



NEW ZEALAND GOVERNMENT
PRINTING OFFICE
WELLINGTON
1984

SUPPLEMENT

TO THE

NEW ZEALAND GAZETTE

OF

THURSDAY, 16 FEBRUARY 1984

Published by Authority

WELLINGTON: TUESDAY, 21 FEBRUARY 1984

SUMMARY

OF THE

RECEIPTS AND PAYMENTS

OF THE

PUBLIC ACCOUNT

FOR THE

NINE MONTHS ENDED 31 DECEMBER 1983



INTRODUCTION

This summary of the receipts and payments of the public accounts is produced quarterly and published in terms of section 67 of the Public Finance Act 1977. The contents of the summary are as follows:

- *Statement of Accounting Policies*, outlines the general accounting principles on which the accounts are prepared, and the particular accounting policies adopted.
- *Statement of Source and Application of Funds*, a summary financial report of the aggregated transactions for the year to date.
- *Consolidated Account*, the main operating account within the Public Account. All receipts must be credited to this account unless there is specific statutory provision to the contrary. e.g., proceeds of loans, and Road User Charges. The main revenue items in the account are direct and indirect taxation, interest received, dividends and profits from Corporations and Government trading undertakings, and departmental receipts.
The bulk of Government expenditure is met from this account by way of annual appropriations through votes (see the Estimates of Expenditure B. 7 [Pt. I]), and permanent appropriations made pursuant to various statutes.
- *Loans Account*, records the proceeds from all new loans raised (except those raised for redemption of loans) in New Zealand or Overseas during the financial year. The payments side of the account records the disbursement of these proceeds by annual and permanent appropriations, and by way of transfers to other accounts within the Public Account. A non cash item is included on both the receipts and payments side of the account to record the value of capital equipment purchased under credit arrangements.
- *Loans Redemption Account*, records how loan moneys received specifically for the purpose of repaying or redeeming public debt, together with other receipts credited to the account, have in fact been applied to convert or repay public debt. The account also records cash received and paid in respect of the issue and redemption of Treasury bills.
- *National Roads Fund*, is established under section 22 of the National Roads Act 1953. Its purpose is to record certain indirect taxation revenues specifically set aside to fund expenditure on construction and maintenance of roads. The account also records other moneys appropriated for these purposes.
- *Reserve Account*, records funds set aside to meet future contingencies. Transfers into this account are made from the Consolidated Account, but if a contingency arises the funds may be transferred to any of the other accounts within the Public Account.
- *Trust Account*, contains over 50 separate accounts and is primarily used to record moneys received or held in trust. Moneys paid into the account are generally available to be applied only for the specific purpose for which they were received.
- *The Summary of Balances and the Composition of Balances*.
- *Notes to the Accounts*, contains additional explanatory information on specific receipts or payments items.

STATEMENT OF ACCOUNTING POLICIES

General Accounting Principles

The Public Accounts comprise the 5 operating accounts established by sections 38 to 42 of the Public Finance Act 1977, together with a suspense account created under section 37 (1) (c) of that Act, and the National Roads Fund established by section 22 of the National Roads Act 1953. A brief description of each of the operating accounts is given in the introduction to this summary. The Suspense Account is a clearing account for receipts banked to the Public Account.

The "Public Account" refers to the bank account of that name kept at the Reserve Bank of New Zealand.

The transactions reflected in this summary are only those relating to departments or activities operating within the Public Account. It does **not** reflect transactions of accounts to which sections 68 and 69 of the Public Finance Act apply. All transactions are reported on the cash basis of accounting.

The amounts shown in this summary represent the cumulative result of transactions from the beginning of the financial year.

Particular Accounting Policies

The following particular accounting policies which affect the contents of the accounts have been adopted—

Recognition of Receipts and Payments

Receipts for money paid into the Public Account are initially credited to the Suspense Account. The receipts are subsequently recognised by debiting the Suspense Account when the revenue receiver advises Treasury of the particular account code to be credited. The balance to the credit of the Suspense Account at the end of each accounting period is disclosed in the Summary of Balances.

Payments are brought to charge as expenditure in two ways:

- if money is paid from the Public Account Disbursement Account, it is recognised as a payment immediately.
- if money was paid from an imprest account, it is recognised as a payment when Treasury is advised of the particular account code to be debited. Money credited to Impretees but remaining unspent at the end of each accounting period forms part of the cash balances.

Recognition of Interdepartmental Transactions

Transactions occurring between Government Departments are recognised on the following basis:

- if it was a cash transaction, then the accounting policy on recognition of receipts and payments above applies.
- if it was a non-cash transaction, then the transaction is recognised when Treasury is advised of the accounting codes to be credited and debited.

Foreign Currencies

As a general rule receipts and payments are converted into New Zealand currency at a special exchange rate fixed between the mid-point of the buying and selling rates for each foreign currency quoted by the Reserve Bank. This rate is retained until it is at variance by 2 percent with the actual mid-point of the buying and selling rate.

All rates are adjusted on an official revaluation and on 1 March in each year.

Any gains or losses arising from differences between actual rates of exchange used for transactions and the special mid-point rate are disclosed in the public accounts.

An exception to the general rule is made to certain types of receipts such as the proceeds from loans raised overseas. In these cases the exchange rate used is the actual bank rate at which the foreign currency was converted to New Zealand dollars.

Investments

Investments of Public Account Balances are recorded at cost price in foreign currency and converted at the relevant mid-point exchange rate into New Zealand dollars. Gains or losses arising from investment transactions are recognised when realised and are disclosed in the public accounts. Balances of investments in Companies and Government Agencies are not reported in quarterly summaries.

Changes in Accounting Policies

There have been no material changes in accounting policies.

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

	Note	Nine Months Ended 31 December 1983		Nine Months Ended 31 December 1982
		\$(000)	\$(000)	\$(000)
Funds were provided from:				
Taxation		6,353,859		6,165,728
Interest, dividends, and profits		680,795		597,734
Departmental and miscellaneous receipts		514,889		482,869
Repayment to Public Account of loans and advances		60,657		55,732
Trust Account net receipts		9,788		11,227
		<u>7,619,988</u>		<u>7,313,290</u>
Loans and Treasury bills		7,575,714		5,951,322
			15,195,702	13,264,612
Funds were applied to:				
Annual appropriations		9,010,265		8,585,129
Permanent appropriations		1,852,203		1,343,673
Miscellaneous expenditure		58,130		29,767
		<u>10,920,598</u>		<u>9,958,569</u>
Repayment of Loans and Treasury bills		4,583,985		2,972,348
			15,504,583	12,930,917
(Decrease) Increase of funds for the nine months			<u>(\$308,881)</u>	<u>\$333,695</u>
Increase (Decrease) in cash			182,951	(14,878)
Increase in imprests			118,465	156,303
(Decrease) Increase in investments			(610,297)	192,270
(Decrease) Increase of funds for the nine months			<u>(\$308,881)</u>	<u>\$333,695</u>

Footnote:

Transfers between accounts have been eliminated.

CONSOLIDATED

RECEIPTS	Note	Nine Months Ended 31 December 1983			Nine Months Ended 31 December 1982
		\$(000)	\$(000)	\$(000)	\$(000)
Direct taxation—					
Estate and gift duty			25,725		24,430
Income tax	1		4,187,008		4,323,357
Land tax			34,538		29,496
Property speculation tax			3		6
				4,247,274	4,377,289
Indirect taxation—					
Beer duty			125,255		82,881
Customs duty			446,354		392,406
Domestic air travel tax			9,453		7,124
Duties payable by racing clubs			41,658		38,784
Energy resources levy			34,065		32,242
Film hire tax			1,448		850
International departure tax			11,740		10,759
Mileage tax			3		6
Motor spirits duty		163,432			129,403
Less refunds		2,887			Dr. 5,576
			160,545		
Motor vehicles, fees and charges			89,651		79,481
Sales tax			940,932		794,859
Stamp duties			66,671		58,929
				1,927,775	1,622,148
Total, Taxation				6,175,049	5,999,437
Interest—					
On capital liability—					
Air New Zealand Ltd.			175		200
Development Finance Corporation of New Zealand			160		1,709
Energy: Electricity			178,911		168,231
Energy: Mines			16,231		12,607
Housing			49,089		46,391
Housing Corporation of New Zealand			112,601		101,997
Lands and Survey			10,098		10,558
Maori Affairs			17,533		16,038
Natural Gas Corporation of New Zealand Ltd.			542		2,805
New Zealand Railways Corporation			3,962		5,039
Post Office			39,760		37,715
Rural Banking and Finance Corporation of New Zealand			129,554		108,227
On other public money			35,350		19,818
				593,966	531,335
Dividends and profits from trading undertakings—					
Bank of New Zealand			4,344		3,390
Development Finance Corporation of New Zealand			1,500		1,500
Housing Corporation of New Zealand			11,320		9,485
Post Office Savings Bank			3,560		1,178
Reserve Bank of New Zealand			49,356		31,204
Rural Banking and Finance Corporation of New Zealand			4,488		3,782
Fletcher Challenge Ltd.			1		..
				74,569	50,539
Departmental receipts—					
Administration—					
General Administration—					
Audit		1,484			1,630
Commission for the Environment		3			715
Customs		928			1,836
Inland Revenue		2,125			5,690
Internal Affairs		5,203			5
Legislative		4			1
Prime Minister's Department		11			23,682
State Services Commission	2	1,801			71
Statistics		159			1,700
Treasury		2,664			4,508
Valuation		4,902			
			19,284		39,838
Law and Order—					
Crown Law		9			8
Justice		44,721			41,483
Police		1,852			1,422
			46,582		42,913
Government Services—					
Works and Development (Programmes I, II, IV, VI, VII, and VIII)			13,758		9,899
Stabilisation—					
Stabilisation			12		13
Carried forward			79,636	6,843,584	92,663

The notes on page 471 form part of and

ACCOUNT

PAYMENTS	Note	Nine Months Ended 31 December 1983			Nine Months Ended 31 December 1982
		\$(000)	\$(000)	\$(000)	\$(000)
Permanent appropriations—					
Civil List			3,834		3,753
Debt services—					
Administration and management			22,786		11,267
Interest—					
In New Zealand		925,714			655,738
Overseas		462,713			382,030
			1,388,427		1,037,768
Superannuation			79,720		54,746
Miscellaneous	3		44,692		45,371
Total, Permanent Appropriations				1,539,459	1,152,905
Annual appropriations—					
Administration—					
General Administration—					
Accident Compensation		81			81
Audit		4,534			4,177
Broadcasting		150			133
Building Performance Guarantee Corporation		14			15
Commission for the Environment		835			788
Customs		23,953			22,671
Inland Revenue		51,576			51,006
Internal Affairs (Programmes I to III)		46,953			54,357
Legislative		9,314			8,455
Prime Minister's Department		1,348			1,262
Railways		85			54
State Services Commission	2	50,062			56,291
Statistics		12,594			12,389
Treasury		9,795			9,474
Valuation		10,483			9,872
			221,777		231,025
Law and Order—					
Crown Law		1,989			1,622
Justice		101,447			96,593
Police		135,011			134,571
Security Intelligence Service		3,240			2,968
			241,687		235,754
Government Services—					
Government Printing Office		4,532			2,943
Works and Development (Programmes I, II, IV, VI, VII, and VIII)		132,845			175,032
			137,377		177,975
Stabilisation—					
Stabilisation			12,294		26,825
Total, Administration			613,135		671,579
Carried forward			613,135	1,539,459	671,579

should be read in conjunction with the accounts.

CONSOLIDATED

RECEIPTS	Note	Nine Months Ended 31 December 1983			Nine Months Ended 31 December 1982
		\$(000)	\$(000)	\$(000)	\$(000)
Brought forward			79,636	6,843,584	92,663
Departmental receipts— <i>continued</i>					
Foreign Relations—					
Defence—					
Defence			7,899		5,393
Foreign Affairs—					
Foreign Affairs			4,503		3,448
Development of Industry—					
Land Use—					
Agriculture and Fisheries		18,508			12,327
Forest Service		83,992			87,040
Lands and Survey		53,806			55,929
Maori Affairs (Programmes V and VI)		28,179			26,732
			184,485		182,028
Fuel and Power—					
Energy	4		80,556		71,770
Other Industrial Services—					
Labour		1,700			2,032
Scientific and Industrial Research		5,409			5,660
Tourist and Publicity		2,945			4,177
Trade and Industry		9,600			7,272
			19,654		19,141
Education—					
Education			11,833		10,731
Social Services—					
Social Services—					
Social Welfare			23,425		17,848
Other Social Services—					
Maori Affairs (Programmes I to IV)			2,037		1,776
Health—					
Health			1,912		1,276
Transport and Communications—					
Transport—					
Transport		46,723			48,421
Works and Development (Programmes III and V)		224			111
			46,947		48,532
Communications—					
Post Office			76		..
Total, Departmental Receipts				462,963	454,606
Total, Ordinary Receipts				7,306,547	7,035,917
Special Receipts—					
Capital gains on realisation of investments (net)				10,674	4,616
Public Finance Act 1977, section 100—					
Exchange differences on overseas transactions				19,683	Dr. 22,094
Repayment from New Zealand Railways Corporation				..	1,970
Repayment from Rural Banking and Finance Corporation	5			4,581	..
Reserve Bank—Surplus on agency transactions with I.M.F.				..	47
TOTAL RECEIPTS				7,341,485	7,020,456
Excess of payments over receipts				2,804,706	2,205,449
				\$10,146,191	\$9,225,905
Balances at beginning of year—					
Cash			26,620		1,810
Imprests			77,493		81,811
				104,113	83,621
				\$104,113	\$83,621

The notes on page 471 form part of and

ACCOUNT—continued

PAYMENTS	Note	Nine Months Ended 31 December 1983			Nine Months Ended 31 December 1982
		\$(000)	\$(000)	\$(000)	\$(000)
Brought forward			613,135	1,539,459	671,579
Annual appropriations—continued					
Foreign Relations—					
Defence—					
Defence			457,874		434,366
Foreign Affairs—					
Foreign Affairs			116,174		115,025
Development of Industry—					
Land Use—					
Agriculture and Fisheries		376,633			395,373
Forest Service		191,510			184,844
Lands and Survey		87,934			88,236
Maori Affairs (Programmes V and VI)		25,142			24,861
Rural Banking and Finance Corporation (Programmes I and II)		9,416			9,358
			690,635		702,672
Fuel and Power—					
Energy	4		168,616		137,459
Other Industrial Services—					
Labour		274,523			223,589
Scientific and Industrial Research		67,812			66,704
Tourist and Publicity		18,547			14,285
Trade and Industry		57,280			56,841
			418,162		361,419
Education—					
Education			1,370,563		1,321,321
Social Services—					
Social Services—					
Social Welfare			3,014,930		2,685,638
Other Social Services—					
Housing Corporation (Programmes I and II)		63,728			57,237
Internal Affairs (Programme IV)		4,092			5,919
Maori Affairs (Programmes I to IV)		23,274			21,549
			91,094		84,705
Health—					
Health			1,348,394		1,319,041
Transport and Communications—					
Transport—					
Transport		197,607			204,697
Works and Development (Programmes III and V)		94,999			37,110
			292,606		241,807
Communications—					
Post Office (part vote)			2,497		3,405
Total, Annual Appropriations				8,584,680	8,078,437
Total, Ordinary Payments				10,124,139	9,231,342
Special Payments—					
Public Finance Act 1977, section 100—					
Adjustment of balances consequent on changes in exchange rates				22,052	Cr. 5,437
TOTAL PAYMENTS				\$10,146,191	\$9,225,905
Excess of payments over receipts				2,804,706	2,205,449
Balances at end of 9 months—					
Cash		Dr. 2,896,551			Dr. 2,359,942
Imprests		195,958			238,114
				Dr. 2,700,593	Dr. 2,121,828
				\$104,113	\$83,621

should be read in conjunction with the accounts.

LOANS

RECEIPTS	Note	Nine Months Ended 31 December 1983		Nine Months Ended 31 December 1982
		\$(000)	\$(000)	\$(000)
Loans raised—				
In New Zealand—				
Inflation-adjusted savings bonds		51,539		341,062
Kiwi savings stock		1,508,682		..
Premium stock		205		76,132
Special issues		995,548		200,000
Tap issues		929,837		748,620
Tender stock		520,667		..
			4,006,478	1,365,814
Overseas—				
Cash loans	6	1,457,143		1,951,097
Capital equipment credit arrangements		72,973		18,390
			1,530,116	1,969,487
Loan receipts unallocated	7		194,175	597,212
Securities issued to Asian Development Bank—				
Non-negotiable, non-interest-bearing notes			1,475	..
Securities issued to I.B.R.D.—				
Non-negotiable, non-interest-bearing notes			3,663	3,331
Securities issued to International Monetary Fund—				
Non-negotiable, non-interest-bearing notes			198,445	48,554
			\$5,934,352	\$3,984,398
Balances at beginning of year—				
Cash		3,252		29,282
Investments		64,779		30,031
			68,031	59,313
Excess of receipts over payments			4,995,201	3,333,416
			\$5,063,232	\$3,392,729

The notes on page 471 form part of and

ACCOUNT

PAYMENTS	Note	Nine Months Ended 31 December 1983			Nine Months Ended 31 December 1982
		\$(000)	\$(000)	\$(000)	\$(000)
Permanent appropriations—					
Encashment of securities—Asian Development Bank			40		5,700
Encashment of securities—I.B.R.D.			100		50
Subscription to Asian Development Bank			1,040		..
Subscription to I.B.R.D.			412		370
Subscription to International Monetary Fund			45,376		3
Charges and expenses of raising loans—					
In New Zealand—					
Discounts on tap issues		59,529			15,810
Discounts on tender stock		19,969			..
		79,498			15,810
Overseas		17,544			18,082
			97,042		33,892
Total, Permanent Appropriations				144,010	40,015
Annual appropriations—					
Development of Industry—					
<i>Fuel and Power—</i>					
Energy	4		147,026		187,282
Social Services—					
<i>Other Social Services—</i>					
Housing Corporation (Programmes III and V)			13,000		11,000
Miscellaneous Investment and Financing Transactions—					
<i>Miscellaneous Investment Transactions—</i>					
Capital Participation—					
Bank of New Zealand		19,250			19,250
New Zealand Steel Development Ltd.		..			24,115
Petroleum Corporation of New Zealand Ltd.		23,002			37,560
Tourist Hotel Corporation of New Zealand		2,307			1,485
			44,559		82,410
<i>Miscellaneous Financing Transactions—</i>					
Housing Corporation (Programme IV)		114,000			70,000
Rural Banking and Finance Corporation (Programme III)		200,000			190,000
			314,000		260,000
Total, Annual Appropriations				518,585	540,692
Capital equipment purchased under credit arrangements—					
Defence			4,930		5,993
Energy: Electricity			7,857		1,062
Post Office			60,119		11,335
Transport			67		..
			72,973		18,390
Security in favour of Asian Development Bank				1,475	..
Security in favour of I.B.R.D.				3,663	3,331
Security in favour of International Monetary Fund				198,445	48,554
Excess of receipts over payments				4,995,201	3,333,416
				\$5,934,352	\$3,984,398
Balances at end of 9 months—					
Cash			4,348,538		2,938,910
Investments (nominal value \$726,307,273)			714,694		453,819
				5,063,232	3,392,729
				\$5,063,232	\$3,392,729

should be read in conjunction with the accounts.

LOANS REDEMPTION

RECEIPTS	Note	Nine Months		Nine Months
		Ended 31 December 1983	Ended 31 December 1982	Ended 31 December 1982
		\$(000)	\$(000)	\$(000)
Loans raised in conversion of maturing loans	6		129,130	63,000
Loans raised for the purpose of repaying loans— Overseas—				
Cash loans			..	355,039
Treasury bills issued			1,715,815	1,600,770
Money received for repayment of loans and advances— Capital Equipment Credit Arrangements—				
Energy: Electricity		28,171		27,377
Energy: Mines				564
New Zealand Railways Corporation		12,124		9,169
Post Office		1,543		667
Vote Defence		8,564		3,574
Vote Foreign Affairs		170		201
Vote Health		589		490
Vote State Services Commission		515		260
Vote Transport (Airport Development)		608		671
Wellington Hospital Board		163		535
		<u>52,447</u>		<u>43,508</u>
IBRD Loans—				
Energy: Electricity		3,479		1,630
Harbour Boards		160		226
New Zealand Railways Corporation		807		646
		<u>4,446</u>		<u>2,502</u>
Other Loans and Advances—				
Alliance Textiles Ltd.		1,000		..
Development Finance Corporation of New Zealand		2,750		..
Natural Gas Corporation of New Zealand Ltd.		..		4,210
Tourist Hotel Corporation of New Zealand		..		5,500
		<u>3,750</u>		<u>9,710</u>
			60,643	55,720
Other money received			14	12
Discount on Government stock purchased from the Reserve Bank of New Zealand	8		13,190	..
Excess of payments over receipts			<u>2,624,007</u>	<u>887,090</u>
			<u>\$4,542,799</u>	<u>\$2,961,631</u>
Balances at beginning of year—				
Cash		27,579		3,137
Investments (nominal value \$983,469,974)		972,174		140,434
			<u>999,753</u>	<u>143,571</u>
			<u>\$999,753</u>	<u>\$143,571</u>

The notes on page 471 form part of and

ACCOUNT

PAYMENTS	Note	Nine Months Ended 31 December 1983			Nine Months Ended 31 December 1982
		\$(000)	\$(000)	\$(000)	\$(000)
Loans converted	6			129,130	63,000
Loans repaid—					
In New Zealand—					
Inflation-adjusted savings bonds		155,569			34,112
Kiwi savings stock		590,304			..
Premium stock		5,756			5,772
Tap issues		407,856			29,627
Other loans		637,788			425,238
			1,797,273		494,749
Overseas—					
Cash loans	6	792,866			995,214
Capital equipment credit arrangements		52,447			43,508
I.B.R.D. loans		4,446			2,502
			849,759		1,041,224
				2,647,032	1,535,973
Treasury bills redeemed				1,734,850	1,354,985
Premium on redemption, Inflation-adjusted savings bonds				29,986	5,239
Charges and expenses of raising loans for the purpose of repaying loans				1,801	2,434
				<u>\$4,542,799</u>	<u>\$2,961,631</u>
Excess of payments over receipts				2,624,007	887,090
Balance at end of 9 months—					
Cash				Dr. 1,624,254	Dr. 743,519
				<u>\$999,753</u>	<u>\$143,571</u>

should be read in conjunction with the accounts.

NATIONAL ROADS

RECEIPTS	Note	Nine Months Ended 31 December 1983		Nine Months Ended 31 December 1982
		\$(000)	\$(000)	\$(000)
Motor spirits duty		105,772		100,439
Less refunds		6,257		5,624
			99,515	94,815
Road user charges		79,697		79,328
Less refunds		5,229		9,352
			74,468	69,976
Mileage tax			5	13
Sales tax on compressed natural gas		3,368		1,395
Less refunds		91		20
			3,277	1,375
Sales tax on liquefied petroleum gas		1,938		112
Less refunds		393		..
			1,545	112
Total, Taxation			178,810	166,291
Contribution from Consolidated Account			93,000	34,000
Receipts from land and property	9		3,113	..
Miscellaneous			685	4,478
			\$275,608	\$204,769
Balance at beginning of year—				
Cash			8,464	9,012
Excess of receipts over payments			106,874	54,016
			\$115,338	\$63,028

RESERVE

	\$(000)	\$(000)	\$(000)
Interest on investments		12,260	15,860
		\$12,260	\$15,860
Balances at beginning of year—			
Cash	16,877		10,138
Investments (nominal value \$490,541,760)	489,137		240,198
		506,014	250,336
Excess of receipts over payments		7,969	27,575
		\$513,983	\$277,911

TRUST

	\$(000)	\$(000)	\$(000)
Receipts		1,906,707	1,109,296
Balances at beginning of year—			
Cash	8,291		34,474
Investments	26,981		6,109
		35,272	40,583
		\$1,941,979	\$1,149,879

The notes on page 471 form part of and

FUND

PAYMENTS	Note	Nine Months		Nine Months
		Ended 31 December 1983	Ended 31 December 1982	Ended 31 December 1982
		\$(000)	\$(000)	\$(000)
State highways construction		22,377		28,260
State highways maintenance		55,407		50,005
Local authorities subsidised works		75,584		60,310
Purchases of land and property	9	2,401		..
Administration		9,766		8,804
General		3,197		3,372
			168,732	150,751
Unauthorised expenditure under section 28A, National Roads Act 1953			2	2
Excess of receipts over payments			106,874	54,016
			\$275,608	\$204,769
Balance at end of 9 months—				
Cash			115,338	63,028
			\$115,338	\$63,028

ACCOUNT

	\$(000)	\$(000)	\$(000)
Adjustment of value of investments consequent on changes in exchange rates		4,291	Cr. 11,715
Excess of receipts over payments		7,969	27,575
		\$12,260	\$15,860
Balances at end of 9 months—			
Cash	291,918		130,235
Investments (nominal value \$224,665,857)	222,065		147,676
		513,983	277,911
		\$513,983	\$277,911

ACCOUNT

	\$(000)	\$(000)	\$(000)
Payments		1,896,919	1,098,069
Balances at end of 9 months—			
Cash	39,045		44,263
Investments	6,015		7,547
		45,060	51,810
		\$1,941,979	\$1,149,879

should be read in conjunction with the accounts.

SUMMARY OF BALANCES

	Note	At 31 December 1983	At 31 December 1982
		\$(000)	\$(000)
Consolidated Account		<i>Dr.</i> 2,700,593	<i>Dr.</i> 2,121,828
Loans Account		5,063,232	3,392,729
Loans Redemption Account		<i>Dr.</i> 1,624,254	<i>Dr.</i> 743,519
National Roads Fund		115,338	63,028
Reserve Account		513,983	277,911
Suspense Account	10	96,462	301,626
Trust Account		45,060	51,810
		<u>\$1,509,228</u>	<u>\$1,221,757</u>

COMPOSITION OF BALANCES

	Note	At 31 December 1983	At 31 December 1982
		\$(000)	\$(000)
Cash		370,496	374,601
Imprests		195,958	238,114
Investments—			
In New Zealand		6,015	7,547
Overseas		936,759	601,495
		<u>\$1,509,228</u>	<u>\$1,221,757</u>

The notes on page 471 form part of and should be read in conjunction with the accounts.

NOTES TO THE ACCOUNTS

	Nine Months Ended 31 December 1983 \$(000)	Nine Months Ended 31 December 1982 \$(000)
1. Income Tax		
Income tax is net of refunds, and advance payments to Accident Compensation Corporation in respect of self-employed levies.		
Refunds to exporters in terms of the Income Tax Act 1976 were	155,716	169,229
Advance payments to Accident Compensation Corporation were	13,459	10,584
2. State Services Commission		
In terms of section 52A of the Public Finance Act 1977 a revolving fund was opened from 1 April 1983 for the functions of the Computer Services Division of the State Services Commission. Thus receipts and payments in respect of this division are now included in the Trust Account.		
3. Miscellaneous Payments		
This item includes payments made this financial year totalling \$14,695 under a guarantee given by the Government in terms of section 86 (2) of the Public Finance Act 1977 in respect of Halfmoon and Horseshoe Bays Harbour Board.		
4. Ministry of Energy		
The Consolidated Account receipts and payments relate only to the non-trading activities of the Ministry. The Loans Account payments relate to the Ministry's trading activities.		
5. Special Receipts		
The repayment is in respect of an overclaim of concessions on interest for general lending in 1982-83.		
6. Accounting Treatment of Flexible Financing Facilities		
The presentation of these items has been changed by omitting transactions for periodic draw-downs and repayments of principal which occur during the life of a flexible financing facility and which have no effect on the outstanding public debt. However, the comparative figures for the nine months ended 31 December 1982 have not been adjusted for the item in the Loans Account "Loans raised—Overseas—Cash loans" and the item in the Loans Redemption Account "Loans repaid—Overseas—Cash loans", both of which remain unadjusted by \$907,147,000.		
7. Loan Receipts Unallocated		
With reference to the Statement of Accounting Policies, receipts for loan moneys paid into the Public Account are cleared from the Suspense Account and credited to the item loan receipts unallocated, as a means of clearing the Suspense Account of moneys which are identifiable as loan moneys but for which no final accounting documentation was received in Treasury at the end of the quarter.		
8. Discount on Government Stock		
This discount is the difference between the purchase price and the nominal value of Government stock purchased from the Reserve Bank of New Zealand. The nominal value of the stock is included in this Account under loans repaid in New Zealand.		
9. Receipts from and Purchases of Land and Property		
Details of these were not separately identified before 1 April 1983.		
10. Suspense Account		
As set out in the Particular Accounting Policy pertaining to recognition of receipts and payments the Suspense Account contains moneys received but not yet allocated to a particular fund or account.		

B. V. GALVIN,
Secretary to the Treasury.
27 January 1984.

C. F. SPROULE,
Director, Financial Management, Treasury.
27 January 1984.

REPORT OF THE AUDIT OFFICE

The Audit Office, having been appointed in terms of section 25 of the Public Finance Act 1977, has audited the foregoing summary of the receipts and payments of the Public Account for the nine months ended 31 December 1983. In terms of section 67 of that Act, the Audit Office is of the opinion that the summary on pages 458 to 471 properly reflects, in accordance with the accounting policies set out on page 458, the financial transactions of the Public Account for the nine months.

S. T. KEENE,
Assistant Controller and Auditor-General.
10 February 1984.