PART C

Agency Budget Statements

Page

DEPARTMENT OF THE TREASURY

Section 1: Overview, Appropriations and Budget Measures Summary

OVERVIEW

The Department of the Treasury seeks to promote a sound macroeconomic environment; effective government spending and taxation arrangements; and well functioning markets, by providing sound and timely advice to the Government and assisting Treasury Ministers in the administration of their responsibilities and in the implementation of Government decisions.

APPROPRIATIONS

The total appropriations for the Department of the Treasury in the 2000-01 Budget are $27,984.3 million. Table 1.1 on the following page shows the total by administered appropriations, price of output appropriations and administered capital.

Department of the Treasury — Appropriations and Other Income 2000-01

Table 1.1: Appropriations ($'000)

Outcomes	Departmental (Price of Outputs)					Administered				
	Revenue from Government (Appropriations)			Revenue from Other Sources[a]	Price of Outputs	Annual Appropriations		Special Approps[c]	Total Administered Appropriations	Total Appropriations
	Bill No. 1	Special Approps	Total			Bill No. 1	Bill No. 2 (SPPs & NAOs)[b]			
	(A)	(B)	(C=A+B)	(D)	(E= C+D)	(F)	(G)	(H)	(I=F+G+H)	(J=C+I)
Outcome 1 — Sound macroeconomic environment	18,223	-	18,223	387	18,611	-	-	46,219	46,219	64,442
Outcome 2 — Effective government spending and taxation arrangements	26,464	-	26,464	2,152	28,616	-	62,500	25,916,129	25,978,629	26,005,093
Outcome 3 — Well functioning markets	27,226	-	27,226	33,765	60,991	16,000	139,131	-	155,131	182,357
Total	71,913	-	71,913	36,304	108,217	16,000	201,631	25,962,348	26,179,979	26,251,892
Departmental Capital (Equity Injections and Loans)										-
Administered Capital (Includes Administered Special Appropriations)										1,732,416
Total Appropriations										27,984,308

(a) Revenue from other sources includes other revenue from government (for example, resources free of charge) and revenue from sources other than government (for example, sales of goods and services).

(b) Under the appropriation structure, Bill No. 2 includes Specific Purpose Payments (SPPs), New Agency Outcomes (NAOs) and administered capital.

(c) Estimated appropriations from individual Special Appropriations are shown in Tables 2.1 and 2.3.

BUDGET MEASURES SUMMARY — DEPARTMENT OF THE TREASURY

Table 1.2: Summary of Measures Disclosed in the 2000-01 Budget

Measure	Outcome	Output Groups Affected	Appropriations Budget 2000-01 ($'000)			Appropriations Forward Estimate 2001-02 ($'000)			Appropriations Forward Estimate 2002-03 ($'000)			Appropriations Forward Estimate 2003-04 ($'000)		
			Administ'd Expenses	Dept'l Outputs	Total	Administ'd Expenses	Dept'l Outputs	Total	Administ'd Expenses	Dept'l Outputs	Total	Administ'd Expenses	Dept'l Outputs	Total
Australia's policy towards Papua New Guinea	1	1.1	-	-	-	-	-	-	-	-	-	-	-	-
Capital payment to the European Bank for Reconstruction and Development	1	1.1	-	-	-	-	-	-	-	-	-	-	-	-
Capital payment to the Multilateral Investment Guarantee Agency	1	1.1	-	-	-	-	-	-	-	-	-	-	-	-
Business Tax Reform	2	2.1	-	4,500	4,500	-	5,500	5,500	-	6,500	6,500	-	6,500	6,500

Note: The first three Budget Measures involve the purchase of financial assets and no expense is incurred. Funding for these measures is included in Treasury's Administered Capital Budget. See details on the following page.

ADMINISTERED CAPITAL AND DEPARTMENTAL CAPITAL (EQUITY INJECTIONS AND LOANS)

The Department of the Treasury will receive administered capital appropriations of $1,732.4 million in 2000-01. Of this amount $1,729.9 million is funded through special appropriations and $2.5 million through Appropriation Bill No. 2. These capital appropriations relate to financial assets.

The special appropriation amount includes funding for three Budget Measures; Australia's policy towards Papua New Guinea, capital payment to the European Bank for Reconstruction and Development and capital payment to the Multilateral Investment Guarantee Agency. Other capital payments under special appropriations comprise a capital payment to the Asian Development Bank and a loan to the States and Territories under *A New Tax System (Commonwealth-State Financial Arrangements) Act 1999*.

The Appropriation Bill No. 2 item relates to Australia's contribution to the International Monetary Fund's Poverty Reduction and Growth Facility (previously the Enhanced Structural Adjustment Facility). See Table 3.9.

The Department of the Treasury will receive no departmental capital (equity injections or loans) in 2000-01. See Table 3.4.

Section 2: Outcomes and Outputs Information

OUTCOMES AND OUTPUT GROUPS

The map on the following page shows the relationship between Government outcomes and the contributing outputs for the Department of the Treasury. Financial details for Outcomes 1, 2 and 3 by output appear in Tables 2.1, 2.3 and 2.5 respectively, while non-financial information for the three outcomes appears in Tables 2.2, 2.4 and 2.6 respectively.

Department of the Treasury

Secretary: Mr Ted Evans

Total Price of Outputs: $108.2 million
Departmental Outcomes Appropriation: $71.9 million
Total Administered Appropriations: $26,180.0 million

Overall Outcome

Strong, sustainable economic growth and the improved wellbeing of Australians

Outcome 1

Sound macroeconomic environment

Output Group 1.1

Economic

Total Price:	$18.6 million
Dept Outputs Appropriation:	$18.2 million
Administ'd Approps:	$46.2 million

- Output 1.1.1 — Domestic economic policy advice and forecasting
- Output 1.1.2 — International economic policy advice and assessment

Outcome 2

Effective government spending and taxation arrangements

Output Group 2.1

Budget

Total Price:	$28.6 million
Dept Outputs Appropriation:	$26.5 million
Administ'd Approps:	$25,978.6 million

- Output 2.1.1 — Budget policy advice and coordination
- Output 2.1.2 — Commonwealth-State financial policy advice
- Output 2.1.3 — Industry policy advice
- Output 2.1.4 — Taxation and income support policy advice
- Output 2.1.5 — Actuarial services

Outcome 3

Well functioning markets

Output Group 3.1

Markets

Total Price:	$61.0 million
Dept Outputs Appropriation:	$27.2 million
Administ'd Approps:	$155.1 million

- Output 3.1.1 — Foreign investment policy advice and administration
- Output 3.1.2 — Financial system and markets policy advice
- Output 3.1.3 — Business and consumer policy advice
- Output 3.1.4 — Circulating coin and like products

CHANGES TO OUTCOMES AND OUTPUTS

Output Group 2.1 has been expanded to include actuarial services, with the transfer to Treasury from 1 April 2000 of the Australian Government Actuary (AGA). The AGA operates on a consultancy basis providing actuarial services on a fee-for-service basis to public sector clients, including the Treasury and Ministers. AGA was part of the Treasury prior to being transferred to the Insurance and Superannuation Commission (ISC) when that agency was formed in 1987. When the Australian Prudential Regulation Authority (APRA) was formed in 1998 and absorbed the ISC, the APRA Board decided that AGA's activities were not core to APRA's function. Consequently, AGA has been transferred back to the Treasury.

Output Group 1.1 lost its debt management component with the transfer of that function as from 1 July 1999 to the newly formed Australian Office of Financial Management.

OUTCOME 1

Sound macroeconomic environment

A sound macroeconomic environment is an essential foundation for strong sustainable economic growth and the improved wellbeing of Australians. Treasury provides ongoing policy advice to Treasury portfolio Ministers to assist them in developing and implementing policies to achieve this outcome.

A sound macroeconomic environment is characterised by stable prices, low interest rates, healthy economic and employment growth and a sustainable external position. As there are many influences on macroeconomic outcomes beyond the control of the Government, policy is aimed at improving the prospects for the Australian economy, rather than targeting specific outcomes for major economic indicators. Success is judged more by medium- to long-term performance relative to Australia's past and to other countries, than by particular results in any year.

MEASURES AFFECTING OUTCOME 1

Australia's policy towards Papua New Guinea

The Government has indicated to the Government of Papua New Guinea (PNG) that it will consider providing a longer-term government-to-government loan (under the *International Monetary Agreements Act 1947*) in support of the International Monetary Fund (IMF) Board's approval on 29 March 2000 of a Stand-by Arrangement for PNG. This is on the understanding that agreement would also soon be reached on a Structural Adjustment Loan with the World Bank. This loan would help meet PNG's external financing needs and would be provided in tranches covered by separate loan agreements, over 1999-2000 and 2000-01, on terms that more than cover the Commonwealth's cost of funding.

The provision of a loan facility to Papua New Guinea affects the Commonwealth's investment in financial assets, and for this reason, it is shown as having a zero impact on fiscal balance.

Capital payment to the European Bank for Reconstruction and Development

The Government will participate in a capital payment or General Capital Increase (GCI) to the European Bank for Reconstruction and Development (EBRD) by subscribing to an additional 10,000 shares, through the provision of $46 million in cash contributions over a period of ten years and $159 million at call. By participating in the GCI, Australia will increase its participation in the region, which has increasing demands arising particularly from the war in Kosovo and the Russian crises.

The EBRD seeks to help its 26 countries of operations to implement structural and sectoral economic reforms, promoting competition, privatisation and entrepreneurship, taking into account the particular needs of countries at different stages of transition.

The purchase of shares affects the composition of the Commonwealth's investment in financial assets, and for this reason, it is shown as having a zero impact on fiscal balance.

Capital payment to the Multilateral Investment Guarantee Agency

The Government will participate in a capital payment or General Capital Increase (GCI) to the Multilateral Investment Guarantee Agency (MIGA) by subscribing to an additional 1,306 shares. Participation in the GCI will involve the provision of two cash contributions: $1.96 million in both March 2001 and March 2002, and $19.0 million at call.

Australia became a member of MIGA in February 1999, securing its investment by subscribing to 1,713 shares. MIGA is an affiliate of the World Bank and it provides political risk insurance in developing countries.

The purchase of shares affects the composition of the Commonwealth's investment in financial assets, and for this reason, it is shown as having a zero impact on fiscal balance.

OUTCOME 1 — RESOURCING

Table 2.1 shows how the 2000-01 appropriations translate to total resourcing for Outcome 1, including administered appropriations, revenue from Government (appropriation), revenue from other sources, and the total price of outputs.

Table 2.1: Total Resources for Outcome 1

	Estimated Actual 1999-00 ($'000)	Budget Estimate 2000-01 ($'000)
Administered appropriations		
International Monetary Agreements Act 1947	-364,627	46,219
Total administered appropriations	-364,627	46,219
Departmental appropriations		
Output group 1.1 — Economic		
Output 1.1.1 — Domestic economic policy advice and forecasting	6,806	7,207
Output 1.1.2 — International economic policy advice and assessment	10,919	11,017
Subtotal output group 1.1	17,725	18,223
Total revenue from Government (appropriations)	17,725	18,223
contributing to price of departmental outputs	96.5%	97.9%
Revenue from other sources		
Output group 1.1 — Economic		
Output 1.1.1 — Domestic economic policy advice and forecasting	263	167
Output 1.1.2 — International economic policy advice and assessment	377	220
Total revenue from other sources	640	387
Total price of departmental outputs *(Total revenue from Government and from other sources)*	18,365	18,611
Total estimated resourcing for outcome 1 (Total price of outputs and administered appropriations)	-346,262	64,830

	1999-00	2000-01
Average staffing levels (number)	126	120

Note: The negative administered appropriation shown in 1999-2000 relates to a net foreign exchange gain associated with the revaluation of Treasury's administered assets and liabilities under the *International Monetary Agreements Act 1947*.

OUTCOME 1 — CONTRIBUTION OF OUTPUTS

Treasury aims to contribute to a sound macroeconomic environment by monitoring and assessing economic conditions and prospects, both in Australia and overseas, and by providing advice on the formulation and implementation of effective macroeconomic policy, including monetary and fiscal policy, and labour market issues.

Treasury provides advice on advancing Australia's interests at international fora such as the World Bank, the International Monetary Fund, the Asian Development Bank and Asia-Pacific Economic Cooperation. Australia is making a significant contribution to international efforts to sustain international economic stability and growth through these fora.

The effectiveness of Treasury's contribution to a sound macroeconomic environment is judged primarily by feedback from Treasury portfolio Ministers on the quality and relevance of Treasury's advice.

PERFORMANCE INFORMATION FOR OUTCOME 1

Table 2.2: Performance Information 2000-01

Performance information for administered items (including third party outputs)	
Subscriptions to international financial institutions	Facilitation of achievement of Government objectives in international fora, including strengthening the international financial system, multilateral debt relief and institutional reform in the multilateral development banks.
Performance information for departmental outputs	
Output group 1.1 — Economic	
Output 1.1.1 — Domestic economic policy advice and forecasting	Advice on economic policy and the economic outlook meets Treasury portfolio Ministers' needs in administering their responsibilities and implementing Government decisions that contribute to a sound domestic economy.
	Effective presentation of budget documents and other publications to adequately inform public debate.
Output 1.1.2 — International economic policy advice and assessment	Advice meets Treasury portfolio Ministers' needs in administering their responsibilities and implementing Government decisions relating to international economic and financial issues.

Evaluations

Feedback will be sought from key clients on a regular basis on the effectiveness of policy advice.

Results of evaluations will be presented, as appropriate, in Treasury's Annual Report.

COMPETITIVE TENDERING AND CONTRACTING

Treasury has pursued Competitive Tendering and Contracting in relation to the corporate services which relate to all three Treasury outcomes.

In 1998-99 Treasury market tested a large range of its corporate services functions. The outcome was that no tender was accepted as tenderers were either unable to provide the corporate services to the standards specified, or were unable to do so while remaining within the baseline cost to Treasury of in-house service provision.

High quality, cost-effective services in areas such as the management of people, finances and information are critical to the Department's operations. The Department will continue to re-engineer to make best use of corporate services with a view to streamlining service delivery.

Treasury is involved in the Group 11 Information Technology Outsourcing Project managed by the Office of Asset Sales and Information Technology Outsourcing. The Request for Tender is scheduled for release to the market in late May 2000, followed by a ten-week industry briefing and tender response period. Tenders are expected to close at the end of July 2000.

OUTCOME 2

Effective government spending and taxation arrangements

Individual government spending and taxation arrangements contribute to the overall fiscal outcome but also have their own influence on the goal of strong sustainable economic growth and the improved wellbeing of Australians.

Individual spending measures should be effective in meeting their stated objectives, minimise other behavioural distortions and deliver significant benefits in relation to cost. Taxation measures should meet revenue objectives (or other objectives if taken for public policy reasons) and have regard to the principles of economic efficiency, horizontal and vertical equity, certainty and transparency whilst minimising compliance and administrative costs. By meeting these aims, taxation measures contribute to the wellbeing of Australians, either directly or by providing the revenue base to finance government services.

Policy advice to Treasury portfolio Ministers promotes Government decisions which further these objectives and thereby contribute to this outcome.

MEASURES AFFECTING OUTCOME 2

Business Tax Reform

The Government will provide funds to the Department of the Treasury to establish a non-statutory Board of Taxation, and to respond to increased demands for tax policy advice. The Board will be supported by a secretariat based in the Department of the Treasury and the Board will be able to commission research from external consultants. The Board will consult with a wide range of bodies and individuals on taxation policy. This will allow access to private expertise (at a high level) on a regular basis, on all aspects of the tax law.

This is a cross agency measure between the Australian Taxation Office and the Department of the Treasury.

OUTCOME 2 — RESOURCING

Table 2.3 shows how the 2000-01 appropriations translate to total resourcing for Outcome 2, including administered appropriations, revenue from Government (appropriation), revenue from other sources, and the total price of outputs.

Table 2.3: Total Resources for Outcome 2

	Estimated Actual 1999-00 ($'000)	Budget Estimate 2000-01 ($'000)
Administered appropriations		
Annual appropriations		
Australian Capital Territory — special revenue assistance	13,200	13,500
Community education and information program on the tax system	200	-
GST Assistance Office	445,000	49,000
Special appropriations		
A New Tax System (Commonwealth-State Financial Arrangements) Act 1999	-	25,916,129
States Grants (General Purposes) Act 1994	24,707,139	-
Total administered appropriations	25,165,539	25,978,629
Departmental appropriations		
Output group 2.1 — Budget		
Output 2.1.1 — Budget policy advice and coordination	3,929	4,428
Output 2.1.2 — Commonwealth-State financial policy advice	2,223	2,715
Output 2.1.3 — Industry policy advice	1,302	1,358
Output 2.1.4 — Taxation and income support policy advice	18,219	17,963
Output 2.1.5 — Actuarial services	-	-
Subtotal output group 2.1	25,673	26,464
Total revenue from Government (appropriations)	25,673	26,464
contributing to price of departmental outputs	92.2%	92.5%
Revenue from other sources		
Output group 2.1 — Budget		
Output 2.1.1 — Budget policy advice and coordination	114	96
Output 2.1.2 — Commonwealth-State financial policy advice	63	57
Output 2.1.3 — Industry policy advice	47	32
Output 2.1.4 — Taxation and income support policy advice	359	364
Output 2.1.5 — Actuarial services	1,600	1,603
Total revenue from other sources	2,183	2,152
Total price of departmental outputs *(Total revenue from Government and from other sources)*	27,856	28,616
Total estimated resourcing for outcome 2 (Total price of outputs and administered appropriations)	25,193,395	26,007,245

	1999-00	2000-01
Average staffing levels (number)	179	211

OUTCOME 2 — CONTRIBUTION OF OUTPUTS

Effective government spending and taxation arrangements are crucial to achieving the Government's objectives for the economy and the wellbeing of Australians. Ongoing advice to the portfolio Ministers from the Treasury assists in formulating, implementing and explaining government spending and taxation decisions which meet this objective.

More specifically, in the coming year Treasury will provide advice on:

- budget policies, including arrangements for the distribution of resources between the Commonwealth and other levels of government, which are consistent with sustainable public finances and macroeconomic objectives;

- government expenditure programmes, with a focus on those programmes with significant economic or budgetary implications;

- policies to promote the efficient and sustainable use of resources and to improve the competitiveness and productivity of Australian industries, thereby promoting higher levels of sustainable economic growth;

- the development and implementation of policies relating to retirement incomes, including superannuation and the age pension, and other income support arrangements intended to promote the wellbeing of Australians; and

- taxation policies which contribute to the reform of the Australian taxation system in terms of efficiency, equity and administrative simplicity.

The Australian Government Actuary (AGA) will provide services relating to financial matters: for example, benefits depending on contingencies such as injury, death or retirement. The AGA also aids departments and agencies on policy development in areas where it has specialist expertise.

At present, Treasury is devoting significant resources to the implementation of the Government's taxation reform agenda, which encompasses significant reforms to income tax, indirect tax, business tax, family payments and Commonwealth/State financial relations. Those resources will be boosted by an increase in staffing for this outcome in the forthcoming financial year.

The outcome of the taxation reform process will be a taxation system which provides a stable and equitable revenue source to fund government services essential to the wellbeing of Australians. Taxation reform is an important element of an integrated economic policy framework necessary to ensure stronger economic and employment growth and thereby improve living standards.

The effectiveness of the contribution of these outputs to the outcome will be gauged primarily in terms of feedback from Treasury portfolio Ministers as to whether Treasury advice meets their needs in formulating, implementing and explaining government spending and taxation decisions.

PERFORMANCE INFORMATION FOR OUTCOME 2

Table 2.4: Performance Information 2000-01

Performance information for administered items (including third party outputs)	
Payments to State and Territory Governments	Accurate calculation of amounts payable according to agreed formulae. Payments made according to agreed schedules.
Performance information for departmental outputs	
Output group 2.1 — Budget	
Output 2.1.1 — Budget policy advice and coordination	Advice meets Treasury portfolio Ministers' needs in administering their responsibilities and implementing Government decisions as they relate to assessments of the budget position and outlook, and budget strategy. Effective presentation of budget documents and other publications to adequately inform public debate.
Output 2.1.2 — Commonwealth-State financial policy advice	Advice meets Treasury portfolio Ministers' needs in administering their responsibilities and implementing Government decisions as they relate to Commonwealth-State financial relations. Effective presentation of relevant information, including in the budget documentation and other publications to adequately inform public debate.
Output 2.1.3 — Industry policy advice	Advice meets Treasury portfolio Ministers' needs in administering their responsibilities and implementing Government decisions as they relate to industry policy. Effective presentation of relevant information to adequately inform public debate.
Output 2.1.4 — Taxation and income support policy advice	Advice meets Treasury portfolio Ministers' needs in administering their responsibilities and implementing Government decisions relating to taxation and income support policy. Effective presentation of relevant information, including in the budget documentation and other publications to adequately inform public debate.
Output 2.1.5 — Actuarial services	Efficient provision of high quality professional services, with income from consultancy fees relative to total costs meeting specified quantitative criteria.

Evaluations

Feedback will be sought from key clients on a regular basis on the effectiveness of policy advice and payments to State and Territory Governments. Results of evaluations will be presented, as appropriate, in Treasury's Annual Report.

COMPETITIVE TENDERING AND CONTRACTING

Treasury has pursued Competitive Tendering and Contracting in relation to the corporate services which relate to all three Treasury outcomes. See Outcome 1.

OUTCOME 3

Well functioning markets

Well functioning markets contribute to the achievement of high sustainable economic and employment growth and the wellbeing of Australians, by enabling resources to flow to those parts of the economy where they can be used most productively. Well functioning markets operate when investors and consumers have confidence and certainty about the regulatory framework and are able to make decisions that are well informed and free of market distortions and impediments.

Treasury provides advice on policy processes and reforms that promote a secure financial system and sound corporate practices, remove impediments to competition in product and services markets and safeguard the public interest in matters such as consumer protection and foreign investment.

MEASURES AFFECTING OUTCOME 3

There are no Budget Measures under Outcome 3.

OUTCOME 3 — RESOURCING

Table 2.5 shows how the 2000-01 appropriations translate to total resourcing for Outcome 3, including administered appropriations, revenue from Government (appropriation), revenue from other sources, and the total price of outputs.

Table 2.5: Total Resources for Outcome 3

	Estimated Actual 1999-00 ($'000)	Budget Estimate 2000-01 ($'000)
Administered appropriations		
Annual appropriations		
Compensation — Companies Regulation	134,947	139,131
Grants under the Commonwealth Financial Counseling Program	2,014	-
Housing Loans Insurance Company Limited — payments in respect of insurance claims	17,710	16,000
Special appropriations		
Banking Act 1959	5,804	-
Total administered appropriations	160,475	155,131
Departmental appropriations		
Output group 3.1 — Markets		
Output 3.1.1 — Foreign investment policy advice and administration	2,949	3,645
Output 3.1.2 — Financial system and markets policy advice	13,015	16,092
Output 3.1.3 — Business and consumer policy advice	6,221	7,489
Output 3.1.4 — Circulating coin and like products	-	-
Subtotal output group 3.1	22,185	27,226
Total revenue from Government (appropriations) contributing to price of departmental outputs	22,185 32.8%	27,226 44.6%
Revenue from other sources		
Output group 3.1 — Markets		
Output 3.1.1 — Foreign investment policy advice and administration	106	82
Output 3.1.2 — Financial system and markets policy advice	352	294
Output 3.1.3 — Business and consumer policy advice	1,517	147
Output 3.1.4 — Circulating coin and like products	43,386	33,242
Total revenue from other sources	45,362	33,765
Total price of departmental outputs *(Total revenue from Government and from other sources)*	67,546	60,991
Total estimated resourcing for outcome 3 (Total price of outputs and administered appropriations)	228,021	216,122

	1999-00	2000-01
Average staffing levels (number)	196	191

Note: Under administered appropriations, grants under the Commonwealth Financial Counseling Program and the *Banking Act 1959* have transferred to the Department of Family and Community Services and the Australian Securities and Investments Commission respectively.

OUTCOME 3 — CONTRIBUTION OF OUTPUTS

Treasury provides advice to portfolio Ministers to assist them in carrying out their responsibilities in formulating, implementing and explaining the policies needed to achieve well functioning markets — markets that are competitive, efficient, informed, fair and transparent.

Advice is provided to the Government on foreign investment proposals and on general foreign investment policy matters, including Australia's participation in multilateral and bilateral agreements on investment. In addition, awareness and understanding of the Government's foreign investment policy is fostered in the community and in the business sector, both in Australia and overseas, and compliance with policy is monitored.

In relation to the financial system, Treasury provides policy advice on the legislative framework for prudential supervision of financial institutions (including in the areas of banking, insurance and superannuation) by the Australian Prudential Regulation Authority (APRA) and other regulation of those institutions. It monitors developments in the financial sector and provides advice on their policy implications. Advice is also provided on the Government's initiative to enhance Australia as a Centre for Global Financial Services.

Treasury participates with other government departments and agencies in formulating policy for the progress of structural reform in key sectors of the economy, including energy, transport and communications. Treasury is responsible for coordinating the implementation of national competition policy initiatives, monitoring the effectiveness of competition and pricing provisions in the *Trade Practices Act 1974* and the *Prices Surveillance Act 1983*, and advising on legislative amendments.

In the coming year, the Government will present the Financial Services Reform Bill which will reform the regulation of financial products, markets and services, and also legislation to enable Commonwealth securities to be settled electronically. Legislation will also be developed to amend the Corporations Law to reform the system of registration and regulation of auditors.

Treasury will continue to progress reforms to reduce the paper compliance burden on Australian companies and enable the Australian Securities and Investments Commission (ASIC) to make greater use of communications technology. It is proposed that fees set under the Corporations Law will be altered as part of this process.

Treasury will provide secretariat services to the recently established Financial Reporting Council and advise on the implementation of the new accounting standard setting arrangements. Advice will also be provided on the new directors' duties and corporate governance provisions and general company law issues.

There will be increasing involvement in progressing international cooperation — particularly in the Asian region — in corporate governance, financial reporting and corporate insolvency. In addition, advice will be provided to Government on possible reforms to Australia's corporate insolvency system.

Consumer affairs policy advice will be directed to the continuing implementation of Government commitments on consumer affairs. This includes the review of industry self-regulation and the development and review of 'codes of conduct' policy for consumer protection in electronic commerce. Consumer protection interests will also be promoted through the Trade Practices Act, production of consumer information materials, maintaining a consumers' on-line website and helping to ensure the safety of consumer products.

The Royal Australian Mint is a semi-autonomous body responsible for the production of coinage. Treasury will continue to chair the Royal Australian Mint Advisory Board and also provide advice relating to the currency system.

PERFORMANCE INFORMATION FOR OUTCOME 3

Table 2.6: Performance Information 2000-01

Performance information for administered items (including third party outputs)	
Compensation — companies regulation payments to the States and the Northern Territory	Amounts payable, according to agreed formulae, are accurately calculated. Payments are made according to agreed schedules.
Performance information for departmental outputs	
Output group 3.1 — Markets	
Output 3.1.1 — Foreign investment policy advice and administration	Treasury advice meets portfolio Ministers' needs in fulfilling their responsibilities. Government policy is appropriately represented and Australia's negotiating position is pursued effectively in international fora. Proposals are processed efficiently to meet the needs of Ministers, the Foreign Investment Review Board (FIRB), foreign investors and their agents. Performance is currently regarded as satisfactory if: • around 90 per cent of the roughly 5,000 proposals received each year are processed within 30 days of receipt of a completed application; and • responses are provided on average within 5 days to around 40,000 general telephone and mail inquiries each year. Treasury effectively disseminates and explains the foreign investment policy to improve the standard of applications and compliance with policy requirements so as to continue to reduce the proportion of foreign investment proposals requiring Interim or Final Orders.

Table 2.6: Performance Information 2000-01 (continued)

Performance information for departmental outputs (continued)

	Each year Treasury undertakes compliance checks on around 1,000 previous proposals subject to conditions — possibly leading to prosecutions, but aimed at an overall reduction in non-compliance with policy.
Output 3.1.2 — Financial system and markets policy advice	Advice meets Treasury portfolio Ministers' needs in administering their responsibilities and implementing Government decisions as they relate to financial system and markets issues.
	Effective presentation of relevant information to adequately inform public debate.
	Statutory and other procedural requirements are met.
	Secretariat services provided to advisory bodies are effective.
	Representation and/or liaison by Treasury officers with other agencies, private sector organisations and international bodies, is assessed by participants as effective.
Output 3.1.3 — Business and consumer policy advice	Advice meets Treasury portfolio Ministers' needs in administering their responsibilities and implementing Government decisions as they relate to business and consumer affairs policy.
	Effective presentation of relevant information to adequately inform public debate.
	Statutory and other procedural requirements are met.
	Secretariat services provided to advisory bodies are effective.
	Representation and/or liaison by Treasury officers with other agencies, private sector organisations and international bodies, is assessed by participants as effective.
	The extent of progress towards improving self-regulatory mechanisms in the marketplace and introducing enhancements of the consumer protection and unconscionable conduct provisions of the Trade Practices Act.

Table 2.6: Performance Information 2000-01 (continued)

Performance information for departmental outputs (continued)

Output 3.1.4 — Circulating coin and like products	Advice meets Treasury portfolio Ministers' needs in administering their responsibilities and implementing Government decisions as they relate to coinage and Royal Australian Mint operations. Effective presentation of relevant information to adequately inform public debate. Statutory and other procedural requirements are met. The Royal Australian Mint meets targets for operational efficiency and rate of return.

Evaluations

Feedback will be sought from key clients on a regular basis on the effectiveness of policy advice.

In relation to companies regulation compensation payments to the States and the Northern Territory, there will be an evaluation of the accuracy of calculation and the timeliness of payments.

There is ongoing evaluation of foreign investment policy administration in the context of statutory deadlines and target response rates.

Results of evaluations will be presented, as appropriate, in Treasury's Annual Report.

COMPETITIVE TENDERING AND CONTRACTING

Treasury has pursued Competitive Tendering and Marketing in relation to the corporate services which relate to all three Treasury outcomes. See Outcome 1.

Section 3: Budgeted Financial Statements

The budgeted financial statements will form the basis of the financial statements that will appear in the Department's 2000-01 Annual Report and for the input into the Whole of Government Accounts. The financial statements should be read in conjunction with the accompanying notes to the financial statements.

The financial statements are prepared consistent with GST accounting requirements, as outlined by the Urgent Issues Group (UIG) of the Australian Accounting Research Foundation. The UIG consensus requires that expenses and assets be accounted for net of recoverable GST, revenues be accounted for net of GST payable and that cash flows and accounts payable and receivable are reported gross. Appropriations are thus net of recoverable GST amounts.

Budget Statement of Revenues and Expenses (Budget Operating Statement)

This statement provides a picture of the expected financial results for the Department of the Treasury by identifying expenses and revenues on an accrual basis, which highlights whether the Department is operating at a sustainable level. See Table 3.1. Administered revenues and expenses are shown at Table 3.6.

Budget Statement of Assets and Liabilities (Budget Balance Sheet)

This statement shows the financial position of the Department. It enables decision-makers to track the management of Departmental and Administered assets and liabilities. See Tables 3.2 and 3.7.

Budget Cash Flow Statement

This statement identifies expected cash flows from departmental and administered operating activities, investing activities and financing activities. See Tables 3.3 and 3.8.

Capital Budget Statement

This statement shows all proposed capital expenditure for departmental and administered items funded either through capital appropriations or from internal sources. See Tables 3.4 and 3.9.

Non-financial Assets — Summary of Movement

This statement shows the movement in the Department's non-financial assets during the budget year. See Table 3.5.

Table 3.1: Departmental Budget Statement of Revenues and Expenses (for the period ended 30 June)

	Estimated Actual 1999-00 $'000	Budget Estimate 2000-01 $'000	Forward Estimate 2001-02 $'000	Forward Estimate 2002-03 $'000	Forward Estimate 2003-04 $'000
Operating revenue					
Revenues from Government	65,583	71,913	70,190	72,151	74,675
Sales of goods and services	42,395	32,022	29,032	29,043	29,553
Interest	298	298	298	298	298
Net gains from sales of assets	40	-	44	46	47
Other	5,451	3,984	647	656	666
Total operating revenues	113,767	108,217	100,211	102,194	105,239
Operating expenses					
Employees	46,091	49,069	46,488	47,449	48,349
Suppliers	60,458	48,698	44,019	45,784	47,201
Depreciation and amortisation	3,124	3,382	3,663	2,972	3,281
Interest	56	602	602	602	602
Total operating expenses	109,729	101,751	94,772	96,807	99,433
Operating surplus or deficit before abnormal and extraordinary items	4,038	6,466	5,439	5,387	5,806
Capital use charge paid	-1,539	-3,369	-3,591	-3,783	-4,000
Operating surplus or deficit after abnormal and extraordinary items and CUC	2,499	3,097	1,848	1,604	1,806

Table 3.2: Departmental Budget Statement of Assets and Liabilities (as at 30 June)

	Estimated Actual 1999-00 $'000	Budget Estimate 2000-01 $'000	Forward Estimate 2001-02 $'000	Forward Estimate 2002-03 $'000	Forward Estimate 2003-04 $'000
Assets					
Financial assets					
Cash	11,351	16,429	20,718	22,246	22,853
Receivables	1,998	2,352	2,706	3,060	3,414
Other	453	453	453	453	453
Total financial assets	13,802	19,234	23,877	25,759	26,720
Non-financial assets					
Infrastructure, plant and equipment	13,194	22,164	21,889	20,900	20,964
Inventories	13,194	13,194	13,194	13,194	13,194
Intangibles	5,330	4,264	3,411	2,729	2,183
Other	1,420	1,350	1,283	1,221	1,161
Total non-financial assets	33,138	40,972	39,777	38,044	37,502
Total assets	46,940	60,206	63,654	63,803	64,222
Liabilities					
Debt					
Loans	474	10,185	10,526	8,697	6,933
Leases	854	427	1,000	573	146
Total debt	1,328	10,612	11,526	9,270	7,079
Provisions and payables					
Employees	12,359	13,250	13,933	14,719	15,521
Suppliers	1,003	996	999	1,014	1,016
Other	7,271	7,272	7,272	7,272	7,272
Total provisions and payables	20,633	21,518	22,204	23,005	23,809
Total liabilities	21,961	32,130	33,730	32,275	30,888
Equity					
Reserves	5,672	5,672	5,672	5,672	5,672
Accumulated results	19,307	22,404	24,252	25,856	27,662
Total equity	24,979	28,076	29,924	31,528	33,334
Current liabilities	12,731	12,216	12,579	12,028	11,609
Non-current liabilities	9,230	19,914	21,151	20,247	19,279
Current assets	28,416	33,778	38,355	40,175	41,076
Non-current assets	18,524	26,428	25,299	23,628	23,146

Table 3.3: Departmental Budget Cash Flow Statement (for the period ended 30 June)

	Estimated Actual 1999-00 $'000	Budget Estimate 2000-01 $'000	Forward Estimate 2001-02 $'000	Forward Estimate 2002-03 $'000	Forward Estimate 2003-04 $'000
Operating activities					
Cash received					
Appropriations for outputs	65,583	71,913	70,190	72,151	74,675
Sales of goods and services	42,356	32,021	29,031	29,042	29,551
Other	9,747	3,928	591	600	610
Total cash received	117,686	107,862	99,812	101,793	104,836
Cash used					
Payments to employees	45,011	48,178	45,805	46,663	47,547
Payments to suppliers	60,130	48,362	43,674	45,434	46,836
Interest and other financing costs	56	602	602	602	602
Total cash used	105,197	97,142	90,081	92,699	94,985
Net cash from operating activities	12,489	10,720	9,731	9,094	9,851
Investing activities					
Cash received					
Proceeds from sales of property, plant and equipment	40	-	44	46	46
Total cash received	40	-	44	46	46
Cash used					
Purchase of property, plant and equipment	-	380	-	2,000	3,500
Total cash used	-	380	-	2,000	3,500
Net cash from investing activities	40	-380	44	-1,954	-3,454
Financing activities					
Cash received					
Total cash received	-	-	-	-	-
Cash used					
Repayments of borrowings	175	1,894	1,902	1,829	1,789
Capital use and dividends paid	1,539	3,368	3,584	3,783	4,001
Total cash used	1,714	5,262	5,486	5,612	5,790
Net cash from financing activities	-1,714	-5,262	-5,486	-5,612	-5,790
Net increase in cash held	10,815	5,078	4,289	1,528	607
Cash at the beginning of the reporting period	536	11,351	16,429	20,718	22,246
Cash at the end of the reporting period	11,351	16,429	20,718	22,246	22,853

Table 3.4: Departmental Capital Budget Statement (as at 30 June)

	Estimated Actual 1999-00 $'000	Budget Estimate 2000-01 $'000	Forward Estimate 2001-02 $'000	Forward Estimate 2002-03 $'000	Forward Estimate 2003-04 $'000
Capital appropriations					
Total equity injections	3,763	-	-	-	-
Total loans	775	-	-	-	-
Represented by:					
Purchase of non-current assets	775	-	-	-	-
Other	3,763	-	-	-	-
Total	4,538	-	-	-	-
Purchase of non-current assets					
Funded by capital appropriations	775	-	-	-	-
Funded internally by departmental resources	588	11,986	3,235	2,000	3,499
Total amount funded	1,363	11,986	3,235	2,000	3,499

Table 3.5: Departmental Non-financial Assets — Summary of Movement

	Land	Buildings	Total Land and Buildings	Other Infrastructure, Plant and Equipment	Total Infrastructure, Plant and Equipment	Intangibles	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Gross value							
As at 1 July 2000 (opening)	-	-	-	18,051	18,051	7,292	25,343
Additions	-	-	-	11,986	11,986	-	11,986
Disposals	-	-	-	-700	-700	-	-700
Other movements	-	-	-	-79	-79	-	-79
As at 30 June 2001 (closing)	-	-	-	29,258	29,258	7,292	36,550
Accumulated depreciation							
As at 1 July 2000 (opening)	-	-	-	4,857	4,857	1,962	6,819
Disposals	-	-	-	-79	-79	-	-79
Charge for the reporting period	-	-	-	2,316	2,316	1,066	3,382
Other movements	-	-	-	-	-	-	-
As at 30 June 2001 (closing)	-	-	-	7,094	7,094	3,028	10,122
Net book value as at 30 June 2001 (Closing book value)	-	-	-	22,164	22,164	4,264	26,428
Net book value as at 1 July 2000 (Opening book value)	-	-	-	13,194	13,194	5,330	18,524

Total additions							
Self funded	-	-	-	11,986	11,986	-	11,986
Appropriations	-	-	-	-	-	-	-
Total	-	-	-	11,986	11,986	-	11,986

Table 3.6: Administered Budget Statement of Revenues and Expenses (for the period ended 30 June)

	Estimated Actual 1999-00 $'000	Budget Estimate 2000-01 $'000	Forward Estimate 2001-02 $'000	Forward Estimate 2002-03 $'000	Forward Estimate 2003-04 $'000
Operating revenues					
Taxation					
Other taxes, fees and fines	-6,968,224	-24,415,805	-28,029,178	-29,083,285	-30,737,235
Total taxation	-6,968,224	-24,415,805	-28,029,178	-29,083,285	-30,737,235
Non-taxation					
Revenues from Government	25,364,398	26,179,979	32,076,362	31,672,692	32,758,430
Interest and dividends	3,676,000	909,717	1,513,360	1,511,538	1,505,997
Other sources of non-taxation revenues	353,409	233,520	217,115	211,370	204,329
Total non-taxation	29,393,807	27,323,216	33,806,837	33,395,600	34,468,756
Total operating revenues	22,425,583	2,907,411	5,777,659	4,312,315	3,731,521
Operating expenses					
Grants	18,334,076	1,701,947	3,988,626	2,531,849	1,964,637
Net foreign exchange losses	-403,721	2,763	-	-	-
Other	62,808	59,456	55,637	56,211	53,822
Total operating expenses	17,993,163	1,764,166	4,044,263	2,588,060	2,018,459
Net contribution or cost to the budget outcome	4,432,420	1,143,245	1,733,396	1,724,255	1,713,062
Transfers to the official public account					
Amount remitted from administered revenues	-3,457,130	-1,795,449	-3,373,838	-1,792,990	-1,799,395
Net surplus or deficit	975,290	-652,204	-1,640,442	-68,735	-86,333

Table 3.7: Administered Budget Statement of Assets and Liabilities (as at 30 June)

	Estimated Actual 1999-00 $'000	Budget Estimate 2000-01 $'000	Forward Estimate 2001-02 $'000	Forward Estimate 2002-03 $'000	Forward Estimate 2003-04 $'000
Assets					
Financial assets					
Cash	3,626	3,626	3,626	3,626	3,626
Receivables	880,103	1,866,713	211,064	134,141	45,072
Investments	15,751,314	15,799,613	15,801,633	15,801,633	15,801,633
Total financial assets	16,635,043	17,669,952	16,016,323	15,939,400	15,850,331
Non-financial assets					
Other	6,169	2,846	1,187	356	356
Total non-financial assets	6,169	2,846	1,187	356	356
Total assets	16,641,212	17,672,798	16,017,510	15,939,756	15,850,687
Liabilities					
Debt					
Loans	4,326,702	4,352,080	4,339,830	4,329,247	4,318,664
Other	1,023,369	1,023,369	1,023,369	1,023,369	1,023,369
Total debt	5,350,071	5,375,449	5,363,199	5,352,616	5,342,033
Provisions and payables					
Grants	22,500	20,000	17,500	15,000	12,500
Other	113,320	41,816	24,950	15,931	13,195
Total provisions and payables	135,820	61,816	42,450	30,931	25,695
Total liabilities	5,485,891	5,437,265	5,405,649	5,383,547	5,367,728
Equity					
Capital	309,530	2,041,946	2,058,716	2,071,799	2,084,882
Accumulated results	10,845,791	10,193,587	8,553,145	8,484,410	8,398,077
Total equity	11,155,321	12,235,533	10,611,861	10,556,209	10,482,959
Current liabilities	5,404,042	5,407,779	5,382,565	5,363,211	5,350,450
Non-current liabilities	81,849	29,486	23,084	20,336	17,278
Current assets	883,729	1,870,339	214,690	137,767	48,698
Non-current assets	15,757,483	15,802,459	15,802,820	15,801,989	15,801,989

Table 3.8: Administered Budget Cash Flow Statement (for the period ended 30 June)

	Estimated Actual 1999-00 $'000	Budget Estimate 2000-01 $'000	Forward Estimate 2001-02 $'000	Forward Estimate 2002-03 $'000	Forward Estimate 2003-04 $'000
Operating activities					
Cash received					
Appropriations	25,372,253	26,182,374	32,078,862	31,675,192	32,760,930
Interest and dividends	3,000,000	1,585,717	1,513,360	1,511,538	1,505,997
Other	457,130	209,732	204,829	204,529	204,329
Total cash received	28,829,383	27,977,823	33,797,051	33,391,259	34,471,256
Cash used					
Grants	18,336,576	1,704,447	3,991,126	2,534,349	1,967,137
Cash to official public account	3,457,130	1,795,449	1,718,189	1,716,067	1,710,326
Other	7,035,677	24,477,927	28,087,736	29,140,843	30,793,793
Total cash used	28,829,383	27,977,823	33,797,051	33,391,259	34,471,256
Net cash from operating activities	-	-	-	-	-
Investing activities					
Cash received					
Cash from official public account	137,519	1,722,450	7,805	5,785	5,785
Other	-	-	1,655,649	76,923	89,069
Total cash received	137,519	1,722,450	1,663,454	82,708	94,854
Cash used					
Cash to official public account	-	-	1,655,649	76,923	89,069
Other	137,519	1,722,450	7,805	5,785	5,785
Total cash used	137,519	1,722,450	1,663,454	82,708	94,854
Net cash from investing activities	-	-	-	-	-
Financing activities					
Cash received					
Proceeds from borrowings	169,511	7,466	6,465	4,798	4,798
Total cash received	169,511	7,466	6,465	4,798	4,798
Cash used					
Other	169,511	7,466	6,465	4,798	4,798
Total cash used	169,511	7,466	6,465	4,798	4,798
Net cash from financing activities	-	-	-	-	-
Net increase in cash held	-	-	-	-	-
Cash at beginning of reporting period	3,626	3,626	3,626	3,626	3,626
Cash at end of reporting period	3,626	3,626	3,626	3,626	3,626

Table 3.9: Administered Capital Budget Statement (as at 30 June)

	Estimated Actual 1999-00 $'000	Budget Estimate 2000-01 $'000	Forward Estimate 2001-02 $'000	Forward Estimate 2002-03 $'000	Forward Estimate 2003-04 $'000
Capital appropriations					
Administered capital	15,215	2,500	2,500	2,500	2,500
Special appropriations	294,315	1,729,916	14,270	10,583	10,583
Total	309,530	1,732,416	16,770	13,083	13,083
Represented by					
Purchase of financial assets	309,530	1,732,416	16,770	13,083	13,083
Other	-	-	-	-	-
Total	309,530	1,732,416	16,770	13,083	13,083

NOTES TO THE FINANCIAL STATEMENTS

Basis of Accounting

The Department of the Treasury's budget statements have been prepared on an accrual basis and are in accordance with historical cost convention, except for certain assets which are at valuation.

Departmental and Administered Financial Statements

Under the Commonwealth's accrual budgeting framework, and consistent with Australian Accounting Standards, transactions that agencies control (departmental transactions) are separately budgeted for and reported on from transactions agencies do not have control over (administered transactions). This ensures that agencies are only held accountable for the transactions over which they have control.

Departmental assets, liabilities, revenues and expenses in relation to an agency are those which are controlled by the agency. Departmental expenses include employee and supplier expenses and other administrative costs which are incurred by the agency in providing its goods and services.

Administered items are revenues, expenses, assets or liabilities which are managed by an agency on behalf of the Government according to set Government directions. Administered expenses include subsidies, grants, and personal benefit payments and administered revenues include taxes, fees, fines and excises.

Royal Australian Mint

The Department of the Treasury's departmental budget statements are aggregated to include the financial operations of the Royal Australian Mint (RAM). Seigniorage is collected by RAM on behalf of the Commonwealth. Seigniorage represents the difference between the face value of coinage sold to the Reserve Bank of Australia and its cost of production to RAM. Seigniorage is treated as an administered item within the budget statements.

Appropriations in the Accrual Budgeting Framework

Under the Commonwealth's accrual budgeting framework, separate annual appropriations are provided for departmental price of outputs appropriations representing the Government's purchase of outputs from agencies and departmental capital appropriations for investments by the Government for either additional equity or loans in agencies.

Capital Use Charge

A capital use charge is levied on agencies and authorities to reflect the cost of the Commonwealth's investment in those entities. It is levied on the closing balance of departmental net assets (equity) at a rate of 12 per cent.

Funding for the capital use charge is included in agencies' and authorities' departmental price of outputs appropriations. The capital use charge is accounted for as a 'below operating result line' expense.

Cash Transfers to Official Public Account (OPA)

Administered revenues, such as taxes, fees and fines, which are collected by agencies and authorities, are passed on to the Commonwealth's OPA. These transfers are shown in the administered Operating Statement as 'Cash transfers to OPA', which is a 'below operating result line' expense.

Administered Budget Statement of Revenue and Expenses

Taxation revenue payments

The Commonwealth collects a number of taxes on an agency basis for the States and Territories. These include 'safety net' revenue replacement payments on excise and wholesale sales tax surcharge collections until 1 July 2000 and from 1 July 2000 the goods and services tax.

The revenue from these taxes is passed to State and Territory Governments (with an adjustment for administration costs in the case of revenue replacement payments). Estimates of taxes collected by the Commonwealth and passed to State and Territory Governments are provided in the following table.

While for constitutional reasons the GST is levied by the Commonwealth, and can therefore be technically considered a Commonwealth revenue under the reporting standards, the clear policy intent of the *Intergovernmental Agreement on the Reform of Commonwealth-State Financial Relations* (the IGA) is that it is a State tax collected by the Commonwealth in an agency capacity. Accordingly, GST payments are treated as negative revenue in these financial statements representing the transfer of taxes to State and Territory governments. This fully offsets GST revenue recorded by the Australian Taxation Office so that at a consolidated level the GST is not recorded as Commonwealth revenue.

	Estimated Actual 1999-00 $'000	Budget Estimate 2000-01 $'000	Forward Estimate 2001-02 $'000	Forward Estimate 2002-03 $'000	Forward Estimate 2003-04 $'000
GST revenue payments	-	-24,052,566	-28,029,178	-29,083,285	-30,737,235
Revenue replacement payments					
Customs duty	-169,487	-3,594	-	-	-
Excise — petroleum products	-2,609,713	-216,978	-	-	-
Excise — tobacco	-3,134,755	-61,147	-	-	-
Sales tax	-1,054,269	-81,520	-	-	-
Taxation revenue payments	-6,968,224	-24,415,805	-28,029,178	-29,083,285	-30,737,235

Appendix 1

Non-appropriation Departmental and Administered Revenue

	Estimated Actual 1999-00 $'000	Budget Estimate 2000-01 $'000
Departmental revenue		
Departmental Section 31 receipts	4,798	3,062
Royal Australian Mint revenue	43,386	33,242
Total non-appropriation departmental revenue	48,184	36,304
Appropriation revenue	65,583	71,913
Total departmental revenue	113,767	108,217
Administered revenue		
A New Tax System (Commonwealth-State Financial Arrangements) Act 1999 — GST revenue payments	-	-24,052,566
revenue replacement payments	-	-363,239
Banking Act 1959 — Unclaimed moneys	18,000	-
Bank dividends	3,676,000	900,000
Financial sector supervisory levies	101,210	61,040
Housing Loans Insurance Corporation — recoveries from old book stock and premiums	41,069	25,536
Monitoring of the prices of certain milk products	500	-
Other	-	9,717
Postal services regulation	-	1,000
Receipts under the *International Monetary Agreements Act 1947*	78,374	82,744
Royal Australian Mint and Coinage Trust Account — moneys in excess of requirements	113,500	62,500
Seigniorage payments — Gold Corporation	756	700
States Grants (General Purposes) Act 1994 — revenue replacement payments	-6,968,224	-
Total non-appropriation administered revenue	-2,938,815	-23,272,568
Appropriation revenue	25,364,398	26,179,979
Total administered revenue	22,425,583	2,907,411