

CHAPTER 6

Summary of capital accounts

- 6.1. This section summarises local authority capital expenditure and receipts for all capital accounts combined, including trading services accounts and all housing accounts. More details for 1998/99 are given in **Table A4** in **Annex A**.
- 6.2. In 1998/99 gross capital expenditure, as reported by local authorities, was £6.6 billion, of which housing expenditure was 38%. Capital receipts were £2.7 billion, of which receipts from sales of fixed assets were 88%. See **Table 6.1**. **Figure 6.1** illustrates capital expenditure by service. **Table 6.2** gives 1999/00 provisional outturn figures for capital expenditure and receipts. **Tables 6.3** and **6.4** give a breakdown of capital expenditure in 1998/99 by class of authority and Government Office region respectively.
- 6.3. Capital expenditure is financed through four main sources:
- (a) borrowing and credit arrangements, on the strength of credit approvals issued by central government;
 - (b) central government capital grants;
 - (c) spending of usable capital receipts; and
 - (d) spending from revenue.

Data on the financing of capital expenditure from 1994/95 to 1999/00 are presented in **Table 6.5**, and the changes in the pattern of financing since 1993/94 are illustrated in **Figure 6.2**.

- 6.4. Historically, 75% of receipts from the sale of council housing, and 50% of most other receipts were required to be set aside when they were received, as provision to meet credit liabilities (PCL). However, a number of time-limited reductions in the reserved part of receipts for specific types of assets applied between 1995/96 to 1997/98. Since 1 September 1998 local authorities have no longer been required to set aside receipts from sales of most non-housing assets.
- 6.5. Provision for credit liabilities (PCL) includes amounts set aside from both capital receipts and revenue. Subject to some technicalities, amounts set aside as PCL may only be used to repay debt or to meet liabilities under credit arrangements. The income and expenditure of the PCL account are shown in **Table 6.6**. This table also gives totals for credit ceiling, a measure of local authorities' net debt.
- 6.6. **Tables 6.7** and **6.8** are based on figures published by HM Treasury after the March 2000 Budget, drawing mainly on information compiled from local authority returns made to the Department. **Table 6.7**, which has been updated to take account of information from recent returns, shows capital expenditure and receipts for the years 1994/95 to 1999/00 inclusive.

6.7. Government support for local authority capital spending is composed of credit approvals and capital grants. Basic credit approvals (BCAs) are usually issued in the December before the financial year to which the BCA applies. There is no restriction on the type of capital expenditure which an authority may finance by borrowing on the strength of such approvals. The mechanism for distributing BCAs is intended to take into account the relative need for expenditure on different services, and also the ability of an authority to finance expenditure by spending its own capital receipts. Other supplementary credit approvals (SCAs) and capital grants are issued for specific types of expenditure. Table 6.9 shows the main aggregates in the distribution of Basic Credit Approvals to authorities.

6.8. Tables 6.10 and 6.11 give the value of fixed assets by class of authority and Government Office region. The total value of fixed assets for all authorities was £138 billion at 31 March 1999.

Table 6.1: Capital payments and receipts summary (a): 1998/99 outturn

	Expenditure				£ million	
	Payments for fixed assets	Grants and advances	Acquisition of share or loan capital	Credit cover for credit arrangements	Gross Expenditure	Regeneration (included in gross expenditure) ^(b)
Education	986	9	0	0	995	36
Personal Social Services	133	7	0	0	140	5
Transport	1,036	15	3	0	1,053	59
Housing	1,709	802	0	2	2,513	264
Arts and libraries	143	6	0	0	150	8
Agriculture & fisheries	56	1	0	0	57	5
Sport and recreation	229	6	0	0	235	18
Other (c)	990	88	54	8	1,140	224
Fire and Civil Defence	49	0	0	0	49	1
Police & probation	263	0	0	0	263	7
Magistrates courts	33	0	0	0	33	1
TOTAL	5,627	935	56	11	6,630	628
Receipts						
	Receipts from sale of fixed assets	Repayments of grants and advances	Disposal of investments inc. share or loan capital	Leasing disposals	Total Capital Receipts	
Education	82	0	0	0	82	
Personal Social Services	52	0	0	1	52	
Transport	49	15	0	0	64	
Housing	1,514	107	0	9	1,630	
Arts and libraries	5	0	0	0	6	
Agriculture & fisheries	51	0	0	0	51	
Sport and recreation	7	2	0	0	10	
Other (c)	509	26	112	39	687	
Fire and Civil Defence	3	0	0	0	3	
Police & probation	76	0	0	0	76	
Magistrates courts	0	0	0	0	0	
TOTAL	2,350	151	112	49	2,662	
Source: COR returns						
(a) More detailed information is given in Table A4. "Total capital expenditure" in this table includes acquisition of share or loan capital, which is not included in "Total expenditure" in Table A4. Similarly, "Total capital receipts" in this table includes disposal of share or loan capital and disposal of other investments, neither of which are included in "Total capital receipts" in Table A4.						
(b) Expenditure funded by Regeneration (including SRB) resources is now included in gross expenditure.						
(c) 'Other' covers other environmental services, consumer protection and employment services.						

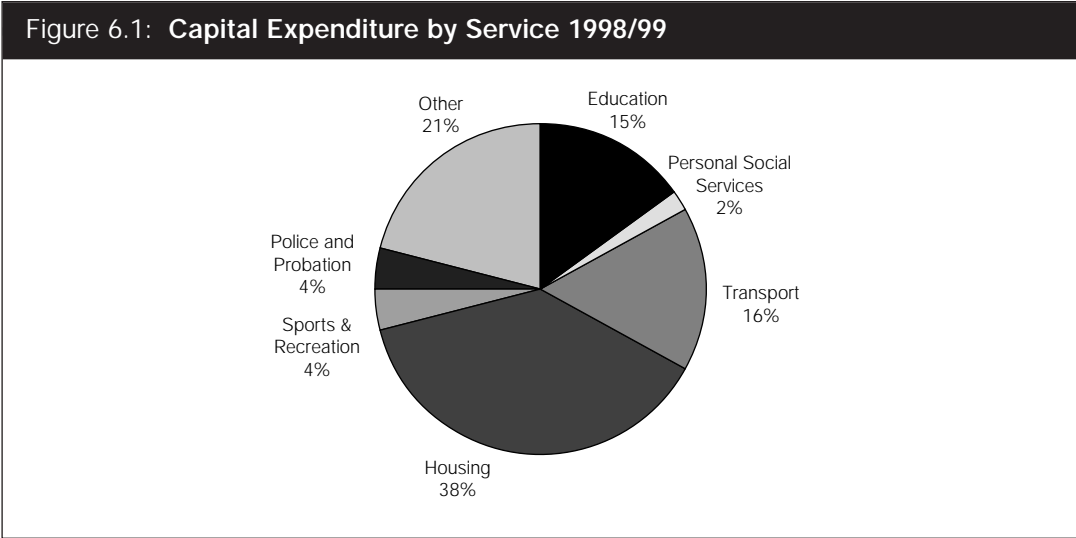


Table 6.2: Capital payments and receipts summary: 1999/00 provisional outturn

	Payments for fixed assets	Grants and advances	Acquisition of share or loan capital	Credit for credit arrangements	Gross Expenditure	Receipts from sale of fixed assets	Repayments of grants and advances	Disposal investments inc. share or loan	Leasing disposals	Total Capital Receipts	£ million
Education	1,110	9	0	1	1,120	93	1	0	1	95	
Personal Social Services	123	5	0	1	129	45	0	0	1	46	
Transport	1,038	45	0	2	1,085	104	2	0	0	106	
Housing	1,629	779	0	0	2,408	2,104	77	0	23	2,204	
Arts and Libraries	178	10	0	0	188	3	0	0	0	3	
Agriculture and Fisheries	31	0	0	0	31	50	0	0	0	50	
Sport and Recreation	245	7	0	0	252	17	0	0	2	19	
Other	1,230	98	8	18	1,354	657	9	271	18	955	
Fire and Civil Defence	48	0	0	0	48	5	0	0	0	5	
Police and Probation	289	0	0	0	289	144	0	0	0	144	
Magistrates Courts	29	0	0	0	29	2	0	0	0	2	
Total All Services	5,950	953	8	22	6,933	3,224	89	271	45	3,629	

Source: CPR returns

Table 6.3: Capital expenditure^(a) by class of authority: 1998/99 outturn

	£ million						
	London Boroughs	Metropolitan Districts	Unitary Authorities	Shire Counties	Shire Districts	Other Authorities	All Authorities
Education	206	216	139	433	0	0	995
Personal Social Services	29	36	19	54	1	0	140
Transport	151	233	159	371	53	85	1,053
Housing	726	634	354	0	799	0	2,513
Arts and Libraries	13	42	47	25	22	1	150
Agriculture & Fisheries	0	4	15	4	33	0	57
Sport and Recreation	31	51	48	1	102	0	235
Other Services	133	343	204	98	354	8	1,140
Fire and Civil Defence	0	0	0	8	0	41	49
Police and Probation	1	0	0	6	0	256	263
Magistrates courts	3	8	3	20	0	1	33
Total All Services	1,294	1,569	990	1,020	1,364	392	6,630

Source: COR returns
(a) The expenditure figures include acquisition of share or loan capital, as in Table 6.1

Table 6.4: Capital expenditure^(a) by Government Office region: 1998/99 outturn

	£million									
	North East	North West	Yorkshire & The Humber	East Midlands	West Midlands	East of England	London	South East	South West	TOTAL ENGLAND
Education	63	120	84	72	96	91	206	163	101	995
Personal Social Services	9	21	12	11	19	14	29	16	10	140
Transport	50	149	120	66	156	65	151	208	87	1,053
Housing	135	337	230	139	233	206	726	326	181	2,513
Arts and Libraries	15	16	6	7	38	11	13	36	8	150
Agriculture & Fisheries	3	11	7	3	1	2	0	23	7	57
Sport and Recreation	14	42	12	22	22	38	31	38	15	235
Other Services	89	212	107	92	131	80	133	213	82	1,140
Fire and Civil Defence	3	12	6	3	6	2	7	6	4	49
Police and Probation	17	29	17	23	26	20	60	42	27	263
Magistrates courts	1	3	3	5	5	2	4	8	3	33
Total All Services	400	952	605	444	732	531	1,362	1,079	525	6,630

Source: COR returns
(a)The expenditure figures include acquisition of share or loan capital, as in Table 6.1

Table 6.5: Financing of capital expenditure: 1995/96 to 1999/00

	£ million				
	1995/96 Final Outturn	1996/97 Final Outturn	1997/98 Final Outturn	1998/99 Final Outturn	1999/00 Provisional Outturn
Total Capital expenditure	6,911	6,419	6,298	6,630	6,788
Expenditure by virtue of a section 40(6) direction ^(a)	109	164	193	94	65
Notional capital receipts set aside	57	19	3	2	0
Net adjustment for changes in capital creditors	(56)	(24)	18	(15)	...
Total Expenditure and Other transactions	7,021	6,578	6,512	6,710	6,853
Borrowing:-					
Basic Credit Approvals Used	1,493	1,291	968	1,048	1,052
Supplementary Credit Approvals Used	771	829	1,131	1,286	1,254
Government grants	1,484	1,388	1,262	1,160	1,154
Other grants and contributions of which	230	281	389	485	599
– from private developers	135	145	165	194	209
– from NDPBs ^(b)	86	95	92	121	154
– from National Lottery	9	41	132	170	236
Use of Usable Capital receipts	1,216	1,192	1,184	1,223	1,517
Revenue financing of capital expenditure	1,591	1,425	1,382	1,255	1,043
Housing Revenue Account	552	511	491	408	306
General Fund	1,039	914	891	847	737
Use of other resources ^(c)	236	172	196	253	234
Total Resources Used	7,021	6,578	6,512	6,710	6,853
Usable capital receipts as at start of year ^(d)	1,550	1,164	1,112	1,119	1,284
Usable part of receipts received in year	835	1,144	1,164	1,532	2,095
Use of usable receipts in-year	1,216	1,192	1,184	1,223	1,517
Usable receipts at end of year ^(d)	1,169	1,116	1,090	1,428	1,862

Source: COR/CPR returns

- (a) Expenditure which does not fall within the definition of expenditure for capital purposes, but it is treated like capital expenditure by a direction made under section 40(6) of the 1989 Act.
- (b) Non-Departmental Public Bodies, e.g., the Sports Council.
- (c) Use of monies set aside as provision for credit liabilities to finance capital expenditure (debt free authorities).
- (d) Figures may differ between the end of the year and the start of the next year reflecting amounts voluntarily set aside and because of accounting adjustments and data inconsistencies.
- (e) The figures shown here are as reported by local authorities. Those in table 6.2 have been adjusted based on historic differences between provisional and final outturn.

Figure 6.2: Financing of Capital Expenditure 1993/94-1999/00

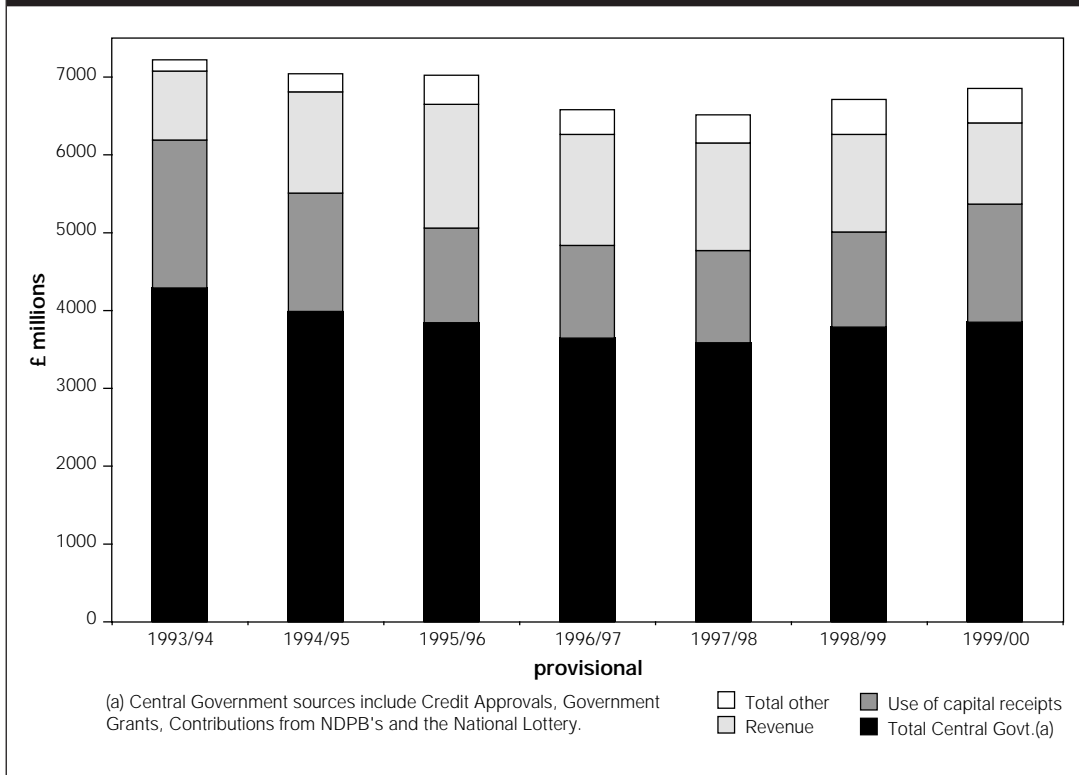


Table 6.6: Provision for credit liabilities (PCL) 1995/96 to 1998/99

	£ million			
	1995/96	1996/97	1997/98	1998/99
Amounts set aside as provision to meet credit liabilities at start of the year	6,840	7,597	8,172	7,540
Reserved part of in-year cash receipts ^(a)	1,549	1,398	1,526	1,469
Reserved part of in-year notional receipts ^(b)	2	2	1	0
Usable receipts set aside to provide credit cover for credit arrangements ^(c)	5	0	2	2
Usable receipts voluntarily set aside as provision to meet credit liabilities ^(d)	9	13	3	126
Revenue amounts set aside to provide credit cover for credit arrangements ^(c)	2	2	5	0
Revenue amounts set aside voluntarily as a provision to meet credit liabilities over MRP ^(d)	54	59	30	49
Minimum Revenue Provision (MRP) in respect of principal made in year ^(e)	981	980	977	915
Minimum Revenue Provision (MRP) in respect of notional interest on credit arrangements	7	6	16	30
European Regional Development Fund grants received in year ^(f)	72	95	96	115
Other European Community grants received in year ^(f)	2	0	1	2
Commuted payments set aside	1	7	10	11
Amounts used to repay debt in respect of principal ^(g)	(1,306)	(1,185)	(2,266)	(2,326)
Amounts used to meet non-excluded credit arrangements ^(h)	(15)	(9)	(11)	(22)
Amounts used to finance expenditure covered by credit approvals ⁽ⁱ⁾	(294)	(286)	(275)	(367)
Amounts used to meet capital expenditure or transferred to other authorities (debt-free authorities)	(212)	(154)	(190)	(234)
Amounts used to meet revenue expenditure (authorities with a negative credit ceiling) ^(j)	(20)	(20)	(16)	(11)
Amounts set aside as PCL at end of year ^(k)	7,677	8,520	8,081	7,301
Credit ceiling at end of year ^(l)				
Housing	20,159	19,713	19,100	18,712
Non-housing	16,887	17,468	17,521	17,962
Total	37,103	37,261	36,711	36,791
Source: COR returns				
(a) The reserved part of any capital receipts received has to be set aside as PCL. This includes receipts from the repayment of loans to housing associations which are reimbursed by Social Housing Grant and repayments of debt associated with transferred assets, both of which must be wholly set aside.				
(b) Notional capital receipts are where the amount received is not in the form of money. Such receipts still have an associated reserved part and this has to be set aside from either usable receipts or revenue.				
(c) Credit cover for credit arrangements, if not provided by credit approvals, must be provided by usable receipts or revenue, which is then set aside as PCL.				
(d) Authorities may voluntarily set aside amounts from usable receipts or revenue as PCL, over and above any statutory requirement to do so. There is, however, a minimum amount which must be set aside from revenue (see below).				
(e) A minimum amount of PCL must be provided from revenue each year. This amount is known as Minimum Revenue Provision (MRP) and is derived from an authority's adjusted credit ceiling.				
(f) On receipt of European Community capital grants, such as European Regional Development Fund (ERDF) grant, an amount equal to the level of grant must be set aside as provision to meet credit liabilities. The amount set aside can be from the grant itself, usable receipts or revenue.				
(g) PCL may be applied for the repayment of principal of external debt. Liabilities in respect of interest are met from revenue accounts.				
(h) The payments associated with credit arrangements may be met from PCL. Excluded credit arrangements, however, cannot be met from PCL and will normally be met direct from revenue.				
(i) As an alternative to external borrowing, but still in reliance on a credit approval, an authority may use PCL to finance expenditure for capital purposes.				
(j) Use of PCL to mitigate commutation losses.				
(k) Figures may differ between the end of the year and the start of the next year because of inconsistencies. For example, in a few instances local authorities have revised down the amounts set aside on the basis that they should have been applying it to repay debt.				
(l) An authority's credit ceiling increases whenever credit approvals are used (except as credit cover for excluded credit arrangements), and is reduced when an authority sets aside amounts as PCL.				

Table 6.7: Local Authority capital expenditure and receipts: 1994/95 to 1999/00

	£ million					
	1994/95 Final Outturn	1995/96 Final Outturn	1996/97 Final Outturn	1997/98 Final Outturn	1998/99 Final Outturn	1999/00 Provisional Outturn
EXPENDITURE						
Housing ^(a)	2,039	1,999	1,746	1,665	1,921	1,840
Transport	1,436	1,374	1,176	1,086	994	1,029
Education ^(b)	1,061	1,011	1,047	1,114	1,236	1,345
Personal Social Services	195	198	191	148	135	127
Fire Services	72	63	49	50	48	47
Agriculture, Fisheries & Foods	33	53	55	51	52	30
Sports and Recreation	175	192	201	194	217	242
Protective Services ^(c)	314	341	290	272	288	318
Urban and Regeneration Programmes						
Environment ^(d)	609	530	683	604	545	526
Other Departments	44	34	42	45	83	62
Other Services ^(e)						
Environment	880	898	730	847	885	1,066
Other Departments	69	61	65	127	142	176
Social Housing Grant	331	364	338	330	328	330
Total	7,257	7,119	6,612	6,533	6,874	7,138
RECEIPTS						
Housing	1,391	1,203	1,049	1,289	1,514	2,104
Transport	47	14	49	13	49	104
Education	128	75	120	133	82	95
Personal Social Services	45	40	57	43	52	46
Fire Services	3	3	5	9	3	5
Agriculture, Fisheries & Foods	16	9	12	12	12	15
Sports and Recreation	13	15	9	13	10	19
Protective Services	56	58	82	71	76	146
Other Services						
Environment	463	359	545	544	687	955
Other Departments	69	44	52	54	45	38
Total	2,230	1,821	1,980	2,181	2,530	3,527

Source: HMT and COR/CPR returns

(a) Excludes expenditure on Estate Action and Social Housing Grant.

(b) Includes grant maintained and voluntary aided schools.

(c) Includes police, probation and aftercare, civil defence and magistrates' courts.

(d) Includes expenditure on Estate Action schemes.

(e) Includes environmental services, consumer protection, careers and sheltered employment and museums, galleries and libraries.

Note: The figures shown in Table 6.7 are slightly different from those in the other tables in this chapter. This is due to adjustments which are made to the COR figures to conform with definitions used by HMT; the figures in table 6.7 exclude financial transactions, notably mortgage loans and repayments. For 1999/00, the CPR4 figures shown in Table 6.2 have been adjusted to take account of likely underestimation of outturn expenditure on the provisional outturn returns. In Table 6.7, expenditure on Regeneration programmes is shown as a separate line, whereas in Table 6.1 and 6.2 it is split between the relevant service lines.

Table 6.8: Central Government capital support for local authorities

	1994/95	1995/96	1996/97	1997/98	1998/99	1999/00	£ million
	Outturn	Outturn	Outturn	Outturn	Outturn	Estimated Outturn	2000/01 plans
Credit Approvals ^(a)							
Housing	872	820	751	666	986	1,022	1,820
Transport	607	606	469	443	368	470	778
Education	379	397	435	404	384	453	570
Personal Social Services	140	145	105	69	54	57	56
Fire Services	58	51	31	29	28	30	33
Agriculture, Fisheries & Foods ^(b)	10	14	16	12	17	14	19
Sports and Recreation ^(c)	–	–	7	14	7	25	25
Protective Services	94	95	78	69	58	58	58
Regeneration Programmes	388	2	–	–	–	–	–
Other Services ^(d)	196	125	148	153	156	180	24
DOE – local government ^(e)	37	66	110	305	358	275	44
Total Credit Approvals	2,782	2,322	2,150	2,165	2,418	2,584	3,426
Capital Grants							
Housing	343	338	331	309	239	243	72
Transport	348	292	256	211	159	164	67
Education ^(f)	267	240	257	347	548	682	1,111
Employment	3	2	3	3	2	3	3
Personal Social Services	5	21	27	13	5	6	6
Agriculture, Fisheries & Foods ^(b)	26	33	37	27	26	28	30
Protective Services	171	196	150	129	125	123	119
Regeneration Programmes	257	564	536	517	383	171	228
From Regional Development Agencies	–	–	–	–	–	–	147
Other Services ^(d)	5	1	2	–	–	1	28
Total Capital Grants	1,425	1,688	1,598	1,556	1,488	1,420	1,811
Total	4,206	4,009	3,749	3,721	3,905	4,005	5,238

Source :HMT

- (a) All the credit approvals in England are contained in the non-voted expenditure. All the capital grants are discretionary expenditure on the relevant departments' Votes; except for housing capital grants which are included in the non-voted cash expenditure DOE/LACAP (E).
- (b) Support for expenditure on flood and coast protection including internal drainage boards, harbour improvements and fishing industry.
- (c) Includes from 1996/97 credit approvals for projects (also including museums, galleries and libraries) attracting grants from the ERDF.
- (d) Includes support for expenditure on environmental services, smallholdings, consumer protection, careers and sheltered employment, and museums, galleries and libraries. Credit approvals for the other services projects attracting grants from ERDF are included in the Urban and regeneration programmes: 'other-environment' row.
- (e) Credit approvals for council tax preparation costs, commutation losses, Housing Revenue Account subsidy abatements for deemed debt, restructuring costs and local government residuary body borrowing powers.
- (f) Includes grants to grant maintained and voluntary aided schools.

Table 6.9: Annual Capital Guidelines and Basic Credit Approvals

	1995/96	1996/97	1997/98	1998/99	1999/00	2000/01	£ million
Annual Capital Guidelines (ACG) ^(a)							
Housing	994	943	628	544	609	2,019	
Transport	372	248	153	130	115	49	
Education	381	416	356	348	354	432	
Personal Social Services	124	97	60	45	43	44	
Home Office ^(b)	23	17	19	23	26	29	
Other Services ^(b)	102	103	77	61	61	79	
Total ACGs	1,997	1,823	1,293	1,151	1,208	2,652	
less Receipts Taken Into Account ^(c)	375	425	325	275	275	350	
plus Capital Challenge BCAs				166	142		
Basic Credit Approvals ^(d)	1,622	1,398	969	1,042	1,075	2,302	

Source: Government Departments

(a) Annual Capital Guidelines (ACG) are issued in respect of the main groups of services on which local authorities incur capital expenditure, by the Government departments responsible for the services concerned. A service ACG reflects the relative needs of local authorities for capital expenditure. ACGs for each service comprise the public expenditure provision available for that service, plus a share of the national total of Receipts Taken Into Account.

(b) The Home Office ACG is only issued to metropolitan and London fire and civil defence authorities and, from 1996/97, combined fire authorities in shire areas which have been the subject of reorganisation. Resources for county fire authorities are included within the Other Services ACG.

(c) Receipts Taken Into Account (RTIA) are determined on a national level. The level of RTIA to be deducted from an authority's total ACGs is determined on the relative availability or potential availability to the authority of usable capital receipts. RTIAs are not applied to Home Office ACGs.

(d) Basic Credit Approvals (BCA) are the main source of authorisations to use credit to finance capital expenditure. BCAs are general purpose credit approvals and can be used for all capital purposes.

Table 6.10: Value of fixed assets (a) by class of authority: 31 March 1999

	London Boroughs	Metropolitan Districts	Unitary Authorities	Shire Counties	Shire Districts	Other Authorities	£ million All Authorities
Operational Assets:-							
(i) Council Dwellings	16,375	15,977	7,933	0	19,212	7	59,504
(ii) Other Land & Buildings-Education	5,606	7,153	5,674	15,991	17	16	34,456
(iii) Other Land & Buildings-Other	3,139	3,959	3,609	3,797	4,803	3,108	22,414
(iv) Vehicles, Plant & Equipment	151	236	159	330	214	436	1,527
(v) Infrastructure Assets	1,307	2,215	1,742	3,899	513	395	10,073
(vi) Community Assets	101	81	205	31	180	19	617
TOTAL OPERATIONAL ASSETS	26,679	29,622	19,322	24,049	24,940	3,980	128,592
Non-Operational Assets:-							
(i) Investment properties	976	1,544	1,278	106	1,930	15	5,849
(ii) Other	457	664	605	667	815	75	3,285
TOTAL NON OPERATIONAL ASSETS	1,433	2,208	1,884	774	2,745	90	9,134
TOTAL VALUE OF FIXED ASSETS AT 31/3/99	28,112	31,830	21,206	24,823	27,685	4,070	137,726

Source: COR returns

(a) Infrastructure assets and community assets are included in the balance sheet at historical cost, net of depreciation. Other assets are included in the balance sheet at the lower of the net current replacement cost or net realisable value.

Table 6.11: Value of fixed assets^(b) by Government Office region: 31 March 1999

	£ million									
	North East	North West	Yorkshire & the Humber	East Midlands	West Midlands	East of England	London	South East	South West	TOTAL ENGLAND
Operational Assets:-										
(i) Council Dwellings	4,126	7,715	6,529	4,268	5,455	6,010	16,375	6,075	2,952	59,504
(ii) Other Land & Buildings-Education	1,712	3,484	3,433	1,856	3,956	4,665	5,606	6,887	2,857	34,456
(iii) Other Land & Buildings-Other	1,183	2,697	2,222	1,878	2,529	2,455	3,405	3,915	2,130	22,414
(iv) Vehicles, Plant & Equipment	83	268	109	145	162	154	177	296	131	1,527
(v) Infrastructure Assets	758	1,541	990	668	1,217	826	1,307	1,936	829	10,073
(vi) Community Assets	34	61	36	49	67	54	101	112	103	617
TOTAL	7,896	15,766	13,320	8,865	13,387	14,164	26,972	19,221	9,002	128,592
OPERATIONAL ASSETS										
Non-Operational Assets:-										
(i) Investment properties	426	661	443	507	674	676	978	1,063	420	5,849
(ii) Other	175	483	334	271	165	307	459	638	454	3,285
TOTAL NON- OPERATIONAL ASSETS	601	1,143	777	778	839	983	1,437	1,700	874	9,134
TOTAL VALUE OF FIXED ASSETS AT 31/ 3 / 99	8,498	16,909	14,096	9,643	14,226	15,147	28,409	20,922	9,876	137,726
Source: COR returns										
(a) Infrastructure assets and community assets are included in the balance sheet at historical cost, net of depreciation. Other assets are included in the balance sheet at the lower of the net current replacement cost or net realisable value.										