

3. 2002-03 ESTIMATED OUTCOME

This chapter provides information on the estimated outcome for 2002-03. Projected 2002-03 financial statements have been provided for the general government sector, public trading enterprises, and for the whole of the Territory.

General Government Sector

The estimated operating result for the General Government Sector (GGS) for 2002-03 is a surplus of \$60.6m. This represents a \$54.9m improvement compared to the original 2002-03 budgeted operating surplus of \$5.7m.

Table 3.1
2002-03 Estimated Outcome
General Government Sector

	2002-03	2002-03	Variation	
	Original Budget \$m	Estimated Outcome \$m	\$m	%
Revenue	2 203	2 491	288	13.1
Expenses	2 197	2 385	188	8.6
Operating Result from Ordinary Activities	6	106	100	#
Extraordinary Expense	0	45	45	#
Operating Result	6	61	55	916.7

Movement in the Estimated Outcome

The Government, through its budget consultation process, released in December 2002 an operating result in the *2003-04 Budget Consultation paper* of -\$43m. The paper provided an update to the general government sector operating result which included negative revisions to Commonwealth GST revenue, taxation revenue, and superannuation investment returns.

Following the release of the paper a number of significant variations have occurred. *Appropriation Act 2002-03 (No. 2)* was passed by the Legislative Assembly. This Appropriation Act provided for \$17.3m of expenses relating to the Government's immediate response to the January 2003 bushfire. *Appropriation Bill 2002-03 (No. 3)* was introduced, providing for the clerical wage increase of \$11.9m and further bushfire related expenditure of \$4m.

Land sales of \$86m and additional taxation revenue of \$46m largely contributed to the remaining improvement in the result.

Table 3.2 summaries the movements between the 2002-03 original budget and the 2002-03 estimated outcome.

**Table 3.2
Movement in the 2002-03 Outcome**

	2002-03 \$'m
GGG Operating Result - 2002-03 Budget Papers	5.7
(a) Taxation Revenue	11.3
(b) Net Commonwealth Grants-GST Revenue and Bal Budget Assistance	0.9
(c) Superannuation Investment Returns	-60.5
Impact	-48.3
GGG Operating Result - Community Consultation	-42.6
Bushfire Impact Costs	
(d) Bushfire Initial Response - Appropriation Act 2002-03 (No. 2)	-17.3
(d) DUS Bushfire Additional Rectification - Appropriation Bill 2002-03 (No. 3)	-4.0
(d) Payment to Housing for Replacement of Rural Housing	-4.4
(d) ACTIA Insurance Revenue	105.7
(d) ACTIA Insurance Payment to PTE Sector	-81.8
(d) Agency Insurance Expense	-3.9
(d) Asset Write-offs	-21.1
Other Impacts	
(a) Taxation Revenue	34.7
(b) NDRA	11.0
(b) Net Commonwealth Grants	-4.5
(c) Superannuation Investment Returns	-27.0
(e) Superannuation Emerging Cost Actuarial Review	-6.9
(f) Clerical Wages - Appropriation Bill 2002-03 (No. 3)	-11.9
(g) Land Revenue	86.0
(h) Actuarial Assessment of Outstanding HIH Liability	17.9
(i) Interest Improvement for the Territory Public Account	12.0
(j) Adjustment to Insurance Provisioning	8.9
(k) Rollover/Deferral of Existing Programs	9.8
(l) Other	0.2
Impact	103.2
GGG Operating Result - 2002-03 Estimated Outcome	60.6

Factors Influencing the 2002-03 Estimated Outcome

(a) Taxation Revenue

Taxes, fees and fines are \$71m above the original 2002-03 budget. Included in this increase is the recognition of tax waivers' revenue of \$25m, which has a corresponding expense.

The remaining net increase of \$46m in taxes, fees and fines is attributable to a combination of taxation factors including increases in:

- conveyancing duties of \$24m due to the sustained growth in residential conveyancing, static interest rates, historically low levels of the rate of unemployment together with a number of unbudgeted large one-off commercial sales;
- motor vehicle registration transfer stamp duty of \$6m;
- payroll tax of \$5m due to higher than expected employment growth in the ACT;
- shares and marketable securities transfer stamp duty of \$4m due to large one-off share transactions in July;

- general insurance stamp duty of \$3m;
- general rates of \$2m;
- leases of \$2m;
- land tax of \$2m; offset by a
- decrease in other duties of \$3m.

(b) Net Commonwealth Grants

The 2002-03 estimated outcome for Commonwealth grants is \$14m higher than the original budget. This increase is largely due to an estimation of a contribution to bushfire costs under the Natural Disaster Relief Arrangements of \$11m. This is offset mainly by the deferral of the Commonwealth Grant “Road to Recovery” of \$3m and “Government Schools Grant of \$1m.

(c) Superannuation Investment Returns

The 2002-03 estimated outcome for the Territory’s return on superannuation investments is a loss of \$10m. Overall superannuation related investments have decreased by \$88m from original budget estimates. The detail of this reduction is in the table below.

**Table 3.3
Superannuation Related Investments**

	2002-03 Budget	2002-03 Estimated Outcome	Variance
	\$m	\$m	\$m
Investment Increments (revenue)	45.2	0	(45.2)
Investment Decrements (expenditure)	0	(55.6)	(55.6)
Dividends and Interest	32.4	48.7	16.3
Fees	0	(3.2)	(3.2)
Total	77.6	(10.1)	(87.7)

(d) Bushfire Impact

As a result of the January 2003 bushfire, the Territory faced additional revenue and cost pressures. The Territory received insurance revenue of \$106m. Offsetting this was the insurance payment of \$82m made to PTE agencies, ACT Housing and ACT Forests, insurance related response and rectification expenses of \$4m, asset write-offs of \$21m, and costs relating to the immediate response and recovery effort in 2002-03.

(e) Superannuation Emerging Cost Actuarial Review

The government actuary has assessed the superannuation emerging cost payment to ComSuper. Based on this assessment, it was determined that an additional payment of \$6.9m was required in 2002-03 to adjust the Territory’s superannuation payments in line with the actual claims made on the fund over the past years.

(f) Clerical Wages – Appropriation Bill 2002-03 (No. 3)

Wage increases in 2002-03 increased expenses by \$11.9m. In particular, the clerical certified agreement resulted in an increase of 6.5% for part of the year. This increase in expenses also included the effect of increased employee provisions such as long service and recreation leave.

(g) Land Revenue

Land revenue increased by \$86m this is largely attributed to the sustained strength in the housing market. The increases are mainly due to:

- land sales by Gungahlin Development Authority of \$43m, largely relating to Horse Park Estate Stage 2, Harrison Stage 1, and the Yerrabi Government land development project;
- infrastructure revenue of \$15m;
- land revenue for Kingston Foreshore Development Authority of \$3m; and
- land sales by Land Group of \$24m.

(h) Actuarial Assessment of the Outstanding HIH Liability

The actuarial assessment of the outstanding HIH liability has resulted in a reduction in the value of outstanding claims. This reduction is due to a data cleansing exercise, which has removed data errors included in the original assessment and the continuing light claims experience.

(i) Interest Improvement for the Territory Public Account

As a result of improvements in taxation and land revenue dividends interest for the Territory Public Account has improved \$12m and subsequently improved the operating result.

(j) Adjustment to Insurance Provisioning

The improvement is due to an adjustment provisioning to reflect the claims that have been removed from the Territory's account within the ACT Insurance Authority.

(k) Rollover and Deferral of Existing Programs

A number of projects, which were budgeted to commence in 2002-03, have been deferred to 2003-04. The effect of these deferrals on the 2002-03 outcome is an improvement of \$10m on the original operating result for the GGS.

While improving the operating result in 2002-03, the deferral will have the impact of reducing the operating result in 2003-04. Significant projects are: the deferral of expenditure relating to the Belconnen Pool \$6m; and expenditure associated with Knowledge Fund initiative of \$2m.

Summary of Revenue and Expenses

The following graph compares the original budget to the estimated outcome for 2002-03 for major revenue and expense items.

Figure 3.2
Revenue and Expenses

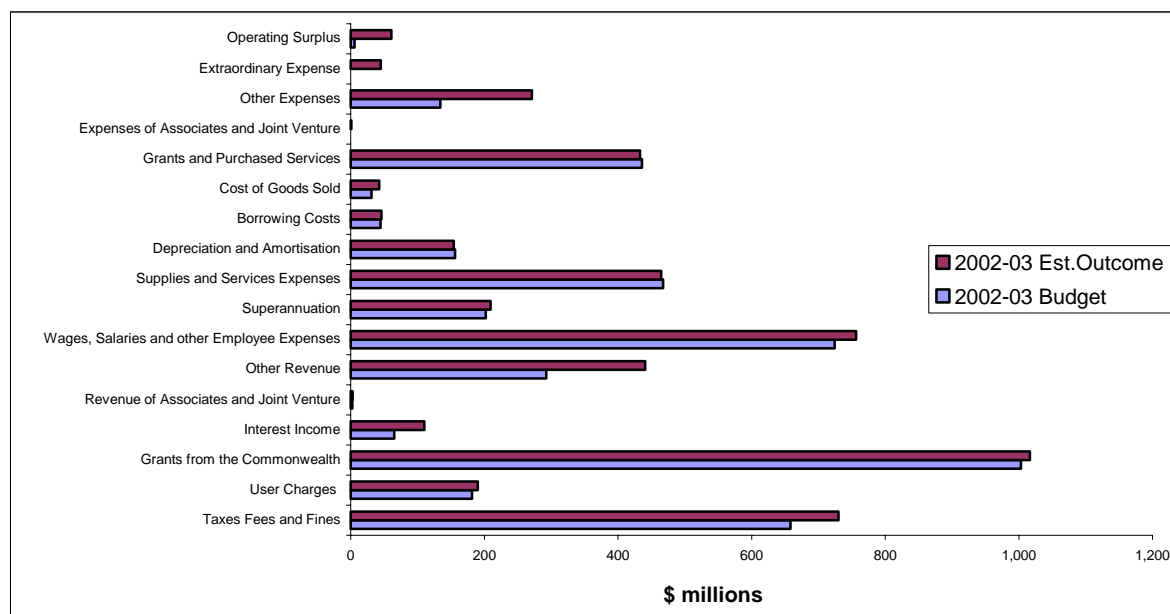


Table 3.4
General Government Sector
2002-03 Forecast Statement of Financial Performance

	2002-03 Budget \$'000	2002-03 Est.Outcome \$'000
Revenue		
Taxes Fees and Fines	658 391	730 031
User Charges – Non ACT Government	164 088	178 960
User Charges – ACT Government	17 651	11 362
Grants from the Commonwealth	1 002 895	1 016 646
Interest	65 075	110 110
Revenue of Associates and Joint Ventures	2 302	2 763
Dividend Revenue	51 510	49 091
Other Revenue	241 086	391 650
Total Ordinary Revenue	2 202 998	2 490 613
Expenses		
Employee Expenses	724 307	756 313
Superannuation Expenses	201 933	209 362
Administrative Expenses	467 518	464 910
Depreciation and Amortisation	156 188	154 294
Borrowing Costs	44 497	45 756
Cost of Goods Sold	31 217	42 428
Grants and Purchased Services	435 981	432 995
Other Expenses	133 905	270 958
Expenses of Associates and Joint Ventures	100	1 030
Transfer Expenses	1 640	6 705
Total Ordinary Expenses	2 197 286	2 384 751
Operating Result from Ordinary Activities	5 712	105 862
Extraordinary Expense	0	45 253
Operating Result	5 712	60 609
Increase/(Decrease) in asset revaluation reserve	10 001	5 765
Increase/(Decrease) in other reserves	400	398
Transfer to/from Reserves	-345	-1 696
Change In Equity Other Than Those Resulting From Transactions With Owners As Owners	10 056	4 467
Total Equity From Start of Period	4 947 803	5 002 282
Distributions to Government	0	0
Inc/Dec in Net Assets from Admin Restructure	0	0
Total Equity At The End of Period	4 963 570	5 067 358

Table 3.5
General Government Sector
2002-03 Forecast Statement of Financial Position

	2002-03 Audited Opening Balance \$'000	Budget as at 30/6/03 \$'000	Est.Outcome as at 30/6/03 \$'000
Current Assets			
Cash	36 461	57 079	90 870
Receivables	147 930	213 762	252 753
Investments	875 912	425 674	808 409
Inventories	21 292	25 582	26 781
Capital Works in Progress		135	135
Other	7 311	4 456	5 644
Total Current Assets	1 088 906	726 688	1 184 592
Non Current Assets			
Receivables	428 113	393 218	415 261
Investments	850 820	1 229 134	957 219
Inventories	3 286	4 091	4 227
Property, Plant and Equipment	5 380 934	5 447 416	5 437 361
Intangibles	1 112	16 950	7 058
Capital Works in Progress	79 441	52 465	70 099
Other	865	6 004	1 961
Total Non Current Assets	6 744 571	7 149 278	6 893 186
TOTAL ASSETS	7 833 477	7 875 966	8 077 778
Current Liabilities			
Payables	112 613	111 197	162 397
Interest Bearing Liabilities	279 727	220 642	237 341
Finance Leases	25 642	28 598	29 812
Employee Entitlements	157 216	163 902	174 273
Other Provisions	849	408	387
Other	32 114	30 371	37 296
Total Current Liabilities	608 161	555 118	641 506
Non Current Liabilities			
Payables	80 227	73 444	70 029
Interest Bearing Liabilities	448 033	439 803	442 403
Finance Leases	31 006	35 505	40 375
Employee Entitlements	1 658 090	1 803 634	1 810 553
Other Provisions	4 998	4 309	4 883
Other	680	583	671
Total Non Current Liabilities	2 223 034	2 357 278	2 368 914
TOTAL LIABILITIES	2 831 195	2 912 396	3 010 420
NET ASSETS	5 002 282	4 963 570	5 067 358
REPRESENTED BY FUNDS			
Accumulated Funds	4 398 385	4 378 134	4 457 298
Reserves	603 897	585 436	610 060
TOTAL FUNDS EMPLOYED	5 002 282	4 963 570	5 067 358

Table 3.6
General Government Sector
2002-03 Forecast Cashflow Statement

	2002-03 Budget \$'000	2002-03 Est.Outcome \$'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts		
Taxes, Fees and Fines	646 647	690 090
User Charges	178 468	188 092
Interest Received	58 902	79 366
Grants Received from the Commonwealth	1 010 733	1 024 608
Other Revenue	213 573	334 036
Operating Receipts	2 108 323	2 316 192
Payments		
Related to Employees	776 531	798 038
Related to Administration	462 683	482 473
Borrowing Costs	44 845	46 636
Grants and Purchased Services	439 699	437 620
Other	219 675	248 396
Payments to PTE Agencies for Outputs	90	755
Extraordinary Payments	0	23 261
Operating Payments	1 943 523	2 037 179
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	164 800	279 013
CASH FLOWS FROM INVESTING ACTIVITIES		
Receipts		
Proceeds from Sale of Property, Plant and Equipment	220	483
Proceeds from Sale/Maturities of Investments	207 982	2 426
Repayment of Advance	4 210	5 280
Repayment of Home Loan Principal	17 665	20 177
Dividends	50 427	50 433
Investing Receipts	280 504	78 799
Payments		
Purchase of Property, Plant and Equipment	206 602	181 647
Purchase of Land and Intangibles	3 272	6 407
Purchase of Investments	469 771	436 306
Capital Payments to Government Agencies	1 550	5 950
Investing Payments	681 195	630 310
NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES	-400 691	-551 511

Table 3.6
General Government Sector
2002-03 Forecast Cashflow Statement

	2002-03 Budget \$'000	2002-03 Est.Outcome \$'000
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts		
Borrowings Received	916 993	267
Finance Lease	0	9 905
Financing Receipts	916 993	10 172
Payments		
Repayment of Borrowings	855 913	11 653
Repayment of Finance Lease	16 191	14 714
Repayment of Investments to Agencies	98 516	24 308
Financing Payments	970 620	50 675
NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES	-53 627	-40 503
NET INCREASE/(DECREASE) IN CASH HELD	-289 518	-313 001
CASH AT BEGINNING OF REPORTING PERIOD	773 097	902 483
CASH AT THE END OF THE REPORTING PERIOD	483 579	589 482

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

Reconciliation of Cash:

Cash	90 870
Plus Liquid Investments	<u>498 612</u>
Cash at the end of the reporting period	<u>589 482</u>

Public Trading Enterprise Sector

The consolidated public trading enterprise sector result after tax for 2002-03 is expected to be a surplus of \$86m. This is a 16.2% improvement against the original budget outcome of \$74m.

Table 3.7
2002-03 Estimated Outcome
Public Trading Enterprise Sector

	Annual	Estimated	Variation	
	Budget	Outcome	\$m	%
	\$m	\$m		
Revenue	386	391	5	1.3
Expenses	312	311	-1	0.3
Operating Result from Ordinary Activities	74	80	6	8.1
Extraordinary Revenue	0	72	72	#
Extraordinary Expense	0	66	66	#
Operating Result	74	86	-12	16.2

Revenue includes injection for operating requirements
Expenses include tax equivalents

Factors Influencing the Operating Result

ACT Housing Operating Result

ACT Housing improved its operating result by \$13m mainly as a result of recognising extraordinary revenue of \$11.8m in the 2002-03 estimated outcome which represents the estimated insurance payments for cleanup and replacement of ACT Housing's properties destroyed and damaged in the January 2003 bushfire.

Table 3.8
Public Trading Enterprise Sector
2002-03 Statement of Financial Performance

	2002-03 Budget \$'000	2002-03 Est.Outcome \$'000
Revenue		
Government Payment for Outputs	1 640	6 705
User Charges - Non ACT Government	214 966	217 734
User Charges - ACT Government	103 471	104 991
Grants from the Commonwealth	0	125
Interest	2 677	4 299
Revenue of Associates and Joint Ventures	37 546	39 900
Other Revenue	25 451	17 584
Resources Received Free of Charge	0	50
Total Ordinary Revenue	385 751	391 388
Expenses		
Employee Expenses	63 406	64 197
Superannuation Expenses	7 980	7 958
Administrative Expenses	79 194	77 999
Depreciation and Amortisation	40 941	40 207
Borrowing Costs	32 932	32 269
Cost of Goods Sold	60 897	64 064
Other Expenses	26 349	24 127
Total Ordinary Expenses	311 699	310 821
Operating Result from Ordinary Activities	74 052	80 567
Extraordinary Revenue	0	71 763
Extraordinary Expense	0	66 326
Income Tax Equivalent	319	415
Operating Result	73 333	85 589
Increase/(Decrease) in asset revaluation reserve	-10 500	244 780
Transfer to/from Reserves	10 500	22 000
Change In Equity Other Than Those Resulting From Transactions With Owners As Owners	0	266 780
Total Equity From Start of Period	2 575 107	2 808 631
Dividend Declared	-51 510	-49 091
Total Equity At The End of Period	2 597 330	3 111 909

Table 3.9
Public Trading Enterprise Sector
2002-03 Forecast Statement of Financial Position

	2002-03 Audited Opening Balance \$'000	Budget as at 30/6/03 \$'000	Est.Outcome as at 30/6/03 \$'000
Current Assets			
Cash	12 364	14 292	12 636
Receivables	27 649	33 930	93 363
Investments	60 770	13 559	50 697
Inventories	196	150	65
Other	13 193	13 982	11 064
Total Current Assets	114 172	75 913	167 825
Non Current Assets			
Investments	398 942	407 780	393 669
Property, Plant and Equipment	2 786 156	2 575 096	3 074 352
Intangibles	0	65	1 463
Capital Works in Progress	13 487	24 290	17 388
Tax Asset	11 893	9 541	10 893
Other	89 493	89 684	36 237
Total Non Current Assets	3 299 971	3 106 456	3 534 002
TOTAL ASSETS	3 414 143	3 182 369	3 701 827
Current Liabilities			
Payables	26 110	24 609	31 357
Interest Bearing Liabilities	12 831	8 812	9 164
Finance Leases	1 004	1 149	1 360
Employee Entitlements	15 068	15 298	14 776
Other Provisions	11 519	1 159	13 250
Income Tax Payable	0	480	0
Other	4 844	4 169	5 044
Total Current Liabilities	71 376	55 676	74 951
Non Current Liabilities			
Payables	2	507	2
Interest Bearing Liabilities	490 273	478 886	474 452
Finance Leases	1 995	846	993
Employee Entitlements	18 484	18 449	18 589
Other Provisions	2 919	4 700	4 419
Income Tax Payable	18 334	25 494	16 008
Other	2 129	481	504
Total Non Current Liabilities	534 136	529 363	514 967
TOTAL LIABILITIES	605 512	585 039	589 918
NET ASSETS	2 808 631	2 597 330	3 111 909
REPRESENTED BY FUNDS EMPLOYED			
Accumulated Funds	1 723 486	1 753 464	1 781 986
Reserves	1 085 145	843 866	1 329 923
TOTAL FUNDS EMPLOYED	2 808 631	2 597 330	3 111 909

Table 3.10
Public Trading Enterprise Sector
2002-03 Forecast Cashflow Statement

	2002-03 Budget \$'000	2002-03 Est.Outcome \$'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts		
Cash from Government - Operating	90	755
User Charges	322 028	324 423
Interest Received	2 577	4 652
Grants Received from the Commonwealth	0	125
Other Revenue	44 549	47 598
Extraordinary Receipts	0	5 812
Operating Receipts	369 244	383 365
Payments		
Related to Employees	70 779	71 768
Related to Administration	81 116	80 966
Borrowing Costs	32 932	35 413
Other	89 498	91 543
Extraordinary Payments	0	805
Operating Payments	274 325	280 495
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	94 919	102 870
CASH FLOWS FROM INVESTING ACTIVITIES		
Receipts		
Proceeds from Sale of Property, Plant and Equipment	48 765	36 958
Proceeds from Sale/Maturities of Investments	188	31 578
Investing Receipts	48 953	68 536
Payments		
Purchase of Property, Plant and Equipment	101 710	93 595
Purchase of Land and Intangibles	0	2 640
Purchase of Investments	-25 416	1 943
Investing Payments	76 294	98 178
NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES	-27 341	-29 642
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts		
Capital Injection from Government	1 550	5 950
Financing Receipts	1 550	5 950
Payments		
Dividends to Government	50 427	50 433
Repayment of Borrowings	12 809	13 875
Repayment of Finance Lease	432	1 008
Financing Payments	63 668	65 316

Table 3.10
Public Trading Enterprise Sector
2002-03 Forecast Cashflow Statement

	2002-03 Budget \$'000	2002-03 Est.Outcome \$'000
NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES	-62 118	-59 366
NET INCREASE/(DECREASE) IN CASH HELD	5 460	13 862
CASH AT BEGINNING OF REPORTING PERIOD	17 806	28 322
CASH AT THE END OF THE REPORTING PERIOD	23 266	42 184

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

Reconciliation of Cash:

Cash	12 636
Plus Liquid Investments	<u>29 548</u>
Cash at the end of the reporting period	<u>42 184</u>

Total Territory

Operating Statement

The Territory operating surplus of \$97m is a consolidation of the GGS surplus of \$61m and the PTE surplus of \$86m. The difference is due primarily to dividends that the PTE sector pays to the GGS (\$49m), as these are eliminated from the whole of government result. The Territory result is a significant improvement from the budgeted result of a \$30m surplus.

Table 3.11
2002-03 Forecast Outcome
Total Territory

	Annual Budget \$m	Estimated Outcome \$m	Variation	
			\$m	%
Revenue	2 345	2 640	295	12.6
Expenses	2 317	2 431	114	5.0
Operating Result from Ordinary Activities	28	209	181	#
Extraordinary Expense	0	112	112	#
Operating Result	28	97	69	#

Statement of Financial Position

Assets of the Territory are expected to total \$11.325b by 30 June 2003. This is an improvement on the audited opening position by (\$491m), and is a result of increased cash and property, plant and equipment. The improvement contributes to a net asset position of \$8.178b for the Territory.

Table 3.12
Consolidated Total Territory
2002-03 Forecast Statement of Financial Performance

	2002-03 Budget \$'000	2002-03 Est.Outcome \$'000
Revenue		
Taxes Fees and Fines	638 381	709 524
User Charges - Non ACT Government	379 054	396 694
Grants from the Commonwealth	1 002 895	1 016 771
Interest	45 954	91 140
Revenue of Associates and Joint Ventures	39 848	42 663
Other Revenue	239 241	383 501
Total Ordinary Revenue	2 345 373	2 640 293
Expenses		
Employee Expenses	783 916	816 543
Superannuation Expenses	203 358	210 929
Administrative Expenses	524 111	541 733
Depreciation and Amortisation	197 129	194 501
Borrowing Costs	55 631	54 756
Cost of Goods Sold	82 299	95 458
Grants and Purchased Services	345 204	341 178
Other Expenses	124 690	175 479
Expenses of Associates and Joint Ventures	100	1 030
Total Ordinary Expenses	2 317 438	2 431 607
Operating Result from Ordinary Activities	27 935	208 686
Extraordinary Expenses	0	111 579
Operating Result	27 935	97 107
Increase/(Decrease) in asset revaluation reserve	-499	250 545
Increase/(Decrease) in other reserves	400	398
Transfer to/from Reserves	10 155	20 303
Change In Equity Other Than Those Resulting From Transactions With Owners As Owners	10 056	271 246
Total Equity From Start of Period	7 521 247	7 810 097
Total Equity At The End of Period	7 559 237	8 178 450

Table 3.13
Consolidated Total Territory
2002-03 Forecast Statement of Financial Position

	2002-03 Audited Opening Balance \$'000	Budget as at 30/6/03 \$'000	Est.Outcome as at 30/6/03 \$'000
Current Assets			
Cash	48 825	71 371	103 506
Receivables	141 936	207 855	243 652
Investments	892 182	435 008	838 914
Inventories	21 488	25 732	26 846
Capital Works in Progress		135	135
Other	20 384	18 390	15 669
Total Current Assets	1 124 816	758 491	1 228 722
Non Current Assets			
Receivables	105 962	75 751	96 236
Investments	1 249 742	1 636 894	1 350 888
Inventories	3 286	4 091	4 227
Property, Plant and Equipment	8 166 272	8 020 849	8 510 896
Intangibles	1 245	17 015	8 521
Capital Works in Progress	92 928	76 755	87 487
Other	90 226	95 688	38 198
Total Non Current Assets	9 709 662	9 927 043	10 096 453
TOTAL ASSETS	10 834 478	10 685 534	11 325 175
Current Liabilities			
Payables	131 438	122 935	110 024
Interest Bearing Liabilities	240 816	220 580	221 839
Finance Leases	26 646	29 747	31 172
Employee Entitlements	172 284	179 200	189 049
Other	37 510	35 308	52 200
Total Current Liabilities	608 694	587 770	604 284
Non Current Liabilities			
Payables	77 925	69 792	65 105
Interest Bearing Liabilities	617 460	601 728	597 849
Finance Leases	33 001	36 351	41 368
Employee Entitlements	1 676 575	1 822 083	1 829 142
Other	10 726	8 573	8 977
Total Non Current Liabilities	2 415 687	2 538 537	2 452 441
TOTAL LIABILITIES	3 024 381	3 126 297	3 146 725
NET ASSETS	7 810 097	7 559 237	8 178 450
REPRESENTED BY FUNDS EMPLOYED			
Accumulated Funds	6 121 054	6 129 935	6 238 467
Reserves	1 689 042	1 429 302	1 939 983
TOTAL FUNDS EMPLOYED	7 810 097	7 559 237	8 178 450

Table 3.14
Consolidated Total Territory
2002-03 Forecast Cashflow Statement

	2002-03 Budget \$'000	2002-03 Est.Outcome \$'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts		
Taxes, Fees and Fines	626 637	669 592
User Charges	380 505	397 018
Interest Received	39 240	59 304
Grants Received from the Commonwealth	1 010 733	1 024 733
Other Revenue	239 526	362 815
Operating Receipts	2 296 641	2 513 462
Payments		
Related to Employees	836 955	859 493
Related to Administration	524 677	565 364
Borrowing Costs	55 538	57 335
Grants and Purchased Services	348 922	344 766
Other	270 830	280 555
Extraordinary Payments	0	24 066
Operating Payments	2 036 922	2 131 579
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	259 719	381 883
CASH FLOWS FROM INVESTING ACTIVITIES		
Receipts		
Proceeds from Sale of Property, Plant and Equipment	48 985	37 441
Proceeds from Sale/Maturities of Investments	208 170	8 696
Repayment of Home Loan Principal	17 665	20 177
Investing Receipts	274 820	66 314
Payments		
Purchase of Property, Plant and Equipment	308 312	275 242
Purchase of Land and Intangibles	3 272	9 047
Purchase of Investments	469 821	437 249
Investing Payments	781 405	721 538
NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES	-506 585	-655 224
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts		
Borrowings Received	843 943	267
Finance Lease	0	9 905
Financing Receipts	843 943	10 172

Table 3.14
Consolidated Total Territory
2002-03 Forecast Cashflow Statement

	2002-03 Budget \$'000	2002-03 Est.Outcome \$'000
Payments		
Repayment of Borrowings	864 512	20 248
Repayment of Finance Lease	16 623	15 722
Financing Payments	881 135	35 970
NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES	-37 192	-25 798
NET INCREASE/(DECREASE) IN CASH HELD	-284 058	-299 139
CASH AT BEGINNING OF REPORTING PERIOD	790 903	930 808
CASH AT THE END OF THE REPORTING PERIOD	506 845	631 669

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

Reconciliation of Cash:

Cash	103 506
Plus Liquid Investments	<u>528 163</u>
Cash at the end of the reporting period	<u>631 669</u>