

Australian Capital Territory  
**Consolidated Annual  
Financial Statements**

1998-99 Financial Year

Australian Capital Territory Government



## **INDEPENDENT AUDIT OPINION**

## **INDEPENDENT AUDIT OPINION**

**CERTIFICATION BY THE TREASURER  
AND THE CHIEF EXECUTIVE AND EXECUTIVE DIRECTOR OF THE  
CHIEF MINISTER'S DEPARTMENT**

**Certification by the Treasurer**

The Treasurer is responsible for administering the *Financial Management Act 1996* (the Act) and related guidelines governing the financial affairs of the Territory. Accordingly, the Act requires the Treasurer to prepare, and certify, consolidated financial statements of the Territory each year.

It is my opinion that the attached financial statements for the year ending 30 June 1999 reflect fairly the financial operations of the Territory during the financial year, and the financial position of the Territory at the end of the financial year.

Gary Humphries, MLA  
Treasurer

Date: November 1999

**Certification by the Chief Executive of the Department of Treasury and Infrastructure**

The Chief Executive of the *Department of Treasury and Infrastructure* has been delegated responsibility for administering the *Financial Management Act 1996* (the Act), and therefore the financial administration of Territory activities. This responsibility for financial affairs, and preparation of these consolidated financial statements of the Territory, is exercised through the *Financial and Budgetary Management Branch*.

It is our opinion that the attached financial statements for the year ending 30 June 1999 have been prepared in accordance with generally accepted accounting practice and the requirements of the Act.

Mick Lilley  
Chief Executive  
Department of Treasury and Infrastructure

Date: November 1999

**AUSTRALIAN CAPITAL TERRITORY GOVERNMENT**  
**CONSOLIDATED OPERATING STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 1999**

	<i>Notes</i>	<i>1998-99 Actual \$m</i>	<i>1998-99 Budget \$m</i>	<i>1997-98 Actual \$m</i>
<b>REVENUE</b>				
Taxes, Fees and Fines	4	643	598	618
User Charges for Goods and Services	5	532	547	523
Grants from the Commonwealth Government	6	593	583	561
Interest Income		41	36	45
Other Revenue	7	109	107	137
<b>Total Revenue</b>		<b>1,918</b>	<b>1,871</b>	<b>1,884</b>
<b>EXPENSES</b>				
Superannuation	8	189	190	184
Wages, Salaries and Other Employee Expenses	8	747	748	756
Administrative Expenses	8a	384	375	391
Cost of Goods Sold	2z	184	164	165
Depreciation and Amortisation	2n	203	206	212
Interest and Finance Costs		57	64	62
Grants and Purchased Services		203	211	194
Other Expenses	9	82	61	67
<b>Total Expenses</b>		<b>2,049</b>	<b>2,019</b>	<b>2,031</b>
<b>OPERATING LOSS BEFORE ABNORMAL ITEMS</b>		<b>(131)</b>	<b>(148)</b>	<b>(147)</b>
Abnormal Expenses	10	(44)	(1)	(23)
<b>OPERATING LOSS</b>		<b>(175)</b>	<b>(149)</b>	<b>(170)</b>
<b>Accumulated Funds at the Beginning of the Year</b>	23	<b>6,038</b>	<b>6,011</b>	<b>6,171</b>
Adjustments Relating to Prior Periods	23	(52)	(15)	17
Net Transfers from Reserves	23	(13)	19	20
<b>Accumulated Funds at the End of the Year</b>	23	<b>5,798</b>	<b>5,866</b>	<b>6,038</b>

*The above Consolidated Operating Statement should be read in conjunction with the accompanying notes.*

**AUSTRALIAN CAPITAL TERRITORY GOVERNMENT**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 1999**

	<i>Notes</i>	<i>1999 Actual \$m</i>	<i>1999 Budget \$m</i>	<i>1998 Actual \$m</i>
<b>ASSETS</b>				
<b>Current Assets</b>				
Cash	11	30	149	47
Receivables	12	173	141	134
Investments	13	641	493	573
Inventories	14	36	22	39
Other	16	39	29	34
<b>Total Current Assets</b>		<b>919</b>	<b>834</b>	<b>827</b>
<b>Non-Current Assets</b>				
Receivables	12	136	178	204
Investments	13	19	7	11
Inventories	14	43	48	43
Property, Plant and Equipment	15	8,061	8,003	7,886
Intangibles		2	5	-
Works in Progress	15(a)	48	83	79
Other	16	30	54	77
<b>Total Non-Current Assets</b>		<b>8,339</b>	<b>8,378</b>	<b>8,300</b>
<b>TOTAL ASSETS</b>		<b>9,258</b>	<b>9,213</b>	<b>9,127</b>
<b>LIABILITIES</b>				
<b>Current Liabilities</b>				
Creditors	17	143	51	128
Borrowings	18	140	305	77
Finance Leases	19	10	22	6
Superannuation	20	19	20	20
Other Employee Entitlements	21	106	103	104
Other	22	43	23	27
<b>Total Current Liabilities</b>		<b>461</b>	<b>524</b>	<b>362</b>
<b>Non-Current Liabilities</b>				
Creditors	17	5	2	2
Borrowings	18	545	560	653
Finance Leases	19	49	32	49
Superannuation	20	1,224	1,215	1,074
Other Employee Entitlements	21	123	130	130
Other	22	7	4	3
<b>Total Non-Current Liabilities</b>		<b>1,953</b>	<b>1,943</b>	<b>1,911</b>
<b>TOTAL LIABILITIES</b>		<b>2,414</b>	<b>2,467</b>	<b>2,274</b>
<b>TOTAL NET ASSETS</b>		<b>6,844</b>	<b>6,746</b>	<b>6,853</b>
<b>CAPITAL</b>				
Accumulated Funds	23	5,798	5,867	6,038
Asset Revaluation Reserve		943	803	745
Other Reserves		103	76	70
<b>TOTAL CAPITAL</b>		<b>6,844</b>	<b>6,746</b>	<b>6,853</b>

*The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.*

**AUSTRALIAN CAPITAL TERRITORY GOVERNMENT**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 1999**

Notes	1998-99 Actual \$m	1998-99 Budget \$m	1997-98 Actual \$m
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<i>Receipts</i>			
Taxes, Fees and Fines	649	593	594
User Charges for Goods and Services	536	550	586
Grants from the Commonwealth Government	593	583	563
Interest Income	37	31	39
Other	78	68	68
<b>Operating Receipts</b>	<b>1,893</b>	<b>1,825</b>	<b>1,850</b>
<i>Payments</i>			
Related to Superannuation	41	36	23
Other Payments Related to Employees	746	737	751
Related to Administration and Suppliers	410	387	363
Grants, Subsidies and Transfer Payments	202	211	193
Interest and Finance Costs	56	59	61
Other	247	223	268
<b>Operating Payments</b>	<b>1,702</b>	<b>1,653</b>	<b>1,659</b>
<b>Net Cash Inflows from Operating Activities</b>	<b>191</b>	<b>172</b>	<b>191</b>
24(b)			
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
<i>Receipts</i>			
Proceeds from Sale/Maturity of Investments	1,056	2,028	1,807
Proceeds from Sale of Property, Plant & Equipment	47	33	38
Repayments of Home Loan Principal	35	20	27
<b>Investing Receipts</b>	<b>1,138</b>	<b>2,081</b>	<b>1,872</b>
<i>Payments</i>			
Purchase of Investments	1,094	2,055	1,931
Purchase of Land & Intangibles	0	3	-
Purchase of Property, Plant & Equipment	175	310	194
<b>Investing Payments</b>	<b>1,269</b>	<b>2,368</b>	<b>2,125</b>
<b>Net Cash (Used) in Investing Activities</b>	<b>(131)</b>	<b>(287)</b>	<b>(253)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<i>Receipts</i>			
Finance Lease	-	35	-
Proceeds from Borrowings	471	1,233	1,162
<b>Financing Receipts</b>	<b>471</b>	<b>1,268</b>	<b>1,162</b>
<i>Payments</i>			
Repayment of Advance	2	-	-
Repayment of Investments	11	50	16
Repayment of Borrowings and Finance Leases	517	1,061	1121
<b>Financing Payments</b>	<b>529</b>	<b>1,111</b>	<b>1,137</b>
<b>Net Cash Inflows/(Used) from Financing Activities</b>	<b>(58)</b>	<b>157</b>	<b>25</b>
<b>NET INCREASE IN CASH HELD</b>	<b>2</b>	<b>42</b>	<b>(37)</b>
Cash Held at the Beginning of the Year	66	107	103
<b>Cash Held at the End of the Year</b>	<b>68</b>	<b>149</b>	<b>66</b>
2(h), 24(a)			

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

**AUSTRALIAN CAPITAL TERRITORY GOVERNMENT  
SCHEDULE OF COMMITMENTS AND CONTINGENT OBLIGATIONS**

**AS AT 30 JUNE 1999**

	<i>Notes</i>	<i>1999</i> \$m	<i>1998</i> \$m
<b><i>Commitments by Type</i></b>			
Operating Leases	25	60	72
Capital Commitments	26	65	35
Other Commitments	27	84	37
<b>Total Commitments</b>		<b>209</b>	<b>144</b>
<b><i>Commitments by Maturity</i></b>			
Not later than one year		111	71
From one to five years		87	58
More than five years		11	15
<b>Total Commitments</b>		<b>209</b>	<b>144</b>
<b><i>Quantifiable Contingencies*</i></b>			
	28		
Contingent Liabilities		80	64
Guarantees, Indemnities & Letters of Comfort		18	19
<b>Total Quantifiable Contingencies</b>		<b>98</b>	<b>83</b>

\* “Contingencies” are items and events that may give rise to a liability for the Territory on the occurrence or non-occurrence of one or more uncertain future events. They consequently are not recognised as a liability in the Consolidated Statement of Financial Position.

*The above Schedule of Commitments and Contingent Obligations should be read in conjunction with the accompanying notes.*

**AUSTRALIAN CAPITAL TERRITORY GOVERNMENT  
CONSOLIDATED OPERATING STATEMENTS BY SECTOR\*  
FOR THE YEAR ENDED 30 JUNE 1999**

	<i>General Government</i>			<i>Public Trading Enterprises</i>		
	<i>1998-99 Actual \$m</i>	<i>1998-99 Budget \$m</i>	<i>1997-98 Actual \$m</i>	<i>1998-99 Actual \$m</i>	<i>1998-99 Budget \$m</i>	<i>1997-98 Actual \$m</i>
<b>REVENUE</b>						
Taxes, Fees and Fines	668	625	640	-	-	-
User Charges for Goods and Services	161	163	132	437	440	463
Grants from the Commonwealth Government	593	583	561	-	-	-
Interest Income	42	40	31	4	2	20
Funding from General Government	-	-	-	53	49	50
Dividend from PTE sector	46	46	71	-	-	-
Other Revenue	120	110	137	15	14	18
<b>Total Revenue</b>	<b>1,630</b>	<b>1,568</b>	<b>1,572</b>	<b>509</b>	<b>505</b>	<b>551</b>
<b>EXPENSES</b>						
Superannuation	186	190	182	14	12	13
Wages and Salaries and Other Employee Expenses	641	638	643	114	118	118
Administrative Expenses	320	309	319	104	90	117
Cost of Goods Sold	74	45	54	111	119	113
Depreciation and Amortisation	127	126	129	77	80	83
Grants and Purchased Services	263	272	295	-	-	-
Interest and Finance Costs	45	51	42	18	20	26
Other Expenses	102	76	34	37	34	25
<b>Total Expenses</b>	<b>1,757</b>	<b>1,707</b>	<b>1,698</b>	<b>475</b>	<b>473</b>	<b>496</b>
<b>OPERATING (LOSS)/SURPLUS BEFORE ABNORMAL ITEMS AND INJECTIONS FOR OPERATIONS AND INCOME TAX EQUIVALENTS</b>	<b>(127)</b>	<b>(139)</b>	<b>(126)</b>	<b>34</b>	<b>32</b>	<b>55</b>
Abnormal Expenses	(35)	-	(3)	(9)	-	-
<b>OPERATING (LOSS)/SURPLUS BEFORE INJECTIONS FOR OPERATING REQUIREMENTS AND INCOME TAX EQUIVALENTS</b>	<b>(162)</b>	<b>(139)</b>	<b>(129)</b>	<b>25</b>	<b>32</b>	<b>55</b>
Injection for Operating Requirements	-	-	-	8	5	-
Income Tax Equivalent	-	-	-	-	(21)	-
<b>OPERATING (LOSS)/SURPLUS</b>	<b>(162)</b>	<b>(139)</b>	<b>(129)</b>	<b>33</b>	<b>16</b>	<b>55</b>
<b>Accumulated Funds at the Beginning of the Year</b>	<b>4,098</b>	<b>4,095</b>	<b>4,112</b>	<b>1,975</b>	<b>1,896</b>	<b>2,063</b>
Adjustments Relating to Prior Periods	(56)	(14)	17	-	-	(0)
Dividends	-	-	-	(46)	(46)	(71)
Capital Distribution	-	-	100	-	-	(100)
Inc/ Dec in Net Assets from Admin Restructure	48	43	-	(43)	(36)	-
Capital Injections	-	-	-	5	5	5
Net Transfers from Reserves	(34)	10	(3)	20	9	23
<b>Accumulated Funds at the End of the Year</b>	<b>3,894</b>	<b>3,995</b>	<b>4,098</b>	<b>1,944</b>	<b>1,844</b>	<b>1,975</b>

\* The aggregate of the General Government Sector (GGS) and Public Trading Enterprise Sector (PTE) amounts may vary from the consolidated total for the Territory due to consolidation eliminations. The above Consolidated Operating Statements by Sector should be read in conjunction with the accompanying notes.

**AUSTRALIAN CAPITAL TERRITORY GOVERNMENT**  
**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION BY SECTOR\***

**AS AT 30 JUNE 1999**

	<i>General Government</i>			<i>Public Trading Enterprises</i>		
	<i>1999</i>	<i>1999</i>	<i>1998</i>	<i>1999</i>	<i>1999</i>	<i>1998</i>
	<i>Actual</i>	<i>Budget</i>	<i>Actual</i>	<i>Actual</i>	<i>Budget</i>	<i>Actual</i>
	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>
<b>ASSETS</b>						
<b>Current Assets</b>						
Cash	21	138	37	9	12	11
Receivables	125	97	108	67	61	69
Investments	603	486	555	55	8	37
Inventories	15	11	14	21	11	25
Other	37	23	30	3	6	3
<b>Total Current Assets</b>	<b>801</b>	<b>755</b>	<b>743</b>	<b>155</b>	<b>98</b>	<b>145</b>
<b>Non-Current Assets</b>						
Receivables	200	341	117	-	-	178
Investments	38	35	32	18	8	9
Inventories	4	4	3	39	44	40
Property, Plant and Equipment	5,438	5,265	5,272	2,623	2,733	2,617
Intangibles	2	5	-	-	-	-
Works in Progress	42	54	47	6	30	32
Other	31	53	77	1	5	1
<b>Total Non-Current Assets</b>	<b>5,755</b>	<b>5,757</b>	<b>5,548</b>	<b>2,686</b>	<b>2,820</b>	<b>2,877</b>
<b>TOTAL ASSETS</b>	<b>6,556</b>	<b>6,512</b>	<b>6,291</b>	<b>2,841</b>	<b>2,918</b>	<b>3,022</b>
<b>LIABILITIES</b>						
<b>Current Liabilities</b>						
Creditors	127	22	122	36	33	32
Borrowings	132	297	67	10	10	30
Finance Leases	10	22	6	-	-	-
Superannuation	19	19	20	-	1	-
Other Employee Entitlements	89	87	82	17	16	23
Other	31	17	20	27	18	21
<b>Total Current Liabilities</b>	<b>408</b>	<b>464</b>	<b>317</b>	<b>90</b>	<b>78</b>	<b>106</b>
<b>Non-Current Liabilities</b>						
Creditors	6	2	2	-	-	-
Borrowings	355	371	339	252	352	406
Finance Leases	47	30	47	2	2	2
Superannuation	1,224	1,215	1,074	-	-	-
Other Employee Entitlements	104	110	107	19	21	23
Other	3	1	1	4	52	2
<b>Total Non-Current Liabilities</b>	<b>1,739</b>	<b>1,729</b>	<b>1,570</b>	<b>277</b>	<b>427</b>	<b>433</b>
<b>TOTAL LIABILITIES</b>	<b>2,147</b>	<b>2,193</b>	<b>1,887</b>	<b>367</b>	<b>505</b>	<b>539</b>
<b>TOTAL NET ASSETS</b>	<b>4,409</b>	<b>4,319</b>	<b>4,404</b>	<b>2,474</b>	<b>2,413</b>	<b>2,483</b>
<b>CAPITAL</b>						
Accumulated Funds	3,894	3,995	4,098	1,944	1,844	1,975
Asset Revaluation Reserve	442	265	268	501	553	477
Reserves	73	59	38	30	16	31
<b>TOTAL CAPITAL</b>	<b>4,409</b>	<b>4,319</b>	<b>4,404</b>	<b>2,474</b>	<b>2,413</b>	<b>2,483</b>

\* The aggregate of the GGS and PTE amounts may vary from the consolidated total for the Territory due to consolidation eliminations.

The above Consolidated Statements of Financial Position by sector should be read in conjunction with the accompanying notes.

**AUSTRALIAN CAPITAL TERRITORY GOVERNMENT  
CONSOLIDATED STATEMENTS OF CASH FLOWS BY SECTOR\*  
FOR THE YEAR ENDED 30 JUNE 1999**

	<i>General Government</i>			<i>Public Trading Enterprises</i>		
	<i>1998-99 Actual \$m</i>	<i>1998-99 Budget \$m</i>	<i>1997-98 Actual \$m</i>	<i>1998-99 Actual \$m</i>	<i>1998-99 Budget \$m</i>	<i>1997-98 Actual \$m</i>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
<i>Receipts</i>						
Taxes, Fees and Fines	672	633	614	-	-	-
User Charges for Goods and Services	155	160	196	445	447	458
Commonwealth Government Grants	593	583	563	-	-	-
Interest Income	37	35	25	4	2	20
Revenue from Government	-	-	-	53	49	51
Other	98	82	81	1	4	2
<b>Operating Receipts</b>	<b>1,555</b>	<b>1,493</b>	<b>1,480</b>	<b>503</b>	<b>502</b>	<b>531</b>
<i>Payments</i>						
Related to Employees	678	663	660	128	127	125
Related to Administration and Suppliers	328	332	309	107	82	101
Grants, Subsidies and Transfer Payments	210	285	202	-	-	3
Interest and Finance Costs	43	45	42	17	20	25
Other	214	104	215	140	163	137
<b>Operating Payments</b>	<b>1,473</b>	<b>1,429</b>	<b>1,428</b>	<b>392</b>	<b>392</b>	<b>391</b>
<b>Net Cash Inflows from Operating Activities</b>	<b>81</b>	<b>64</b>	<b>52</b>	<b>111</b>	<b>110</b>	<b>140</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>						
<i>Receipts</i>						
Proceeds from Sale/Maturity of Investments	1,056	2,014	1,805	85	67	84
Proceeds from Sale of Property, Plant & Equipment	2	105	3	45	28	37
Repayments of Home Loan Principal	-	20	-	35	-	27
Repayment of Advance	2	2	29	-	-	-
Dividends Received	50	49	82	-	-	-
Capital Distributions from Government Agencies	-	-	100	-	-	-
<b>Investing Receipts</b>	<b>1,110</b>	<b>2,190</b>	<b>2,019</b>	<b>165</b>	<b>95</b>	<b>148</b>
<i>Payments</i>						
Purchase of Investments	1,086	2,049	1,928	91	46	91
Purchase of Property, Plant & Equipment	104	213	122	71	197	72
Purchase of Land & Intangibles	-	-	-	-	3	-
Capital Contributions to Government Agencies	5	105	59	-	-	-
<b>Investing Payments</b>	<b>1,195</b>	<b>2,367</b>	<b>2,109</b>	<b>162</b>	<b>246</b>	<b>163</b>
<b>Net Cash Inflows/(Used) in Investing Activities</b>	<b>(85)</b>	<b>(177)</b>	<b>(90)</b>	<b>3</b>	<b>(151)</b>	<b>(15)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>						
<i>Receipts</i>						
Proceeds from Borrowings	564	1,273	1,267	-	100	55
Receipts of Transferred Cash Balances	40	-	-	-	2	-
Finance Lease	-	35	-	-	-	-
Capital Injection from Government	-	7	-	5	5	4
<b>Financing Receipts</b>	<b>604</b>	<b>1,315</b>	<b>1,267</b>	<b>5</b>	<b>107</b>	<b>59</b>
<i>Payments</i>						
Distributions to Government	-	-	-	-	-	100
Dividends to Government	-	-	-	49	49	82
Payments of Transferred Cash Balances	-	-	-	40	7	-
Repayment of Advance to Government Agencies	107	105	-	10	-	29
Repayment of Borrowings and Finance Leases	509	1,053	1,226	1	10	12
<b>Financing Payments</b>	<b>616</b>	<b>1,158</b>	<b>1,226</b>	<b>101</b>	<b>66</b>	<b>223</b>
<b>Net Cash Inflows/(Used) from Financing Activities</b>	<b>(12)</b>	<b>157</b>	<b>41</b>	<b>(96)</b>	<b>40</b>	<b>(164)</b>
<b>NET INCREASE IN CASH HELD</b>	<b>(16)</b>	<b>43</b>	<b>2</b>	<b>18</b>	<b>(1)</b>	<b>(40)</b>
Cash Held at Beginning of the Year	38	95	36	27	13	67
<b>Cash Held at End of the Year</b>	<b>22</b>	<b>138</b>	<b>38</b>	<b>45</b>	<b>12</b>	<b>27</b>

\* The aggregate of the GGS and PTE amounts may vary from the consolidated total for the Territory due to consolidation eliminations.

The above Statements of Cash Flows by sector should be read in conjunction with the accompanying notes.

**AUSTRALIAN CAPITAL TERRITORY GOVERNMENT  
STATEMENT OF APPROPRIATIONS  
FOR THE YEAR ENDED 30 JUNE 1999**

<i>Department</i>	<i>Appropriation Act 1998-99</i>	<i>Neutral Transfers between/within Appropriations</i>	<i>Commonwealth Grants Variations</i>	<i>Treasurer's Advance</i>	<i>Additional Approved Appropriation</i>	<i>Available Appropriation</i>	<i>Final Appropriation</i>
	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>
<i>Legislative Assembly</i>							
Net cost of outputs	3,510.0	-	-	-	-	3,510.0	3,510.0
Capital Injection	-	-	-	-	-	-	-
Payment on behalf of the Territory	2,780.0	-	-	50.0	-	2,830.0	2,830.0
<i>Auditor General</i>							
Net cost of outputs	886.0	-	-	-	-	886.0	886.0
Capital Injection	-	-	-	-	-	-	-
Payment on behalf of the Territory	-	-	-	-	-	-	-
<i>Chief Minister's Department</i>							
Net cost of outputs	60,189.0	-	-	2,133.0	-	62,322.0	62,322.0
Capital Injection	12,237.0	(80.0)	-	225.0	15,168.2	27,550.2	26,883.2
Payment on behalf of the Territory	18,287.0	-	-	-	-	18,287.0	17,965.0
<i>ACT Executive</i>							
Net cost of outputs	-	-	-	-	-	-	-
Capital Injection	-	-	-	-	-	-	-
Payment on behalf of the Territory	2,572.0	-	-	-	-	2,572.0	2,572.0
<i>Central Financing Unit</i>							
Net cost of outputs	-	-	-	-	-	-	-
Capital Injection	1,577.0	-	-	-	-	1,577.0	1,576.7
Payment on behalf of the Territory	20,985.0	-	-	-	-	20,985.0	20,906.8

AUSTRALIAN CAPITAL TERRITORY GOVERNMENT  
STATEMENT OF APPROPRIATIONS (CONTINUED)

FOR THE YEAR ENDING 30 JUNE 1999

<i>Department</i>	<i>Appropriation Act 1996</i>	<i>Neutral Transfers between/within Appropriations</i>	<i>Commonwealth Grants Variations</i>	<i>Treasurer's Advance</i>	<i>Additional Approved Appropriation</i>	<i>Available Appropriation</i>	<i>Final Appropriation</i>
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<i>Office of Asset Management</i>							
Net cost of outputs	1,625.0	-	-	-	-	1,625.0	1,625.0
Capital Injection	15,176.0	158.5	-	-	-	15,334.5	11,711.3
Payment on behalf of the Territory	-	-	-	-	-	-	-
<i>Superannuation and Insurance Provision Unit</i>							
Net cost of outputs	-	-	-	-	-	-	-
Capital Injection	-	-	-	-	-	-	-
Payment on behalf of the Territory	20,063.0	-	-	77.0	-	20,140.0	20,140.0
<i>Department of Health and Community Care</i>							
Net cost of outputs	303,639.0	-	13,890.0	-	-	317,529.0	314,383.3
Capital Injection	30,617.0	-	-	-	-	30,617.0	30,117.0
Payment on behalf of the Territory	8,573.0	-	-	-	-	8,573.0	8,573.0
<i>Department of Urban Services</i>							
Net cost of outputs	218,808.0	-	-	-	-	218,808.0	216,272.0
Capital Injection	49,228.0	(723.5)	-	2,518.0	-	51,022.5	51,022.0
Payment on behalf of the Territory	790.0	-	-	-	-	790.0	790.0
<i>InTACT</i>							
Net cost of outputs	-	-	-	-	-	-	-
Capital Injection	80,000.0	-	-	-	-	80,000.0	28,000.0
Payment on behalf of the Territory	-	-	-	-	-	-	-
<i>ACT Housing</i>							
Net cost of outputs	0	-	-	-	-	0	0
Capital Injection	0	-	-	-	-	0	0
Payment on behalf of the Territory	0	-	-	-	-	0	0

AUSTRALIAN CAPITAL TERRITORY GOVERNMENT  
STATEMENT OF APPROPRIATIONS (CONTINUED)

FOR THE YEAR ENDING 30 JUNE 1999

<i>Department</i>	<i>Appropriation Act 1996</i>	<i>Neutral Transfers between/within Appropriations</i>	<i>Commonwealth Grants Variations</i>	<i>Treasurer's Advance</i>	<i>Additional Approved Appropriation</i>	<i>Available Appropriation</i>	<i>Final Appropriation</i>
	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
<i>ACTION</i>							
Net cost of outputs	-	-	-	-	-	-	-
Capital Injection	4,280.0	-	-	-	-	4,280.0	4,280.0
Payment on behalf of the Territory	-	-	-	-	-	-	-
<i>ACT Forests</i>							
Net cost of outputs	-	-	-	-	-	-	-
Capital Injection	840.0	-	-	-	-	840.0	840.0
Payment on behalf of the Territory	-	-	-	-	-	-	-
<i>Department of Justice &amp; Community Safety</i>							
Net cost of outputs	78,094.0	-	-	1,826.0	-	79,920.0	79,895.0
Capital Injection	2,116.0	-	-	-	-	2,116.0	2,116.0
Payment on behalf of the Territory	64,148.0	-	-	6,897.0	-	71,045.0	71,045.0
<i>Department of Education and Community service</i>							
Net cost of outputs	374,256.0	-	2,912.0	-	-	377,168.0	375,019.0
Capital Injection	41,098.0	(355.0)	-	450.0	-	41,193.0	41,193.0
Payment on behalf of the Territory	98,056.0	1,000.0	1,566.0	-	-	100,622.0	99,978.0
<i>Treasurer's Advance</i>	15,100.0			(14,176)		924.0	0.0
<b>Total Appropriation</b>	<b>1,529,530.0</b>	<b>0.0</b>	<b>18,368.0</b>	<b>0.0</b>	<b>15,168.2</b>	<b>1,563,066.2</b>	<b>1,496,451.3</b>

The above Statement of Appropriations should be read in conjunction with the accompanying notes.

**AUSTRALIAN CAPITAL TERRITORY GOVERNMENT**  
**NOTES TO, AND FORMING PART OF, THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDING 30 JUNE 1999**

**1. THE AUSTRALIAN CAPITAL TERRITORY GOVERNMENT**

The Australian Capital Territory Government (the Territory) represents a popularly elected Legislative Assembly empowered to govern the Australian Capital Territory. The ACT Government was effectively created by the Commonwealth Government's *Australian Capital Territory (Self Government) Act 1988*, with the first elections held in 1989. The common term of each Assembly is three years, however, the Legislative Assembly has passed a motion that the next election is to be held in November 2001.

The ACT Government is responsible for administering both state-like and municipal powers and functions in accordance with the Australian model of Government.

The ACT Government administers its responsibilities through a model characterising it as both a purchaser of services on behalf of the community, and the owner of entities providing services to Government and the community. This model, more commonly known as a "purchaser/provider" model of government, is the forerunner to similar frameworks which are expected to be adopted by all Australian States and the Commonwealth Government by the end of this century.

Financial Administration and Preparation of Consolidated Financial Statements

The ACT Government owns, or controls, a diverse range of administrative entities, statutory authorities, and corporations (refer Appendix), to deliver services purchased by the Government or the community directly. The ACT's *Financial Management Act 1996* (the Act) governs the administration of financial affairs of the ACT Government and its agencies. All Territory owned entities are required to budget, manage, and report on a full accrual basis in meeting the defined service delivery performance of their Government, or private, customers, while managing the Government's financial investment in the entity.

Under section 26 of the Act, the Treasurer is required to present consolidated general purpose financial statements to the Assembly each month. This requires the monthly financial performance of each agency to be monitored and assessed.

Section 22 of the Act requires the Treasurer to prepare annual audited consolidated financial statements for the Territory. This has been done using the audited financial information of each agency.

The overall process is similar to that used to embrace the full regime of financial management in the Territory, including budgeting and monthly management accounts for Government. The extensive efforts in liaising with Territory entities each month to monitor financial performance and prepare a properly consolidated financial report for the Territory has made preparation of these annual financial statements possible in a useful timeframe.

**AUSTRALIAN CAPITAL TERRITORY GOVERNMENT**  
**NOTES TO, AND FORMING PART OF, THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDING 30 JUNE 1999**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**(a) Basis of Accounting**

These general purpose financial statements have been prepared in accordance with “generally accepted accounting practice” as defined in the Act. The financial statements have been prepared to comply with Australian Accounting Standards and subsection 22(2) of the Act, which requires that the financial statements include:

- (i) an operating statement for the Territory for the year;
- (ii) a statement of financial position of the Territory at the end of the year;
- (iii) a statement of the cash flows of the Territory for the year;
- (iv) a statement of the accounting policies adopted by the Territory for the year; and
- (v) such other statements as are necessary to fairly reflect the financial operations of the Territory during the year and its financial position at the end of the year.

The financial statements have been prepared using the full accrual basis of accounting which recognises the effects of transactions and events when they occur. The financial statements have also been prepared according to the historical cost convention, except for certain assets which were valued in accordance with the (re)valuation policies applicable to departments and statutory authorities during the financial year.

Where considered material, differing accounting treatments between agencies have been amended to ensure these consolidated financial statements are prepared on a consistent basis and illustrate a fair and accurate financial depiction of the Territory’s activities and position. All agencies are required to prepare their accounts according to Australian Accounting Standards and generally accepted accounting principles.

**(b) ACT Government Reporting Entity**

The Act requires the preparation of financial statements of “the Territory”, which includes departments, Territory authorities, and Territory owned corporations (as listed in the Appendix to these financial statements), together with entities they control.

In accordance with AAS 31, this financial report includes the assets, liabilities, equity, revenues and expenses of the Government, including those of entities that the Government controls. That Standard provides guiding principles for understanding the nature of control. As a general guide, Government control is indicated by the following conditions applying to other entities:

- (i) Government can control the day to day management of the entity, or can control the broad policy objectives of the entity;
- (ii) the other entity is accountable to the Legislative Assembly, the Executive, or a particular Minister; and
- (iii) the Government has the residual financial interest in the net assets of the other entity.

**AUSTRALIAN CAPITAL TERRITORY GOVERNMENT  
NOTES TO, AND FORMING PART OF, THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDING 30 JUNE 1999**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**(b) ACT Government Reporting Entity (continued)**

In the process of reporting the Territory Government as a single reporting (economic) entity, all transactions and balances between controlled entities have been eliminated in accordance with Australian Accounting Standard AAS 24 "Consolidated Financial Reporting".

To improve the usefulness of the report, information has also been provided for the *General Government Sector* (GGS) and *Public Trading Enterprises Sector* (PTE) in accordance with the Australian Bureau of Statistics' *Government Financial Statistics* conventions (refer Note 3).

**(c) The Reporting Period**

These consolidated financial statements report the operations and financial position of the Territory for the financial year ending 30 June 1999. The consolidated financial statements consequently represent the accounts during this period of individual Territory agencies. The Canberra Institute of Technology (CIT), and its subsidiary, CIT Solutions, are the only Territory agencies not to report on a financial year basis. As CIT's accounts are completed and audited for each calendar year, these consolidated financial statements incorporate an interim financial management report for CIT for the 1998-99 financial year.

**(d) Comparative Figures**

Budget Figures

Budget information for 1998-99 has been provided, where possible, in the primary financial statements. The budgeted amounts are as published in the ACT's 1998-99 Budget Papers. As the 1998-99 Budget was prepared prior to the finalisation of the previous period's accounts, budgeted opening balances for 1998-99 may not reconcile to equivalent 1997-98 results. The original 1998-99 budget estimates also do not incorporate changes to presentation and accounting treatment that may have occurred during the year and in addition detailed disclosure budgets are not available.

Prior Year Comparatives

Where necessary the prior year comparatives have been amended to facilitate comparison with the current year presentation of financial information.

**(e) Adjustments Relating to Prior Periods**

In accordance with the provisions of AAS 31, adjustments to assets and liabilities from a prior period, have been charged directly against accumulated funds in the Statement of Financial Position (refer Note 23 and 23a).

**AUSTRALIAN CAPITAL TERRITORY GOVERNMENT**  
**NOTES TO, AND FORMING PART OF, THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDING 30 JUNE 1999**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**(f) Rounding**

All amounts in the financial statements have generally been rounded to the nearest million dollars (\$m) unless otherwise indicated. The *Statement of Appropriation* shows amounts in thousands of dollar consistent with the *Appropriation Act 1996*.

Use of a zero ("0") represents amounts rounded down to zero.

**(g) "Current" and "Non-current" Items**

Assets and liabilities are characterised as either "current" or "non-current" in nature. Current assets are those which are not expected to be held for greater than another 12 months, and current liabilities are expected to be extinguished within the same time frame. Remaining assets and liabilities are classified as non-current.

**(h) Cash**

For the purposes of these financial statements, cash includes cash at bank and deposits at call that are readily converted to cash and are used in the cash management function on a day to day basis, net of bank overdrafts. Cash also includes highly liquid investments with short periods to maturity which are readily convertible to cash on hand and are subject to an insignificant risk of changes in value.

**(i) Receivables**

Receivables are reported net of any provision for bad and doubtful debts so as to reflect amounts expected to be eventually collected.

**(j) Investments**

Financial investments are measured at the market value applicable to the investment at balance date. Resultant increments and decrements from one valuation date to the next are included in the Operating Statement as they arise.

**(k) Asset Recognition**

In general, ACT Government policy is to capitalise all non-current physical assets, inventories and intangible assets with a value of \$2,000 or more. Some ACT Government agencies however, have a \$5,000 threshold.

Non-current physical assets, or a group of physical assets with a value exceeding \$1m, are required to be revalued on a deprival value basis on a five yearly cycle. Assets acquired at no cost, or for nominal consideration, are taken up in the Statement of Financial Position at fair and reasonable value at the date of acquisition.

**AUSTRALIAN CAPITAL TERRITORY GOVERNMENT**  
**NOTES TO, AND FORMING PART OF, THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDING 30 JUNE 1999**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**(l) Inventories**

Current inventories include raw materials and stores that relate to the production of goods and services for sale. Except for forest plantations (refer below), current inventories are valued at the lower of cost, generally on an average cost or "first in, first out" basis, or net realisable value.

Non-current inventories (and some current inventories) include forest plantations, which are valued as wood production units, using current market values.

**(m) Property, Plant and Equipment**

Property, plant and equipment includes the following classes of assets - land, buildings, leasehold improvements, plant and equipment, heritage and community assets, and infrastructure assets. Revaluation increments and decrements are accounted for in accordance with AAS 10, "Accounting for the Revaluation of Non-current Assets".

Land includes freehold and leasehold land of the ACT Government, but excludes land held for sale and land under infrastructure. Land is recognised at historical cost or most recent valuation.

Buildings are recognised at historical cost or most recent valuation. All buildings are depreciated except for investment properties.

Leasehold Improvements represent capital expenditure incurred in relation to leased assets, and are valued at historical cost or most recent valuation.

Plant and Equipment includes mobile plant, air conditioning and heating, office and computer equipment, furniture and fittings, motor vehicles, and other mechanical or electronic equipment, and is carried at historical cost or most recent valuation.

Heritage and Community Assets

Heritage assets are defined as those non-current assets that Government intends to preserve indefinitely because of their unique historical, cultural or environmental attributes. A common feature of heritage assets is that they cannot be replaced and that they are not usually available for sale or for redeployment. Heritage assets include art, museum and library collections, historical buildings, other cultural assets, monuments and memorials, and certain land which will be preserved in its existing state to maintain the intrinsic value of the Territory.

Community assets include public parks and gardens, public sporting reserves, public nature reserves, land under infrastructure, and other public land.

Heritage and community assets for which there is no cost, or other value that can be reliably measured, are listed in the Notes to the Financial Statements of individual Government agencies and are allocated a nominal value of \$1,000 each (Refer Note 15).

**AUSTRALIAN CAPITAL TERRITORY GOVERNMENT**  
**NOTES TO, AND FORMING PART OF, THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDING 30 JUNE 1999**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Infrastructure Assets include items such as roads, bridges, sewerage systems, water reservoirs and supply network, and electricity systems, and are generally valued at historical cost or most recent valuation. If there is no cost, or other value, that can be reliably measured, an infrastructure asset is treated as a community asset and allocated a nominal value of \$1,000.

Recoverable amount of non-current assets

The following accounting policy applies to agencies that are profit-making entities. The recoverable amount of an asset is an estimate determined by management. It is the net amount expected to be recovered through the net cash inflows arising from its continued use and subsequent disposal.

Where the carrying amount of a non-current asset is greater than its recoverable amount, the asset is revalued to its recoverable amount. Where the net cash inflows are derived from a group of assets working together, recoverable amount is determined on the basis of the relevant group assets. To the extent that a revaluation decrement reverses a revaluation increment previously credited to, and still included in the balance of, the asset revaluation reserve, the decrement is debited directly to that reserve. Otherwise the amount is recognised as an expense in the operating statement.

The future expected cash flows included in determining recoverable amounts are discounted to their present value, using a discount rate that management considers appropriate. The recoverable amount is essentially subjective as it involves making significant assumptions about future cash flows, which are contingent on the outcome of future events and therefore may not occur. Consequently, it is possible that future revaluations may be required, depending on management's annual assessment of the recoverable amount.

As a result of this year's management's assessment of the recoverable amount, the non-current assets relating to the Bruce Stadium redevelopment were written down by \$14,409,000 in the financial statements of the Chief Minister's Department and its controlled entity, The Bruce Property Trust. The discount rate used was 6% and the period over which the cashflows were discounted was 30 years. The expense of \$14,409,000 relating to the revaluation is reflected in the operating loss of the Territory and is disclosed at Note 10.

**AUSTRALIAN CAPITAL TERRITORY GOVERNMENT**  
**NOTES TO, AND FORMING PART OF, THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDING 30 JUNE 1999**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**(n) Depreciation and Amortisation of Non-Current Assets**

All non-current physical assets having a limited useful life are systematically depreciated/amortised over their useful lives in a manner which reflects the consumption of their service potential. The value of leasehold improvements is amortised over the estimated useful life of each improvement, or the unexpired period of the relevant lease, whichever is the shorter.

The depreciation expense for Non-current Assets is as follows:

Class of Asset	Depreciation Method	Useful Life (Years)	Depreciation 1999-\$m
Buildings	Straight Line	22-68	59
Leasehold Improvements	Straight Line	5-50	2
Plant & Equipment	Straight Line	2-40	40
Infrastructure	Straight Line	10-100	102
As per the consolidated operating statement			203

**(o) Agreements Equally Proportionately Unperformed**

Assets and liabilities which arise from agreements equally proportionately unperformed are not recognised in the *Statement of Financial Position*. They are, however, reflected in the notes as commitments.

**(p) Employee Entitlements**

Employee entitlements (including wages and salaries, annual leave, long service leave and superannuation) reflect those entitlements accrued as a result of services provided by employees up to the reporting date. They are recognised as liabilities to the extent that they are considered probable and can be reliably measured.

For most Territory agencies, a long service leave liability is considered probable, and is recognised, in relation to those employees with five years or more completed service in the ACT Public Service and (if applicable) with agencies in other jurisdictions which are recognised by the ACT Government for the purpose of long service leave entitlements. The determination of current and non-current portions is based on a past history of payments and any specific known factors. In accordance with Australian Accounting Standard AAS 30, "Accounting for Employee Entitlements", long service leave liability is measured at the present value of the estimated future cash outflows. Consideration is given, when making this estimate, to expected future wage and salary levels, experience of employee departures and periods of service.

Non-vesting sick leave entitlements are generally not recognised as a liability on the basis that they are not considered probable.

**AUSTRALIAN CAPITAL TERRITORY GOVERNMENT**  
**NOTES TO, AND FORMING PART OF, THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDING 30 JUNE 1999**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**(g) Superannuation**

The amount disclosed as “superannuation expense” represents the expense accrued in relation to the Public Sector Superannuation (PSS) Scheme and the Commonwealth Superannuation Scheme (CSS), as well as superannuation expenses relating to employees who are members of other superannuation schemes.

The superannuation liability is calculated by actuarial assessment, recognising that accruing liabilities are not wholly funded. Agencies make contributions to the Superannuation and Insurance Provision Unit in accordance with their obligations. Refer to note (aa) regarding a significant change in accounting policy in the treatment of gains and losses resulting from actuarial reviews of the superannuation liability.

The Commonwealth (through ComSuper) manages all superannuation benefits of ACT Government employees in the CSS and PSS Scheme. ComSuper is liable to pay superannuation benefits to ACT Government retirees in accordance with the provisions of the *Superannuation Act 1976* (for CSS members) and the *Superannuation Act 1990* (for PSS members).

The ACT Government is required to reimburse the Commonwealth for the emerging costs of benefits paid for ACT Government service after 1 July 1989. This arrangement is subject to the ACT meeting ComSuper's administration costs for ACT staff and any associated actuarial costs.

The Territory's liabilities in these financial statements only reflect superannuation liabilities of employees accrued since self-government, as the ACT Government is only responsible for the superannuation payments in relation to this period. The Commonwealth Government is responsible for the satisfaction of emerging superannuation entitlements in relation to the period prior to self-government.

**AUSTRALIAN CAPITAL TERRITORY GOVERNMENT**  
**NOTES TO, AND FORMING PART OF, THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDING 30 JUNE 1999**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**(r) Leases**

The Government's rights and obligations under finance leases, which are leases that effectively transfer to the Government substantially all of the risks and benefits incident to ownership of the leased items, are initially recognised as assets and liabilities equal in amount to the present value of the minimum lease payments. The assets are disclosed as being under lease, and are amortised over the period during which the Government is expected to benefit from use of the leased assets. Minimum lease payments are allocated between interest expense and reduction of the lease liability, according to the interest rate implicit in the lease. Lease liabilities are classified as current and non-current.

In respect of operating leases, where the lessor effectively retains substantially all of the risks and benefits incident to ownership of the leased items, lease payments are charged as expenses over the lease term.

**(s) Borrowings**

The ACT borrows funds by way of borrowings from the Commonwealth, and public domestic and overseas borrowings.

Borrowings are carried at capital value, representing face value less unamortised discount. Discount is amortised over the term of the debt. Overseas borrowings are translated at exchange rates prevailing at balance date unless they are subject to forward exchange contracts, in which case the contract rate is used.

**(t) Revenue Recognition**

Revenues are recognised when the transaction or event giving rise to the revenue occurs.

"Taxes, fees, and fines" in the operating statements generally reflect compulsory levies imposed by Government, fees for regulatory services, including granting of permit/privilege or regulation of activity, and civil and criminal penalties imposed by law.

"User Charges for Goods and Services" in the operating statements encompasses revenues for services rendered, or the sale of goods and services by Territory agencies. It does not include general rates, these being classed as a tax.

**AUSTRALIAN CAPITAL TERRITORY GOVERNMENT**  
**NOTES TO, AND FORMING PART OF, THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDING 30 JUNE 1999**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**(u) ACT Taxation and Rates**

Taxation and general rates revenue are generally recognised when the underlying transaction or event occurs, it is probable that the revenue will eventuate and the value of the revenue can be reliably measured, giving rise to the Territory's right to collect the tax.

The policies adopted for the recognition of each major type of tax revenue are as follows:

Tax Type	Recognition of Revenue
<i>General Rates and Land Tax</i>	- When assessments are issued.
<i>Payroll Tax, Gaming Machine Tax, Financial Institutions Duty</i>	- Assessments relating to the period, including any additional amount for relevant assessments made following the period.
<i>Stamp Duty</i>	- Assessments relating to transactions in the period, including any additional assessments made following the period.
<i>Liquor &amp; Franchise Fees</i>	- When assessments are made.

The ACT Government acknowledges that its revenue collections are unavoidably affected by the incidence of tax evasion and other breaches of legislation by individuals and entities. Similarly, revenue collections during the year may be affected by objections and appeals against the ACT Government's administration of relevant legislation.

This conforms to generally accepted accounting principles that revenue should be recognised when it is probable that the revenue will be collected, and it can be reliably measured.

ACT Government agencies are exempt from income tax payments to the Federal Government. Several agencies which are commercial in nature make income tax equivalent payments to the ACT Government.

Due to an accelerated depreciation methodology, mirroring rates applicable under Commonwealth Tax Provisions, applying to ACTEW infrastructure assets, income tax equivalent payments, recorded as a non current liability by ACTEW, are currently being deferred. To date, ACTEW has made a provision of \$77m for deferred income tax equivalent payments, this includes \$21m recognised liability for 1998-99 and \$56m in relation to prior years. The PTE operating statement for 1997-98 on page 9 has been adjusted to allow for this change in treatment for comparison purposes. Given the ACT Revenue Office's revenue recognition policy, the revenue has not been recognised in the GGS operating statement and has therefore also been eliminated from the PTE operating statement.

As these transactions occur between ACT Government agencies, this policy has no impact on the consolidated operating result for the Territory.

**AUSTRALIAN CAPITAL TERRITORY GOVERNMENT**  
**NOTES TO, AND FORMING PART OF, THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDING 30 JUNE 1999**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**(v) Commonwealth Grants**

General and specific purpose grants from the Commonwealth are usually recognised when they are received.

**(w) Fines and Regulatory Fees**

Fines such as traffic penalties are generally recognised on an accrual basis. This same principle is generally applied to regulatory and licence fees, including motor vehicle registrations and driver's licences.

**(x) Taxation**

The ACT Government is exempt from all forms of Commonwealth taxation except fringe benefits tax, the amount of which was \$1,169,036 for 1998-99, and sales tax on certain activities and the purchase of vehicles for all executives. While certain agencies are subject to ACT taxation, including Commonwealth taxation equivalents, and this may be shown as relevant in the disaggregated sector information, all related amounts are eliminated on consolidation to the single Territory entity.

**(y) Insurance**

The Territory insures at a catastrophe level for the usual range of conventional insurance classes. This includes:

- loss, damage or destruction of Territory assets; and
- the legal liabilities by the Territory for third party property damage and injury to third parties.

The Territory also insures its workforce with Comcare for compensation for loss or injury in the workplace.

**(z) Cost of Goods Sold**

Cost of goods sold includes costs associated with the development of land through the Government's participation in land development joint ventures, inventory sales by the Department of Health and Community Care, Gold Creek Country Club, ACT Milk Authority and Totalcare and electricity purchases by ACTEW.

**(aa) Change in Accounting Policy**

The accounting policy for the recognition of the gains or losses arising from the actuarial review of the superannuation liability was changed. Previously, the gains or losses arising from the actuarial reviews were brought to account in the operating statement in the year they occurred. The change in the accounting policy results in these unrealised gains or losses being capitalised and amortised over a 12 year period to reflect the age retirement profile of the members of the superannuation scheme.

The change in the accounting policy is to present or disclose the significant "gains" or "losses" arising from the actuarial reviews in a meaningful and financially responsible manner.

**AUSTRALIAN CAPITAL TERRITORY GOVERNMENT  
NOTES TO, AND FORMING PART OF, THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDING 30 JUNE 1999**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

As a result of the change of accounting policy, the gain resulting from the \$99.96m reduction in Superannuation Liability was capitalised, with the effect of reducing abnormal items in the operating statement by \$99.96m and increasing the non-current liabilities for the Unrealised Gain from Actuarial Assessment by \$91.63m. One twelfth was amortised in the Operating Statement.

**3. DISAGGREGATED INFORMATION**

The *Consolidated Operating Statements by Sector*, *Consolidated Statements of Financial Position by Sector*, and *Consolidated Statements of Cash Flows by Sector* set out the assets and liabilities, revenues and expenses, and receipts and payments that are reliably attributable to each broad sector of activities of the Government. The sectors have been determined in accordance with the principles used in the *Government Financial Statistics* conventions of the Australian Bureau of Statistics (refer Note 2(b)). This disaggregated information includes transactions and balances between sectors (but excludes transactions between entities within each sector). The aggregate of the GGS and PTE amounts may therefore vary from the consolidated total for the Territory due to consolidation eliminations.

**General Government Sector**

GGS entities include Government departments and other administrative units, and statutory authorities and other entities which predominantly receive funding, directly or indirectly, from Government sources. It covers those agencies that provide non-market goods or services (such as police or consumer protection), or are responsible for the transfer of income for public policy purposes (such as by way of income support). Government funds the provision of these services, and the transfer of such benefits, by compulsory levies (such as taxes) on the household and business sectors, and by general revenue (such as Commonwealth grants), rather than from specific charges paid by users.

It should be noted that all Territory agencies operate on a purchaser/provider (fee for service) basis, delivering services purchased by either Government or the community. Many large GGS agencies provide services at a fee to other Territory funded agencies under a purchaser/provider model of Government.

**Public Trading Enterprise Sector**

PTE entities include those departments, statutory authorities and Territory owned corporations that largely provide services direct to the community on a commercial fee for service basis, with the aim of recovering all, or a significant proportion, of their operating costs on a commercial basis.

**AUSTRALIAN CAPITAL TERRITORY GOVERNMENT**  
**NOTES TO, AND FORMING PART OF, THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDING 30 JUNE 1999**

**REVENUE AND EXPENSES**

	1998-99 \$m	1997-98 \$m
<b>4. REVENUE FROM TAXES, FEES AND FINES</b>		
<b>TAXATION</b>		
General Rates	90	89
Land Tax	30	32
Payroll Tax	119	109
Financial Institutions Duty	18	19
Bank Account Debit Tax	16	16
Stamp Duty	125	128
Liquor and Franchise Fees	94	88
Gambling Taxes	48	44
Other Taxes	2	1
<b>Total Revenue from Taxation (Refer Note 2(u))</b>	<b>542</b>	<b>526</b>
<b>REGULATORY FEES AND FINES</b>		
Betterment Fees	4	4
Drivers' Licences	5	5
Motor Vehicle Registrations	53	45
Traffic Infringements	5	4
Parking Fines	7	6
Other Fines and Regulatory Fees	27	28
<b>Total Revenue from Fines &amp; Regulatory Fees</b>	<b>101</b>	<b>92</b>
<b>TOTAL REVENUE FROM TAXES, FEES AND FINES</b>	<b>643</b>	<b>618</b>
<b>5. USER CHARGES FOR GOODS AND SERVICES</b>		
Parking Fees	11	10
Residential Tenants	46	48
Electricity Services	176	197
Water, Sewerage and Other Services	105	104
Hospital and Other Health Services	57	54
Bus Services	17	18
Milk Sales	15	16
Totalisator Commissions	20	18
Vocational and Tertiary Education and Training Fees	27	20
Forestry Log Sales	9	8
Fire and Ambulance Services	8	7
Other User Charges	41	23
<b>Total User Charges from Goods and Services</b>	<b>532</b>	<b>523</b>

**AUSTRALIAN CAPITAL TERRITORY GOVERNMENT**  
**NOTES TO, AND FORMING PART OF, THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDING 30 JUNE 1999**

	1998-99 \$m	1997-98 \$m
<b>6. GRANTS FROM THE COMMONWEALTH GOVERNMENT</b>		
General Purpose Grants	307	275
Specific Purpose Grants	266	266
Other Grants	20	20
<b>Total Commonwealth Grants</b> (refer Note 2(v) & 31)	<b>593</b>	<b>561</b>
<b>7. OTHER REVENUE</b>		
Sales/Rentals of Land Stocks*	51	57
Dividends	4	6
Realised Gains on Investment Market Values	8	19
Unrealised Gains on Investment Market Values	2	7
Donations	14	13
Gain on disposal of assets (refer Note 9)	3	3
Other	27	32
<b>Total Other Revenue</b>	<b>109</b>	<b>137</b>
* Share of joint venture land revenue (refer Note 30).		
<b>8. OTHER EMPLOYEE EXPENSES</b>		
Long Service Leave	4	8
Other Employee Expenses	36	39
Termination Payments and Redundancies	15	13
Wages and Salaries	692	696
<b>Total Other Employee Expenses</b>	<b>747</b>	<b>756</b>
Superannuation	189	184
<b>Total Employee Expenses</b>	<b>936</b>	<b>940</b>
<b>8a. ADMINISTRATIVE EXPENSES</b>		
Communication and Computer Expenses	31	29
Travel, Accommodation and Transport Expenses	9	16
Printing and Stationery	13	11
Materials, Equipment and Supplies	61	51
Property Rental and Occupancy Expenses (including utilities)	30	35
Repairs and Maintenance	28	30
Consultant Fees, Contractor Payments and Professional Services	56	55
Staff Development and Recruitment	6	6
Community Policing (JACS)	56	55
Prison Payments (JACS)	7	6
Legal and Weapon Compensation	9	9
Other Administrative Expenses*	78	87
<b>Total Administrative Expenses</b>	<b>384</b>	<b>391</b>

**AUSTRALIAN CAPITAL TERRITORY GOVERNMENT**  
**NOTES TO, AND FORMING PART OF, THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDING 30 JUNE 1999**

**8a. ADMINISTRATIVE EXPENSES (CONTINUED)**

\* Other Administrative Expenses represent items such as insurance, marketing, promotions and advertising, payment for business and employment programs, uniforms and protective clothing, harvesting related expenses, such as harvesting, haulage, establishment and tending expenses, and other general administrative expenses.

	1998-99 \$m	1997-98 \$m
<b>8b. WAIVERS AND WRITE-OFFS</b>		
The Territory waived and wrote-off the following amounts during the period:	8	4
<b>Total Waivers and Write-off Expenses</b>	<b>8</b>	<b>4</b>

Sub-section 65(1) of the Act enables the Treasurer to waive the Territory's right to payment of an amount payable to the Territory, which in the case of the ACT Business Incentive Scheme includes the provision for waiver of payroll tax. The Territory has written-off 2,056 debts for the year totaling \$834,000, 18 of which were considered irrecoverable and 2038 uneconomical to pursue.

**9. OTHER EXPENSES**

Loss on Disposal of Fixed Assets*	7	1
Residential Tenancy Rebates	2	-
School Managed Costs	32	27
Other	41	39
<b>Total Other Expenses</b>	<b>82</b>	<b>67</b>

**\*DISPOSAL OF FIXED ASSETS**

During the reporting period, the Government sold or disposed of fixed assets as follows:

Proceeds from disposal	31	36
<i>Less:</i> Written-down value of assets disposed	34	34
<b>Net Gain / (Loss) on Disposal of Assets</b>	<b>(3)</b>	<b>2</b>

Refer Note 7 - gain on disposal of assets has been reported separately within other revenue.

**AUSTRALIAN CAPITAL TERRITORY GOVERNMENT**  
**NOTES TO, AND FORMING PART OF, THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDING 30 JUNE 1999**

	1998-99 \$m	1997-98 \$m
<b>10. ABNORMAL ITEMS</b>		
This item represents:		
Revaluation of the non-current assets of Bruce Stadium	14	-
Transfer of houses to Community Housing Canberra Ltd	9	-
Downward asset (land and building) revaluations	21	14
Transfer of Goodwin Homes to Community Organisations	-	9
<b>Total Abnormal Expenses</b>	<b>44</b>	<b>23</b>
<b><u>ASSETS</u></b>		
<b>11. CASH</b>		
Cash on Hand	4	4
Cash at Bank	26	43
<b>Total Cash</b> (refer Note 2(h))	<b>30</b>	<b>47</b>
<b>12. RECEIVABLES</b>		
<i>Current</i>		
Trade Debtors	148	104
Other Debtors	5	1
Loans	22	9
<i>Less: Provision for Doubtful Debts</i>	(6)	(14)
<b>Net Current Debtors and Loans</b>	<b>169</b>	<b>100</b>
Others	1	0
Accrued Revenue	3	34
<b>Total Current Receivables</b> (refer Note 2(i))	<b>173</b>	<b>134</b>
<i>Non-Current</i>		
Trade Debtors	6	25
Other Debtors	0	1
Loans	129	178
<i>Less: Provision for Doubtful Debts</i>	0	0
<b>Net Non-Current Debtors and Loans</b>	<b>135</b>	<b>204</b>
Other	1	0
<b>Total Non-Current Receivables</b> (refer Note 2(i))	<b>136</b>	<b>204</b>

**AUSTRALIAN CAPITAL TERRITORY GOVERNMENT**  
**NOTES TO, AND FORMING PART OF, THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDING 30 JUNE 1999**

	<i>1998-99</i>	<i>1997-98</i>
	<i>\$m</i>	<i>\$m</i>
<b>13. INVESTMENTS</b>		
<i>Current</i>		
Overnight Cash	302	260
At Call and Term deposits	10	9
Short Term Securities	37	17
Government Fixed Interest Bonds	73	81
Shares and Equities	186	168
Property	33	37
Other	0	1
<b>Total Current Investments</b> (refer Note 2(j))	<b>641</b>	<b>573</b>
<i>Non-Current</i>		
At Call and Term Deposits	0	2
Long Term Securities	17	-
Other	2	9
<b>Total Non-Current Investments</b> (refer Note 2(j))	<b>19</b>	<b>11</b>

**AUSTRALIAN CAPITAL TERRITORY GOVERNMENT**  
**NOTES TO, AND FORMING PART OF, THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDING 30 JUNE 1999**

14. INVENTORIES	1999 \$m	1998 \$m
<i>Current</i>		
Raw Materials and Stores	14	13
Work in Progress	0	2
Finished Goods	15	19
Land Held for Resale	7	5
<b>Total Current Inventories (refer Note 2(l))</b>	<b>36</b>	<b>39</b>
<i>Non-Current</i>		
Growing Stock - Forest Plantations	39	40
Land Held for Resale	4	3
<b>Total Non-Current Inventories (refer Note 2(l))</b>	<b>43</b>	<b>43</b>
<b>15. PROPERTY, PLANT AND EQUIPMENT</b>		
<i>Land</i>		
- at cost	8	65
- at officer valuation	0	62
- at independent valuation	966	846
	<b>974</b>	<b>973</b>
<i>Buildings</i>		
- at cost	82	110
- at officer valuation	10	44
- at independent valuation	1,927	1,857
Less: Accumulated depreciation	(70)	(106)
	<b>1,949</b>	<b>1,907</b>
<i>Plant and Equipment</i>		
- at cost	356	290
- at officer valuation	6	85
- at independent valuation	68	9
Less: Accumulated depreciation	(216)	(180)
	<b>214</b>	<b>204</b>
<i>Leasehold Improvements</i>		
- at cost	13	9
- at officer valuation	0	4
- at independent valuation	4	0
Less: Accumulated depreciation	(5)	(3)
	<b>12</b>	<b>10</b>
<i>Infrastructure Assets</i>		
- at cost	114	38
- at officer valuation	5,191	6,452
- at independent valuation	1,286	-
Less: Accumulated depreciation	(1,832)	(1,708)
	<b>4,760</b>	<b>4,782</b>

**AUSTRALIAN CAPITAL TERRITORY GOVERNMENT**  
**NOTES TO, AND FORMING PART OF, THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDING 30 JUNE 1999**

	1999 \$m	1998 \$m
<b>15. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)</b>		
<i>Heritage and Community Assets*</i>	148	8
<i>Other Fixed Assets</i>	3	1
<b>Total Property, Plant and Equipment (refer Note 2(m))</b>	<b>8,061</b>	<b>7,886</b>

\* Where possible heritage and community assets are valued using an appropriate valuation methodology. However, the following specific heritage and community assets are each included with a nominal value of \$1,000 (refer Note 2(m)):

Parks in the ACT	Namadgi National Park
Murrumbidgee River Corridor	Googong Foreshores
Tidbinbilla Nature Reserve	Canberra Nature Park
Ferry Jetty	Lake Ginninderra
Lake Tuggeranong	Molonglo Reach
Horse Holding Paddocks	Agistment Land
Rose Cottage	Mugga Mugga Homestead
Tuggeranong Schoolhouse	Carousel Organ
Rural house	Land under roads
5 netball centres	25 tennis centres

**15a. WORKS IN PROGRESS**

Construction	6	23
Infrastructure	27	44
Capital Works in Progress	15	12
<b>Total Works in Progress</b>	<b>48</b>	<b>79</b>

**16. OTHER ASSETS**

<i>Current</i>		
Prepayments	9	7
Consumables	2	2
Right to Receive Infrastructure from Land Developers	18	21
Other	10	3
<b>Total Other Current Assets</b>	<b>39</b>	<b>34</b>

**AUSTRALIAN CAPITAL TERRITORY GOVERNMENT**  
**NOTES TO, AND FORMING PART OF, THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDING 30 JUNE 1999**

	1999 \$m	1998 \$m
<b>16. OTHER ASSETS (CONTINUED)</b>		
<i>Non-Current</i>		
Right to Receive Infrastructure from Land Developers	30	76
Other	-	1
<b>Total Other Non-Current Assets</b>	<b>30</b>	<b>77</b>
<b><u>LIABILITIES</u></b>		
<b>17. CREDITORS</b>		
<i>Current</i>		
Trade Creditors	62	57
Other Creditors	52	41
Accrued Expenses	29	30
<b>Total Current Creditors</b>	<b>143</b>	<b>128</b>
<i>Non-Current</i>		
Trade Creditors	5	2
<b>Total Non-Current Creditors</b>	<b>5</b>	<b>2</b>
<b>18. BORROWINGS</b>		
<i>Current</i>		
Advances from the Commonwealth	24	10
Banks and Financial Institutions	20	3
Bonds and Bills	96	64
<b>Total Current Borrowings (refer Note 2(s))</b>	<b>140</b>	<b>77</b>
<i>Non-Current</i>		
Commonwealth Advances	316	340
Banks and Financial Institutions	48	62
Bonds and Bills	181	251
<b>Total Non-Current Borrowings (refer Note 2(s))</b>	<b>545</b>	<b>653</b>

**AUSTRALIAN CAPITAL TERRITORY GOVERNMENT**  
**NOTES TO, AND FORMING PART OF, THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDING 30 JUNE 1999**

	<i>1999</i>	<i>1998</i>
	<i>\$m</i>	<i>\$m</i>
<b>19. FINANCE LEASE LIABILITIES</b>		
At the reporting date, the Government had the following commitments under finance leases (the statement of financial position reports the liability for the total commitment, net of future lease finance charges):		
Not later than one year	11	6
Later than one year and not later than five years	49	49
Later than five years	1	1
<b>Minimum Lease Payments</b>	<b>62</b>	<b>56</b>
<i>Deduct:</i> Future finance charges	3	1
<b>Total Finance Lease Liabilities</b>	<b>59</b>	<b>55</b>
<i>Represented by:</i> Current Liability	10	6
Non-Current Liability	49	49
<b>Total Finance Lease Liabilities</b> (refer Note 2(r))	<b>59</b>	<b>55</b>

**20. SUPERANNUATION**

Actuarial advice indicating the net present value of the accrued liability of the Territory, to reimburse the Commonwealth for benefits payable to members of the Commonwealth superannuation schemes, was:

<b>Liability at the beginning of the year</b>	<b>1,094</b>	<b>934</b>
Accumulated deficit in emerging costs	2	1
<b>Adjusted Liability</b>	<b>1,096</b>	<b>935</b>
Expense accrued during the period for Commonwealth super	167	164
Other superannuation expense	22	19
<b>Superannuation Expense</b> (refer Note 2(q) & 2(aa))	<b>189</b>	<b>184</b>
	<b>1,285</b>	<b>1,119</b>
<i>Less:</i> Payments during the period for superannuation	41	23
<b>Liability at the end of the year</b>	<b>1,244</b>	<b>1,096</b>
<i>Represented by:</i> Current Liability	19	20
Non-Current Liability	1,224	1,074
<b>Total Superannuation Liability</b> (refer Note 2(q) & 2(aa))	<b>1,243</b>	<b>1,094</b>

**AUSTRALIAN CAPITAL TERRITORY GOVERNMENT**  
**NOTES TO, AND FORMING PART OF, THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDING 30 JUNE 1999**

	1999 \$m	1998 \$m
<b>21. OTHER EMPLOYEE ENTITLEMENTS</b>		
<i>Current</i>		
Unpaid Wages and Salaries	16	15
Annual Leave	79	76
Long Service Leave	11	13
<b>Total Current Other Employee Entitlements</b>	<b>106</b>	<b>104</b>
<i>Non-Current</i>		
Long Service Leave	123	121
Other Employee Entitlements	0	9
<b>Total Non-Current Other Employee Entitlements</b>	<b>123</b>	<b>130</b>

Accrued wages, salaries and annual leave are measured at remuneration rates current as at the reporting date. Long service leave entitlements are accrued annually at current wage rates and discounted at a rate of 5% to reflect the estimated present value of future cash flows. (Refer Note 2(p)).

**22. OTHER LIABILITIES**

<i>Current</i>		
Other Provisions	6	8
Revenue Received in Advance	23	11
Other	14	8
<b>Total Current Other Liabilities</b>	<b>43</b>	<b>27</b>
<i>Non-Current</i>		
Other Provisions	6	3
Other	1	0
<b>Total Non-Current Other Liabilities</b>	<b>7</b>	<b>3</b>

**AUSTRALIAN CAPITAL TERRITORY GOVERNMENT**  
**NOTES TO, AND FORMING PART OF, THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDING 30 JUNE 1999**

**OTHER INFORMATION**

**23. RECONCILIATION OF CAPITAL**

	<i>Note</i>	<i>Accumulated Funds</i>	<i>Asset Revaluation Reserve</i>	<i>Other Reserves</i>	<i>Total</i>
		<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>
<b>Balance at 30 June 1998</b>		<b>6,038</b>	<b>745</b>	<b>70</b>	<b>6,853</b>
Prior Period Adjustments	23(a)	(52)	-	-	(52)
Operating Loss - 1998-99		(175)	-	-	(175)
Net Asset Increments/(Decrements)		-	216	2	218
Transfers from/(to) Reserves		(13)	(18)	31	0
<b>Balance at 30 June 1999</b>		<b>5,798</b>	<b>943</b>	<b>103</b>	<b>6,844</b>

As at 30 June 1999, there were no external interests owning equity in the Territory or its agencies.

	<i>Note</i>	<i>Accumulated Funds</i>	<i>Asset Revaluation Reserve</i>	<i>Other Reserves</i>	<i>Total</i>
		<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>
<b>Balance at 30 June 1997</b>		<b>6,171</b>	<b>816</b>	<b>106</b>	<b>7,093</b>
Prior Period Adjustments	23(a)	17	-	-	17
Operating Loss - 1997-98		(170)	-	-	(170)
Net Asset Increments/(Decrements)		-	(49)	(38)	(87)
Transfers from/(to) Reserves		20	(22)	2	0
<b>Balance at 30 June 1998</b>		<b>6,038</b>	<b>745</b>	<b>70</b>	<b>6,853</b>

As at 30 June 1998, there were no external interests owning equity in the Territory or its agencies

**AUSTRALIAN CAPITAL TERRITORY GOVERNMENT**  
**NOTES TO, AND FORMING PART OF, THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDING 30 JUNE 1999**

	<i>1999</i>	<i>1998</i>
	<i>\$m</i>	<i>\$m</i>
<b>23a. PRIOR PERIOD ADJUSTMENTS</b>		
Adjustment to carrying value of assets	3	-
Adjustments to values of finance lease liability	(1)	-
Adjustment to opening balance	(1)	-
Adjustment to prior year's right to receive infrastructure assets *	(53)	-
Adjustment to opening balances for the removal of Calvary Hospital from the consolidation	-	23
Adjustments to the carrying value of infrastructure assets	-	(6)
Recognition of loan liability	-	1
Adjustment relating to the value of asset transfers	-	(1)
	<b>(52)</b>	<b>17</b>

\* This adjustment to the prior year's right to receive infrastructure assets was made to correct an error in the recording of rights to receive assets in joint ventures in the books of the Office of Asset Management.

#### 24. CASH FLOWS

(a) Reconciliation of *Cash Flow Statement to Statement of Financial Position*  
 (refer Note 2(h)):

<b>Cash, as per the Statement of Financial Position</b>	<b>30</b>	<b>47</b>
<i>Add:</i> Investments included as cash on the cashflow statement	38	19
<b>Cash, as per the Cash Flow Statement</b>	<b>68</b>	<b>66</b>
<i>Add:</i> Liquid Investments	276	218
<b>Total Investments</b>	<b>344</b>	<b>284</b>

For the purposes of the statements of cashflows, cash includes cash on hand, cash at bank and investments in highly liquid money market instruments those which are considered to be highly liquid investments with short periods of maturity which are readily convertible to cash on hand and are subject to an insignificant risk of changes in value.

**AUSTRALIAN CAPITAL TERRITORY GOVERNMENT**  
**NOTES TO, AND FORMING PART OF, THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDING 30 JUNE 1999**

	<i>1999</i> <i>\$m</i>	<i>1998</i> <i>\$m</i>
<b>24. CASH FLOWS (CONTINUED)</b>		
 (b) Reconstruction of the reconciliation of <i>Operating Result</i> to <i>Net Cash Inflows from Operating Activities</i> for 1998-99:		
<b>Operating Loss</b>	<b>(175)</b>	<b>(170)</b>
<i>Add:</i>		
Depreciation and Amortisation	203	212
Abnormal	44	23
Movement in provisions	1	-
<i>Less:</i>		
Dividends and Investment Income	20	26
Net Gain/ (Loss) on Disposal of Non-Current Assets	(3)	2
Infrastructure recognised as revenue	8	-
Assets received free of charge	3	2
<i>Change in Operating Assets &amp; Liabilities:</i>		
Increase/Decrease in Net Receivable	(15)	1
Decrease/Increase in Inventories	3	(11)
Increase/Decrease in Other Assets	(8)	6
Increase in Creditors	1	5
Increase in Employee Entitlements	144	173
Increase/Decrease in Other Liabilities	21	(18)
<b>Net Cash Inflows from Operating Activities</b>	<b>191</b>	<b>191</b>

**25. OPERATING LEASE COMMITMENTS**

At the reporting date, the Government had the following obligations under non-cancellable operating leases. (These obligations are not recognised as liabilities):

Not later than one year	17	17
Later than one year but not later than five years	32	41
Later than five years	10	14
<b>Total Operating Lease Commitments</b>	<b>60</b>	<b>72</b>

**AUSTRALIAN CAPITAL TERRITORY GOVERNMENT**  
**NOTES TO, AND FORMING PART OF, THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDING 30 JUNE 1999**

	1999	1998
	\$m	\$m

**26. CAPITAL COMMITMENTS**

At the reporting date, the Government had entered into contracts for the following capital expenditure. (These commitments are not recognised as liabilities):

Not later than one year	51	35
Later than one year but not later than five years	14	1
Later than five years	-	-
<b>Total Capital Commitments</b>	<b>65</b>	<b>35</b>

**27. OTHER COMMITMENTS**

At the reporting date, the Government had entered into contracts for the following expenditure. (These commitments are not recognised as liabilities):

Not later than one year	43	19
Later than one year but not later than five years	41	17
Later than five years	-	1
<b>Total Other Commitments</b>	<b>84</b>	<b>37</b>

**28. CONTINGENCIES, GUARANTEES, INDEMNITIES AND LETTERS OF COMFORT**

Contingencies are items which may in the future constitute a liability, depending on the occurrence of a future specified event. They have not been recognised as liabilities.

Taxation related contingent liabilities*	2	6
Non-Taxation related contingent liabilities **	78	58
<b>Total Quantifiable Contingent Liabilities</b>	<b>80</b>	<b>64</b>

\* All taxation related claims being made against the Territory have been assessed and where the court decision is likely to favour the plaintiff, the amounts in dispute have been provided for as a liability. This amount represents claims against the Territory which have not been provided for.

\*\* Non-taxation related contingencies are largely comprised of pending legal claims (including Hepatitis C, \$9m). Claims lodged against the Territory include property damage, contract disputes, economic loss and personal injury.

**AUSTRALIAN CAPITAL TERRITORY GOVERNMENT**  
**NOTES TO, AND FORMING PART OF, THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDING 30 JUNE 1999**

**28. CONTINGENCIES, GUARANTEES, INDEMNITIES AND LETTERS OF COMFORT**  
**(CONTINUED)**

	<i>1999</i> <i>\$m</i>	<i>1998</i> <i>\$m</i>
<b>Total Quantifiable Guarantees, Indemnities &amp; Letters of Comfort</b>	<b>18</b>	<b>19</b>

**Quantifiable**

ACTEW, a wholly owned Territory corporation, has indemnified the ANZ Bank in respect of bank guarantees issued and has in 1998 entered into an unconditional payment undertaking for \$11m to the National Electricity Market Management Company (NEMCO) to meet the prudential requirements of National Electricity Marketing (NEM).

The ACT Government has provided a guarantee of up to \$5.3m to Advance Bank Australia Limited for amounts owed by the SOCOG Olympic Games Football Ticket Revenue to that bank. This guarantee applies until 30 June 2000. The ACT Government has also guaranteed to Advance Bank Australia Limited \$0.2m owed by ACT Soccer Federation.

CanDeliver has a guarantee of up to \$1m to the Commonwealth Bank of Australia as required in a contract with the Department of the Prime Minister and Cabinet.

CIT Solutions have a bank guarantee with Westpac for the amount of \$0.2m in support of a Department of Defence contract with the Commonwealth of Australia.

The Australian International Hotel School has guarantees of \$0.15m with the Commonwealth Bank for an Autopay Facility and a Mastercard Business Facility.

**Non Quantifiable**

All construction contracts were novated to The Bruce Property Trust as part of the financing arrangement for Bruce Stadium.

As part of the novation negotiations, the ACT Government agreed to guarantee the contractors' progress claims associated with their construction contract in order to not disadvantage contractors with partially completed contracts. Additionally, indemnities were provided by the Territory to The Bruce Property Trust and Bruce Operations Pty Ltd as part of the contracts for the redevelopment, financing and operation of Bruce Stadium.

Canberra Tourism and Events Corporation (CTEC) pursuant to an agreement with the National Capital Authority (regarding the use of Commonwealth Park for the 1999 Floriade event), has given a guarantee to meet the cost of repair of any damage to the Park that may be caused by contractors engaged by the Corporation to perform work at the site for the Floriade event.

CTEC has given a guarantee to Exhibition Park in Canberra (EPIC) to meet the cost of restoring the surface of the grounds after the staging of the Rally of Canberra in 2000, and repairing any damage to facilities caused by the operation of the event.

**AUSTRALIAN CAPITAL TERRITORY GOVERNMENT  
NOTES TO, AND FORMING PART OF, THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDING 30 JUNE 1999**

**29. EXCLUDED TERRITORY AUTHORITIES AND THIRD PARTY TRUST MONEYS**

Agreements exist between the ACT Government and Calvary Hospital ACT Incorporated for the operation of Calvary Public Hospital, and between the Government and the Canberra Mothercraft Society Incorporated for the operation of Queen Elizabeth II Hospital. The 1995-96 financial statements of the Department of Health and Community Care, and the subsequent financial statements of the Territory, consolidated Calvary Public Hospital and Queen Elizabeth II Hospital.

Since 1997/98 the consolidated financial statements for the Territory have not included the Canberra Mothercraft Society or Calvary Hospital, but recognise payments for services and grants to the organisations as expenses of the Territory, similar to payments to many other organisations to which the Territory provides funds.

Calvary Hospital has not been consolidated as it is not considered that it is controlled by the Territory since the Territory has no input to the management of the hospital at board or ownership level.

These financial statements do not consolidate the Construction Industry Long Service Leave Board, the Rental Bonds Board, the Registrar of Financial Institutions or University of Canberra. The Boards and Registrar operate and own assets as trustees on behalf of the respective industries. As such, the operations and equity of the Board and Registrar are not considered to be Government controlled.

The Territory has no capacity to dominate the financial and operating policies of the University of Canberra, and as such does not consolidate the financial results of the University of Canberra into the Territory accounts.

Territory agencies are also responsible for a number of other Boards and Trusts which are immaterial in nature.

<i>Third Party Moneys held in Trust by the Territory:</i>	<i>1999</i>	<i>1998</i>
	<i>\$m</i>	<i>\$m</i>
Construction Industry Long Service Leave Board	21	21
Rental Bonds Board	15	15
NRMA Trust	3	1
Private Practice Hospital Account	10	10
Other 3rd party monies	12	14

**AUSTRALIAN CAPITAL TERRITORY GOVERNMENT  
NOTES TO, AND FORMING PART OF, THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDING 30 JUNE 1999**

**30. JOINT VENTURES - INCLUDING UNDERTAKINGS IN RESPECT OF JOINT VENTURES**

The Territory has the following interests in joint ventures:

<i>Joint Venture</i>	<i>Principle Activity</i>	<i>Territory share of the joint venture %</i>	<i>Actual 1998-99 profit share %</i>
(a) Ngunnawal 3B	Land Development	50	50
Harcourt Hill	Land Development	50	50
Dunlop 1	Land Development	50	82.5
Dunlop 3	Land Development	50	50
Amaroo 3 (formerly Dunlop 4)	Land Development	50	60
Nicholls Lakeside	Land Development	50	50
Bruce 2	Land Development	50	72
Condor 1/ Gordon 9	Land Development	50	50

As at the 30 June 1999, the above eight joint ventures had assets of \$17m (\$16m in 1998) and liabilities of \$13m (\$15m in 1998) which have been included in the Territory's consolidated Statement of Financial Position as the Territory's share of these joint venture assets and liabilities.

**AUSTRALIAN CAPITAL TERRITORY GOVERNMENT  
NOTES TO, AND FORMING PART OF, THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDING 30 JUNE 1999**

**30. JOINT VENTURES - INCLUDING UNDERTAKINGS IN RESPECT OF JOINT VENTURES  
(CONTINUED)**

<i>Joint Venture</i>	<i>Principle Activity</i>	<i>Territory share of the joint venture %</i>	<i>Actual 1998-99 profit share %</i>
(b) Palmerston Four	Land Development	50	50

As at the 30 June 1999, the above joint venture had assets of \$6m and liabilities of \$4m which have been included in the Territory's consolidated Statement of Financial Position as the Territory's share of the joint venture assets and liabilities. (There were no financial transactions for the year ended 30 June 1998 for the Palmerston Four joint venture.)

<i>Joint Venture</i>	<i>Principle Activity</i>	<i>Territory share of the joint venture %</i>	<i>Actual 1998-99 profit share %</i>
(c) Nicholls Primary School	Education Facilities	53	n/a

The school facilities are jointly owned with the neighbouring Holy Spirit Primary School. The Catholic Education Office has a loan from the Territory, the balance of which is \$805k as at 30 June 1999 (\$912k at 30 June 1998), in relation to this venture. The loan is repayable over a ten year period to 2006. The loan balance of \$805k has been included as a receivable, current \$107k and non-current \$698k in the Territory's consolidated Statement of Financial Position as the Territory's interest in the joint venture.

<i>Joint Venture</i>	<i>Principle Activity</i>	<i>Territory share of the joint venture %</i>	<i>Actual 1998-99 profit share %</i>
(d) Braddon Joint Venture	Unit Complex Development	50	50

As at the 30 June 1999, this joint venture had assets of \$1.5m (\$2m 1998) and \$5k (\$5k 1998) of liabilities which have been included in the Territory's consolidated Statement of Financial Position as the Territory's share of these joint venture assets and liabilities.

**AUSTRALIAN CAPITAL TERRITORY GOVERNMENT  
NOTES TO, AND FORMING PART OF, THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDING 30 JUNE 1999**

**31. ECONOMIC DEPENDENCY**

The ACT Legislative Assembly is empowered by an Act of the Commonwealth Government of Australia.

It also relies on Commonwealth Government grants for approximately 31 percent of its annual revenues. These grants comprise "Specific Purpose Payments" to provide services to the community on behalf of the Commonwealth, and "General Purpose Grants". The Commonwealth determines a general financial assistance funding pool to address the fiscal imbalance that exists between the revenue raising powers of the Commonwealth and that of the States and Territories. The ACT's share of this pool, or its General Purpose Payments, are determined by the Commonwealth Grants Commission to address both the expenditure and revenue fiscal imbalance that exists between the different States and Territories, and the continuing transition of the Territory to self Government.

The Territory has no economic dependency on any other party.

At the end of the reporting period, there were reasonable grounds to believe the Territory could continue to meet its liabilities as and when they fall due. As a result of independent assessment, the Territory has the following credit risk ratings, including the highest domestic long term rating available in Australia:

	<i>Domestic Long Term</i>	<i>Domestic Short Term</i>	<i>Foreign Currency Long Term</i>
Standard & Poor's	AAA	A1+	AA+

A Standard & Poor's credit rating is formally defined as a current assessment of the ability of a borrower to repay principal and interest with respect to a specific long or short-term obligation in a timely manner. The ratings are based in varying degrees, on the following considerations:

- likelihood of default-capacity and willingness of the borrower to make timely payment of interest and repayment of principal;
- nature and provisions of the obligations; and
- protection afforded by and relative position of, the obligation in the event of bankruptcy, reorganisation, or other arrangements under the laws of bankruptcy and those affecting creditors' rights.

An obligation rated AAA has the highest rating assigned. The obligator's capacity to meet its financial commitment on the obligation is extremely strong. A short-term obligation/obligor rated A1+ is also the highest short-term rating assigned.

**AUSTRALIAN CAPITAL TERRITORY GOVERNMENT**  
**NOTES TO, AND FORMING PART OF, THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDING 30 JUNE 1999**

**32. AUDITOR'S REMUNERATION**

The ACT Auditor-General's Office is required by the *Financial Management ACT 1996* to audit the activities and agencies of the ACT. Financial statement audits of agencies are conducted on a fee for service basis. Performance audits are met by appropriation from the Legislative Assembly.

During 1998-99, the ACT Auditor-General's Office earned:

Financial statement audits (fees for services)	\$1,728,513
Other audits (Legislative Assembly appropriation)	\$886,000

The ACT Auditor-General's Office paid \$5,500 for independent audit of its own financial statements for 1998-99.

**33. FINANCIAL INSTRUMENTS**

Since 31 December 1997 ACT Government agencies have been required to comply with Australian Accounting Standards AAS 33 and Accounting Standard AASB 1033, which cover disclosure of both recognised and unrecognised financial instruments.

The aim of these standards is to enhance users understanding of the significance of financial instruments on financial positions, operating results and cash flows.

Items which are to be disclosed under AAS 33/AASB 1033 include:

- Terms, Conditions and Accounting Policies;
- Interest Rate Risk;
- Credit Risks;
- Net Fair Values; and
- Financial Assets Carried at an Amount in Excess of Net Fair Value.

**AUSTRALIAN CAPITAL TERRITORY GOVERNMENT  
NOTES TO, AND FORMING PART OF, THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDING 30 JUNE 1999**

**33. FINANCIAL INSTRUMENTS (CONTINUED)**

**(a) Terms, conditions and accounting policies**

<b>Financial Instrument</b>	<b>Notes</b>	<b>Accounting Policies and Methods (Including recognition criteria and measurement basis)</b>	<b>Nature of underlying instrument (including significant terms &amp; conditions affecting the amount, timing and certainty of cash flows)</b>
<i>Financial Assets</i>		<i>Financial assets are recognised when control over future economic benefits is established and the amount of the benefit can be reliably measured.</i>	
Cash - deposits at call		Deposits are recognised at their nominal amounts. Interest is credited to revenue as it accrues.	No interest is earned on the majority of these funds.
Receivables for goods and services		These receivables are recognised at the nominal amounts due less any provision for bad and doubtful debts. Collectability of debts is reviewed at balance date. Provisions are made when collection of the debt is judged to be less rather than more likely.	Credit terms are 28-30 days for the majority.
Investments		Financial investments are measured at the market value applicable to the investment at balance date. Resultant increments and decrements from one valuation date to the next are included in the Operating Statement as they arise.	The average return on investments for the year was approximately 4.7%.

**AUSTRALIAN CAPITAL TERRITORY GOVERNMENT**

NOTES TO, AND FORMING PART OF, THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDING 30 JUNE 1999

33. FINANCIAL INSTRUMENTS (CONTINUED)

<i>Financial Liabilities</i>	<i>Financial liabilities are recognised when a present obligation to another party is entered into and the amount of the liability can be reliably measured.</i>	
Trade creditors	Creditors and accruals are recognised at their nominal amounts, being the amounts at which the liabilities will be settled. Liabilities are recognised to the extent that the goods or services have been received (and irrespective of having been invoiced).	Trade creditors are normally settled within 28-30 days.
Borrowings	Borrowings are carried at capital value. Interest is expensed as it occurs.	All borrowings are repaid on maturity.
Finance lease liabilities	Liabilities are recognised at the present value of the minimum lease payments at the beginning of the lease. The discount rates used are estimates of the interest rates implicit in the leases.	Interest rates implicit in the leases vary from 8% to 15.8%.

**AUSTRALIAN CAPITAL TERRITORY GOVERNMENT**  
**NOTES TO, AND FORMING PART OF, THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDING 30 JUNE 1999**

**33. FINANCIAL INSTRUMENTS (CONTINUED)**
**(b) Interest Rate Risk**

1999	Fixed interest maturing in:						Total	Weighted Average Effective Int Rate %
Financial Instrument	Note s	Floating Interest Rate	1 year or less	Over 1 to 5 years	More than 5 years	Non- Interest Bearing		
		\$m	\$m	\$m	\$m	\$m	\$m	
<i>Financial Assets</i>								
Cash at Bank	11	26	-	-	-	4	30	2.49
Receivables for goods and services	12	151	4	-	-	154	309	3.36
Investments	13	658	-	-	-	2	660	4.7
<b>Total Financial Assets</b>		<b>835</b>	<b>4</b>	<b>-</b>	<b>-</b>	<b>160</b>	<b>999</b>	
<i>Financial Liabilities</i>								
Trade creditors	17	0	-	-	-	148	148	0.00
Borrowings	18	529	4	47	101	4	685	7.24
Finance lease liabilities	19	57	-	1	1	0	59	12.54
Others	22	5	1	-	-	44	50	0.96
<b>Total Financial Liabilities</b>		<b>591</b>	<b>5</b>	<b>48</b>	<b>102</b>	<b>196</b>	<b>942</b>	
<b>Net Financial Assets</b>		<b>244</b>	<b>(1)</b>	<b>(48)</b>	<b>(102)</b>	<b>(32)</b>	<b>57</b>	
<i>Non Financial Assets</i>								
Inventories	14						79	
Other	16						69	
Property, Plant & Equipment	15						8,061	
Intangibles							2	
Works-in-Progress	15(a)						48	
<b>Total Non Financial Assets</b>							<b>8,259</b>	
<i>Non Financial Liabilities</i>								
Superannuation	20						1,243	
Employee Entitlements	21						229	
<b>Total Non Financial Liabilities</b>							<b>1,472</b>	
<b>Net Non Financial Assets</b>							<b>6,787</b>	
<b>Net Assets</b>							<b>6,844</b>	

**AUSTRALIAN CAPITAL TERRITORY GOVERNMENT**  
**NOTES TO, AND FORMING PART OF, THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDING 30 JUNE 1999**

**33. FINANCIAL INSTRUMENTS (CONTINUED)**
**(b) Interest Rate Risk (Prior Year for Comparison)**

1998	Fixed interest maturing in:						Total	Weighted Average Effective Int Rate %
Financial Instrument	Note s	Floating Interest Rate	1 year or less	Over 1 to 5 years	More than 5 years	Non- Interest Bearing		
		\$m	\$m	\$m	\$m	\$m	\$m	
<i>Financial Assets</i>								
Cash at Bank	11	27	-	-	-	20	47	5.0
Receivables for goods and services	12	180	5	-	-	152	337	n/a
Investments	13	584	-	-	-	-	584	5.2
<b>Total Financial Assets</b>		<b>791</b>	<b>5</b>	<b>-</b>	<b>-</b>	<b>172</b>	<b>968</b>	
<i>Financial Liabilities</i>								
Trade creditors	17	-	-	-	-	130	130	n/a
Borrowings	18	684	2	-	-	44	730	8.7
Finance lease liabilities	19	13	-	1	1	39	54	10.7
<b>Total Financial Liabilities</b>		<b>697</b>	<b>-</b>	<b>1</b>	<b>1</b>	<b>213</b>	<b>914</b>	
<b>Net Financial Assets</b>		<b>94</b>	<b>3</b>	<b>(1)</b>	<b>(1)</b>	<b>(41)</b>	<b>54</b>	
<i>Non Financial Assets</i>								
Inventories							82	
Other							111	
Property, Plant & Equipment							7,886	
Works-in-Progress							79	
<b>Total Non Financial Assets</b>							<b>8,158</b>	
<i>Non Financial Liabilities</i>								
Superannuation							1,094	
Employee Entitlements							234	
Other							30	
<b>Total Non Financial Liabilities</b>							<b>1,358</b>	
<b>Net Non Financial Assets</b>							<b>6,800</b>	
<b>Net Assets</b>							<b>6,853</b>	

**AUSTRALIAN CAPITAL TERRITORY GOVERNMENT**  
**NOTES TO, AND FORMING PART OF, THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDING 30 JUNE 1999**

**33. FINANCIAL INSTRUMENTS (CONTINUED)**
**(c) Net Fair values of Financial Assets and Liabilities**

	Notes	1999		1998	
		Total \$'000	Aggregate \$'000	Total \$'000	Aggregate \$'000
<b>Financial Assets</b>					
Cash at Bank	11	30	30	47	47
Receivables for Goods & Services	12	309	309	337	337
Investments	13	660	660	584	584
<b>Total Financial Assets</b>		<b>999</b>	<b>999</b>	<b>968</b>	<b>968</b>
<b>Financial Liabilities</b>					
Finance lease liabilities	19	59	59	54	54
Borrowings	18	685	685	730	730
Trade Creditors	17	148	148	130	130
Others	22	50	50	-	-
<b>Total Financial Liabilities</b>		<b>942</b>	<b>942</b>	<b>914</b>	<b>914</b>

***Financial Assets***

The net fair values of cash and non-interest bearing monetary financial assets approximate their carrying amounts.

***Financial Liabilities***

The net fair values of finance lease and guarantees are based on discounted cash flows using current interest rates for liabilities with similar risk profiles. (Where the liability is on a floating rate of interest, the method returns the principal amount).

The net fair values for trade creditors are short-term in nature and are approximated by their carrying amounts.

**(d) Credit Risk Exposures**

The Territory's maximum exposures to credit risk at reporting date in relation to each class of recognised financial assets is the carrying amount of those assets as indicated in the Statement of Financial Position.

The Territory has no significant exposures to any concentrations of credit risk.

The ACT Government has the highest credit rating available, being short-term A1+ and long-term AAA. It is assumed that credit risk is minimal.

**AUSTRALIAN CAPITAL TERRITORY GOVERNMENT CONTROLLED ENTITIES**

**General Government Sector**

ACT Agents Board  
ACT Community Care  
ACT Executive  
ACT Legislative Assembly (Secretariat)  
Auditor General's Office  
Australian International Hotel School  
Canberra Institute of Technology (CIT)  
Canberra Public Cemeteries (Trustees of)  
Canberra Tourism and Events Corporation  
CanDeliver  
Casino Surveillance Authority  
Central Finance Unit  
Chief Minister's Department  
    The Bruce Property Trust  
    Bruce Operations Pty Ltd  
Cultural Facilities Corporation  
Department of Education & Community Services  
Department of Health & Community Care  
Department of Urban Services  
Exhibition Park in Canberra (EPIC)  
Gungahlin Development Authority  
HealthPact (Health Promotion ACT)  
InTACT  
Justice and Community Safety  
Legal Aid Commission  
Office of Asset Management  
Public Trustee for the ACT (Office of the)  
Superannuation and Insurance Provision Unit  
The Canberra Hospital  
Totalcare Industries

**Public Trading Enterprises**

ACTEW Corporation  
ACT Forests  
ACT Housing  
ACT Milk Authority  
ACTION  
ACTTAB Limited  
CIT Solutions Pty Ltd