Income Tax Equivalent	- 7 214	14 928	17 720	19 023	20 046
Reconciles to GFS Operating Result	32 172	9 499	10 684	- 16 049	- 25 452

Public Non-Financial Corporation Sector Statement of Financial Performance

	- 1	Budget
	2000-01	2001-02
	Audited	Budget
	Outcome	
	\$'000	\$'000
GFS Revenue		
Taxation Revenue	0	0
Current grants and subsidies	95 746	10 628
Capital Grants	0	0
Sale of goods and services	476 893	341 300
Interest income	6 031	1 660
Other	45 808	16 003
<i>Total revenue</i>	624 478	369 591
less GFS Expenses		
Gross operating expenses	447 644	266 193
Superannuation expense	8 391	0
Other interest expenses	42 948	36 106
Other property expenses	60 767	57 053
Current transfers	25 404	12 434
Capital transfers	0	0
<i>Total expenses</i>	585 154	371 786
equals GFS net operating balance	39 324	- 2 195
Less Net Acquisition of non-financial assets		
Gross fixed Capital Formation	34 138	33 416
Less Depreciation	43 133	37 836
Plus Change in inventories		0
Plus Other movement in non-financial assets		0
<i>Equals Total net acquisition of non-financial assets</i>	- 8 995	- 4 420
Equals GFS Net Lending/Borrowing (Fiscal balance)	48 319	2 225

Reconciliation to Revised AAS31 Estimates

AAS31 Operating Result as at 2 October release	100 062	57 065
Less Gains/Losses on non-financial assets	934	2 708
Dividends Declared	67 016	41 624
Recognition of Income tax equivalent expense	- 7 214	14 928
Revaluations	0	0
Reconciles to GFS Operating Result	39 326	- 2 195

Non-Financial Public Sector Statement of Financial Performance

	- 1 2000-01 Audited Outcome \$'000	Budget 2001-02 Budget \$'000
GFS Revenue		
Taxation Revenue	623 470	527 119
Current grants and subsidies	827 992	905 375
Capital Grants	95 507	130 399
Sale of goods and services	711 655	471 830
Interest income	71 087	52 711
Other	139 791	88 282
Total revenue	2 469 502	2 175 716
less GFS Expenses		
Gross operating expenses	2 030 994	1 787 356
Superannuation expense	8 743	5 553
Other interest expenses	73 685	61 032
Other property expenses	0	0
Current transfers	274 068	296 516
Capital transfers	9 566	17 955
Total expenses	2 397 056	2 168 412
equals GFS net operating balance	72 446	7 304
Less Net Acquisition of non-financial assets		
Gross fixed Capital Formation	156 405	239 907
Less Depreciation	174 007	186 678
Plus Change in inventories		0
Plus Other movement in non-financial assets		0
<i>Equals</i> Total net acquisition of non-financial assets	- 17 602	53 229
Equals GFS Net Lending/Borrowing (Fiscal balance)	90 048	- 45 925

Reconciliation to Revised AAS31 Estimates

AAS31 Operating Result as at 2 October release	99 550	54 229
Less Gains/Losses on non-financial assets	23 600	24 798
Gains/Losses on financial assets	3 502	22 127
Revaluations	0	0
Reconciles to GFS Operating Result	72 448	7 304

General Government Sector Statement of Financial Position

	- 1 2000-01 Audited Outcome \$'000	Budget 2001-02 Budget \$'000	1 2002-03 Estimate \$'000	2 2003-04 Estimate \$'000	3 2004-05 Estimate \$'000
Assets					
<i>Financial Assets</i>					
Cash and deposits	571 000	493 621	503 895	518 183	594 142
Advances paid	417 662	387 628	357 087	327 420	295 541
Investments, loans and placements	462 330	506 674	484 425	532 439	565 797
Other non-equity assets	236 534	254 997	273 021	277 869	282 845
Equity	2 902 653	3 055 237	3 158 259	3 270 739	3 373 913
<i>Total financial assets</i>	<u>4 590 179</u>	<u>4 698 157</u>	<u>4 776 687</u>	<u>4 926 650</u>	<u>5 112 238</u>
<i>Non Financial Assets</i>					
Land and fixed assets	5 159 416	5 241 425	5 389 367	5 453 001	5 457 480
Other non financial assets	235 648	202 967	182 242	166 067	159 208
<i>Total non financial assets</i>	<u>5 395 064</u>	<u>5 444 392</u>	<u>5 571 609</u>	<u>5 619 068</u>	<u>5 616 688</u>
Total assets	<u>9 985 243</u>	<u>10 142 549</u>	<u>10 348 296</u>	<u>10 545 718</u>	<u>10 728 926</u>
Liabilities					
Deposits held	16 646	15 914	15 149	11 482	10 478
Advances received	112 406	101 894	91 194	80 299	70 245
Borrowing	638 632	630 143	635 979	657 686	648 517
Superannuation liability (a)	1 473 148	1 586 466	1 708 568	1 849 397	1 996 543
Other employee entitlements and provisions	201 837	210 229	219 242	217 629	225 429
Other non-equity liabilities	216 060	218 034	238 065	249 235	261 151
<i>Total liabilities</i>	<u>2 658 729</u>	<u>2 762 680</u>	<u>2 908 197</u>	<u>3 065 728</u>	<u>3 212 363</u>
Net Worth	<u>7 326 514</u>	<u>7 379 869</u>	<u>7 440 099</u>	<u>7 479 990</u>	<u>7 516 563</u>
Net Financial Worth (b)	1 931 450	1 935 477	1 868 490	1 860 922	1 899 875
Net Debt (c)	- 683 308	- 639 972	- 603 085	- 628 575	- 726 240

- (a) This line item consists of the total superannuation liability.
- (b) Net financial worth equals total financial assets minus total liabilities.
- (c) Net debt equals the sum of, deposits held, advances received and borrowing, minus the sum of cash and deposits, advances paid and investments, loans and placements

Public Non-Financial Corporation Sector Statement of Financial Position

	- 1 2000-01 Audited Outcome \$'000	Budget 2001-02 Budget \$'000
Assets		
<i>Financial Assets</i>		
Cash and deposits	22 979	19 413
Advances paid	0	0
Investments, loans and placements	23 838	10 393
Other non-equity assets	34 277	35 749
Equity	391 837	407 887
<i>Total financial assets</i>	472 931	473 442
 <i>Non Financial Assets</i>		
Land and fixed assets	2 437 821	2 436 791
Other non financial assets	130 833	128 909
<i>Total non financial assets</i>	2 568 654	2 565 700
 Total assets	3 041 585	3 039 142
 Liabilities		
Deposits held	0	0
Advances received	512 706	502 100
Borrowing	3 881	3 505
Superannuation liability (a)	127	127
Other employee entitlements and provisions	61 850	73 953
Other non-equity liabilities	60 422	59 530
Total liabilities	638 986	639 215
 Shares and Contributed Assets	2 402 599	2 399 927
 Net Worth	0	0
 Net Financial Worth (b)	- 166 055	- 165 773
Net Debt (c)	469 770	475 799

- (a) This line item consists of the total superannuation liability.
- (b) Net financial worth equals total financial assets minus total liabilities.
- (c) Net debt equals the sum of, deposits held, advances received and borrowing, minus the sum of cash and deposits, advances paid and investments, loans and placements

Non-Financial Public Sector Statement of Financial Position

	- 1 2000-01 Audited Outcome \$'000	Budget 2001-02 Budget \$'000
Assets		
<i>Financial Assets</i>		
Cash and deposits	580 654	500 441
Advances paid	85 812	66 318
Investments, loans and placements	486 168	517 067
Other non-equity assets	232 283	237 628
Equity	891 871	1 063 177
Total financial assets	2 276 788	2 384 631
<i>Non Financial Assets</i>		
Land and fixed assets	7 595 605	7 676 584
Other non financial assets	346 069	311 464
Total non financial assets	7 941 674	7 988 048
Total assets	10 218 462	10 372 679
Liabilities		
Deposits held	7 290	7 290
Advances received	293 263	282 930
Borrowing	642 513	633 648
Superannuation liability (a)	1 473 275	1 586 593
Other employee entitlements and provisions	242 900	248 655
Other non-equity liabilities	234 340	235 328
Total liabilities	2 893 581	2 994 444
Net Worth	7 324 881	7 378 235
Net Financial Worth (b)	- 616 793	- 609 813
Net Debt (c)	- 209 568	- 159 958

- (a) This line item consists of the total superannuation liability.
- (b) Net financial worth equals total financial assets minus total liabilities.
- (c) Net debt equals the sum of, deposits held, advances received and borrowing, minus the sum of cash and deposits, advances paid and investments, loans and placements

General Government Sector Cash Flow Statement

	- 1 2000-01 Audited Outcome \$'000	Budget 2001-02 Budget \$'000	1 2002-03 Estimate \$'000	2 2003-04 Estimate \$'000	3 2004-05 Estimate \$'000
Cash receipts from operating activities					
Taxes received	612 639	557 291	571 151	587 206	605 391
Receipts from sales of goods and services	212 927	221 045	222 282	219 098	217 939
Grants/subsidies received	866 817	960 651	983 023	991 598	1 012 426
Other receipts	393 432	352 648	323 299	311 526	306 196
<i>Total receipts</i>	<u>2 085 815</u>	<u>2 091 635</u>	<u>2 099 755</u>	<u>2 109 428</u>	<u>2 141 952</u>
Cash payments for operating activities					
Payments for goods and services	-1 197 018	-1 244 647	-1 258 573	-1 287 131	-1 299 028
Grants and subsidies paid	- 333 006	- 377 678	- 381 718	- 389 188	- 405 967
Interest paid	- 64 189	- 61 617	- 58 693	- 60 109	- 56 630
Other payments	- 135 794	- 146 342	- 137 070	- 141 399	- 144 797
<i>Total payments</i>	<u>-1 730 007</u>	<u>-1 830 284</u>	<u>-1 836 054</u>	<u>-1 877 827</u>	<u>-1 906 422</u>
Net cash flows from operating activities	<u>355 808</u>	<u>261 351</u>	<u>263 701</u>	<u>231 601</u>	<u>235 530</u>
Net cash flows from investments					
in non-financial assets					
sales of non-financial assets	8 349	8 600	0	0	0
less Purchases of non-financial assets (a)	- 123 552	- 202 688	- 269 076	- 179 900	- 132 317
Net cashflows from investments in non-financial assets	<u>- 115 203</u>	<u>- 194 088</u>	<u>- 269 076</u>	<u>- 179 900</u>	<u>- 132 317</u>
Net cash flows from investments in financial assets for policy purposes (b)	154 758	25 658	29 148	28 266	31 771
Net cash flows from investments in financial assets for liquidity purposes	63 323	- 43 948	- 7 212	- 104 999	- 120 916
Net cash flows from investing activities	<u>102 878</u>	<u>- 212 378</u>	<u>- 247 140</u>	<u>- 256 633</u>	<u>- 221 462</u>
Net cash flows from financing activities					
Advances received (net)	0	0	0	0	0
Borrowing (net)	49 412	54 565	68 431	87 429	53 580
Deposits received (net)	0	0	0	0	0
Other financing (net)	- 101 049	- 73 782	- 73 815	- 76 717	- 74 054
Net cash flows from financing activities	<u>- 51 637</u>	<u>- 19 217</u>	<u>- 5 384</u>	<u>10 712</u>	<u>- 20 474</u>
Net increase (decrease) in cash held	<u>407 049</u>	<u>29 756</u>	<u>11 177</u>	<u>- 14 320</u>	<u>- 6 406</u>
Net cash from operating activities and investments in non financial assets	<u>240 606</u>	<u>67 263</u>	<u>- 5 375</u>	<u>51 701</u>	<u>103 213</u>
less Finance leases and similar arrangements (c)	- 7 063	- 12 403	- 11 398	- 14 979	- 13 211
Surplus (+) / deficit (-) (d)	<u>233 543</u>	<u>54 860</u>	<u>- 16 773</u>	<u>36 722</u>	<u>90 002</u>

- (a) The ABS disaggregates this item into new and secondhand non-financial assets.
- (b) Includes equity acquisitions, disposals and privatisations (net).
- (c) Finance leases are shown with a negative sign as they are deducted in compiling the surplus/deficit.
- (d) Conceptually, the surplus/deficit aggregate contained in the cash flow statement is the same as the deficit measure obtained under the cash UPF. However, in practice, the process of deriving these aggregates differs so that the measures are not directly comparable. Time series data created by splicing these measures together should therefore be used with caution.

Public Non-Financial Corporation Sector Cash Flow Statement

	- 1 2000-01 Audited Outcome \$'000	Budget 2001-02 Budget \$'000	1 2002-03 Estimate \$'000
Cash receipts from operating activities			
Taxes received	0	0	0
Receipts from sales of goods and services	400 021	317 577	319 050
Grants/subsidies received	1 622	1 050	450
Other receipts	11 258	36 799	46 077
<i>Total receipts</i>	<u>412 901</u>	<u>355 426</u>	<u>365 577</u>
Cash payments for operating activities			
Payments for goods and services	- 223 158	- 222 015	- 218 476
Grants and subsidies paid	0	0	0
Interest paid	- 35 954	- 35 722	- 35 544
Other payments	- 149 510	- 64 318	- 67 632
<i>Total payments</i>	<u>- 408 622</u>	<u>- 322 055</u>	<u>- 321 652</u>
Net cash flows from operating activities	<u>4 279</u>	<u>33 371</u>	<u>43 925</u>
Net cash flows from investments			
in non-financial assets			
sales of non-financial assets	38 624	32 000	39 718
less Purchases of non-financial assets (a)	- 72 434	- 65 040	- 63 794
Net cashflows from investments in non-financial assets:	<u>- 33 810</u>	<u>- 33 040</u>	<u>- 24 076</u>
Net cash flows from investments in financial assets for policy purposes (b)	176 261	0	0
Net cash flows from investments in financial assets for liquidity purposes	- 6 164	- 10 118	715
Net cash flows from investing activities	<u>136 287</u>	<u>- 43 158</u>	<u>- 23 361</u>
Net cash flows from financing activities			
Advances received (net)	- 121 311	4 440	1 260
Borrowing (net)	- 9 953	- 10 606	- 11 002
Deposits received (net)	0	0	0
Other financing (net)	- 833	0	0
Net cash flows from financing activities	<u>- 132 097</u>	<u>- 6 166</u>	<u>- 9 742</u>
Net increase (decrease) in cash held	<u>8 469</u>	<u>- 15 953</u>	<u>10 822</u>
Net cash from operating activities and investments			
in non financial assets	- 29 531	331	19 849
less Finance leases and similar arrangements (c)	- 328	- 376	- 432
Surplus (+) / deficit (-) (d)	<u>- 29 859</u>	<u>- 45</u>	<u>19 417</u>

- (a) The ABS disaggregates this item into new and secondhand non-financial assets.
- (b) Includes equity acquisitions, disposals and privatisations (net).
- (c) Finance leases are shown with a negative sign as they are deducted in compiling the surplus/deficit.
- (d) Conceptually, the surplus/deficit aggregate contained in the cash flow statement is the same as the deficit measure obtained under the cash UPF. However, in practice, the process of deriving these aggregates differs so that the measures are not directly comparable. Time series data created by splicing these measures together should therefore be used with caution.

Non-Financial Public Sector Cash Flow Statement

	- 1 2000-01 Audited Outcome \$'000	Budget 2001-02 Budget \$'000	1 2002-03 Estimate \$'000
Cash receipts from operating activities			
Taxes received	585 050	540 409	551 704
Receipts from sales of goods and services	476 145	404 851	411 560
Grants/subsidies received	867 262	960 651	983 023
Other receipts	294 498	297 327	276 094
<i>Total receipts</i>	2 222 955	2 203 238	2 222 381
Cash payments for operating activities			
Payments for goods and services	- 1 330 943	- 1 375 942	- 1 386 771
Grants and subsidies paid	- 275 892	- 321 302	- 329 103
Interest paid	- 69 348	- 60 729	- 58 105
Other payments	- 186 684	- 150 543	- 140 776
<i>Total payments</i>	- 1 862 867	- 1 908 516	- 1 914 755
<i>Net cash flows from operating activities</i>	360 088	294 722	307 626
Net cash flows from investments in non-financial assets			
sales of non-financial assets	46 973	40 600	39 718
<i>less</i> Purchases of non-financial assets (a)	- 195 986	- 267 728	- 332 870
Net cashflows from investments in non-financial assets	- 149 013	- 227 128	- 293 152
Net cash flows from investments in financial assets for policy purposes (b)	210 120	19 492	19 406
Net cash flows from investments in financial assets for liquidity purposes	54 344	- 54 798	- 7 262
<i>Net cash flows from investing activities</i>	115 451	- 262 434	- 281 008
Net cash flows from financing activities			
Advances received (net)	0	0	0
Borrowing (net)	- 24 549	- 18 485	- 4 619
Deposits received (net)	0	0	0
Other financing (net)	- 35 471	0	0
<i>Net cash flows from financing activities</i>	- 60 020	- 18 485	- 4 619
Net increase (decrease) in cash held	415 519	13 803	21 999
Net cash from operating activities and investments in non financial assets	211 075	67 594	14 474
<i>less</i> Finance leases and similar arrangements (c)	- 7 392	- 12 779	- 11 830
Surplus (+) / deficit (-) (d)	203 683	54 815	2 644

- (a) The ABS disaggregates this item into new and secondhand non-financial assets.
- (b) Includes equity acquisitions, disposals and privatisations (net).
- (c) Finance leases are shown with a negative sign as they are deducted in compiling the surplus/deficit.
- (d) Conceptually, the surplus/deficit aggregate contained in the cash flow statement is the same as the deficit measure obtained under the cash UPF. However, in practice, the process of deriving these aggregates differs so that the measures are not directly comparable. Time series data created by splicing these measures together should therefore be used with caution.

Loan Council Allocation

		\$m
2002-03 LCA Nomination		
	General government sector deficit/(surplus)	17
	PNFC sector cash deficit/(surplus)	-19
	Non-financial public sector cash deficit/(surplus) (a)	-3
minus		
	Net cash flows from investments in financial assets for policy purposes (b)	19
plus		
	Memorandum items (c)	
	Operating Leases (with NPV>\$5m)	-6
	Recourse asset sales	0
	Superannuation	0
	Universities	0
	Local government (new money basis)	0
	Home finance schemes (new money basis)	0
	The following negative memo items:	
	Net financing requirement of statutory marketing authorities	0
	Net financing requirement of PTEs meeting the Loan Council commerciality criteria	0
		-28
2002-03 LCA Nomination		-28
Tolerance limit (2% of non-financial public sector cash receipts from operating activities)		+/- \$44
Latest estimate of 2001-02 LCA Outcome		
	General government sector deficit/(surplus)	-55
	PNFC sector cash deficit/(surplus)	0
	Non-financial public sector cash deficit/(surplus) (a)	-55
minus		
	Net cash flows from investments in financial assets for policy purposes (b)	19
plus		
	Memorandum items (c)	-6
		-80
2001-02 LCA Estimate		-80

(a) The sum of the deficits of the general government and PNFC sector does not equal the non-financial public sector deficit due to intersectoral transfers, which are netted out in the calculation of the non-financial public sector figure.

(b) This item is the negative of net advances paid under a cash accounting framework.

(c) Memorandum items are used to adjust the ABS deficit to include in LCA's certain transactions - such as operating leases - that have many of the characteristics of public sector borrowings but do not constitute formal borrowings. They are also used, where appropriate, to deduct from the ABS deficit certain transactions that loan council has agreed should not be included in LCAs for example, the funding of more than employers emerging costs under public sector superannuation schemes, or borrowings by entities such as statutory marketing authorities