## GOVERNMENT FINANCE STATISTICS

This appendix contains details of the operations of the ACT on a Government Finance Statistics basis (GFS), as required under the Accrual Uniform Presentation Framework. Information relates to the 2001-02 estimated outcome and budget estimates for 2002-03 and forward years.

Information on the components of these concepts and on the classification of entities is provided at Appendix A and B of this budget paper.

The GFS includes only those transactions over which a government exercises control under its legislative or policy framework.

GFS revenue differs from AAS31 revenue. GFS revenue includes all (mutually agreed) transactions that increase net worth. Revaluations, included in AAS31 revenue, are not considered mutually agreed transactions, so are excluded from GFS revenue. Included in this revaluations category are asset write-offs. Asset sales, which involve a transfer of a non-financial for a financial asset, are also excluded.

GFS expenses differ from AAS31 expenses. GFS expenses encompass all transactions that decrease net worth, including dividend and tax equivalent payments.

## General Government Sector Operating Statement.

| | | -1<br>2001-02<br>Estimated<br>Outcome<br>$'000 | Budget<br>2002-03<br>Budget<br><br>$'000 | 1<br>2003-04<br>Estimate<br><br>$'000 | 2<br>2004-05<br>Estimate<br><br>$'000 | 3<br>2005-06<br>Estimate<br><br>$'000 |
|---|---|---|---|---|---|---|
| | **GFS Revenue** | | | | | |
| | Taxation Revenue | 594 037 | 590 722 | 598 990 | 616 135 | 619 983 |
| | Current grants and subsidies | 943 176 | 964 656 | 1 003 653 | 1 040 315 | 1 089 748 |
| | Capital Grants | 123 968 | 100 859 | 106 702 | 126 370 | 114 041 |
| | Sale of goods and services | 270 109 | 234 949 | 235 932 | 233 937 | 239 015 |
| | Interest income | 91 799 | 72 220 | 68 721 | 67 643 | 70 824 |
| | Other | 210 308 | 223 404 | 196 890 | 218 027 | 237 656 |
| | Total revenue | 2 233 397 | 2 186 810 | 2 210 888 | 2 302 427 | 2 371 267 |
| ***less*** | **GFS Expenses** | | | | | |
| | Gross operating expenses | 1 657 152 | 1 697 266 | 1 758 993 | 1 804 075 | 1 847 491 |
| | Nominal superannuation interest expense | 10 828 | 11 020 | 11 785 | 12 520 | 13 449 |
| | Other interest expenses | 58 105 | 50 292 | 50 039 | 49 022 | 47 878 |
| | Other property expenses | 0 | 0 | 0 | 0 | 0 |
| | Current transfers | 439 299 | 427 711 | 441 085 | 460 989 | 480 591 |
| | Capital transfers | 19 589 | 22 780 | 20 585 | 17 407 | 13 267 |
| | Total expenses | 2 184 973 | 2 209 069 | 2 282 487 | 2 344 013 | 2 402 676 |
| ***equals*** | **GFS net operating balance** | **48 424** | **- 22 259** | **- 71 599** | **- 41 586** | **- 31 409** |
| ***less*** | | | | | | |
| **Net acquisition of non financial assets** | | | | | | |
| | Gross fixed capital formation | 140 845 | 209 654 | 205 280 | 166 857 | 129 248 |
| | Depreciation | - 124 675 | - 142 675 | - 151 886 | - 149 406 | - 151 240 |
| | Change in inventories | 0 | 0 | 0 | 0 | 0 |
| | Other movements in non financial assets | 0 | 0 | 0 | 0 | 0 |
| | *Total net acquisitions of non financial assets* | 16 170 | 66 979 | 53 394 | 17 451 | - 21 992 |
| **Equals** | **GFS Net Lending/Borrowing (Fiscal Bal)** | **32 254** | **- 89 238** | **- 124 993** | **- 59 037** | **- 9 417** |

## Reconciliation to 2002-03 Budget Papers

| | | | | | | |
|---|---|---|---|---|---|---|
| AAS31 | Operating Result as per Table 5.5.7 | - 2 384 | 5 712 | - 20 609 | 13 142 | 22 906 |
| Less | Gains/Losses on non-financial assets | 23 273 | 4 632 | 23 344 | 21 402 | 15 272 |
| | Gains/Losses on financial assets | - 50 789 | 45 164 | 51 415 | 58 702 | 65 194 |
| | Revaluations | 0 | 0 | 0 | 0 | 0 |
| plus | ACTEW - Income Tax Equivalent Revenue | 23 292 | 21 825 | 23 769 | 25 376 | 26 151 |
| Reconciles to GFS net operating balance | | 48 424 | - 22 259 | - 71 599 | - 41 586 | - 31 409 |

## Public Non-Financial Corporation Sector Operating Statement

| | | -1<br>2001-02<br>Estimated<br>Outcome<br>$'000 | Budget<br>2002-03<br>Budget<br><br>$'000 |
|---|---|---|---|
| | **GFS Revenue** | | |
| | Taxation Revenue | 0 | 0 |
| | Current grants and subsidies | 112 930 | 92 417 |
| | Capital Grants | 0 | 0 |
| | Sale of goods and services | 258 426 | 265 206 |
| | Interest income | 2 935 | 2 677 |
| | Other | 13 364 | 9 314 |
| | Total revenue | 387 655 | 369 614 |
| ***less*** | **GFS Expenses** | | |
| | Gross operating expenses | 254 127 | 257 560 |
| | Nominal superannuation interest expense | 0 | 0 |
| | Other interest expenses | 33 063 | 31 475 |
| | Other property expenses | 69 648 | 73 654 |
| | Current transfers | 20 165 | 20 318 |
| | Capital transfers | 0 | 0 |
| | Total expenses | 377 003 | 383 007 |
| ***equals*** | **GFS net operating balance** | **10 652** | **- 13 393** |
| ***less*** | | | |
| **Net acquisition of non financial assets** | | | |
| | Gross fixed capital formation | 22 053 | 52 945 |
| | Depreciation | - 38 245 | - 40 941 |
| | Change in inventories | 0 | 0 |
| | Other movements in non financial assets | 0 | 1 |
| | *Total net acquisition of non financial assets* | - 16 192 | 12 003 |
| **Equals GFS Net Lending/Borrowing (Fiscal Bal)** | | **26 844** | **- 25 398** |

## Reconciliation to 2002-03 Budget Papers

| | | | |
|---|---|---|---|
| | Operating Result as per Table 5.5.10 | 96 711 | 73 733 |
| Less | Gains/Losses on non-financial assets | 16 711 | 13 791 |
| | Dividends Declared | 46 056 | 51 510 |
| | Recognition of Income tax equivalent expense | 23 292 | 21 825 |
| | Revaluations | 0 | 0 |
| | Reconciles to GFS net operating balance | 10 652 | - 13 393 |

## Non-Financial Public Sector Operating Statement.

| | | -1<br>2001-02<br>Estimated<br>Outcome<br>$'000 | Budget<br>2002-03<br>Budget<br><br>$'000 |
|---|---|---|---|
| | **GFS Revenue** | | |
| | Taxation Revenue | 579 963 | 576 449 |
| | Current grants and subsidies | 943 251 | 964 656 |
| | Capital Grants | 123 968 | 100 859 |
| | Sale of goods and services | 495 626 | 469 422 |
| | Interest income | 60 508 | 42 530 |
| | Other | 134 405 | 140 931 |
| | Total revenue | 2 337 721 | 2 294 847 |
| ***less*** | **GFS Expenses** | | |
| | Gross operating expenses | 1 864 770 | 1 911 936 |
| | Nominal superannuation interest expense | 10 899 | 11 091 |
| | Other interest expenses | 56 943 | 49 398 |
| | Other property expenses | 0 | 0 |
| | Current transfers | 326 444 | 335 294 |
| | Capital transfers | 12 050 | 13 617 |
| | Total expenses | 2 271 106 | 2 321 336 |
| ***equals*** | **GFS net operating balance** | **66 615** | **- 26 489** |
| ***less*** | | | |
| **Net acquisition of non financial assets** | | | |
| | Gross fixed capital formation | 162 898 | 262 599 |
| | Depreciation | - 162 920 | - 183 616 |
| | Change in inventories | 0 | 0 |
| | Other movements in non financial assets | 0 | 0 |
| | *Total net acquisition of non financial assets* | - 22 | 78 983 |
| **Equals GFS Net Lending/Borrowing (Fiscal Bal)** | | **66 637** | **- 105 472** |

## Reconciliation to 2002-03 Budget Papers

| | | | |
|---|---|---|---|
| Operating Result as per Table 5.5.13 | | 48 271 | 27 935 |
| Less | Gains/Losses on non-financial assets | 32 445 | 9 260 |
| | Gains/Losses on financial assets | - 50 789 | 45 164 |
| | Revaluations | 0 | 0 |
| Reconciles to GFS net operating balance | | 66 615 | - 26 489 |

## General Government Sector Balance Sheet

| | -1<br>2001-02<br>Estimated Outcome<br>$'000 | Budget<br>2002-03<br>Budget<br>$'000 | 1<br>2003-04<br>Estimate<br>$'000 | 2<br>2004-05<br>Estimate<br>$'000 | 3<br>2005-06<br>Estimate<br>$'000 |
|---|---|---|---|---|---|
| **Assets** | | | | | |
| Financial Assets | | | | | |
| Cash and deposits | 78 183 | 57 079 | 51 334 | 49 609 | 46 991 |
| Advances paid | 400 951 | 377 518 | 358 545 | 341 486 | 326 299 |
| Investments, loans and placements | 1 097 332 | 674 830 | 604 065 | 673 096 | 773 610 |
| Other non-equity assets | 266 155 | 263 716 | 257 373 | 257 712 | 257 161 |
| Equity | 3 202 520 | 3 710 882 | 3 860 936 | 3 999 131 | 4 146 734 |
| *Total financial assets* | 5 045 141 | 5 084 025 | 5 132 253 | 5 321 034 | 5 550 795 |
| Non Financial Assets | | | | | |
| Land and fixed assets | 5 229 976 | 5 320 635 | 5 386 862 | 5 384 111 | 5 403 940 |
| Other non financial assets | 227 266 | 232 817 | 218 977 | 236 223 | 217 535 |
| *Total non financial assets* | 5 457 242 | 5 553 452 | 5 605 839 | 5 620 334 | 5 621 475 |
| Total assets | 10 502 383 | 10 637 477 | 10 738 092 | 10 941 368 | 11 172 270 |
| **Liabilities** | | | | | |
| Deposits held | 29 691 | 4 225 | 3 300 | 2 759 | 2 639 |
| Advances received | 282 793 | 272 204 | 261 345 | 250 209 | 238 784 |
| Borrowing | 617 021 | 612 300 | 601 799 | 590 032 | 583 013 |
| Superannuation liability (a) | 1 613 862 | 1 754 823 | 1 906 414 | 2 077 360 | 2 263 212 |
| Other employee entitlements and provisions | 214 146 | 223 325 | 193 892 | 202 811 | 211 588 |
| Other non-equity liabilities | 221 961 | 209 700 | 209 555 | 222 170 | 231 838 |
| *Total liabilities* | 2 979 474 | 3 076 577 | 3 176 305 | 3 345 341 | 3 531 074 |
| Net Worth | **7 522 909** | **7 560 900** | **7 561 787** | **7 596 027** | **7 641 196** |
| Net Financial Worth (b) | 2 065 667 | 2 007 448 | 1 955 948 | 1 975 693 | 2 019 721 |
| Net Debt (c) | - 646 961 | - 220 698 | - 147 500 | - 221 191 | - 322 464 |

(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 2002-03 Budget Papers

| | | | | | | |
|---|---|---|---|---|---|---|
| Budgeted Net Assets as per Table 5.5.8 | | 4 947 802 | 4 963 570 | 4 943 015 | 4 956 211 | 4 979 172 |
| plus | Inclusion of PTE Equity in GFS statements | 2 551 815 | 2 575 505 | 2 595 003 | 2 614 440 | 2 635 873 |
| plus | Income tax equivalent receivable | 23 292 | 21 825 | 23 769 | 25 376 | 26 151 |
| Reconciles to GFS Net Worth | | 7 522 909 | 7 560 900 | 7 561 787 | 7 596 027 | 7 641 196 |

## Public Non-Financial Corporation Sector Balance Sheet

| | -1<br>2001-02<br>Estimated<br>Outcome<br>$'000 | Budget<br>2002-03<br>Budget<br><br>$'000 |
|---|---|---|
| **Assets** | | |
| Financial Assets | | |
| Cash and deposits | 44 275 | 18 517 |
| Advances paid | 0 | 0 |
| Investments, loans and placements | 3 533 | 9 334 |
| Other non-equity assets | 38 706 | 42 064 |
| Equity | 407 230 | 407 780 |
| *Total financial assets* | 493 744 | 477 695 |
| Non Financial Assets | | |
| Land and fixed assets | 2 550 267 | 2 575 096 |
| Other non financial assets | 137 737 | 129 578 |
| *Total non financial assets* | 2 688 004 | 2 704 674 |
| Total assets | 3 181 748 | 3 182 369 |
| **Liabilities** | | |
| Deposits held | 0 | 0 |
| Advances received | 500 325 | 485 791 |
| Borrowing | 3 181 | 3 902 |
| Superannuation liability (a) | 222 | 225 |
| Other employee entitlements and provisions | 71 509 | 61 206 |
| Other non-equity liabilities | 54 696 | 55 740 |
| *Total liabilities* | 629 933 | 606 864 |
| *Shares and Contributed Assets* | **2 551 815** | **2 575 505** |
| Net Worth | 0 | 0 |
| | | |
| Net Financial Worth (b) | - 136 189 | - 129 169 |
| Net Debt (c) | 455 698 | 461 842 |

(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 2002-03 Budget Papers

| | | | |
|---|---|---|---|
| Budgeted Net Assets as per Table 5.5.11 | | 2 575 107 | 2 597 330 |
| less | Deferred Income tax equivalent provision | 23 292 | 21 825 |
| | Shares and Contributed Assets | 2 551 815 | 2 575 505 |
| Reconciles to GFS Net Worth | | 0 | 0 |

## Non-Financial Public Sector Balance Sheet

| | -1<br>2001-02<br>Estimated<br>Outcome<br>$'000 | Budget<br>2002-03<br>Budget<br><br>$'000 |
|---|---|---|
| **Assets** | | |
| Financial Assets | | |
| Cash and deposits | 92 767 | 71 371 |
| Advances paid | 64 807 | 47 126 |
| Investments, loans and placements | 1 100 865 | 684 164 |
| Other non-equity assets | 249 185 | 248 213 |
| Equity | 893 734 | 1 387 738 |
| *Total financial assets* | 2 401 358 | 2 438 612 |
| Non Financial Assets | | |
| Land and fixed assets | 7 778 580 | 7 894 068 |
| Other non financial assets | 346 462 | 352 854 |
| *Total non financial assets* | 8 125 042 | 8 246 922 |
| Total assets | 10 526 400 | 10 685 534 |
| **Liabilities** | | |
| Deposits held | 0 | 0 |
| Advances received | 282 793 | 272 204 |
| Borrowing | 620 202 | 616 202 |
| Superannuation liability (a) | 1 614 084 | 1 755 048 |
| Other employee entitlements and provisions | 251 403 | 260 661 |
| Other non-equity liabilities | 236 672 | 222 182 |
| *Total liabilities* | 3 005 154 | 3 126 297 |
| Net Worth | **7 521 246** | **7 559 237** |
| | | |
| Net Financial Worth (b) | - 603 796 | - 687 685 |
| Net Debt (c) | - 355 444 | 85 745 |

(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 2002-03 Budget Papers

| | | |
|---|---|---|
| Budgeted Net Assets as per budget Table 5.5.14 | 7 521 246 | 7 559 237 |

## General Government Sector Cash Flow Statement

| | -1<br>2001-02<br>Estimated<br>Outcome<br>$'000 | Budget<br>2002-03<br>Budget<br>$'000 | 1<br>2003-04<br>Estimate<br>$'000 | 2<br>2004-05<br>Estimate<br>$'000 | 3<br>2005-06<br>Estimate<br>$'000 |
|---|---|---|---|---|---|
| **Cash receipts from operating activities** | | | | | |
| Taxes received | 568 959 | 584 823 | 598 711 | 619 482 | 616 522 |
| Receipts from sales of goods and services | 258 297 | 243 399 | 242 233 | 250 305 | 258 262 |
| Grants/subsidies received | 1 004 431 | 1 010 733 | 1 042 377 | 1 078 772 | 1 124 645 |
| Other receipts | 375 942 | 330 364 | 351 917 | 368 098 | 381 163 |
| *Total receipts* | **2 207 629** | **2 169 319** | **2 235 238** | **2 316 657** | **2 380 592** |
| **Cash payments for operating activities** | | | | | |
| Payments for goods and services | -1 272 132 | -1 324 818 | -1 410 021 | -1 390 824 | -1 440 060 |
| Grants and subsidies paid | - 394 780 | - 400 566 | - 410 224 | - 431 901 | - 452 009 |
| Interest paid | - 57 801 | - 55 414 | - 54 846 | - 53 818 | - 52 611 |
| Other payments | - 167 709 | - 173 294 | - 158 840 | - 162 930 | - 167 611 |
| *Total payments* | -1 892 422 | -1 954 092 | -2 033 931 | -2 039 473 | -2 112 291 |
| **Net cash flows from operating activities** | **315 207** | **215 227** | **201 307** | **277 184** | **268 301** |
| **Net cash flows from investments in non-financial assets** | | | | | |
| sales of non-financial assets | 8 156 | 220 | 191 | 90 | 90 |
| *less* Purchases of non-financial assets (a) | - 151 641 | - 209 874 | - 205 471 | - 166 947 | - 129 338 |
| Net cashflows from investments in non-financial assets | - 143 485 | - 209 654 | - 205 280 | - 166 857 | - 129 248 |
| **Net cash flows from investments in financial assets for policy purposes (b)** | **17 452** | **28 924** | **21 341** | **21 508** | **20 122** |
| **Net cash flows from investments in financial assets for liquidity purposes** | **- 29 188** | **- 261 789** | **- 78 984** | **- 48 069** | **- 45 608** |
| **Net cash flows from financing activities** | | | | | |
| Advances received (net) | 0 | 0 | 0 | 0 | 0 |
| Borrowing (net) | 29 036 | 36 290 | 35 091 | 34 632 | 33 794 |
| Deposits received (net) | 0 | 0 | 0 | 0 | 0 |
| Other financing (net) | - 60 194 | - 98 516 | - 73 975 | - 73 591 | - 73 170 |
| Net cash flows from financing activities | - 31 158 | - 62 226 | - 38 884 | - 38 959 | - 39 376 |
| **Net increase (decrease) in cash held** | **128 828** | **- 289 518** | **- 100 500** | **44 807** | **74 191** |
| | | | | | |
| **Net cash from operating activities and investments in non financial assets** | **171 722** | **5 573** | **- 3 973** | **110 327** | **139 053** |
| *less* Finance leases and similar arrangements (c) | 2 640 | 0 | 0 | 0 | 0 |
| **Surplus (+) / deficit (-) (d)** | **174 362** | **5 573** | **- 3 973** | **110 327** | **139 053** |

(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 2002-03 Budget Papers

| | | | | | |
|---|---|---|---|---|---|
| Net Increase/(Decrease) in Cash as per Table 5.5.9 | 131 468 | - 289 518 | - 100 500 | 44 807 | 74 191 |
| | | | | | |
| Add back items not included in calculation | | | | | |
| Cash flows from investments in financial assets (policy purposes) (a) | - 17 452 | - 28 924 | - 21 341 | - 21 508 | - 20 122 |
| Cash flows from investments in financial assets (liquidity purposes) | 29 188 | 261 789 | 78 984 | 48 069 | 45 608 |
| Advances received (net) | 0 | 0 | 0 | 0 | 0 |
| Borrowing (net) | - 29 036 | - 36 290 | - 35 091 | - 34 632 | - 33 794 |
| Deposits received (net) | 0 | 0 | 0 | 0 | 0 |
| Other financing (net) | 60 194 | 98 516 | 73 975 | 73 591 | 73 170 |
| | | | | | |
| Reconciles to GFS Surplus (+)/Deficit (-) | 174 362 | 5 573 | - 3 973 | 110 327 | 139 053 |

# Public Non-Financial Corporation Sector Cash Flow Statement

| | -1<br>2001-02<br>Estimated<br>Outcome<br>$'000 | Budget<br>2002-03<br>Budget<br><br>$'000 |
|---|---|---|
| **Cash receipts from operating activities** | | |
| Taxes received | 0 | 0 |
| Receipts from sales of goods and services | 224 550 | 233 828 |
| Grants/subsidies received | 96 572 | 90 867 |
| Other receipts | 57 001 | 44 549 |
| *Total receipts* | **378 123** | **369 244** |
| **Cash payments for operating activities** | | |
| Payments for goods and services | - 217 963 | - 222 164 |
| Grants and subsidies paid | 0 | 0 |
| Interest paid | - 34 898 | - 32 932 |
| Other payments | - 79 235 | - 69 656 |
| *Total payments* | - 332 096 | - 324 752 |
| **Net cash flows from operating activities** | **46 027** | **44 492** |
| **Net cash flows from investments in non-financial assets** | | |
| sales of non-financial assets | 43 191 | 48 765 |
| *less* Purchases of non-financial assets (a) | - 65 244 | - 101 710 |
| Net cashflows from investments in non-financial assets | - 22 053 | - 52 945 |
| **Net cash flows from investments in financial assets for policy purposes (b)** | **0** | **188** |
| **Net cash flows from investments in financial assets for liquidity purposes** | **- 42 926** | **25 416** |
| **Net cash flows from financing activities** | | |
| Advances received (net) | 16 275 | 1 550 |
| Borrowing (net) | - 12 575 | - 13 241 |
| Deposits received (net) | 0 | 0 |
| Other financing (net) | 0 | 0 |
| Net cash flows from financing activities | 3 700 | - 11 691 |
| **Net increase (decrease) in cash held** | **- 15 252** | **5 460** |
| | | |
| **Net cash from operating activities and investments in non financial assets** | **23 974** | **- 8 453** |
| *less* Finance leases and similar arrangements (c) | 0 | 0 |
| **Surplus (+) / deficit (-) (d)** | **23 974** | **- 8 453** |

(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 2002-03 Budget Papers

| | | |
|---|---|---|
| Net Increase/(Decrease) in Cash as per Table 5.5.12 | - 15 252 | 5 460 |
| | | |
| Add back items not included in calculation | | |
| Cash flows from investments in financial assets (policy purposes) (a) | 0 | - 188 |
| Cash flows from investments in financial assets (liquidity purposes) | 42 926 | - 25 416 |
| Advances received (net) | - 16 275 | - 1 550 |
| Borrowing (net) | 12 575 | 13 241 |
| Deposits received (net) | 0 | 0 |
| Other financing (net) | 0 | 0 |
| | | |
| Reconciles to GFS Surplus (+)/Deficit (-) | 23 974 | - 8 453 |

## Non-Financial Public Sector Cash Flow Statement

| | -1<br>2001-02<br>Estimated<br>Outcome<br>$'000 | Budget<br>2002-03<br>Budget<br><br>$'000 |
|---|---|---|
| **Cash receipts from operating activities** | | |
| Taxes received | 552 471 | 570 231 |
| Receipts from sales of goods and services | 446 143 | 442 135 |
| Grants/subsidies received | 1 004 431 | 1 010 733 |
| Other receipts | 324 836 | 273 542 |
| *Total receipts* | **2 327 881** | **2 296 641** |
| **Cash payments for operating activities** | | |
| Payments for goods and services | -1 440 164 | -1 499 294 |
| Grants and subsidies paid | - 342 718 | - 348 922 |
| Interest paid | - 58 250 | - 55 538 |
| Other payments | - 125 515 | - 133 168 |
| *Total payments* | -1 966 647 | -2 036 922 |
| **Net cash flows from operating activities** | **361 234** | **259 719** |
| **Net cash flows from investments in non-financial assets** | | |
| sales of non-financial assets | 51 347 | 48 985 |
| *less* Purchases of non-financial assets (a) | - 216 885 | - 311 584 |
| Net cashflows from investments in non-financial assets | - 165 538 | - 262 599 |
| **Net cash flows from investments in financial assets for policy purposes (b)** | **21 528** | **17 853** |
| **Net cash flows from investments in financial assets for liquidity purposes** | **- 55 748** | **- 261 839** |
| **Net cash flows from financing activities** | | |
| Advances received (net) | 0 | 0 |
| Borrowing (net) | - 44 390 | - 37 192 |
| Deposits received (net) | 0 | 0 |
| Other financing (net) | - 3 510 | 0 |
| Net cash flows from financing activities | - 47 900 | - 37 192 |
| **Net increase (decrease) in cash held** | **113 576** | **- 284 058** |
| | | |
| **Net cash from operating activities and investments in non financial assets** | **195 696** | **- 2 880** |
| *less* Finance leases and similar arrangements (c) | 2 640 | 0 |
| **Surplus (+) / deficit (-) (d)** | **198 336** | **- 2 880** |

(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 2002-03 Budget Papers

| | | |
|---|---|---|
| Net Increase/(Decrease) in Cash as per Table 5.5.15 | 116 214 | - 284 058 |
| | | |
| Add back items not included in calculation | | |
| Cash flows from investments in financial assets (policy purposes) (a) | - 21 528 | - 17 853 |
| Cash flows from investments in financial assets (liquidity purposes) | 55 748 | 261 839 |
| Advances received (net) | 0 | 0 |
| Borrowing (net) | 44 390 | 37 192 |
| Deposits received (net) | 0 | 0 |
| Other financing (net) | 3 510 | 0 |
| | | |
| Reconciles to GFS Surplus (+)/Deficit (-) | 198 334 | - 2 880 |

## General Government Sector Expenses by Function

| | -1<br>2001-02<br>Estimated<br>Outcome<br>$'000 | Budget<br>2002-03<br>Budget<br><br>$'000 |
|---|---|---|
| General public services | 454 141 | 523 363 |
| Defence | 0 | 0 |
| Public order and safety | 172 536 | 178 994 |
| Education | 478 968 | 504 444 |
| Health | 445 294 | 459 259 |
| Social security and welfare | 108 748 | 112 671 |
| Housing and community amenities | 96 064 | 83 988 |
| Recreation and culture | 58 619 | 21 016 |
| Fuel and energy | 18 056 | 14 675 |
| Agriculture, forestry, fishing and hunting | 2 085 | 2 354 |
| Mining, manufacturing and construction | 552 | 927 |
| Transport and communications | 126 531 | 134 644 |
| Other economic affairs | 61 565 | 61 417 |
| Other purposes | 161 814 | 111 319 |
| **Total GFS Expenses** | **2 184 973** | **2 209 069** |

## Commonwealth General Government Sector Taxes

| | -1<br>2001-02<br>Estimated<br>Outcome<br>$'000 | Budget<br>2002-03<br>Budget<br><br>$'000 |
|---|---|---|
| Taxes on income, profits and capital gains | | |
| Income and capital gains levied on individuals | 0 | 0 |
| Income and capital gains levied on enterprises | 0 | 0 |
| Income taxes levied on non-residents | 0 | 0 |
| Total | **0** | **0** |
| Taxes on employers payroll and labour force | **147 932** | **150 918** |
| Taxes on property | **295 454** | **282 331** |
| Taxes on provision of goods and services | | |
| Sales tax | 0 | 0 |
| Excises and levies | 0 | 0 |
| Taxes on international trade | 0 | 0 |
| Total | **0** | **0** |
| Taxes on use of goods and performance of activities | **79 361** | **84 500** |
| **Total GFS taxation revenue** | **522 747** | **517 749** |

## State and Territory General Government Sector Taxes

| | -1<br>2001-02<br>Estimated<br>Outcome<br>$'000 | Budget<br>2002-03<br>Budget<br><br>$'000 |
|---|---|---|
| Taxes on employers payroll and labour force | **147 932** | **150 918** |
| Taxes on property | | |
| Land taxes | 33 143 | 38 519 |
| Stamp duties on financial and capital transactions | 21 162 | 9 767 |
| Financial institutions and capital transactions | 6 885 | 4 885 |
| Financial institutions transaction taxes | 2 777 | 2 870 |
| Other | 231 487 | 226 290 |
| Total | **295 454** | **282 331** |
| Taxes on provision of goods and services | | |
| Excises and levies | 0 | 0 |
| Taxes on gambling | 42 253 | 43 179 |
| Taxes on insurance | 29 337 | 30 113 |
| Total | **71 590** | **73 292** |
| Taxes on use of goods and performance of activities | | |
| Motor vehicles taxes | 65 122 | 70 242 |
| Franchise taxes | 0 | 0 |
| Other | 14 239 | 14 258 |
| Total | **79 361** | **84 500** |
| **Total GFS taxation revenue** | **594 337** | **591 041** |

## Reconciliation to GFS Taxation Revenue

| | | -1<br>2001-02<br>Estimated<br>Outcome<br>$'000 | Budget<br>2002-03<br>Budget<br><br>$'000 |
|---|---|---|---|
| Operating GFS Taxation Revenue | | 594 037 | 590 722 |
| *plus* | Sales Tax | 0 | 0 |
| | Income Tax Equivalent | 300 | 319 |
| *less* | Payment from ACTTAB | 0 | 0 |
| Reconciles to GFS General Government Sector Taxes | | 0 | 0 |

## Loan Council Allocation

The ACT's Loan Council Allocation (LCA) agreed at the time of the 2002 Loan Council meeting was -$28m, based on an accrual Government Finance Statistics surplus of $17m.

The nomination established a tolerance limit for the Budget-time estimate of between -$72m and $16m (+/- 2% of total public sector receipts).

The Budget-time estimate has been revised to -21m, based on an accrual Government Finance Statistics net operating balance of -$22.3m, which is within the LCA nomination tolerance limit.

## Loan Council Allocation

| | Loan Council Nomination $m | Budget-time Estimate $m |
|---|---|---|
| General government sector deficit/(surplus) | 17 | - 6 |
| PNFC sector cash deficit/(surplus) | - 19 | 8 |
| Non-financial public sector cash deficit/(surplus) (a) | - 3 | 3 |
| Net cash flows from investments in financial assets for policy purposes (b) | 19 | 18 |
| Memorandum items (c) | - 6 | - 6 |
| Loan Council Allocation | **- 28** | **- 21** |

(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.

'Memorandum items' does not include the public infrastructure project relating the construction of the Belconnen indoor swimming complex. While the cost of this project is expected to be $10m, the project will be completed in approximately sixteen months, therefore it does not meet the recognition criteria for public infrastructure projects.

## Tolerance Limit

Nomination - 2% of public sector receipts ($2.222billion) +/-$44m.

Budget - 2% of public sector receipts ($2.297billion) +/- $46m.