

Queensland Treasury

Year ended 30 June 2001

Outcomes Report

OUTCOMES REPORT

Introduction

This Outcomes Report for the 2000-01 financial year has been prepared in accordance with Loan Council Uniform Presentation Framework requirements.

Consistent with this framework, the outcomes are presented on a Government Finance Statistics (GFS) basis.

This report will be supplemented, in December, with a comprehensive audited report prepared in accordance with *Australian Accounting Standard 31 Whole of Government Reporting*.

RESULTS

Overall, the GFS 2000-01 Outcome results were consistent with Budget-time estimates with the General Government operating result heavily impacted by the HIH Insurance collapse, the transfer of assets of the Townsville-Thuringowa Water Supply Board and lower than anticipated investment earnings on the State's financial assets.

Operating Result

The General Government sector operating result is a deficit of \$858M, an increase of \$38M from the Budget-time estimate of a deficit of \$820M.

The Public Trading Enterprise (PTE) sector operating result is for a surplus of \$81M, compared to the Budget-time estimate of a deficit of \$73M.

Net Worth

Net Worth in the General Government sector is slightly below the Budget-time estimate at \$57,623M (Budget-time estimate \$57,807M).

PTE Net Worth is \$12,235M (down from the Budget-time estimate of \$12,608M).

Cash Position

The overall General Government sector cash surplus is \$534M compared to the Budget-time estimate of \$474M.

Loan Council Allocation

Loan Council Allocation	
	Outcome 2000-01 \$M
General Government Aggregate Cash Deficit (Surplus) ¹	(534)
Public Trading Enterprise Aggregate Cash Deficit (Surplus) ¹	787
Non-PFE State Government Aggregate Cash Deficit (Surplus)¹	252
Net cash flows from investments in financial assets for policy purposes ²	(442)
Memorandum Items ³	(52)
LOAN COUNCIL ALLOCATION	(242)
NOTES	
1. Figures in brackets represents surpluses. The surplus figure used in the LCA calculations is the overall GFS cash position, which is calculated as operating cash surplus, less net capital expenditure, less dividend payments.	
2. Includes proceeds from disposal of interest in Suncorp – Metway.	
3. Other memorandum items include items such as local government borrowings.	

Expenses by Function

General Government Sector Expenses by Function	
	Outcome 2000-01 \$M
General public services ^(a)	1,836
Public order and safety	1,563
Education	4,391
Health	3,780
Social security and welfare	648
Housing and community amenities	862
Recreation and culture	322
Fuel and energy	755
Agriculture, forestry, fishing and hunting	526
Mining, manufacturing and construction	71
Transport and communications	2,014
Other economic affairs	592
Other purposes	1,756
Total GFS Expenses	19,116
(a) includes gross claims associated with HIH Insurance of \$398M.	

Operating Statement 2000-2001 (\$Million) - by sector

	<u>General Government</u>		<u>Public Trading Enterprises</u>		<u>Non-financial public sector</u>		<u>Public Financial Enterprises</u>	
	Budget		Budget		Budget		Budget	
	Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate (a)	Actual
GFS Revenue								
Taxation revenue	4,223	4,255	..	..	3,981	3,979	..	..
Current grants and subsidies	8,533	8,539	1,022	1,025	8,557	8,508	..	..
Capital grants	510	483	1	18	473	484	..	..
Sales of goods and services	1,652	1,747	4,585	4,765	6,086	6,399	..	596
Interest income	981	852	54	74	1,022	918	..	1,772
Other	2,351	2,382	248	303	1,778	1,713	..	10
<i>Total revenue</i>	18,251	18,258	5,910	6,185	21,897	22,000	..	2,378
less GFS Expenses								
Gross operating expenses	12,853	12,844	4,155	4,341	17,134	17,070	..	448
Nominal superannuation interest expense	538	467	..	..	538	467	..	..
Other interest expenses	341	339	701	742	1,028	1,072	..	1,439
Other property expenses	..	..	1,101	969	..	..	..	157
Current transfers	4,455	4,413	11	42	3,218	3,107	..	16
Capital transfers	885	1,052	15	9	871	1,061	..	74
<i>Total expenses</i>	19,071	19,116	5,983	6,103	22,789	22,777	..	2,133
equals GFS net operating balance	(820)	(858)	(73)	81	(893)	(777)	..	245
less Net acquisition of non-financial assets								
Gross fixed capital formation	2,361	2,225	2,196	1,849	4,556	4,075	..	19
less Depreciation	1,477	1,395	1,066	1,006	2,542	2,401	..	8
plus Change in inventories	(10)	(17)	17	15	7	(2)	..	..
<i>equals Total net acquisition of non-financial assets</i>	875	813	1,147	858	2,021	1,671	..	11
equals GFS Net lending / Borrowing (Fiscal balance)	(1,695)	(1,671)	(1,220)	(777)	(2,914)	(2,448)	..	233

Note: Some Budget estimates have been reclassified to enhance comparability.

(a) In accordance with UPF requirements, estimates for Public Financial Enterprises are not included in Budget documentation.

Balance Sheet 2000-2001 (\$million) - by sector

	<u>General Government</u>		<u>Public Trading Enterprises</u>		<u>Non-financial public sector</u>		<u>Public Financial Enterprises</u>	
	Budget Estimate	Actual	Budget Estimate	Actual	Budget Estimate	Actual	Budget Estimate (a)	Actual
Assets								
Financial assets								
Cash and deposits	880	66	765	964	1,645	1,030	..	14
Advances paid	172	158	45	13	218	152	..	..
Investments, loans and placements	12,725	12,976	712	808	13,436	13,675	..	27,292
Other non-equity assets	4,999	4,639	1,303	1,438	3,245	3,394	..	78
Equity	13,291	14,007	58	47	740	1,818	..	..
Total financial assets	32,067	31,846	2,883	3,270	19,285	20,070	..	27,384
Non-financial assets	43,442	43,599	25,086	24,093	68,527	67,692	..	25
<i>Total assets</i>	75,508	75,444	27,969	27,364	87,813	87,762	..	27,409
							..	
Liabilities								
Deposits held	..	..	56	73	57	73	..	4,277
Borrowing	3,331	3,118	11,285	11,359	14,617	14,350	..	20,202
Superannuation liability	8,723 (b)	8,637	..	..	8,723	8,637	..	..
Other employee entitlements and provisions	3,055	3,106	2,950	2,739	3,016	3,306	..	1,880
Other non-equity liabilities	2,591	2,960	1,069	957	3,592	3,773	..	197
<i>Total liabilities</i>	17,701	17,821	15,361	15,128	30,005	30,138	..	26,555
							..	
Net Worth	57,807 (b)	57,623	12,608	12,235	57,808	57,623	..	854
							..	
Net financial worth	14,366	14,025	(12,478)	(11,858)	(10,720)	(10,068)	..	829
Net debt	(10,445)	(10,082)	9,819	9,647	(626)	(435)	..	(2,827)

Note: Some Budget estimates have been reclassified to enhance comparability.

(a) In accordance with UPF requirements, estimates for Public Financial Enterprises are not included in Budget documentation.

(b) Estimated Budget adjusted to account for State Actuary reassessment of superannuation liability.

Cash Flow Statement 2000-2001 (\$million) - by sector

	General Government		Public Trading Enterprises		Non-financial public sector		Public Financial Enterprises	
	Budget Estimate	Actual	Budget Estimate	Actual	Budget Estimate	Actual	Budget Estimate (a)	Actual
Cash receipts from operating activities								
Taxes received	4,224	4,141	..	..	4,005	3,864	..	..
Receipts from sales of goods and services	1,626	1,552	4,747	4,963	6,200	6,449	..	610
Grants/subsidies received	9,023	9,025	1,083	1,018	9,069	9,047	..	..
Other receipts	3,268	3,238	352	219	3,189	2,998	..	1,694
<i>Total receipts</i>	18,141	17,956	6,182	6,200	22,463	22,359	..	2,304
Cash payments for operating activities								
Payments for goods and services	(9,773)	(9,784)	(2,979)	(3,172)	(12,752)	(12,886)	..	(664)
Grants and subsidies paid	(4,611)	(4,498)	(24)	(15)	(3,598)	(3,592)	..	..
Interest paid	(313)	(295)	(748)	(746)	(1,006)	(979)	..	(1,462)
Other payments	(612)	(589)	(311)	(545)	(826)	(1,134)	..	(48)
<i>Total payments</i>	(15,308)	(15,166)	(4,062)	(4,478)	(18,182)	(18,592)	..	(2,174)
Net cash flows from operating activities	2,833	2,791	2,120	1,722	4,281	3,767	..	130
Net cash flows from investments								
Non-financial assets								
Sales of non-financial assets	262	263	31	125	293	388	..	..
Purchases of non-financial assets	(2,622)	(2,520)	(2,203)	(1,886)	(4,826)	(4,406)	..	(19)
<i>Net cash flows from investments in non-financial as</i>	(2,360)	(2,257)	(2,173)	(1,760)	(4,533)	(4,018)	..	(19)
Financial Assets								
Net investments for policy purposes	604	489	(64)	(47)	405	442	..	..
Net investments for liquidity purposes	(919)	(1,122)	157	53	(762)	(1,069)	..	(3,000)
Net cash flows from investing activities	(2,675)	(2,890)	(2,080)	(1,754)	(4,890)	(4,645)	..	(3,019)
Net cash flows from financing activities								
Advances received (net)	5	5	..	1	5	6	..	..
Borrowing (net)	(39)	(593)	975	1,002	936	409	..	2,938
Deposits received (net)	..	(1)	(19)	(2)	(19)	(3)	..	..
Distributions paid	..	..	(672)	(747)	..	..	..	..
Other financing (net)	..	..	(238)	64	(100)	64	..	(51)
Net cash flows from financing activities	(33)	(589)	47	319	822	476	..	2,887
Net increase (decrease) in cash	127	(688)	88	287	214	(402)	..	(2)
Net cash from operating activities and investments in non-financial assets	474	534	(52)	(38)	(252)	(250)	..	111
Finance leases and similar arrangements	2	2	2	2
Distributions paid	(672)	(747)
Surplus (+) / deficit (-)	474	534	(723)	(787)	(250)	(252)	..	111

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