

AUSTRALIAN CAPITAL TERRITORY

2001-02  
Loan Council Outcome  
Report



Australian Capital Territory Government

## Accrual Uniform Presentation Framework Tables

**Table 1: General Government Sector Operating Statement.**

		-1
		2001-02
		Audited Outcome
		Year to Date
		\$'000
	<b>GFS Revenue (a)</b>	
	Taxation Revenue	579,107
	Current grants and subsidies	947,251
	Capital Grants	169,960
	Sale of goods and services	270,039
	Interest income	99,434
	Other	169,501
	Total revenue	2,235,292
<b>less</b>	<b>GFS Expenses (b)</b>	
	Gross operating expenses (c)	1,607,449
	Nominal superannuation interest expense	10,894
	Other interest expenses	57,554
	Other property expenses	0
	Current transfers (c)	429,668
	Capital transfers (c)	19,523
	Total expenses	2,125,089
<b>equals</b>	<b>GFS net operating balance</b>	110,203
<b>less</b>	<b>Net acquisition of non-financial assets</b>	
	Gross fixed capital formation	148,194
	<i>less</i> Depreciation	127,638
	<i>plus</i> Change in inventories	0
	<i>plus</i> Other movements in non-financial assets	0
	<i>equals</i> Total net acquisition of non-financial assets	20,556
<b>equals</b>	<b>GFS net lending/Borrowing (Fiscal Balance) (d)</b>	89,647

(a) GFS revenue is not equal to AAS31 revenue. GFS revenue includes all (mutually agreed) transactions that increase net worth. Revaluations are not considered mutually agreed transactions, and so are excluded from GFS revenue.

(b) GFS expenses is not equal to AAS 31 expenses. AAS31 expenses include all transactions that decrease net worth.

(c) These line items are disaggregated further in ABS GFS reporting.

(d) GFS net lending also equals net transactions in financial assets less net transactions in liabilities. The term 'fiscal balance' is not used by the ABS.

### Reconciliation to 2000-01 June 2002 Year to Date Outcome

	AAS31 Operating Result	28,652
Less	Gains/Losses on non-financial assets	27,986
	Gains/Losses on financial assets	-83,503
	Abnormal/Extraordinary Items	0
plus	ACTEW - Income Tax Equivelants	26,034
	Reconciles to GFS Operating Result	110,203
Variance		-0

## Accrual Uniform Presentation Framework Tables

**Table 2: Public Non-Financial Corporation Sector Operating Statement.**

	-1 2001-02 Audited Outcome Year to Date \$'000
<b>GFS Revenue (a)</b>	
Taxation Revenue	0
Current grants and subsidies	112,559
Capital Grants	8,341
Sale of goods and services	264,978
Interest income	3,354
Other	13,455
Total revenue	402,687
<b>less GFS Expenses (b)</b>	
Gross operating expenses (c)	246,811
Nominal superannuation interest expense	7,402
Other interest expenses	33,939
Other property expenses	53,039
Current transfers (c)	18,508
Capital transfers (c)	0
Total expenses	359,698
<b>equals GFS net operating balance</b>	<b>42,988</b>
<b>less Net acquisition of non-financial assets</b>	
Gross fixed capital formation	9,284
<i>less</i> Depreciation	37,892
<i>plus</i> Change in inventories	0
<i>plus</i> Other movements in non-financial assets	0
<i>equals</i> Total net acquisition of non-financial assets	-28,609
<b>equals GFS net lending/Borrowing (Fiscal Balance) (d)</b>	<b>71,597</b>

(a) GFS revenue is not equal to AAS31 revenue. GFS revenue includes all (mutually agreed) transactions that increase net worth. Revaluations are not considered mutually agreed transactions, and so are excluded from GFS revenue.

(b) GFS expense is not equal to AAS 31 expenses. AAS31 expenses include all transactions that decrease net worth.

(c) These line items are disaggregated further in ABS GFS reporting.

(d) GFS net lending also equals net transactions in financial assets less net transactions in liabilities. The term 'fiscal balance' is not used by the ABS.

### Reconciliation to 2000-01 June 2002 Year to Date Outcome

AAS31 Operating Result	93,948
Less Gains/Losses on non-financial assets	-1,433
Dividends Declared	26,358
Recognition of Income tax equivalent expense	26,034
Revaluations	0
Reconciles to GFS Operating Result	42,989
Variance	0

## Accrual Uniform Presentation Framework Tables

**Table 3: Non-Financial Public Sector Operating Statement.**

		-1
		2001-02
		Audited Outcome
		Year to Date
		\$'000
		_____
	<b>GFS Revenue (a)</b>	
	Taxation Revenue	566,687
	Current grants and subsidies	947,519
	Capital Grants	169,960
	Sale of goods and services	495,738
	Interest income	68,766
	Other	89,021
	Total revenue	2,337,692
<b>less</b>	<b>GFS Expenses (b)</b>	
	Gross operating expenses (c)	1,808,688
	Nominal superannuation interest expense	10,976
	Other interest expenses	57,389
	Other property expenses	0
	Current transfers (c)	317,378
	Capital transfers (c)	11,182
	Total expenses	2,205,614
<b>equals</b>	<b>GFS net operating balance</b>	132,078
<b>less</b>	<b>Net acquisition of non-financial assets</b>	
	Gross fixed capital formation	157,478
	less Depreciation	165,056
	plus Change in inventories	0
	plus Other movements in non-financial assets	0
	equals Total net acquisition of non-financial assets	-7,578
<b>equals</b>	<b>GFS net lending/Borrowing (Fiscal Balance) (d)</b>	139,656

(a) GFS revenue is not equal to AAS31 revenue. GFS revenue includes all (mutually agreed) transactions that increase net worth. Revaluations are not considered mutually agreed transactions, and so are excluded from GFS revenue.

(b) GFS expense is not equal to AAS 31 expenses. AAS31 expenses include all transactions that decrease net worth.

(c) These line items are disaggregated further in ABS GFS reporting.

(d) GFS net lending also equals net transactions in financial assets less net transactions in liabilities. The term 'fiscal balance' is not used by the ABS.

### Reconciliation to 2000-01 June 2002 Year to Date Outcome

	AAS31 Operating Result	75,128
Less	Gains/Losses on non-financial assets	26,553
	Gains/Losses on financial assets	-83,503
	Total Abnormal/Extraordinary Items	0
	Reconciles to GFS Operating Result	132,078
	Variance	0

## Accrual Uniform Presentation Framework Tables

**Table 5: General Government Sector Balance Sheet**

	-1 2001-02 Audited Outcome Year to Date \$'000
General Government	
<b>Assets</b>	
Financial Assets	
Cash and deposits	36,461
Advances paid	565,786
Investments, loans and placements	1,721,751
Other non-equity assets	220,020
Equity	2,787,578
<i>Total financial assets</i>	5,331,596
Non Financial Assets	
Land and fixed assets	5,216,389
Other non financial assets	274,192
<i>Total non financial assets</i>	5,490,581
Total assets	10,822,177
<b>Liabilities</b>	
Deposits held	55,393
Advances received	290,085
Borrowing	618,997
Superannuation liability (a)	1,613,872
Other employee entitlements and provisions	216,968
Other non-equity liabilities	215,948
<i>Total liabilities</i>	3,011,264
Net Worth	7,810,913
Net Financial Worth (b)	2,320,332
Net Debt (c)	-1,359,522
Net Debt - excluding superannuation investments (c)	-399,313

(a) This line item consists of the total superannuation liability.

(b) Net financial worth equals total financial assets minus total liabilities.

(c) Net debt equals the sum of, deposits held, advances received and borrowing, minus the sum of cash and deposits, advances paid and investments, loans and placements

### Reconciliation to 2000-01 June 2002 Year to Date Outcome

AAS31 Net Assets	5,002,282
plus Inclusion of PTE Equity in GFS statements	2,782,597
plus Income tax equivalent	26,034
 Total	 7,810,913
Variance	0

## Accrual Uniform Presentation Framework Tables

**Table 6: Public Non-Financial Corporation Sector Balance Sheet**

	-1 2001-02 Audited Outcome Year to Date \$'000
Public Non-Financial Corporation	
<b>Assets</b>	
Financial Assets	
Cash and deposits	56,864
Advances paid	741
Investments, loans and placements	75,982
Other non-equity assets	34,648
Equity	339,230
<i>Total financial assets</i>	507,466
Non Financial Assets	
Land and fixed assets	2,786,156
Other non financial assets	120,521
<i>Total non financial assets</i>	2,906,677
Total assets	3,414,143
<b>Liabilities</b>	
Deposits held	0
Advances received	508,156
Borrowing	-2,053
Superannuation liability (a)	58
Other employee entitlements and provisions	73,966
Other non-equity liabilities	51,418
<i>Total liabilities</i>	631,546
<i>Shares and Contributed Assets</i>	2,782,597
Net Worth	0
Net Financial Worth (b)	-124,080
Net Debt (c)	372,516

(a) This line item consists of the total superannuation liability.

(b) Net financial worth equals total financial assets minus total liabilities.

(c) Net debt equals the sum of, deposits held, advances received and borrowing, minus the sum of cash and deposits, advances paid and investments, loans and placements

### Reconciliation to 2000-01 June 2002 Year to Date Outcome

AAS31 Net Assets	2,808,631
Income tax equivalent	26,034
Shares and Contributed Assets	2,782,597
Variance	0

## Accrual Uniform Presentation Framework Tables

**Table 7: Non-Financial Public Sector Balance Sheet**

	-1 2001-02 Audited Outcome Year to Date \$'000
Non-Financial Public Sector	
<b>Assets</b>	
Financial Assets	
Cash and deposits	48,825
Advances paid	58,371
Investments, loans and placements	1,797,733
Other non-equity assets	200,809
Equity	344,191
<i>Total financial assets</i>	2,449,930
Non Financial Assets	
Land and fixed assets	8,001,728
Other non financial assets	382,820
<i>Total non financial assets</i>	8,384,548
Total assets	10,834,478
<b>Liabilities</b>	
Deposits held	10,893
Advances received	290,085
Borrowing	616,944
Superannuation liability (a)	1,613,930
Other employee entitlements and provisions	253,628
Other non-equity liabilities	238,900
<i>Total liabilities</i>	3,024,381
Net Worth	7,810,097
Net Financial Worth (b)	-574,451
Net Debt (c)	-987,006
(a) This line item consists of the total superannuation liability. (b) Net financial worth equals total financial assets minus total liabilities. (c) Net debt equals the sum of, deposits held, advances received and borrowing, minus the sum of cash and deposits, advances paid and investments, loans and placements	
<b>Reconciliation to 2000-01 June 2002 Year to Date Outcome</b>	
AAS31 Net Assets	7,810,097
Variance	-0

## Accrual Uniform Presentation Framework Tables

**Table 9: General Government Sector Cash Flow Statement**

	-1 2001-02 Audited Outcome Year to Date \$'000
<b>Cash receipts from operating activities</b>	
Taxes received	600,932
Receipts from sales of goods and services	296,059
Grants/subsidies received	1,006,177
Other receipts	394,011
<i>Total receipts</i>	2,297,180
<b>Cash payments for operating activities</b>	
Payments for goods and services	-1,303,050
Grants and subsidies paid	-375,837
Interest paid	-60,007
Other payments	-146,831
<i>Total payments</i>	-1,885,726
<b>Net cash flows from operating activities</b>	<b>411,455</b>
<b>Net cash flows from investments in non-financial assets</b>	
sales of non-financial assets	3,515
<i>less</i> Purchases of non-financial assets (a)	-151,710
Net cashflows from investments in non-financial assets	-148,194
<b>Net cash flows from investments in financial assets for policy purposes (b)</b>	<b>22,752</b>
<b>Net cash flows from investments in financial assets for liquidity purposes</b>	<b>-21,812</b>
<b>Net cash flows from financing activities</b>	
Advances received (net)	0
Borrowing (net)	63,278
Deposits received (net)	0
Other financing (net)	-66,625
Net cash flows from financing activities	-3,347
<b>Net increase (decrease) in cash held</b>	<b>260,854</b>
<b>Net cash from operating activities and investments in non financial assets</b>	<b>263,260</b>
<i>less</i> Finance leases and similar arrangements (c)	0
<b>Surplus (+) / deficit (-) (d)</b>	<b>263,260</b>

(a) The ABS disaggregates this item into new and secondhand non-financial assets.

(b) Includes equity acquisitions, disposals and privatisations (net).

(c) Finance leases are shown with a negative sign as they are deducted in compiling the surplus/deficit.

(d) Conceptually, the surplus/deficit aggregate contained in the cash flow statement is the same as the deficit measure obtained under the cash UPF. However, in practice, the process of deriving these aggregates differs so that the measures are not directly comparable. Time series data created by splicing these measures together should therefore be used with caution.

### Reconciliation to 2000-01 June 2002 Year to Date Outcome

AAS31 Net Increase/(Decrease) in Cash	260,854
Add back items not included in calculation	
Cash flows from investments in financial assets (policy purposes) (a)	-22,752
Cash flows from investments in financial assets (liquidity purposes)	21,812
Advances received (net)	0
Borrowing (net)	-63,278
Deposits received (net)	0
Other financing (net)	66,625
Total	263,260
Variance	0

## Accrual Uniform Presentation Framework Tables

**Table 10: Public Non-Financial Corporation Sector Cash Flow Statement**

	-1 2001-02 Audited Outcome Year to Date \$'000
<b>Cash receipts from operating activities</b>	
Taxes received	0
Receipts from sales of goods and services	237,185
Grants/subsidies received	96,810
Other receipts	7,549
<i>Total receipts</i>	341,544
<b>Cash payments for operating activities</b>	
Payments for goods and services	-218,701
Grants and subsidies paid	0
Interest paid	-33,380
Other payments	-84,795
<i>Total payments</i>	-336,876
<b>Net cash flows from operating activities</b>	<b>4,668</b>
<b>Net cash flows from investments</b>	
<b>in non-financial assets</b>	
sales of non-financial assets	41,468
<i>less</i> Purchases of non-financial assets (a)	-50,751
Net cashflows from investments in non-financial assets	-9,284
<b>Net cash flows from investments in financial</b>	
<b>assets for policy purposes (b)</b>	<b>23,997</b>
<b>Net cash flows from investments in financial</b>	
<b>assets for liquidity purposes</b>	<b>-31,055</b>
<b>Net cash flows from financing activities</b>	
Advances received (net)	16,293
Borrowing (net)	-9,355
Deposits received (net)	0
Other financing (net)	0
Net cash flows from financing activities	6,938
<b>Net increase / (decrease) in cash held</b>	<b>-4,736</b>
<b>Net cash from operating activities and investments</b>	
<b>in non financial assets</b>	<b>-4,615</b>
<i>less</i> Finance leases and similar arrangements (c)	0
<b>Surplus (+) / deficit (-) (d)</b>	<b>-4,615</b>
<p>(a) The ABS disaggregates this item into new and secondhand non-financial assets.                  (b) Includes equity acquisitions, disposals and privatisations (net).                  (c) Finance leases are shown with a negative sign as they are deducted in compiling the surplus/deficit.                  (d) Conceptually, the surplus/deficit aggregate contained in the cash flow statement is the same as the deficit measure obtained under the cash UPF. However, in practice, the process of deriving these aggregates differs so that the measures are not directly comparable. Time series data created by splicing these measures together should therefore be used with caution.</p>	
<b>Reconciliation to 2000-01 June 2002 Year to Date Outcome</b>	
AAS31 Net Increase/(Decrease) in Cash	-4,736
Add back items not included in calculation	
Cash flows from investments in financial assets (policy purposes) (a)	-23,997
Cash flows from investments in financial assets (liquidity purposes)	31,055
Advances received (net)	-16,293
Borrowing (net)	9,355
Deposits received (net)	0
Other financing (net)	0
Total	-4,615
Variance	-0

## Accrual Uniform Presentation Framework Tables

**Table11: Non-Financial Public Sector Cash Flow Statement**

	-1 2001-02 Audited Outcome Year to Date \$'000
<b>Cash receipts from operating activities</b>	
Taxes received	582,126
Receipts from sales of goods and services	489,866
Grants/subsidies received	1,006,423
Other receipts	292,733
<i>Total receipts</i>	2,371,148
<b>Cash payments for operating activities</b>	
Payments for goods and services	-1,469,711
Grants and subsidies paid	-323,252
Interest paid	-58,146
Other payments	-103,514
<i>Total payments</i>	-1,954,622
<b>Net cash flows from operating activities</b>	<b>416,526</b>
<b>Net cash flows from investments</b>	
<b>in non-financial assets</b>	
sales of non-financial assets	44,983
<i>less</i> Purchases of non-financial assets (a)	-202,461
Net cashflows from investments in non-financial assets	-157,478
<b>Net cash flows from investments in financial assets for policy purposes (b)</b>	<b>52,532</b>
<b>Net cash flows from investments in financial assets for liquidity purposes</b>	<b>-21,692</b>
<b>Net cash flows from financing activities</b>	
Advances received (net)	0
Borrowing (net)	-33,770
Deposits received (net)	0
Other financing (net)	0
Net cash flows from financing activities	-33,770
<b>Net increase / (decrease) in cash held</b>	<b>256,118</b>
<b>Net cash from operating activities and investments in non financial assets</b>	<b>259,048</b>
<i>less</i> Finance leases and similar arrangements (c)	0
<b>Surplus (+) / deficit (-) (d)</b>	<b>259,048</b>
<p>(a) The ABS disaggregates this item into new and secondhand non-financial assets.                      (b) Includes equity acquisitions, disposals and privatisations (net).                      (c) Finance leases are shown with a negative sign as they are deducted in compiling the surplus/deficit.                      (d) Conceptually, the surplus/deficit aggregate contained in the cash flow statement is the same as the deficit measure obtained under the cash UPF. However, in practice, the process of deriving these aggregates differs so that the measures are not directly comparable. Time series data created by splicing these measures together should therefore be used with caution.</p>	
<b>Reconciliation to 2000-01 June 2002 Year to Date Outcome</b>	
AAS31 Net Increase/(Decrease) in Cash	256,118
Add back items not included in calculation	
Cash flows from investments in financial assets (policy purposes) (a)	-52,532
Cash flows from investments in financial assets (liquidity purposes)	21,692
Advances received (net)	0
Borrowing (net)	33,770
Deposits received (net)	0
Other financing (net)	0
Total	259,048
Variance	0

## Accrual Uniform Presentation Framework Tables

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**Table 13: General Government Sector Expenses by Function**

	-1 2001-02 Audited Outcome Year to Date \$'000
	General Government Sector
General public Services	438,134
Defence	-
Public order and Safety	180,614
Education	474,484
Health	441,633
Social security and welfare	113,273
Housing and community amenities	89,189
Recreation and culture	81,623
Fuel and energy	15,007
Agriculture, forestry, fishing and hunting	2,479
Mining, manufacturing and construction	-
Transport and communication	108,324
Other economic affairs	46,832
Other purposes	133,496
<b>Total GFS Expenses</b>	<b>2,125,088</b>

This is based on preliminary results. Will be confirmed in the Mid Year Review after consultation with the Commonwealth Grants Commission.

## LOAN COUNCIL ALLOCATIONS

**Table 16: Loan Council Allocation (Outcome Report Presentation)**

		<b>Budget-time Estimate</b>	<b>Audited Outcome</b>
		\$'m	\$'m
	General government sector deficit/(surplus)	-26	-263
	PNFC sector cash deficit/(surplus)	0	5
	Non-financial public sector cash deficit/(surplus) (a)	-26	-259
minus	Net cash flows from investments in financial assets for policy purposes (b)	19	53
plus	Memorandum items (c)	-6	-4
	<b>Loan Council Allocation</b>	<b>-51</b>	<b>-315</b>

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

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

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