

# Financial summary

The audited Financial Statements are on the enclosed CD-Rom (see back cover).

## TREASURY DEPARTMENT SUMMARY STATEMENT OF FINANCIAL PERFORMANCE for the year ended 30 June 2001

	Treasury Department Budget 2000-01 \$'000	Treasury Department Actual 2000-01 \$'000	Treasury Department Actual 1999-2000 \$'000
<b>Revenues</b>			
Output revenue	97,224	96,328	109,015
User charges	33,285	37,131	31,415
Grants and other contributions	566	390	-
Other	155	1,617	779
<b>Total revenues</b>	<b>131,230</b>	<b>135,466</b>	<b>141,209</b>
<b>Expenses</b>			
Employee expenses	75,552	77,709	71,122
Supplies and services	42,112	37,367	51,563
Grants and subsidies	1,486	2,581	2,611
Depreciation and amortisation	8,420	8,319	7,551
Equity return	1,962	2,099	1,845
Borrowing costs expense	-	-	7
Other	4,073	7,121	5,145
<b>Total expenses</b>	<b>133,605</b>	<b>135,196</b>	<b>139,844</b>
<b>Net surplus</b>	<b>(2,375)</b>	<b>270</b>	<b>1,365</b>

1999-2000 revenues included additional funding from the Government to meet costs associated with the sale of TAB and reform of the electricity industry.

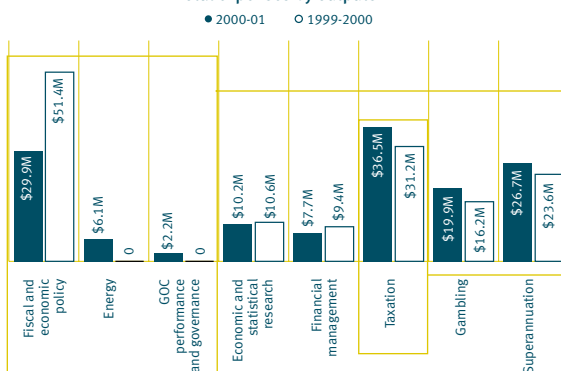
In 2000-01, reduced Government funding was partially offset by an increase in revenue from other sources.

The rise in employee expenses is principally attributable to the increased staff numbers associated with the establishment of the Office of Energy together with a 3 per cent pay increase under the enterprise bargaining agreement.

In 2000-01, Treasury made a concerted effort to reduce costs while maintaining service levels. Total expenses declined by 3.3 per cent despite the increase in employee costs.

As a result of these cost savings and the increase in revenue from other sources, Treasury's operating result was \$2.645 million better than projected, turning the budgeted operating deficit into a modest surplus.

Total expenses by outputs\*



The Energy and GOC performance and governance outputs are new for 2000-01. Part of these functions was formerly included in the Fiscal and economic policy output.

The rise in the cost of delivering the Taxation output is due principally to the First Home Owner Grant Scheme and Fuel Subsidy Scheme being administered by the Office of State Revenue.

\* Includes inter-output transactions and excludes corporate support costs for non-departmental outputs.

**TREASURY DEPARTMENT**  
**SUMMARY STATEMENT OF FINANCIAL POSITION**  
 as at 30 June 2001

	Treasury Department 2000-01 \$'000	Treasury Department 1999-2000 \$'000
<b>Assets</b>		
Cash	10,140	12,951
Receivables	7,549	4,519
Inventories	363	1,405
Property, plant and equipment	14,757	14,802
Intangibles	13,002	12,407
Other	1,727	1,617
<b>Total assets</b>	<b>47,538</b>	<b>47,701</b>
<b>Liabilities</b>		
Payables	5,020	3,287
Provisions	7,558	7,043
Other	386	958
<b>Total liabilities</b>	<b>12,964</b>	<b>11,288</b>
<b>Net assets</b>	<b>34,574</b>	<b>36,413</b>
<b>Total equity</b>	<b>34,574</b>	<b>36,413</b>

Property, plant and equipment is comprised mainly of computers and office machinery, while computer software makes up the bulk of Treasury's intangible assets.

Treasury maintained a strong financial position with equity representing 73 per cent of total assets.

**Queensland Treasury**  
**key financial performance indicators**  
 (1 July 2000 – 30 June 2001)

	2001	2000
Net cost of services	<b>\$96.1M</b>	\$107.7M
Funding by Government as a percentage of total revenues	72%	77%
Operating surplus	<b>\$0.27M</b>	\$1.365M
Net assets	<b>\$34.6M</b>	\$36.4M

**Total expenses by category**  
 (1 July 2000 – 30 June 2001)

