

Australian Capital Territory

2002-03

Mid Year Report

(Accrual Uniform Presentation Framework)

General Government Sector Statement of Financial Performance

	- 1 2001-02 Audited Outcome \$'000	Budget 2002-03 Budget \$'000	1 2003-04 Estimate \$'000	2 2004-05 Estimate \$'000	3 2005-06 Estimate \$'000
GFS Revenue					
Taxation Revenue	579 107	602 022	601 625	618 238	622 377
Current grants and subsidies	947 251	965 556	1 003 653	1 040 315	1 089 748
Capital Grants	169 960	100 859	106 702	126 370	114 041
Sale of goods and services	270 039	234 949	235 932	233 937	239 015
Interest income	99 434	76 220	71 721	71 643	75 824
Other	169 501	223 404	196 890	218 027	237 656
Total revenue	2 235 292	2 203 010	2 216 523	2 308 530	2 378 661
less GFS Expenses					
Gross operating expenses	1 607 449	1 697 266	1 758 993	1 804 075	1 847 491
Superannuation Expense	10 894	11 020	11 785	12 520	13 449
Other interest expenses	57 554	50 292	50 039	49 022	47 878
Other property expenses	0	0	0	0	0
Current transfers	429 668	427 711	441 085	460 989	480 591
Capital transfers	19 523	22 780	20 585	17 407	13 267
Total expenses	2 125 088	2 209 069	2 282 487	2 344 013	2 402 676
equals GFS net operating balance	110 204	- 6 059	- 65 964	- 35 483	- 24 015
Less Net Acquisition of non-financial assets					
Gross fixed Capital Formation	148 195	209 654	205 280	166 857	129 248
Depreciation	- 127 638	- 142 675	- 151 886	- 149 406	- 151 240
Change in inventories		0	0	0	0
Other movement in non-financial assets		0	0	0	0
Equals Total net acquisition of non-financial assets	20 557	66 979	53 394	17 451	- 21 992
Equals GFS Net Lending/Borrowing (Fiscal balance)	89 647	- 73 038	- 119 358	- 52 934	- 2 023

Reconciliation to Revised AAS31 Estimates

	- 1 2001-02 Audited Outcome \$'000	Budget 2002-03 Budget \$'000	1 2003-04 Estimate \$'000	2 2004-05 Estimate \$'000	3 2005-06 Estimate \$'000
AAS31 Operating Result as at 2003-2004 Mid Year Review	28 652	- 42 566	- 24 760	8 148	18 071
Less Gains/Losses on non-financial assets	27 986	4 632	23 344	21 402	15 272
Gains/Losses on financial assets	- 83 503	- 19 314	41 629	47 605	52 965
Plus ACTEW - Income Tax Equivalents	26 034	21 825	23 769	25 376	26 151
Reconciles to GFS Net Operating Result	110 203	- 6 059	- 65 964	- 35 483	- 24 015

Public Non-Financial Corporation Sector Statement of Financial Performance

	- 1	Budget
	2001-02	2002-03
	Audited	Budget
	Outcome	
	\$'000	\$'000
GFS Revenue		
Taxation Revenue	0	0
Current grants and subsidies	112 559	92 417
Capital Grants	8 341	0
Sale of goods and services	264 978	265 206
Interest income	3 354	2 677
Other	13 455	9 314
<i>Total revenue</i>	<u>402 687</u>	<u>369 614</u>
less GFS Expenses		
Gross operating expenses	246 811	257 560
Superannuation expense	7 402	0
Other interest expenses	33 939	31 475
Other property expenses	53 039	73 654
Current transfers	18 508	20 318
Capital transfers	0	0
<i>Total expenses</i>	<u>359 699</u>	<u>383 007</u>
equals GFS net operating balance	42 988	- 13 393
Less Net Acquisition of non-financial assets		
Gross fixed Capital Formation	9 283	52 945
<i>Depreciation</i>	- 37 892	- 40 941
<i>Change in inventories</i>		0
<i>Other movement in non-financial assets</i>		0
<i>Equals Total net acquisition of non-financial assets</i>	- 28 609	12 004
Equals GFS Net Lending/Borrowing (Fiscal balance)	71 597	- 25 397

Reconciliation to Revised AAS31 Estimates

	- 1	Budget
	2001-02	2002-03
	Audited	Budget
	Outcome	
	\$'000	\$'000
AAS31 Operating Result as at Mid Year Review	93 948	73 733
Less Gains/Losses on non-financial assets	- 1 433	13 791
Dividends Declared	26 358	51 510
Recognition of Income tax equivalent expense	26 034	21 825
Reconciles to GFS Net Operating Result	42 989	- 13 393

Non-Financial Public Sector Statement of Financial Performance

	- 1 2001-02 Audited Outcome \$'000	Budget 2002-03 Budget \$'000
GFS Revenue		
Taxation Revenue	566 687	587 749
Current grants and subsidies	947 519	965 556
Capital Grants	169 960	100 859
Sale of goods and services	495 738	469 422
Interest income	68 766	46 530
Other	89 021	140 931
Total revenue	2 337 691	2 311 047
less GFS Expenses		
Gross operating expenses	1 808 688	1 911 936
Superannuation expense	10 976	11 091
Other interest expenses	57 389	49 398
Other property expenses	0	0
Current transfers	317 378	335 294
Capital transfers	11 182	13 617
Total expenses	2 205 613	2 321 336
equals GFS net operating balance	132 078	- 10 289
Less Net Acquisition of non-financial assets		
Gross fixed Capital Formation	157 478	262 599
<i>Depreciation</i>	- 165 056	- 183 616
<i>Change in inventories</i>		0
<i>Other movement in non-financial assets</i>		0
<i>Equals Total net acquisition of non-financial assets</i>	- 7 578	78 983
Equals GFS Net Lending/Borrowing (Fiscal balance)	139 656	- 89 272

Reconciliation to Revised AAS31 Estimates

	- 1 2001-02 Audited Outcome \$'000	Budget 2002-03 Budget \$'000
AAS31 Operating Result as at Mid Year Review	75 128	- 20 343
Less Gains/Losses on non-financial assets	26 553	9 260
Gains/Losses on financial assets	- 83 503	- 19 314
Reconciles to GFS Operating Result	132 078	- 10 289

General Government Sector Statement of Financial Position

	- 1 2001-02 Audited Outcome \$'000	Budget 2002-03 Budget \$'000	1 2003-04 Estimate \$'000	2 2004-05 Estimate \$'000	3 2005-06 Estimate \$'000
Assets					
<i>Financial Assets</i>					
Cash and deposits	36 461	31 557	31 447	35 825	40 601
Advances paid	565 786	533 571	505 620	479 374	454 809
Investments, loans and placements	1 721 751	1 796 704	1 869 373	2 067 349	2 304 411
Other non-equity assets	220 020	217 581	211 238	211 577	211 026
Equity	2 787 578	2 811 267	2 825 865	2 845 302	2 866 735
Total financial assets	5 331 596	5 390 680	5 443 543	5 639 427	5 877 582
<i>Non Financial Assets</i>					
Land and fixed assets	5 216 389	5 307 048	5 373 275	5 370 524	5 390 353
Other non financial assets	274 192	279 743	265 903	283 149	264 461
Total non financial assets	5 490 581	5 586 791	5 639 178	5 653 673	5 654 814
Total assets	10 822 177	10 977 471	11 082 721	11 293 100	11 532 396
Liabilities					
Deposits held	55 393	29 927	29 002	28 461	28 341
Advances received	290 085	279 496	268 637	257 501	246 076
Borrowing	618 997	614 276	603 775	592 008	584 989
Superannuation liability (a)	1 613 872	1 754 833	1 906 424	2 077 370	2 263 222
Other employee entitlements and provisions	216 968	226 147	196 714	205 633	214 410
Other non-equity liabilities	215 948	203 687	203 542	216 157	225 825
Total liabilities	3 011 263	3 108 366	3 208 094	3 377 130	3 562 863
Net Worth	7 810 914	7 869 105	7 874 627	7 915 970	7 969 533
Net Financial Worth (b)	2 320 333	2 282 314	2 235 449	2 262 297	2 314 719
Net Debt (including superannuation related investments) (c)	-1 359 523	-1 438 133	-1 505 026	-1 704 578	-1 940 415
Net Debt (excluding superannuation related investments) (c)	- 399 241	- 289 098	- 185 672	- 234 429	- 310 586

- (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 2001-02 Audited Outcome \$'000	Budget 2002-03 Budget \$'000
Assets		
<i>Financial Assets</i>		
Cash and deposits	56 864	31 106
Advances paid	741	741
Investments, loans and placements	75 982	81 783
Other non-equity assets	34 648	38 006
Equity	339 230	339 780
Total financial assets	507 465	491 416
<i>Non Financial Assets</i>		
Land and fixed assets	2 786 156	2 810 985
Other non financial assets	120 521	112 362
Total non financial assets	2 906 677	2 923 347
Total assets	3 414 142	3 414 763
Liabilities		
Deposits held	0	0
Advances received	508 156	493 622
Borrowing	- 2 053	- 1 332
Superannuation liability (a)	58	61
Other employee entitlements and provisions	73 966	63 663
Other non-equity liabilities	51 418	52 462
Total liabilities	631 545	608 476
Shares and Contributed Assets	2 782 597	2 806 287
Net Worth	0	0
Net Financial Worth (b)	- 124 080	- 117 060
Net Debt (c)	372 516	378 660

- (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 2001-02 Audited Outcome \$'000	Budget 2002-03 Budget \$'000
Assets		
<i>Financial Assets</i>		
Cash and deposits	48 825	39 629
Advances paid	58 371	40 690
Investments, loans and placements	1 797 733	1 878 487
Other non-equity assets	200 809	199 837
Equity	344 191	344 740
Total financial assets	2 449 929	2 503 383
<i>Non Financial Assets</i>		
Land and fixed assets	8 001 728	8 117 216
Other non financial assets	382 820	389 212
Total non financial assets	8 384 548	8 506 428
Total assets	10 834 477	11 009 811
Liabilities		
Deposits held	10 893	10 893
Advances received	290 085	279 496
Borrowing	616 944	612 944
Superannuation liability (a)	1 613 930	1 754 894
Other employee entitlements and provisions	253 628	262 886
Other non-equity liabilities	238 900	224 410
Total liabilities	3 024 380	3 145 523
Net Worth	7 810 097	7 864 288
Net Financial Worth (b)	- 574 451	- 642 140
Net Debt (including superannuation related investments) (c)	- 987 007	-1 055 473
Net Debt (excluding superannuation related investments) (c)	- 26 725	93 562

- (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 2001-02 Audited Outcome \$'000	Budget 2002-03 Budget \$'000	1 2003-04 Estimate \$'000	2 2004-05 Estimate \$'000	3 2005-06 Estimate \$'000
Cash receipts from operating activities					
Taxes received	600 932	596 123	601 346	621 585	618 916
Receipts from sales of goods and services	296 059	243 399	242 233	250 305	258 262
Grants/subsidies received	1 006 177	1 011 633	1 042 377	1 078 772	1 124 645
Other receipts	394 011	330 364	351 917	368 098	381 163
<i>Total receipts</i>	<u>2 297 179</u>	<u>2 181 519</u>	<u>2 237 873</u>	<u>2 318 760</u>	<u>2 382 986</u>
Cash payments for operating activities					
Payments for goods and services	-1 303 050	-1 324 818	-1 410 021	-1 390 824	-1 440 060
Grants and subsidies paid	- 375 837	- 400 566	- 410 224	- 431 901	- 452 009
Interest paid	- 60 007	- 55 414	- 54 846	- 53 818	- 52 611
Other payments	- 146 831	- 173 294	- 158 840	- 162 930	- 167 611
<i>Total payments</i>	<u>-1 885 725</u>	<u>-1 954 092</u>	<u>-2 033 931</u>	<u>-2 039 473</u>	<u>-2 112 291</u>
Net cash flows from operating activities	<u>411 454</u>	<u>227 427</u>	<u>203 942</u>	<u>279 287</u>	<u>270 695</u>
Net cash flows from investments					
in non-financial assets					
sales of non-financial assets	3 515	220	191	90	90
less Purchases of non-financial assets (a)	- 151 710	- 209 874	- 205 471	- 166 947	- 129 338
Net cashflows from investments in non-financial assets	<u>- 148 195</u>	<u>- 209 654</u>	<u>- 205 280</u>	<u>- 166 857</u>	<u>- 129 248</u>
Net cash flows from investments in financial assets for policy purposes (b)	22 752	28 924	21 341	21 508	20 122
Net cash flows from investments in financial assets for liquidity purposes	- 21 812	- 261 789	- 78 984	- 48 069	- 45 608
Net cash flows from investing activities	<u>- 147 255</u>	<u>- 442 519</u>	<u>- 262 923</u>	<u>- 193 418</u>	<u>- 154 734</u>
Net cash flows from financing activities					
Advances received (net)	0	0	0	0	0
Borrowing (net)	63 278	36 290	35 091	34 632	33 794
Deposits received (net)	0	0	0	0	0
Other financing (net)	- 66 625	- 98 516	- 73 975	- 73 591	- 73 170
Net cash flows from financing activities	<u>- 3 347</u>	<u>- 62 226</u>	<u>- 38 884</u>	<u>- 38 959</u>	<u>- 39 376</u>
Net increase (decrease) in cash held	<u>260 852</u>	<u>- 277 318</u>	<u>- 97 865</u>	<u>46 910</u>	<u>76 585</u>
Net cash from operating activities and investments					
in non financial assets	263 260	17 773	- 1 338	112 430	141 447
less Finance leases and similar arrangements (c)	0	0	0	0	0
Surplus (+) / deficit (-) (d)	<u>263 260</u>	<u>17 773</u>	<u>- 1 338</u>	<u>112 430</u>	<u>141 447</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 2001-02 Audited Outcome \$'000	Budget 2002-03 Budget \$'000	1 2003-04 Estimate \$'000
Cash receipts from operating activities			
Taxes received	0	0	0
Receipts from sales of goods and services	237 185	233 828	243 208
Grants/subsidies received	96 810	90 867	86 340
Other receipts	7 549	44 549	42 791
<i>Total receipts</i>	341 544	369 244	372 339
Cash payments for operating activities			
Payments for goods and services	- 218 701	- 222 164	- 226 655
Grants and subsidies paid	0	0	0
Interest paid	- 33 380	- 32 932	- 31 649
Other payments	- 84 795	- 69 656	- 74 526
<i>Total payments</i>	- 336 876	- 324 752	- 332 830
<i>Net cash flows from operating activities</i>	4 668	44 492	39 509
Net cash flows from investments in non-financial assets			
sales of non-financial assets	41 468	48 765	44 700
less Purchases of non-financial assets (a)	- 50 751	- 101 710	- 72 403
Net cashflows from investments in non-financial asset	- 9 283	- 52 945	- 27 703
Net cash flows from investments in financial assets for policy purposes (b)			
	23 997	188	1 075
Net cash flows from investments in financial assets for liquidity purposes			
	- 31 055	25 416	875
<i>Net cash flows from investing activities</i>	- 16 341	- 27 341	- 25 753
Net cash flows from financing activities			
Advances received (net)	16 293	1 550	5 600
Borrowing (net)	- 9 355	- 13 241	- 12 968
Deposits received (net)	0	0	0
Other financing (net)	0	0	0
<i>Net cash flows from financing activities</i>	6 938	- 11 691	- 7 368
Net increase (decrease) in cash held	- 4 735	5 460	6 388
Net cash from operating activities and investments in non financial assets			
	- 4 615	- 8 453	11 806
less Finance leases and similar arrangements (c)	0	0	0
Surplus (+) / deficit (-) (d)	- 4 615	- 8 453	11 806

- (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 2001-02 Audited Outcome \$'000	Budget 2002-03 Budget \$'000	1 2003-04 Estimate \$'000
Cash receipts from operating activities			
Taxes received	582 126	581 531	586 703
Receipts from sales of goods and services	489 866	442 135	448 852
Grants/subsidies received	1 006 423	1 011 633	1 042 377
Other receipts	292 733	273 542	290 596
<i>Total receipts</i>	2 371 148	2 308 841	2 368 528
Cash payments for operating activities			
Payments for goods and services	-1 469 711	-1 499 294	-1 588 362
Grants and subsidies paid	- 323 252	- 348 922	- 360 688
Interest paid	- 58 146	- 55 538	- 55 050
Other payments	- 103 514	- 133 168	- 120 977
<i>Total payments</i>	-1 954 623	-2 036 922	-2 125 077
Net cash flows from operating activities	416 525	271 919	243 451
Net cash flows from investments			
in non-financial assets			
sales of non-financial assets	44 983	48 985	44 891
less Purchases of non-financial assets (a)	- 202 461	- 311 584	- 277 874
Net cashflows from investments in non-financial assets	- 157 478	- 262 599	- 232 983
Net cash flows from investments in financial assets for policy purposes (b)	52 532	17 853	15 595
Net cash flows from investments in financial assets for liquidity purposes	- 21 692	- 261 839	- 116 146
Net cash flows from investing activities	- 126 638	- 506 585	- 333 534
Net cash flows from financing activities			
Advances received (net)	0	0	0
Borrowing (net)	- 33 770	- 37 192	- 38 506
Deposits received (net)	0	0	0
Other financing (net)	0	0	0
Net cash flows from financing activities	- 33 770	- 37 192	- 38 506
Net increase (decrease) in cash held	256 117	- 271 858	- 128 589
Net cash from operating activities and investments			
in non financial assets	259 047	9 320	10 468
less Finance leases and similar arrangements (c)	0	0	0
Surplus (+) / deficit (-) (d)	259 047	9 320	10 468

- (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
2003-04 LCA Nomination	
General government sector deficit/(surplus)	1
PNFC sector cash deficit/(surplus)	-12
Non-financial public sector cash deficit/(surplus) (a)	-10
minus	
Net cash flows from investments in financial assets for policy purposes (b)	16
plus	
<u>Memorandum items (c)</u>	
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
	-32
2003-04 LCA Nomination	-32
Tolerance limit (2% of non-financial public sector cash receipts from operating activities)	+/- \$47
Latest estimate of 2002-03 LCA Outcome	
General government sector deficit/(surplus)	-18
PNFC sector cash deficit/(surplus)	8
Non-financial public sector cash deficit/(surplus) (a)	-9
minus	
Net cash flows from investments in financial assets for policy purposes (b)	18
plus	
Memorandum items (c)	-6
	-33
2002-03 LCA Estimate	-33

(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