3. 2000-01 ESTIMATED OUTCOME

This chapter provides information on the projected financial outcome for 2000-01. Projected 2000-01 financial statements have been provided for each of the general government and public trading enterprises, and for the whole of the Territory. More detailed information and the audited result for 2000-01 will be available following the completion of the 2000-01 financial year.

General Government Sector

The estimated operating result for the general government sector (GGS) for 2000-01 is a surplus of $47.4m. This is a $38.2m improvement compared to the original 2000-01 budgeted operating surplus of $9.2m.

The improvement from the original budget is mainly due to an increase in taxation revenue ($52.9m) and an increase in the dividend from ACTEW ($18.6m), offset by the impact of the 2000-01 Appropriation Bill No.2 ($21.5m, which includes $5.480m for the write off of the Stadiums loan) and investments returns ($6.4m). These movements will be explained in more detail below.

Table 3.1
2000-01 Forecast Outcome
General Government Sector

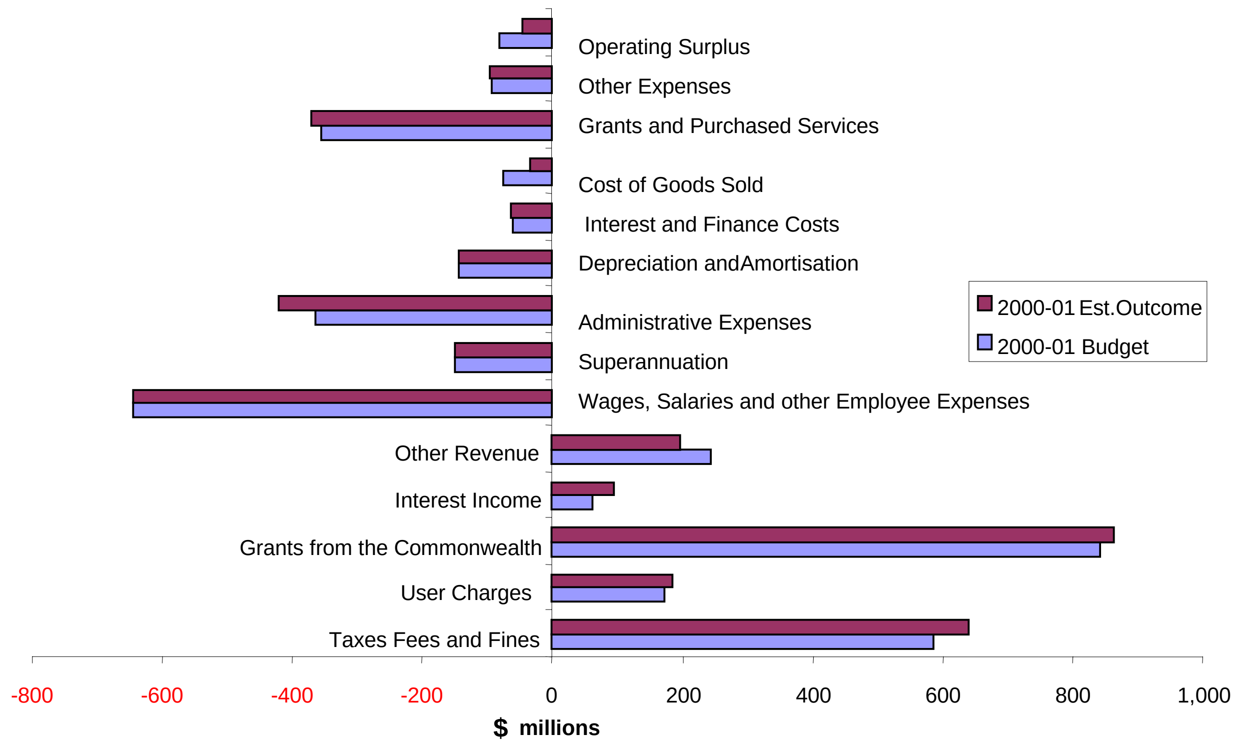
	2000-01 Original Budget $m	2000-01 Estimated Outcome $m	Variation $m	Variation %
Revenue	1 901	1 972	70	3.7
Expenses	1 892	1 925	32	1.7
Operating Result	**9**	**47**	**38**	**422**

Balances for General Government Sector (GGS) assets are expected to be $7,448m by 30 June 2001, an increase of $217.3m over the audited opening position for 2000-01. Total GGS liabilities are anticipated to be $2,560m, an increase of $55.9m over the audited opening position. These movements result in a net asset position for the GGS sector of $4,888m, an increase $161.4m from the opening position.

The improvement in the net asset position for the sector is due mainly to the increase in the operating result and $119m received from the ActewAGL equalisation payments.

The following graph compares the original budget to the estimated outcome for 2000-01 for major revenue and expense items.

Figure 3.1
Revenue and Expenses



Factors Influencing the 2000-01 Outcome

Taxes

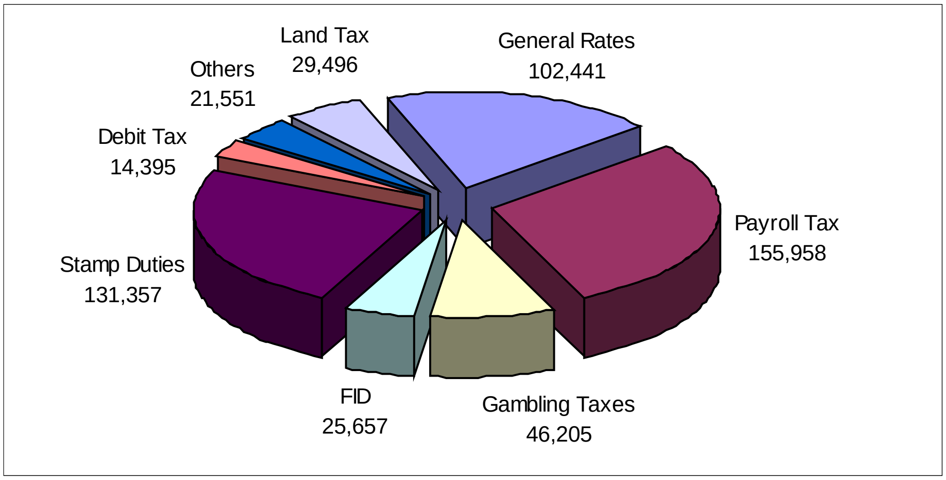
The 2000-01 estimated outcome for taxation revenue is $52.9m higher than the original 2000-01 budget. This is a result of increases in conveyancing revenue ($21.8m), stamp duty on general insurance ($3m), financial institutions duty ($5.8m), gaming machine taxes ($7.2m), sales tax equivalents ($4.1m) and payroll tax ($10.9m).

Stamp duty from conveyances has increased significantly due to the activity in the residential land and housing market and success of the First Home Owners Scheme. Stamp duty on general insurance has also improved from the original budget as a result of the GST impact on premiums.

Financial institutions duty has increased due to the GST impact on the volume and value of transactions. Gaming machine tax has increased due to an increase in gambling activity in the Territory. Sales tax equivalents were received in the form of delayed revenue from previous years awaiting the outcome of a Victorian State tax court decision. Payroll tax has increased due to stronger economic activity than originally estimated.

Figure 3.2 provides a graph of the composition of taxation revenue for 2000-01.

Figure 3.2
Composition of Taxation Revenue ($'000)



Cross Border Revenues

The Department of Health, Housing and Community Care received a recurrent increase of $11.8m in cross border revenue resulting from arbitration between NSW and ACT. In addition, a one-off capital infrastructure cross border payment of $5.3m from NSW was received.

Commonwealth Grants

The 2000-01 estimated outcome for Commonwealth grants is $20.9m higher than the original 2000-01 budget. The net impact on the operating result is $8.1m, which is due to increased grants relating to non-government schools, Supported Accommodation Assistance Program (SAAP) and the Australian National Training Authority (ANTA) capital funds, Australian Health Care Agreement, and National highway grants. In addition, the Commonwealth funded Roads to Recovery program provides $20m to the ACT over the next 5 years for the maintenance and renewal of local roads infrastructure. Of this amount, $2.5m will be received in 2000-01.

Dividend from ACTEW

The dividend from ACTEW in 2000-01 has been revised upwards by $18.6m. This increase is a result of the realised gains from the transfer of ACTEW's electricity business to the ActewAGL joint venture. An equalisation payment of $157.5m was made to ACTEW by AGL to compensate for the relative value of assets that were transferred by each party and the equal share of future profits. Out of this payment, $38.5m has been retained within ACTEW to ensure appropriate working capital and liquidity ratio.

Savings and Deferrals of Revenues and Expenses

A number of projects which were budgeted to occur in 2000-01 have been deferred to 2001-02 or the forward years. The effect of these deferrals on the 2000-01 outcome is an improvement of $9.2m on the original operating result for the GGS.

The savings and deferrals include:

- Olympic savings ($3.5m): this is made up of $3.1m under expenditure and $0.4m additional revenue;
- Very Fast Train Project (VFTP) Success Fee revenue ($0.5m): the VFTP project has been deferred to 2001-02 and this revenue relates to contract negotiations;
- Hepatitis C Financial Assistance Scheme (net $2.1m): the delays in settlements have resulted in net savings of $2.1m, which comprise $3.5m in expenses and $1.4m in the revenue contribution from the Commonwealth to the scheme;
- Research and Development grants ($2m): this has been rolled over to 2001-02 due to the underspend resulting from the low level of applicants; and
- YMCA grant ($1.1m): deferral of Ronald McDonald House project to 2001-02.

Factors Offsetting the Improvement

Second Appropriation

The 2000-01 Appropriation Bill (No.2) provided the Departments with an additional $43.2m in appropriations. However, the impact on the General Government Sector operating result is only $21.5m (this includes $5.480m for the write off of the Stadiums loan). The remaining appropriations were budget neutral.

Land Revenue and Revenue from Associates and Joint Ventures

The 2000-01 estimated outcome for land revenue and revenue from associates and joint ventures is $29m lower than the original 2000-01 budget. This is due to the delay in the sale of a major parcel of land of $12m (Section 56 City), which was originally forecast to occur in 2000-01 and is now likely to be finalised in 2001-02; the delay in the release of Section 6 City ($4m) and Phillip Athllon Drive due to inquiry by the Assembly Committee ($4m); and Kingston Foreshore Development Authority as the result of no land sales occurring in 2000-01 as anticipated in the 2000-01 budget ($6.5m).

Return on Financial Investments

The 2000-01 estimated outcome for the Territory’s return on financial investments, including interest revenue, dividend returns and market gains on investments is $6.4m lower than the original 2000-01 budget. This is due to the lower return on the Territory’s market investments, partly offset by increased interest on the general government investments held by the Central Financing Unit and the Superannuation provision and dividend accounts held by the Superannuation Provision Unit. The variation is driven by a combination of the volatility on the international equities market, movement in the Australian dollar, and higher fund balances held at higher interest rates than assumed at the time of the 2000-01 budget.

Table 3.2
General Government Sector
2000-01 Forecast Statement of Financial Performance

	2000-01 Budget $'000	2000-01 Est.Outcome $'000
Revenue		
Taxes Fees and Fines	584 893	638 281
User Charges - Non ACT Government	147 196	164 997
User Charges - ACT Government	25 329	17 657
Grants from the Commonwealth	840 787	861 637
Interest	61 328	93 227
Revenue of Associates and Joint Ventures *	0	28 410
Dividend Revenue *	42 498	61 366
Other Revenue	199 382	106 262
Total Ordinary Revenue	**1 901 413**	**1 971 837**
Expenses		
Employee Expenses	644 062	643 745
Superannuation Expenses	150 428	150 115
Administrative Expenses	366 030	420 533
Depreciation and Amortisation	145 084	143 142
Borrowing Costs	61 151	64 278
Cost of Goods Sold	77 155	33 533
Grants and Purchased Services	364 724	371 857
Other Expenses	83 608	79 323
Expenses of Associates and Joint Ventures	0	17 838
Fundamental Error (Expenses) #	0	119
Total Ordinary Expenses	**1 892 242**	**1 924 483**
Operating Result	**9 171**	**47 354**
Increase/(Decrease) in asset revaluation reserve	2 632	2 087
Increase/(Decrease) in other reserves	-3 156	-8 517
Transfer to/from Reserves	2 831	838
Increase/(Decrease) in retained profits on the adoption of a new standard	0	0
Change In Equity Other Than Those Resulting From Transactions With Owners As Owners	**2 307**	**-5 591**
Total Equity From Start of Period	**4 692 534**	**4 726 275**
Distributions to Government	0	119 000
Inc/Dec in Net Assets from Admin Restructure	789	631
Total Equity At The End of Period	**4 704 803**	**4 887 669**

* Revenue of Associates and Joint Ventures is required to be separately identified in the full statements. Original budgets were shown against Other Revenues.

Australian Accounting Standard 1 “Statement of Financial Performance” has introduced this term as a new line item on the Statement of Financial Performance, previously the Operating Statement. Fundamental error refers to material errors discovered during the current reporting period that refer to the financial reports of one or more prior reporting periods that can not now be considered to have been reliable at the dates of their issue.

Table 3.3
General Government Sector
2000-01 Forecast Statement Of Financial Position

	2000-01 Audited Opening Balance $'000	Budget as at 30/6/01 $'000	Est.Outcome as at 30/6/01 $'000
Current Assets			
Cash	13 410	70 085	104 654
Receivables	228 419	129 689	174 365
Investments	1 146 477	1 045 387	422 464
Inventories	21 678	33 222	22 838
Other	28 324	12 059	25 122
Total Current Assets	**1 438 308**	**1 290 442**	**749 444**
Non Current Assets			
Receivables	413 410	509 330	462 174
Investments	4 959	72 261	861 998
Inventories	6 705	5 370	4 416
Property, Plant and Equipment	5 278 507	5 342 177	5 281 023
Intangibles	930	7 005	805
Capital Works in Progress	81 456	70 840	78 091
Other	6 222	307	9 836
Total Non Current Assets	**5 792 189**	**6 007 290**	**6 698 344**
TOTAL ASSETS	**7 230 496**	**7 297 732**	**7 447 788**
Current Liabilities			
Creditors	152 889	84 737	101 141
Interest Bearing Liabilities	167 102	205 990	156 777
Finance Leases	23 134	13 165	26 142
Employee Entitlements	142 668	151 086	144 211
Other Provisions	291	1 399	301
Other	17 969	26 432	19 658
Total Current Liabilities	**504 053**	**482 809**	**448 230**
Non Current Liabilities			
Creditors	14 869	14 434	21 076
Interest Bearing Liabilities	532 185	515 089	533 429
Finance Leases	32 893	47 351	33 774
Employee Entitlements	1 415 325	1 526 003	1 520 724
Other Provisions	1 445	1 570	1 600
Other	3 453	5 673	1 286
Total Non Current	**2 000 169**	**2 110 120**	**2 111 889**
TOTAL LIABILITIES	**2 504 222**	**2 592 929**	**2 560 119**
NET ASSETS	**4 726 275**	**4 704 803**	**4 887 669**
REPRESENTED BY			
Accumulated Funds	4 158 612	4 201 588	4 325 236
Reserves	567 662	503 215	562 433
TOTAL FUNDS	**4 726 275**	**4 704 803**	**4 887 669**

Table 3.4
General Government Sector
2000-01 Forecast Cashflow Statement

	2000-01 Budget $'000	2000-01 Est.Outcome $'000
CASH AT BEGINNING OF REPORTING PERIOD	**49 535**	**20 022**
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts		
Taxes, Fees and Fines	584 235	633 567
User Charges	166 640	179 525
Interest Received	47 445	72 337
Grants Received from the Commonwealth	840 548	868 225
Other Revenue	201 551	180 702
Operating Receipts	**1 840 419**	**1 934 356**
Payments		
Related to Employees	686 061	685 576
Related to Administration	361 091	372 992
Borrowing Costs	56 433	58 625
Grants and Purchased Services	362 817	376 610
Other	208 437	235 114
Payments to PTE Agencies for Outputs	0	0
Operating Payments	**1 674 839**	**1 728 917**
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	**165 580**	**205 439**
CASH FLOWS FROM INVESTING ACTIVITIES		
Receipts		
Proceeds from Sale of Property, Plant & Equipment	4 083	1 693
Proceeds of Sale of Land and Intangibles	3 410	3 000
Proceeds from Sale/Maturities of Investments	1 326 305	1 486 624
Repayment of Advance	2 379	2 190
Repayment of Home Loan Principal	24 765	24 765
Dividends	45 862	68 288
Capital Distributions from Government Agencies	0	119 000
Investing Receipts	**1 406 804**	**1 705 560**
Payments		
Purchase of Property, Plant and Equipment	140 902	130 412
Purchase of Land and Intangibles	6 055	3 147
Purchase of Investments	1 362 600	1 604 309
Capital Payments to Government Agencies	150	150
Investing Payments	**1 509 707**	**1 738 019**
NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES	**-102 903**	**-32 459**

Table 3.4
General Government Sector
2000-01 Forecast Cashflow Statement

	2000-01 Budget $'000	2000-01 Est.Outcome $'000
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts		
Borrowings Received	524 491	643 556
Receipt of Transferred Cash Balances	503	834
Finance Lease	0	3 214
Financing Receipts	**524 994**	**647 604**
Payments		
Repayment of Borrowings	454 780	506 946
Repayment of Finance Lease	15 208	14 746
Repayment of Investments to Agencies	97 632	209 054
Financing Payments	**567 620**	**730 746**
NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES	**-42 626**	**-83 142**
NET INCREASE/(DECREASE) IN CASH HELD	**20 051**	**89 838**
CASH AT THE END OF THE REPORTING PERIOD	**69 586**	**109 860**

Note: Cash on the cashflow statement may not equal cash at bank on the balance sheet due to some agencies reporting cash as investments on the statement of financial position.

Public Trading Enterprise Sector

The consolidated public trading enterprise sector result after tax for 2000-01 is expected to be a $95.4m surplus. This is a 71.6% improvement against the original budget outcome of $55.6m. The movement from the original budget is mainly due to formation of the ActewAGL joint venture.

Table 3.2
2000-01 Forecast Outcome
Public Trading Enterprise Sector

	Annual Budget	Estimated Outcome	Variation	
	$m	$m	$m	%
Revenue	612	482	-131	-21.4
Expenses	557	386	-171	-30.7
Operating Result	**56**	**95**	**40**	**71.6**

Revenue include injection for operating requirements

Factors Influencing the Operating Result

ACTEW Operating Result

ACTEW has improved its operating result by $39.8m, due mainly to the formation of the ActewAGL joint venture on 3 October 2000. In summary, the changes to ACTEW business arrangements included:

- the electricity business of ACTEW was transferred to the ActewAGL joint venture;
- ACTEW retained the water and sewerage business and assets;
- the joint venture operates and maintains ACTEW's water and sewerage operations under a service contract arrangement;
- at the same time, AGL transferred certain gas and electricity businesses into the ActewAGL joint venture; and
- the majority of employees have been seconded to the joint venture, but ACTEW remains the primary employer.

An equalisation payment was made by AGL to ACTEW to bring the joint venture to a 50%:50% basis.

Table 3.6
Public Trading Enterprise Sector
2000-01 Statement Of Financial Performance

	2000-01 Budget $'000	2000-01 Est.Outcome $'000
Revenue		
User Charges - Non ACT Government	478 381	275 559
User Charges - ACT Government	112 344	105 776
Grants from the Commonwealth	400	400
Interest	2 570	5 080
Revenue of Associates and Joint Ventures	0	22 000
Other Revenue	9 557	68 914
Resources Received free of charge	5 600	0
Total Ordinary Revenue	**608 852**	**477 729**
Expenses		
Employee Expenses	115 573	78 828
Superannuation Expenses	12 462	9 286
Administrative Expenses	108 385	89 386
Depreciation and Amortisation	64 969	43 200
Borrowing Costs	40 453	41 982
Cost of Goods Sold	180 125	97 170
Other Expenses	34 834	25 736
Total Ordinary Expenses	**556 801**	**385 588**
Operating Result Before Extraordinary Items	**52 051**	**92 141**
Income Tax Equivalent	80	510
Injection for Operating Requirements	3 624	3 775
Operating Result	**55 595**	**95 406**
Increase/(Decrease) in asset revaluation reserve	-10 500	-41 896
Transfer to/from Reserves	10 500	25 000
Increase/(Decrease) in retained profits on the adoption of a new standard	0	52 337
Change In Equity Other Than Those Resulting From Transactions With Owners As Owners	**0**	**35 442**
Total Equity From Start of Period	**2 191 842**	**2 315 996**
Capital Injections	150	0
Distributions to Government	0	-119 000
Inc/Dec in Net Assets from Admin Restructure	-789	-631
Dividend Declared	-42 498	-61 366
Total Equity At The End of Period	**2 204 301**	**2 265 844**

Table 3.7
Public Trading Enterprise Sector
2000-01 Forecast Statement Of Financial Position

	2000-01 Audited Opening Balance $'000	Budget as at 30/6/01 $'000	Est.Outcome as at 30/6/01 $'000
Current Assets			
Cash	12 472	10 938	10 528
Receivables	83 900	79 958	24 837
Investments	29 358	22 783	24 221
Inventories	11 723	21 167	4 118
Other	9 562	5 146	3 514
Total Current Assets	**147 014**	**139 992**	**67 218**
Non Current Assets			
Investments	517	18 100	379 701
Inventories	16 960	38 937	75 990
Property, Plant and Equipment	40 836	2 600 473	2 295 840
Intangibles	2 730 908	256	66
Capital Works in Progress	37 321	38 730	25 766
Other	213	169	17 077
Total Non Current Assets	**2 827 503**	**2 696 665**	**2 794 440**
TOTAL ASSETS	**2 974 518**	**2 836 657**	**2 861 658**
Current Liabilities			
Creditors	57 167	50 186	24 746
Interest Bearing Liabilities	28 220	10 614	6 509
Finance Leases	766	376	376
Employee Entitlements	17 605	17 330	15 818
Other Provisions	21 061	10 624	13 212
Other	10 109	12 231	3 165
Total Current Liabilities	**134 929**	**101 361**	**63 826**
Non Current Liabilities			
Creditors	2	474	487
Interest Bearing Liabilities	498 079	506 422	500 612
Finance Leases	3 207	979	979
Employee Entitlements	19 200	23 072	20 759
Other Provisions	3 105	48	9 151
Total Non Current Liabilities	**523 592**	**530 995**	**531 988**
TOTAL LIABILITIES	**658 521**	**632 356**	**595 814**
NET ASSETS	**2 315 996**	**2 204 301**	**2 265 844**
REPRESENTED BY FUNDS EMPLOYED			
Accumulated Funds	1 658 790	1 694 809	1 650 534
Reserves	657 206	509 492	615 310
TOTAL FUNDS EMPLOYED	**2 315 996**	**2 204 301**	**2 265 844**

Table 3.8
Public Trading Enterprise Sector
2000-01 Forecast Cashflow Statement

	2000-01 Budget $'000	2000-01 Est.Outcome $'000
CASH AT BEGINNING OF REPORTING PERIOD	**30 632**	**24 918**
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts		
Cash from Government - Operating	0	0
User Charges	624 228	374 394
Interest Received	2 570	5 297
Grants Received from the Commonwealth	400	400
Other Revenue	4 782	27 330
Operating Receipts	**631 980**	**407 422**
Payments		
Related to Employees	127 955	87 642
Related to Administration	118 489	95 844
Borrowing Costs	36 004	36 105
Other	235 125	125 554
Operating Payments	**517 573**	**345 144**
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	**114 407**	**62 278**
CASH FLOWS FROM INVESTING ACTIVITIES		
Receipts		
Proceeds from Sale of Property, Plant & Equipment	40 270	36 894
Proceeds from Sale/Maturities of Investments	57 866	236 176
Repayment of Home Loan Principal	0	100
Investing Receipts	**98 136**	**273 170**
Payments		
Purchase of Property, Plant and Equipment	98 269	69 235
Purchase of Investments	54 116	61 840
Issue of Loan	0	20
Investing Payments	**152 385**	**131 095**
NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES	**-54 249**	**142 075**

Table 3.8
Public Trading Enterprise Sector
2000-01 Forecast Cashflow Statement

	2000-01 Budget $'000	2000-01 Est.Outcome $'000
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts		
Capital Injection from Government	150	150
Borrowings Received	0	60
Financing Receipts	**150**	**210**
Payments		
Distributions to Government	0	119 000
Dividends to Government	45 862	68 288
Repayment of Borrowings	10 631	13 221
Repayment of Finance Lease	329	329
Payments of Transferred Cash Balances	503	834
Financing Payments	**57 325**	**201 671**
NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES	**-57 175**	**-201 461**
NET INCREASE/(DECREASE) IN CASH HELD	**2 983**	**2 892**
CASH AT THE END OF THE REPORTING PERIOD	**33 615**	**27 810**

Note: Cash on the cashflow statement may not equal cash at bank on the balance sheet due to some agencies reporting cash as investments on the statement of financial position.

Total Territory

Operating Statement

The Territory operating surplus of $81.4m is a consolidation of the GGS surplus of $47.4m and the PTE surplus of $95.4m. The difference is due primarily to dividends that the PTE sector pays to the GGS ($61.4m), as these are eliminated from the whole of government result. The Territory result is a significant improvement from the budgeted result of a $59.1m surplus. The 2000-01 Appropriation Bill (No.2) had an impact of $16.032m on the whole of government operating result.

Table 3.3
2000-01 Forecast Outcome
Total Territory

	Annual Budget $m	Estimated Outcome $m	Variation $m	%
Revenue	2 249	2 181	-69	-3.1
Expenses	2 227	2 099	-128	-5.7
Operating Result	**22**	**81**	**59**	**268.8**

Statement of Financial Position

Assets of the Territory are expected to total $9,939m by 30 June 2001. This is an improvement on the audited opening position (by $126m), as a result of increased cash and investments, increased inventories and other assets. The improvement contributes to a net asset position of $7,151m for the Territory.

The net asset position has increased from the opening position, due mainly to the operating surplus result for 2000-01.

Table 3.10
Consolidated Total Territory
2000-01 Forecast Statement Of Financial Performance

	2000-01 Budget $'000	2000-01 Est.Outcome $'000
Revenue		
Taxes Fees and Fines	559 489	613 915
User Charges - Non ACT Government	625 577	440 556
Grants from the Commonwealth	841 187	862 037
Interest	35 111	67 171
Revenue of Associates and Joint Ventures	0	50 410
Other Revenue	188 102	146 646
Total Ordinary Revenue	**2 249 466**	**2 180 735**
Expenses		
Employee Expenses	752 399	717 789
Superannuation Expenses	151 535	151 360
Administrative Expenses	429 881	477 225
Depreciation and Amortisation	210 053	186 342
Borrowing Costs	72 817	75 124
Cost of Goods Sold	257 148	125 471
Grants and Purchased Services	275 318	280 357
Other Expenses	78 047	67 716
Expenses of Associates and Joint Ventures	0	17 838
Fundamental Error (Expenses)	0	119
Total Ordinary Expenses	**2 227 198**	**2 099 341**
Operating Result	**22 268**	**81 394**
Increase/(Decrease) in asset revaluation reserve	-7 868	-39 809
Increase/(Decrease) in other reserves	-3 156	-8 517
Transfer to/from Reserves	13 484	25 838
Increase/(Decrease) in retained profits on the adoption of a new standard	0	52 337
Change In Equity Other Than Those Resulting From Transactions With Owners As Owners	**2 460**	**29 851**
Total Equity From Start of Period	**6 815 370**	**7 039 654**
Total Equity At The End of Period	**6 840 098**	**7 150 899**

Table 3.11
Consolidated Total Territory
2000-01 Forecast Statement Of Financial Position

	Audited 2000-01 Opening Balance $'000	Budget as at 30/6/01 $'000	Est.Outcome as at 30/6/01 $'000
Current Assets			
Cash	25 882	81 023	115 182
Receivables	201 690	182 061	165 323
Investments	1 159 695	1 068 170	440 517
Inventories	33 401	54 389	26 956
Other	37 640	17 205	28 421
Total Current Assets	**1 458 307**	**1 402 848**	**776 400**
Non Current Assets			
Receivables	151 525	180 594	132 146
Investments	21 899	24 620	1 241 679
Inventories	47 541	44 307	80 406
Property, Plant and Equipment	8 006 966	7 939 385	7 576 863
Intangibles	1 679	7 261	871
Capital Works in Progress	118 777	109 570	103 857
Other	6 435	476	26 913
Total Non Current Assets	**8 354 821**	**8 306 213**	**9 162 736**
TOTAL ASSETS	**9 813 128**	**9 709 061**	**9 939 136**
Current Liabilities			
Creditors	176 289	124 077	107 972
Interest Bearing Liabilities	178 132	214 414	154 928
Finance Leases	23 901	13 541	26 518
Employee Entitlements	160 274	168 416	160 029
Other Provisions	1 568	3 393	1 359
Other	28 038	38 121	22 780
Total Current Liabilities	**568 201**	**561 962**	**473 586**
Non Current Liabilities			
Creditors	12 933	14 436	19 038
Interest Bearing Liabilities	713 366	687 869	710 290
Finance Leases	36 100	48 330	34 753
Employee Entitlements	1 434 525	1 549 075	1 541 483
Other Provisions	4 897	1 618	7 801
Other	3 453	5 673	1 286
Total Non Current Liabilities	**2 205 273**	**2 307 001**	**2 314 651**
TOTAL LIABILITIES	**2 773 474**	**2 868 963**	**2 788 237**
NET ASSETS	**7 039 654**	**6 840 098**	**7 150 899**
REPRESENTED BY FUNDS EMPLOYED			
Accumulated Funds	5 814 786	5 827 391	5 973 156
Reserves	1 224 868	1 012 707	1 177 743
TOTAL FUNDS EMPLOYED	**7 039 654**	**6 840 098**	**7 150 899**

Table 3.12
Consolidated Total Territory
2000-01 Forecast Cashflow Statement

	2000-01 Budget $'000	2000-01 Est.Outcome $'000
CASH AT BEGINNING OF REPORTING PERIOD	**80 167**	**44 939**
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts		
Taxes, Fees and Fines	558 831	613 928
User Charges	651 227	426 749
Interest Received	25 676	52 158
Grants Received from the Commonwealth	840 948	868 625
Other Revenue	182 144	186 746
Operating Receipts	**2 258 826**	**2 148 207**
Payments		
Related to Employees	795 425	760 375
Related to Administration	435 453	437 475
Borrowing Costs	68 098	69 254
Grants and Purchased Services	273 411	285 261
Other	406 452	328 126
Operating Payments	**1 978 839**	**1 880 491**
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	**279 987**	**267 716**
CASH FLOWS FROM INVESTING ACTIVITIES		
Receipts		
Proceeds from Sale of Property, Plant & Equipment	44 353	38 587
Proceeds of Sale of Land and Intangibles	3 410	3 000
Proceeds from Sale/Maturities of Investments	1 326 305	1 657 188
Repayment of Home Loan Principal	24 765	24 865
Investing Receipts	**1 398 833**	**1 723 641**
Payments		
Purchase of Property, Plant and Equipment	239 171	199 647
Purchase of Land and Intangibles	6 055	3 147
Purchase of Investments	1 362 650	1 610 509
Issue of Loan	0	20
Investing Payments	**1 607 876**	**1 813 322**
NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES	**-209 043**	**-89 681**

Table 3.12
Consolidated Total Territory
2000-01 Forecast Cashflow Statement

	2000-01 Budget $'000	2000-01 Est.Outcome $'000
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts		
Borrowings Received	439 691	570 566
Finance Lease	0	3 214
Financing Receipts	**439 691**	**573 780**
Payments		
Repayment of Borrowings	463 032	517 977
Repayment of Finance Lease	15 537	15 075
Repayment of Investments to Agencies	9 032	126 032
Financing Payments	**487 601**	**659 084**
NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES	**-47 910**	**-85 304**
NET INCREASE/(DECREASE) IN CASH HELD	**23 034**	**92 731**
CASH AT THE END OF THE REPORTING PERIOD	**103 201**	**137 670**

Note: Cash on the cashflow statement may not equal cash at bank on the balance sheet due to some agencies reporting cash as investments on the statement of financial position.