

March Quarterly Management Report

for the financial quarter
and year to date ending
31 March 2005

Australian Capital Territory Government



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Executive Summary

The operating results of the General Government and Public Trading Enterprise Sectors are outlined below.

Operating Result by Sector * (after extraordinary items)	2003-04	2004-05	March Quarter 2005			2004-05
	Audit Result \$'000	Annual Budget \$'000	Budget \$'000	Actual \$'000	Variance \$'000	Estimated Outcome \$'000
General Government Sector	70,454	2,189	(36,647)	(48,239)	(11,591)	52,174
Public Trading Enterprise Sector	39,752	60,732	29,854	37,023	7,169	47,482
Total Territory Sector	109,434	(33,800)	(8,711)	(14,189)	(5,478)	6,507

* A detailed Statement of Financial Performance can be found in the attachments.

The Territory's operating result for 31 March 2005, after extraordinary expenses of \$0.3m, is a deficit of \$14.2m. This result is \$5.5m below the year to date budgeted deficit of \$8.7m. The below budget result is due to reduced revenues, partially offset by reduced expenditure. The major factors influencing this result are highlighted below.

Major reductions in revenues from the 2004-05 year to date budget include:

- taxes, fees and fines were \$23.4m below the year to date budget primarily as a result of higher than expected take up of the Home Buyers Concession Scheme, a reduction in residential turnover reducing conveyance revenue and reduced payroll tax; and
- Commonwealth grants were \$10.8m below the year to date budget due to the timing of grants payments within the education sector (\$12.9m) offset by the advance payment of the balance of funding for the Roads to Recovery program by the Department of Urban Services of \$2.1m.

These reductions were offset by higher interest revenue of \$5.3m, revenue from joint ventures of \$4.3m and other revenue of \$1.8m.

Major reductions in expenses compared with the 2004-05 year to date budget include:

- grants and purchased services \$23.9m below year to date budget primarily due to delays in the receipt, and subsequent expense, of Commonwealth grants, such as for education above;
- employee expenses \$10.9m below year to date budget primarily due to a pro-rata budget being applied to the wages and salaries budget which did not reflect the timing effect of wage increases being implemented part way through the financial year. The variance therefore reflects the lower level of wages cost incurred in the first three quarters of the year. As a result DET (\$6.0m), ACT Health (\$5.8m) and JACS (\$0.8m) were below year to date budget. Higher employee expenses in the June quarter are anticipated to result in expenditure being in line with the budgeted levels;

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- supplies and services \$8.0m below year to date budget mainly as a result of delays in the commencement of programs across several agencies; and
- depreciation expenses \$2.4m below year to date budget due to deferrals in the land release program and therefore reduced associated infrastructure depreciation.

These reductions were partially offset by increases in other expenses \$26.5m above year to date budget primarily due to an actuarial review of non-bushfire related insurance provisions and payments.

A more detailed discussion on the performance of GGS and PTE sector revenue and expenditure items is included in the body of the report.

Cash

The Territory's cash position is sound. The Territory's Unencumbered Cash (TUC), i.e., cash which is in excess of current requirements that has not been formally allocated against a planned expenditure, was \$365m as at 31 March 2005.

Unencumbered cash has decreased \$97m in 2004-05.

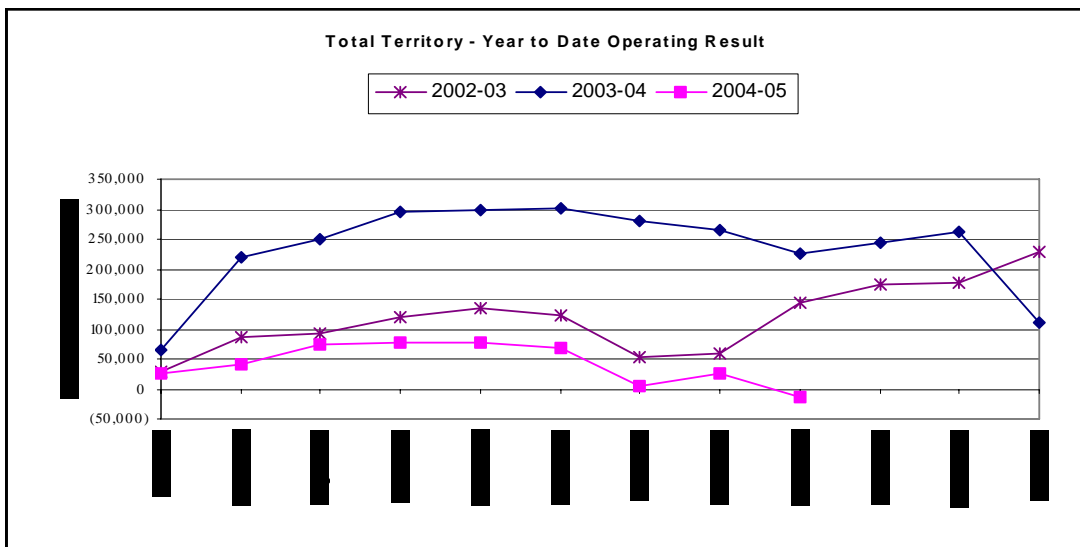
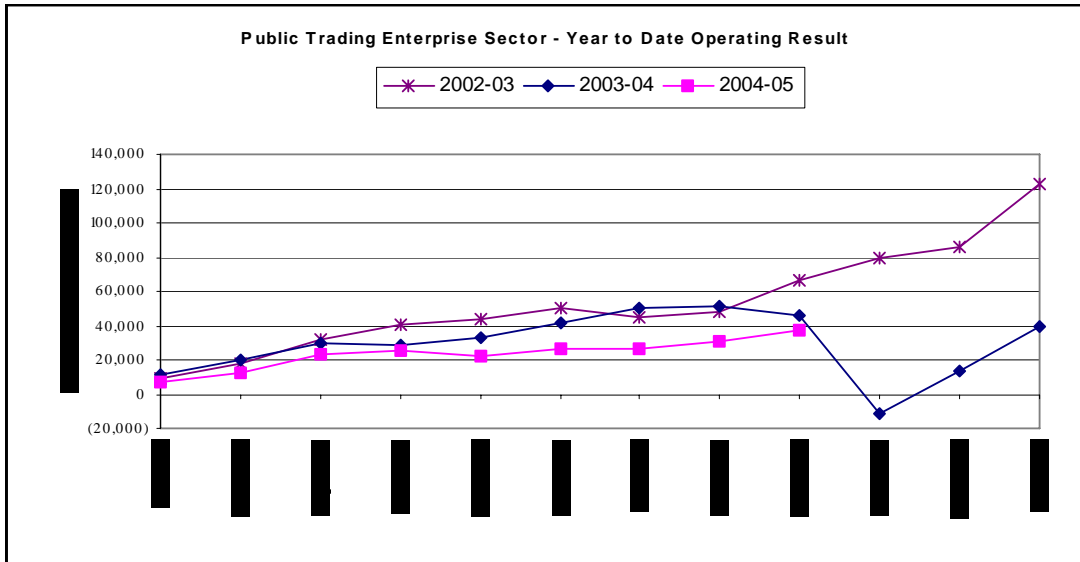
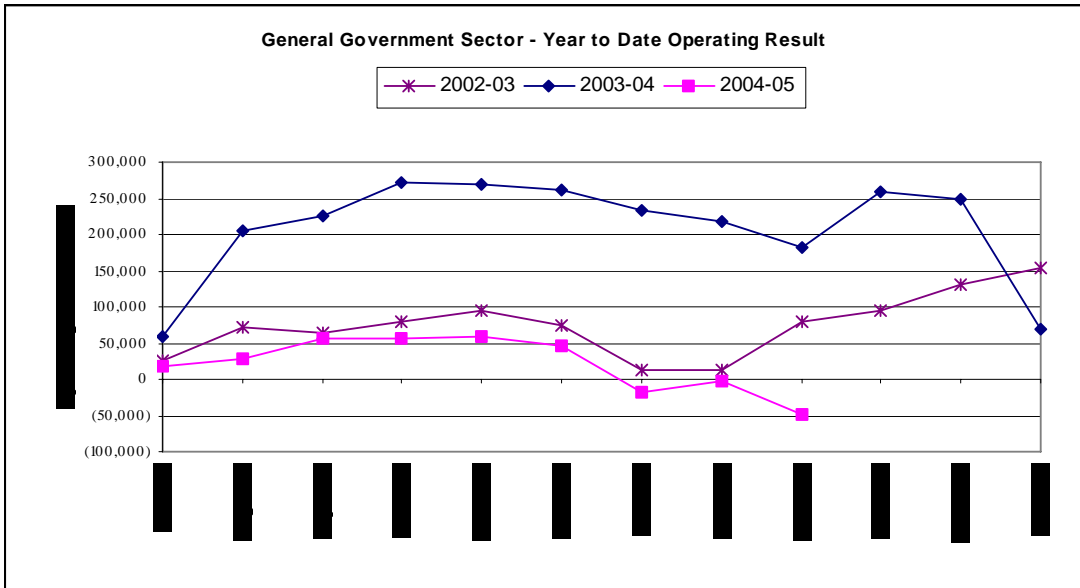
Projected End of Year Operating Result

The operating result for the General Government Sector has been revised to forecast a surplus of \$52.2m. This improvement from the 2004-05 Mid Year Budget Review is largely the result of the deferral of budgeted expenditure from 2004-05 to 2005-06, offset by an increase in insurance expense, a decrease in net land revenue and a decrease in taxes, fees and fines revenue primarily in conveyance revenue.

A more detailed discussion of the estimated outcome is included in the body of the report.

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1 General Government Sector Financial Performance

1.1 Summary of operating performance

The operating result for the General Government Sector (GGS) for the quarter ending 31 March 2005, after extraordinary expenses of \$0.3m, was a deficit of \$48.2m. This is \$11.6m below the 2004-05 year to date budget.

General Government Sector *	2003-04	2004-05	March Quarter 2005			2004-05
	Audit Result \$'000	Annual Budget \$'000	Budget \$'000	Actual \$'000	Variance \$'000	Estimated Outcome \$'000
Revenue	2,732,910	2,591,962	1,920,337	1,896,153	(24,184)	2,720,351
Expenses	2,650,376	2,589,671	1,956,722	1,944,083	(12,639)	2,667,827
Extraordinary Revenue	8,300	0	0	0	0	0
Extraordinary Expenses	20,380	102	263	309	46	350
OPERATING RESULT	70,454	2,189	(36,647)	(48,239)	(11,591)	52,174

* A detailed Statement of Financial Performance can be found in the attachments.

1.2 Revenue for the quarter ending March 2005

Revenue to the end of March 2005 was \$1,896.2m, \$24.2m below the year to date budget.

Taxes, Fees and Fines were \$21.3m below the year to date budget primarily due to decreases in:

- conveyance revenue of \$11.8m, the result of higher than expected take up of Home Buyers Concessions Scheme and a reduction in the number of residential sales;
- payroll tax of \$5.4m;
- land tax revenue of \$1.0m due to lower than expected growth in investment properties;
- transfer of shares and marketable securities of \$0.9m tax due to a lower than budgeted number of transfers; and
- motor vehicle registration and transfers of \$0.9m.

Commonwealth grants were \$10.9m below the year to date budget primarily due to the timing of grants payments within the education sector of \$12.9m offset by the advance payment of the balance of funding for the Roads to Recovery program of \$2.1m.

Interest revenue was \$3.6m above the year to date budget due to higher than budgeted investment balances and a higher rate of return on investments.

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Financial Performance - March 2005

- User charges – non ACT Government were \$3.3m above the year to date budget due largely to an increase in service receipts of \$3.3m (e.g. high cost drugs, billable non-hospital based and private patient activities).

1.3 Expenses for the quarter ending March 2005

Expenses to the end of March 2005, including extraordinary expenses of \$0.3m, were \$1,944.4m, \$12.6m below the year to date budget of \$1,957m.

Grants and purchased services were \$20.4m below the year to date budget primarily due to:

- a \$9.9m decrease in DET resulting from timing differences in the receipt, and subsequent expense, of Commonwealth grants funding for government and non-government schools, and the Australian National Training Authority;
- a \$5.6m decrease in ACT Health primarily due to timing differences in the receipt, and subsequent expense, of Commonwealth grants;
- a \$2.1m decrease in DDHCS primarily due to delays in the Community Services and Renewing Community Infrastructure and Facilities program; and
- a \$2.8m decrease in DED due to under-expenditure on several programs including the Knowledge Fund and the Canberra Partnership Program.

Employee expenses were \$10.0m below the year to date budget largely due to a pro-rata budget being applied to the wages and salaries budget which did not reflect the timing effect of wage increases being implemented part way through the financial year. The variance therefore reflects the lower level of wages cost incurred in the first three quarters of the year. As a result DET (\$6.0m), ACT Health (\$5.8m) and JACS (\$0.8m) were below year to date budget. Higher employee expenses in the June quarter are anticipated to bring expenditure in line with the budgeted levels.

In the case of DET additional factors such as seasonal trends in the use of casual teachers and the timing of the Teachers' professional development and beginning teacher program contributed to the above variance.

These below budget expenses were offset primarily by an increase of \$3.9m reflecting overtime for ambulance staff and fire fighters, and the implementation of the EBA for fire fighters, ACT Ambulance Service and clerical staff.

Supplies and Services were \$5.7m below the year to date budget primarily the result of a decrease in ACT Health (\$4.0m) due to delays in the commencement and uptake of a number of projects at the Canberra Hospital, vaccination programs and blood sharing arrangements.

Transfer expenses were \$2.4m below the year to date budget due to timing differences in the drawing down of appropriation by PTE agencies.

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The below year to date budget expenditures were partially offset by increased other expenses of \$25.6m primarily due to an actuarial review of non-bushfire related insurance provisions and payments.

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1.4 Projected End of Year Operating Result

The operating result of the General Government Sector has been revised as part of the 2005-06 Budget, released on 3 May 2005. The 2005-06 Budget can be found at the following website <http://www.treasury.act.gov.au/documents.html>.

Although the GGS operating deficit to the end of March is \$48.2m, it is anticipated that the annual forecast surplus of \$52.2m will be achieved once dividend revenue of \$91.9m and land revenue of \$128m are recognised during the June quarter. This revenue will be offset by normal fourth quarter expenditure.

The table below summarises movements between the original budget operating result and the 2004-05 estimated outcome, consistent with the update provided in the 2005-06 Budget.

Movement in the 2004-05 Outcome

	2004-05 \$m
GGG Operating Result - 2004-05 Budget Papers	7.9
(a) Commitment to Child Protection	-5.7
GGG Operating Result - 2004-05 Budget Papers	2.2
(b) Wage Negotiations	-6.4
(c) Net Commonwealth Grants – GST Revenue	24.9
(d) Superannuation Investments	2.6
(e) Superannuation – Actuarial Review Reserve	2.3
(f) Taxes, Fees and Fines	4.0
(g) Interest Revenue	2.9
(h) Commercialisation Investment Fund	-10.0
Other	-1.5
Impact	18.6
GGG Operating Result – Pre-Election Update and September Quarterly Report	20.9
(d) Superannuation Investments	58.0
(i) Land Revenue	7.0
(i) Land Revenue – Audit Adjustment	17.9
(c) Net Commonwealth Grants – GST Revenue	-1.9
(c) Net Commonwealth Grants – National Competition Payments	1.2
(f) Taxes, Fees and Fines	-3.6
(g) Interest Revenue	2.6
(j) Appropriation Act 2004-2005 (No.2)	-25.4
(e) Superannuation – Liabilities	-15.8
(k) Public Trading Enterprise Dividends	-4.4
(l) Insurance	-6.5
Other	-1.9
Impact	26.7
GGG Operating Result - Budget Mid-Year Review and December Quarterly Report	47.6
(i) Land Revenue	-9.6
(c) Net Commonwealth Grants – GST Revenue	1.4
(f) Taxes, Fees and Fines	-5.2
(k) Dividends from Public Trading Enterprise Sector	0.8
(l) Insurance	-9.9

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(g) Interest Revenue	-2.4
(m) Deferred Expenditure	17.2
Other	12.2
Impact	4.6
<hr/>	
GGG Operating Result - 2004-05 Estimated Outcome	52.2

Factors Influencing the 2004-05 Outcome

(a) Land Revenue

Land revenue has been revised in light of the latest available data with the expected outcome for turnover in 2004-05 forecast to be lower than had been anticipated at the time of the Mid-Year Review.

(b) Net Commonwealth Grants – GST Revenue

The revision to GST Revenue reflects the revised December 2004 population figures for the ACT, which impact on the ACT's share of the national GST revenue pool.

(c) Taxes, Fees and Fines

Taxation estimates have been revised to reflect the impact of revised economic parameters and year to date results.

The most significant change is the reduction in the current conveyance revenue forecast compared to the 2004-05 Budget Mid Year Review (a decrease of approximately \$8.5m. The reduction is attributed to a lower estimate of residential property transactions (from -5% to -11% of previous year's volume).

This reduction was offset by improvements in fees for regulatory services of \$2m and taxes on leases of \$1.2m.

(d) Dividends from the Public Trading Enterprise Sector

The final adjustment to dividend estimates brings the forecasts into line with the forecast decrease in dividends for 2004-05. The estimated outcome is mainly due to decreased dividends from ACTEW of \$5.985m offset by increased dividends from ACTTAB of \$2.431m. The reduction in dividends from ACTEW largely reflects a decrease in water sales, as a result of water restrictions, and gifted assets, offset by lower tax expense, higher joint venture income and sewerage revenue.

(e) Insurance

The final adjustment to insurance brings the forecasts into line with the forecast net increase in insurance expense for 2004-05. The net impact on the GGS operating result from insurance is the result of higher medical malpractice and public liability claims, and lower than previously anticipated bushfire reinsurance payments, offset by a reduction in the recovery of public liability claims relating to the January 2003 bushfire.

(f) Interest Revenue

The adjustment reflects the final estimate of Territory unencumbered cash balances at the end of 2004-05.

(g) Deferred Expenditure

This adjustment represents the deferral of budgeted expenditure from 2004-05 to 2005-06. This includes deferred expenditure from the restructure fund of \$3m and ACT Health deferred grants relating to the Sub Acute Service and the Canberra Medical School.

2 Public Trading Enterprise Sector Financial Performance

2.1 Summary of operating performance

The operating result for the Public Trading Enterprise Sector (PTE) for the quarter ending 31 March 2005, after income tax equivalents of \$12.7m, was a surplus of \$37.0m. This was \$7.2m above the year to date budget.

Public Enterprise Trading Sector *	2003-04	2004-05	March Quarter 2005			2004-05
	Audit Result	Annual Budget	Budget	Actual	Variance	Estimated Outcome
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue	477,815	450,401	328,665	321,409	(7,256)	435,607
Expenses	402,042	375,881	281,750	271,676	(10,074)	375,503
Extraordinary Revenue	774	0	0	0	0	0
Extraordinary Expenses	8,163	0	0	0	0	0
Tax Equivalent	(28,632)	(13,788)	(17,061)	(12,710)	4,351	(12,622)
OPERATING RESULT	39,752	60,732	29,854	37,023	7,169	47,482

* A detailed Statement of Financial Performance can be found in the attachments.

2.2 Revenue for the financial year ending March 2005

Revenue at the end of March 2005 of \$321.4m was \$7.3m below the year to date budget of \$328.7m.

Other revenues were \$9.2m below the year to date budget primarily due to lower than anticipated asset transfers of \$9.6m from the Land Development Agency to ACTEW resulting from the rescheduling of the land release program.

Non ACT Government user charges were \$2.9m below the year to date budget due to decreases in ACTEW's sales revenue of \$5.5m, reflecting seasonal influences and continuing water restrictions, offset by above budget revenue of \$2.0m by ACTTAB.

These were offset by revenue of associates and joint ventures that were \$4.2m above the year to date budget due to higher than estimated returns from the ActewAGL joint venture.

2.3 Expenses for the financial year ending March 2005

Expenses to the end of March 2005 of \$271.7m were \$10.1m below the year to date budget of \$281.8m.

Grants and purchased services were \$2.9m below the year to date budget due to delays in the implementation of a number of community housing projects.

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Supplies and services expenses were \$2.5m below the year to date budget primarily due to:

- a \$1.5m decrease in Housing ACT as a result of the timing of general administrative expenses, and lower tenant water rates and consumption; and
- a \$0.5m decrease in ACTION Authority mainly due to delays in the purchase of bus parts and fuel.

Depreciation and amortisation expenses were \$2.0m below the year to date budget primarily due to lower than expected transfer of gifted assets to ACTEW.

Superannuation expenses were \$1.0m below the year to date budget.

3 The Financial Position as at 31 March 2005

3.1 The Financial Position of the General Government Sector

GGs liquidity, as measured by the current ratio (current assets divided by current liabilities)*, has reduced marginally from the 2003-04 audited result of 2.77:1 to 2.59:1. The relative stability of this ratio indicates the ongoing ability of the GGS sector to service short-term debt from short-term cash and equivalents.

The financial stability of the GGS is measured by the debt ratio (total liabilities divided by total assets)*, and indicates the longer-term stability of the GGS and its capacity to meet outstanding debts from its asset base. The debt ratio percentage for the GGS at the end of March was 19%, which is marginally up from the 2003-04 audited outcome of 18%. This relatively low ratio indicates a prudent level of liabilities.

Service delivery assets at the end of March were \$5,961m, an increase of \$103m from the 2003-04 audited outcome of \$5,858m.

Total liabilities of the GGS at the end of March were \$3,653.2m, an increase of \$208.8m from the 2003-04 audited result, largely reflecting the increase in employee benefits.

Net worth** of the GGS at the end of March was \$5,393.3m, a decrease of \$70.7m from the 2003-04 audited result, due largely to increases in employee benefits and offset by receivables, long-term investments, inventories and work-in-progress.

* When calculating both the current and debt ratios, both investments (including cash) and liabilities relating to superannuation are excluded, as these are not available to meet general debt. Superannuation is discussed separately.

** Net worth equals net assets, that is, total assets less total liabilities.

3.2 The Financial Position of the Public Trading Enterprise Sector

PTE liquidity, as measured by the current ratio (current assets divided by current liabilities), decreased marginally from the 2003-04 audited result of 1.79:1 to 1.56:1. This ratio indicates that the PTE is able to meet its short-term debt from short-term cash and equivalents.

The financial stability of the PTE as measured by the debt ratio (total liabilities divided by total assets - excluding interests in business undertakings) indicates the longer-term stability of the PTE and its capacity to meet outstanding debts from its asset base. The debt ratio percentage for the PTE at the end of March remained low at 14%. This relatively low debt ratio reflects the PTE's large asset base, attributable to ACTEW infrastructure and public housing properties controlled by Housing ACT.

Service delivery assets at the end of March were \$3,921.5m, a \$36.8m increase from the 2003-04 audited result of \$3,884.7m.

Total liabilities of the PTE at the end of March were \$589.9m, a marginal decrease from the 2003-04 audited result of \$599.9m.

Net worth of the PTE at the end of March was \$3,952.0m, an increase of \$35.9m from the 2003-04 audited result of \$3,916.1m.

3.3 Short-term outlook – Liquidity

The current ratio is used to indicate an organisation's liquidity and equates to current assets divided by current liabilities. This ratio indicates the government's ability to meet short-term debt from short-term assets such as cash and cash equivalents.

Superannuation investments and liabilities have been excluded in calculating the current ratio, as these investments are not available for the repayment of any debt other than superannuation liabilities.

The generally accepted ratio for a Government entity is 1:1

Current Ratio *	2001-02	2002-03	2003-04	Annual Budget 2004-05	Qtr 3 YTD Actual 2004-05	Estimated Outcome 2004-05
	GGS	1.62 :1	1.55 :1	2.77 :1	2.51 :1	2.59 :1
PTE	1.6 :1	2.78 :1	1.79 :1	1.31 :1	1.56 :1	1.06 :1
Total Territory	1.68 :1	1.82 :1	2.89 :1	2.38 :1	2.66 :1	2.63 :1

* The current ratio has been calculated **excluding** equity investments, superannuation investments and superannuation liabilities.

Although the Territory's liquidity position has been subject to fluctuation over the past five years, it remains strong with a healthy investment balance.

Within the GGS, the level of liquidity has been generally stable over time. A number of agencies within the sector, however, continue to have current ratios of less than 1:1 and are therefore below the generally accepted benchmark. These are the Legislative Assembly (Departmental and Territorial), ACT Health (Departmental), the Department of Justice and Community Safety (Departmental), the Emergency Services Authority, the Canberra Institute of Technology, ACT Workcover, the Australian International Hotel School, the ACT Planning and Land Authority, the Superannuation Unit, and the Department of Urban Services (Territorial).

In addition, the Department of Justice and Community Safety (Territorial), Department of Treasury (Territorial), the Office for Children, Youth and Family Support, and Totalcare, which had current ratios above the benchmark of 1:1 as at the 2003-04 audited result, are now below the benchmark.

The PTE Sector is also sound, with only ACT Forests having a current ratio below the benchmark of 1:1 as at 31 March 2005.

Although these entities have a current ratio of less than one, the stability of appropriations cash flows ensures short-term financial stability.

3.4 Longer-term outlook – Financial Stability

The debt ratio (total liabilities divided by total assets) is used to indicate an organisation's longer-term stability, in particular its ability to meet debts from its asset base. The lower the percentage, the better the ability to cover debt from assets. This ratio also excludes the total value of equity investments, superannuation investments (including cash), and the total superannuation liability.

Debt Ratio (%) *				Annual Budget 2004-05	Qtr 3 YTD Actual 2004-05	Estimated Outcome 2004-05
	2001-02	2002-03	2003-04			
GGS	18	19	18	17	19	18
PTE	20	16	14	15	14	15
Total Territory	15	14	13	13	14	13

* The debt ratio has been calculated **excluding** equity investments, superannuation investments and superannuation liabilities.

Since 2000-2001 the Territory's debt ratio percentage has remained reasonably steady at its current level of 13%. This remains a low percentage.

The Territory continues to maintain a manageable financial outlook with a clear ability to meet both short and longer-term debt and maintain its asset base. This relatively low ratio demonstrates a prudent level of liabilities.

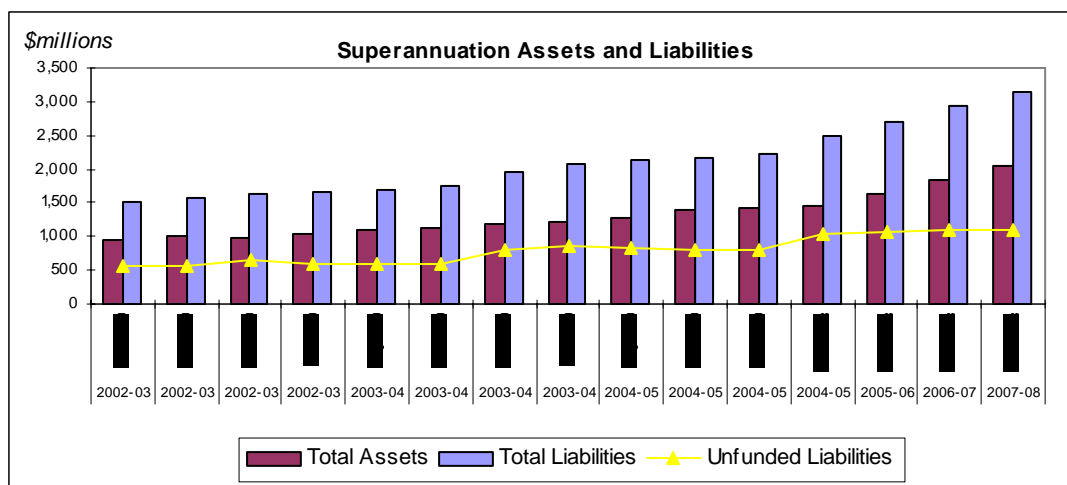
Consolidated Financial Management Report

Financial Position - March 2005

3.5 Superannuation Assets and Liabilities

The Territory's superannuation liability of \$2,220.2m as at 31 March 2005 is the Territory's single largest liability. At 31 March 2005 it was 58% of total liabilities.

Superannuation investments (including cash) of \$1,423.4m existed at 31 March 2005, providing funding for 64% of the superannuation liability, which is marginally higher than the 60% coverage of the 2003-04 audited result.



Year to date investment earnings were \$121.156m, which is \$2.233m above the year to date budgeted position of \$118.922m. This is also \$15.216m below the estimated outcome of \$136.372m.

The following table provides the year to date performance of superannuation related investments.

Superannuation Related Investments	2003-04	2004-05	March Quarter 2005			2004-05
	Audited Outcome \$'000	Annual Budget \$'000	Budget \$'000	Actual \$'000	Variance \$'000	Estimated Outcome \$'000
Investment Increments - revenue	102,125	61,446	108,150	108,617	467	121,859
Investment Decrements - expenditure	0	0	0	0	0	0
Dividends and Interest	29,202	17,363	13,022	14,506	1,483	17,513
Fees	(2,449)	(3,000)	(2,250)	(1,967)	283	(3,000)
Total	128,878	75,809	118,922	121,156	2,233	136,372

4 Cash Management

4.1 The Territory's total cash position

The Territory's Unencumbered Cash (TUC) is the measure of the Territory's cash balance, which is not allocated to an operating or investing requirement at the time of measurement, and is therefore a measure of liquidity.

The TUC as at 31 March 2005 was \$365m, a \$97m decrease from the opening position. The end of year TUC is estimated to be \$383m. The slight increase in TUC during the latter part of the financial year reflects the receipt of dividend payments from ACTEW and Land Development Agency. The reduction in TUC over the forward estimates relates to the use of cash and investments to fund the significant budgeted capital works program.

	2004-05	2004-05	2004-05	2005-06	2006-07	2007-08
	Opening	March	Year End	Year End	Year End	Year End
	Balance	YTD	Estimate	Estimate	Estimate	Estimate
	\$'m	\$'m	\$'m	\$'m	\$'m	\$'m
Territory Unencumbered Cash	462	365	383	154	24	42

4.2 The Territory's cash flows

CASH FLOW	2002-03	2003-04	2004-05	2004-05	2004-05
	Actual	Actual	Annual	March	Estimated
	\$'000	\$'000	Budget	Quarter	Outcome
			\$'000	\$'000	\$'000
Total Operating Receipts:	2,531,001	2,811,374	2,764,116	2,046,777	2,852,903
Total Operating Payments	2,076,425	2,342,710	2,523,356	1,970,589	2,653,949
Cash Flows from Operating Activities	454,576	468,664	240,760	76,188	198,954
Purchase of PP&E*	205,363	306,675	414,414	195,261	337,148
Sale of PP&E*	37,676	45,301	70,104	13,620	38,890
Net Outflow from Capital Activities	(167,687)	(261,374)	(344,310)	(181,641)	(298,258)
Total Net Inflow from Operations and Capital	286,890	207,291	(103,550)	(105,453)	(99,304)

* PP&E = Property, Plant and Equipment.

Cash flows from operating activities relate to the general operations of government. They include receipts of taxes, fees, fines, Commonwealth grants and miscellaneous user charges. Outflows include payments relating to service provisions such as education, health and municipal services. Outflows can also be categorised as salary, supplies and services, and interest costs.

Cash outflows from operations and capital exceed inflows. The March quarter result for the net cash inflow from operations and capital is a net outflow of \$105.5m, as cash reserves have been drawn on to fund capital works.

Attachments

Accounting Basis

This consolidated quarterly financial management report has been prepared to meet the amended requirements of section 26 of the *Financial Management Act 1996* (the FMA) to produce whole of government financial reports 45 days after the end of each quarter.

The report summarises the financial performance of the Territory for the quarter and financial year to date ending 31 March 2005. In accordance with the FMA, this financial report includes all assets, liabilities, revenues, and expenses of the ACT Government sector, including those of departments, authorities, corporations, and other entities, or interests in other entities, of the ACT Government.

The information contained in this financial report has been prepared in accordance with the FMA and associated financial management guidelines, including the *ACT Accounting Policy Manual* (the APM) where applicable. The APM requires compliance with all applicable Australian Accounting Standards. Although some commercial entities are not required to report according to the APM, their accounts are also required to meet Australian Accounting Standards and generally accepted accounting principles.

This report provides financial management information and is not intended to form audited financial statements. Estimates and assumptions have been necessary in some cases to ensure this information is provided within a useful time frame. Any differences will relate primarily to accounting treatment of specific issues and elimination of internal trading, rather than non-disclosure of the whole of government financial position. Transactions and balances between government controlled entities have therefore been eliminated in accordance with the principles of *AAS 24, 'Consolidated Financial Reports'*. Information has been consolidated to the Whole of Territory (as defined by section 21 of the FMA).

The financial statements are based on information and accounting policies of individual agencies. While some accounting policies may change when whole of government accounts are prepared, these will relate more to consistent treatment of issues rather than non-disclosure of items.

From 1 July 2004, the September, December, and March Quarterly Management Reports will be prepared using estimated year to date figures for the agencies listed below. These agencies are considered immaterial from a whole of government perspective, and combined contribute 2.5% of total expenditure.

- ACT Executive
- Auditor-General
- Canberra Cemeteries Trust
- Cultural Facilities Corporation
- HealthPACT
- Legal Aid Commission
- Public Trustee for the ACT
- ACT Gambling and Racing Commission
- Australian Capital Tourism Corporation
- CIT Solutions
- Exhibition Park in Canberra
- Independent Competition and Regulatory Commission
- Legislative Assembly Secretariat

Actual year to date figures may be used where variances from year to date budget have a material impact on the Territory financial statements. The estimated outcome for these agencies will continue to be reflected in the Territory financial statements.

General Government Sector - Taxes, Fees and Fines

	2003-04	2004-05	2004-05	2004-05	2004-05	2004-05
	Audit Result \$'000	Annual Budget \$'000	March Quarter YTD Budget \$'000	March Quarter YTD Actual \$'000	March Quarter YTD Variance \$'000	Estimated Outcome \$'000
<i>General Taxes</i>						
Payroll Tax	177,806	189,914	147,531	142,051	(5,480)	197,654
General Rates	118,633	122,529	123,642	123,386	(256)	124,136
Land Tax	49,476	54,828	41,121	40,133	(988)	54,833
Debit Tax	14,151	14,832	11,124	10,554	(570)	14,832
Total General Taxes	360,066	382,103	323,418	316,124	(7,294)	391,455
<i>Stamp Duties</i>						
Conveyances	186,528	166,056	112,435	100,637	(11,798)	149,913
General Insurance - Stamp Duty	30,339	33,423	23,499	23,642	143	31,332
Hiring Duty	3,150	2,943	2,427	2,100	(327)	3,236
Leases	4,194	5,806	4,088	4,880	792	5,450
Life Insurance	654	740	506	431	(75)	675
Motor Vehicle Rego and Transfers	24,098	24,858	18,977	18,086	(891)	25,303
Transfer of Shares and Marketable Securities	18,159	4,631	5,888	4,973	(915)	7,851
Business Agreements	1,448	679	1,111	918	(193)	1,481
Other Duties	214	236	164	146	(18)	219
Total Duties	268,784	239,372	169,095	155,813	(13,282)	225,460
<i>Gambling Taxes</i>						
ACTTAB Licence Fee	1,343	1,560	1,170	1,170	0	1,360
Bookmakers Turnover Tax	(10)	0	0	0	0	0
Gaming Tax	32,949	33,456	25,092	25,092	0	31,500
Casino Tax	2,097	2,154	1,616	1,616	0	2,154
Interstate Lotteries	13,265	13,940	10,455	10,455	0	13,190
Total Gambling Taxes	49,644	51,110	38,333	38,333	0	48,204
<i>Other Taxes</i>						
Ambulance Levy	6,793	6,834	5,116	5,103	(13)	6,821
TOCTAX - Income Tax Equivalent	28,632	13,788	12,850	12,850	0	15,368
Other Taxes	35,425	20,622	17,966	17,953	(13)	22,189
Total Taxation Revenue before waivers	713,919	693,207	548,812	528,223	(20,589)	687,308
Waivers	0	4,586	0	0	0	5,086
Total Taxation Revenue	713,919	697,793	548,812	528,223	(20,589)	692,394
Fees	119,463	121,659	90,517	89,998	(519)	121,909
Fines	17,700	20,722	16,041	15,807	(234)	21,114
Total Taxes Fees and Fines	851,082	840,174	655,369	634,028	(21,341)	835,417

Notes:

Bookmakers Turnover Tax: This tax was abolished on 1 July 2003. The negative amount reflects a post audit adjustment.

Waivers: There is a difference in the accounting treatment for waivers between the 2004-2005 annual budget and the March year to date actual result. Waivers are separately identified for the purpose of budget reporting, however, they are recognised against the relevant accounts for the purpose of annual financial reporting.

General Government Sector

Statement of Financial Performance

	2003-04	2004-05	March Quarter 2005		March Quarter 2005 Year to Date			2004-05
	Audit Result	Annual Budget	Budget	Actual	Budget	Actual	Variance	Estimated Outcome
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue								
Taxes, Fees and Fines	851,082	840,174	176,826	164,340	655,369	634,028	(21,341)	835,417
User Charges - Non ACT Government	187,405	180,184	48,860	45,622	138,918	142,200	3,282	200,800
User Charges - ACT Government	14,979	17,002	226	4,600	10,888	11,316	429	12,550
Grants from Commonwealth	1,062,858	1,067,193	276,988	265,596	812,705	801,773	(10,932)	1,103,222
Interest	88,911	74,359	18,726	17,535	55,237	58,820	3,583	78,138
Revenue of Associates and Joint Ventures	3,947	1,600	(800)	30	0	32	32	1040
Dividend Revenue	773	96,721	0	0	1,218	1,218	0	93,149
Other Revenues	522,628	314,729	128,183	75,358	246,002	246,766	764	396,035
Resources Received Free of Charge	328	0	0	0	0	0	0	0
Total Revenues	2,732,910	2,591,962	649,009	573,082	1,920,337	1,896,153	(24,184)	2,720,351
Expenses								
Employee Expense	847,856	889,587	255,767	217,409	692,922	682,889	(10,032)	935,516
Superannuation Expenses	408,071	271,600	68,145	67,847	200,810	201,309	498	286,067
Supplies and Services	494,325	584,625	181,715	173,687	410,845	405,140	(5,705)	578,358
Depreciation and Amortisation	155,429	162,489	38,956	38,493	118,888	118,449	(439)	164,007
Borrowing Costs	43,454	45,574	10,557	9,756	32,714	32,105	(609)	46,820
Cost of Goods Sold	61,298	38,256	(4,472)	(21,305)	14,378	15,329	951	27,518
Grants and Purchased Services	429,405	460,801	150,065	132,375	384,986	364,567	(20,419)	486,907
Other Expense	131,402	95,807	24,019	41,646	73,046	98,611	25,565	112,187
Expenses of Associates and Joint Ventures	0	0	54	0	54	0	(54)	72
Transfer Expenses	79,136	40,932	9,585	8,153	28,079	25,684	(2,395)	30,375
Total Expense	2,650,376	2,589,671	734,391	668,066	1,956,722	1,944,083	(12,639)	2,667,827
Operating Result Before Extraordinary Items	82,534	2,291	(85,382)	(94,984)	(36,385)	(47,930)	(11,545)	52,524
Extraordinary Items (Net)	(12,080)	(102)	(212)	(67)	(263)	(309)	(46)	(350)
Operating Result	70,454	2,189	(85,593)	(95,050)	(36,647)	(48,239)	(11,591)	52,174

Notes:

2004-2005 Annual Budget: This column includes the amendment to Appropriation Bill 2004-2005 made subsequent to the publication of the 2004-2005 Budget Papers to provide appropriation to the Office for Children, Youth and Family Support.

2004-2005 Estimated Outcome: The presentation of the estimated outcome differs from that used in the 2005-06 Budget Papers in that 'Revenue and Expenses from Associates and joint Ventures' is included in the calculation of 'Total Revenue'. The revised presentation will be effective from 1 July 2005.

General Government Sector

Statement of Financial Position

	<i>Audit</i> as at 30/6/04 \$'000	<i>Result</i> as at 30/6/05 \$'000	<i>Budgeted</i> Balance as at 30/6/05 \$'000	<i>YTD Result</i> as at 31/03/05 \$'000	<i>Estimated Outcome</i> as at 30/6/05 \$'000
Current Assets					
Cash		63,987	56,520	53,726	76,909
Receivables		193,307	181,678	245,659	212,636
Investments		813,933	569,604	635,800	637,857
Inventories		34,949	79,679	59,609	39,412
Capital Work in Progress		3,110	0	3,693	44
Other		23,948	12,514	41,772	44,205
Total Current Assets		1,133,235	899,995	1,040,258	1,011,063
Non Current Assets					
Receivables		374,856	406,661	372,058	362,427
Investments		1,448,243	1,501,280	1,642,603	1,666,338
Inventories		16,326	127,975	56,835	72,304
Property, Plant & Equipment		5,787,934	6,000,894	5,703,796	5,861,037
Intangibles		19,853	19,019	18,855	26,556
Works in Progress		67,040	136,181	137,106	101,753
Other		60,852	14,976	74,989	37,588
Total Non Current Assets		7,775,104	8,206,986	8,006,243	8,128,003
Total Assets		8,908,338	9,106,981	9,046,501	9,139,066
Current Liabilities					
Payables		141,851	118,043	132,117	129,395
Interest Bearing Liabilities		66,847	21,559	54,215	37,453
Finance Leases		33,824	38,165	34,988	44,137
Employee Benefits		178,446	161,007	187,441	186,150
Other Provisions		1,495	983	7,326	6,772
Other		32,476	56,935	49,682	27,374
Total Current Liabilities		454,939	396,692	465,769	431,281
Non Current Liabilities					
Payables		122,797	102,433	129,125	109,986
Interest Bearing Liabilities		645,513	656,472	646,139	663,437
Finance Leases		48,755	49,917	56,283	70,013
Employee Benefits		2,160,027	2,242,458	2,287,566	2,565,992
Other Provisions		12,120	3,900	29,633	6,851
Other		252	115	38,720	121
Total Non Current Liabilities		2,989,464	3,055,295	3,187,464	3,416,400
Total Liabilities		3,444,403	3,451,987	3,653,233	3,847,681
Net Assets		5,463,935	5,654,994	5,393,268	5,291,384
REPRESENTED BY FUNDS EMPLOYED					
Accumulated Funds		4,749,481	4,867,096	4,735,553	4,617,852
Reserve		714,453	787,896	657,716	673,532
TOTAL FUNDS EMPLOYED		5,463,935	5,654,994	5,393,268	5,291,384

Notes

2004-2005 Annual Budget: This column includes the amendment to Appropriation Bill 2004-2005 made subsequent to the publication of the 2004-2005 Budget Papers to provide appropriation to the Office for Children, Youth and Family Support.

General Government Sector Cashflow Statement

	2003-04	2004-05	March Quarter 2005		March Quarter 2005 Year to Date			2004-05
	Audit	Annual	Budget	Actual	Budget	Actual	Variance	Estimated
	Result	Budget						
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash Flow from Operating Activities								
<i>Operating Receipts</i>								
Taxes, Fees and Fines	810,797	840,536	176,128	177,307	608,834	611,691	2,857	835,281
User Charges	205,571	195,429	51,386	60,744	149,047	164,661	15,614	217,239
Interest Received	72,962	73,366	16,721	18,854	54,865	59,611	4,746	77,006
Grants Received from the Commonwealth	1,044,533	1,076,218	293,242	279,693	835,054	816,829	(18,225)	1,114,575
Other Receipts	503,538	381,787	48,818	53,587	220,410	228,180	7,770	410,755
Territory Receipts transferred from Agencies	18,559	0	4,576	4,279	13,943	14,289	346	0
Total Operating Receipts	2,655,960	2,567,336	590,872	604,654	1,882,153	1,905,452	23,299	2,654,856
<i>Operating Payments</i>								
Related to Employees	909,398	947,485	281,402	236,305	741,801	734,931	(6,870)	1,020,664
Supplies and Services	498,564	575,124	161,979	153,496	380,508	387,790	7,283	572,086
Grants and Purchased Services	432,155	465,841	138,266	136,967	389,435	371,000	(18,436)	493,985
Borrowing Costs	43,595	45,297	9,704	8,467	32,245	28,852	(3,393)	46,549
Other	326,668	342,399	33,418	46,978	296,541	341,197	44,656	373,160
Payments to PTE Agencies for Outputs	32,736	29,987	7,390	6,903	22,384	21,934	(450)	29,845
Extraordinary Payments	1,823	102	212	72	263	314	51	350
Total Operating Payments	2,244,938	2,406,235	632,371	589,188	1,863,175	1,886,017	22,842	2,536,639
Net Cash Inflow/(Outflow) from Operating Activities	411,021	161,101	(41,499)	15,466	18,978	19,435	457	118,217
Cash Flows from Investing Activities								
<i>Investing Receipts</i>								
Sale of Property, Plant and Equipment	2,295	4,639	(4,541)	(530)	75	520	445	1,030
Sale/Maturity of Investments	30,181	16,833	5,197	478	5,536	6,039	503	6,955
Repayment of Home Loan Principal	10,046	2,852	415	1,244	1,841	5,140	3,299	2,454
Repayment of Advance	7,028	6,160	1,277	1,933	4,325	4,263	(62)	5,767
Dividends	10,473	77,647	2,400	2,400	3,727	3,727	0	75,272
Total Investing Receipts	60,022	108,131	4,748	5,524	15,504	19,688	4,184	91,478
<i>Investing Payments</i>								
Purchase of Property, Plant and Equipment	161,950	292,798	31,056	37,045	129,800	109,310	(20,490)	210,341
Purchase of Land and Intangibles	1,925	6,427	(1,975)	5	1,285	1,328	43	6,637
Purchase of Investments	131,471	110,389	8,260	26,422	67,540	71,585	4,045	117,761
Loans Issued	2,300	24,768	6,192	0	18,576	0	(18,576)	24,768
Capital Payments	49,313	8,945	1,250	1,250	7,695	7,695	0	8,945
Total Investing Payments	346,959	443,327	44,782	64,723	224,897	189,919	(34,978)	368,452
Net Cash Inflow/(Outflow) from Investing Activities	(286,937)	(335,196)	(40,035)	(59,198)	(209,393)	(170,231)	39,162	(276,974)
Cash Flows from Financing Activities								
<i>Financing Receipts</i>								
Borrowings Received	6,816	16,383	(20,739)	30	(6,345)	144	6,488	36,686
Transferred Cash Balances	0	0	1,637	5,592	1,637	5,592	3,954	0
Finance Leases	39,017	29,920	(14,960)	4,866	0	12,535	12,535	0
Total Financing Receipts	45,834	46,303	(34,062)	10,487	(4,707)	18,270	22,977	36,686
<i>Financing Payments</i>								
Repayment of Borrowings	10,700	2,620	1,494	2,539	1,831	6,729	4,898	18,704
Repayment of Finance leases	47,913	46,431	(11,365)	5,412	12,098	22,709	10,610	16,890
Repayment of Investments to Agencies	0	12,605	0	2,000	0	15,750	15,750	23,812
Payment of Transferred Cash Balances	2,373	0	0	5,592	0	5,592	5,592	0
Total Financing Payments	60,987	61,656	(9,872)	15,543	13,929	50,779	36,850	59,406
Net Cash Inflow/(Outflow) from Financing Activities	(15,153)	(15,353)	(24,190)	(5,055)	(18,636)	(32,509)	(13,873)	(22,720)
Net Increase/(Decrease) in Cash Held	108,931	(189,448)	(105,724)	(48,787)	(209,051)	(183,305)	25,746	(181,477)
Cash at Beginning Period	751,508	788,438	685,111	725,921	788,438	860,439	72,001	860,439
Cash at End of Period	860,439	598,990	579,387	677,134	579,387	677,134	97,747	678,962

Notes

2004-2005 Annual Budget: This column includes the amendment to Appropriation Bill 2004-2005 made subsequent to the publication of the 2004-2005 Budget Papers to provide appropriation to the Office for Children, Youth and Family Support.

Public Trading Enterprise Sector
Statement of Financial Performance

	2003-04	2004-05	March Quarter 2005		March Quarter 2005 Year to Date			2004-05
	Audit Result \$'000	Annual Budget \$'000	Budget \$'000	Actual \$'000	Budget \$'000	Actual \$'000	Variance \$'000	Estimated Outcome \$'000
Revenue								
Government Payment for Outputs	79,136	40,932	10,605	10,653	25,578	25,684	106	30,375
User Charges - Non ACT Government	223,896	233,009	62,641	61,590	173,377	170,438	(2,939)	229,967
User Charges - ACT Government	78,564	77,554	21,258	19,268	59,157	58,543	(614)	83,561
Grants from Commonwealth	19,456	18,733	4,352	4,385	14,362	14,479	117	18,691
Interest Received	5,881	4,442	2,212	1,534	3,499	4,572	1,073	6,034
Revenue of Associates and Joint Ventures	51,783	46,961	5,268	7,436	34,361	38,590	4,229	49,740
Other Revenues	19,049	28,720	5,684	4,243	18,295	9,067	(9,228)	17,189
Resources Received Free of Charge	50	50	12	13	37	38	1	50
Total Revenue	477,815	450,401	112,032	109,122	328,665	321,409	(7,256)	435,607
Expenses								
Employee Expense	74,295	74,650	19,753	18,311	57,394	56,690	(704)	77,371
Superannuation Expenses	7,127	9,350	2,850	1,990	7,111	6,093	(1,017)	9,664
Supplies and Services	96,449	91,843	29,364	27,222	77,586	75,113	(2,473)	92,117
Depreciation and Amortisation	39,893	43,654	9,983	9,853	31,700	29,740	(1,960)	41,001
Borrowing Costs	29,784	29,803	7,345	7,627	22,429	21,713	(716)	29,837
Cost of Goods Sold	70,079	71,903	18,893	18,581	54,046	53,500	(546)	72,907
Grants and Purchased Services	3,936	10,882	4,403	595	5,738	2,836	(2,902)	7,650
Other Expense	61,920	25,063	3,467	4,059	11,459	11,702	243	26,365
Transfer Expenses	18,559	18,733	6,779	6,779	14,289	14,289	0	18,591
Total Expense	402,042	375,881	102,836	95,018	281,750	271,676	(10,074)	375,503
Operating Result before Extraordinary Items	75,774	74,520	9,196	14,104	46,915	49,733	2,818	60,104
Extraordinary Items (Net)	(7,389)	0	0	0	0	0	0	0
Income Tax Equivalent	(28,632)	(13,788)	(5,641)	(3,780)	(17,061)	(12,710)	4,351	(12,622)
Operating Result	39,752	60,732	3,555	10,324	29,854	37,023	7,169	47,482

2004-2005 Estimated Outcome: The presentation of the estimated outcome differs from that used in the 2005-06 Budget Papers in that 'Revenue and Expenses from Associates and joint Ventures' is included in the calculation of 'Total Revenue'. The revised presentation will be effective from 1 July 2005.

Public Trading Enterprise Sector
Statement of Financial Position

	<i>Audit Result as at 30/6/04 \$'000</i>	<i>Budgeted Balance as at 30/6/05 \$'000</i>	<i>YTD Result as at 31/03/05 \$'000</i>	<i>Estimated Outcome as at 30/6/05 \$'000</i>
Current Assets				
Cash	23,773	14,665	19,571	17,753
Receivables	42,440	56,759	42,511	30,877
Investments	94,525	32,433	79,742	53,809
Inventories	110	95	84	113
Other	10,600	10,088	13,088	10,332
Total Current Assets	171,448	114,040	154,996	112,884
Non Current Assets				
Receivables	35,460	500	35,460	35,460
Investments	366,171	348,558	372,535	351,925
Inventories	0	0	0	0
Property, Plant & Equipment	3,811,889	3,831,065	3,813,035	4,043,675
Intangibles	996	709	748	600
Works in Progress	72,845	19,085	108,367	33,950
Tax Asset	13,560	12,585	12,753	13,560
Other	43,659	44,001	43,999	43,859
Total Non Current Assets	4,344,580	4,256,503	4,386,897	4,523,029
Total Assets	4,516,029	4,370,543	4,541,893	4,635,913
Current Liabilities				
Creditors	48,329	26,197	49,406	39,877
Interest Bearing Liabilities	12,663	15,945	17,398	19,618
Finance Leases	1,087	599	447	731
Employee Entitlements	16,918	17,303	16,593	17,015
Other Provisions	1,928	23,825	977	19,277
Tax Liability	7,842	752	8,194	5,074
Other	6,941	2,200	6,477	5,381
Total Current Liabilities	95,709	86,821	99,491	106,973
Non Current Liabilities				
Creditors	903	841	972	903
Interest Bearing Liabilities	461,804	467,471	450,762	465,868
Finance Leases	2,104	1,505	2,454	2,203
Employee Benefits	24,335	21,433	22,861	22,935
Other Provisions	835	2,949	2,466	2,467
Tax Liability	13,814	13,178	10,341	18,665
Other	413	295	579	2,835
Total Non Current Liabilities	504,208	507,672	490,434	515,876
Total Liabilities	599,917	594,493	589,925	622,849
Net Assets	3,916,112	3,776,050	3,951,967	4,013,064
REPRESENTED BY FUNDS EMPLOYED				
Accumulated Funds	1,891,971	1,870,870	1,938,152	1,877,249
Reserve	2,024,141	1,905,180	2,013,815	2,135,815
TOTAL FUNDS EMPLOYED	3,916,112	3,776,050	3,951,967	4,013,064

Public Trading Enterprise Sector

Cashflow Statement

	2003-04	2004-05	March Quarter 2005		March Quarter 2005 Year to Date			2004-05
	Audit Result \$'000	Annual Budget \$'000	Budget \$'000	Actual \$'000	Budget \$'000	Actual \$'000	Variance \$'000	Estimated Outcome \$'000
Cash Flow from Operating Activities								
<i>Operating Receipts</i>								
Cash from Government for Operating	32,736	29,987	6,903	6,903	21,934	21,934	0	29,845
User Charges	306,459	313,401	148,692	76,045	234,554	228,186	(6,368)	317,105
Interest Received	5,585	4,442	3,208	1,506	4,157	4,770	613	6,040
Grants Received from the Commonwealth	19,443	18,733	4,279	4,408	14,289	14,501	212	18,691
Other Receipts	8,839	59,610	35,645	10,300	43,221	45,902	2,681	67,119
Extraordinary Receipts	28,082	500	0	0	0	0	0	0
Total Operating Receipts	401,143	426,673	198,727	99,162	318,154	315,292	(2,862)	438,800
<i>Operating Payments</i>								
Related to Employees	81,166	83,158	19,504	18,872	61,515	62,528	1,013	86,023
Related to Supplies and Services	105,915	94,140	24,357	20,068	78,658	84,656	5,998	99,922
Borrowing Costs	30,280	29,791	16,743	4,574	18,929	18,649	(280)	29,852
Grants and Purchased Services	3,787	10,882	4,403	595	5,738	2,985	(2,753)	7,650
Other	103,017	110,310	67,707	31,257	76,023	75,433	(589)	116,025
Territory Receipts to Government	18,559	18,733	4,279	4,279	14,289	14,289	0	18,591
Extraordinary Payments	776	0	0	0	0	0	0	0
Total Operating Payments	343,500	347,014	136,994	79,645	255,151	258,539	3,389	358,063
Net Cash Inflow/(Outflow) from Operating Activities	57,643	79,659	61,733	19,516	63,003	56,753	(6,250)	80,737
Cash Flows from Investing Activities								
<i>Investing Receipts</i>								
Sale of Property, Plant and Equipment	43,006	65,465	(7,345)	4,730	28,707	13,101	(15,606)	37,860
Sale/Maturity of Investments	48,193	13,569	2,434	2,049	16,281	16,123	(158)	42,124
Total Investing Receipts	91,199	79,034	(4,911)	6,778	44,987	29,223	(15,764)	79,984
<i>Investing Payments</i>								
Purchase of Property, Plant and Equipment	144,725	121,616	36,224	17,154	87,172	85,951	(1,220)	126,807
Purchase of Investments	12,642	258	65	1,384	194	2,018	1,824	1,309
Total Investing Payments	157,367	121,874	36,289	18,538	87,365	87,969	604	128,116
Net Cash Inflow/(Outflow) from Investing Activities	(66,168)	(42,840)	(41,200)	(11,760)	(42,378)	(58,745)	(16,367)	(48,132)
Cash Flows from Financing Activities								
<i>Financing Receipts</i>								
Capital Injection	49,313	8,945	1,250	1,250	7,695	7,695	0	8,945
Borrowings Received	2,313	24,798	9	9	18	25	7	25,030
Transferred Cash Balances	2,373	0	0	0	0	0	0	0
Finance Leases	2,625	0	0	0	0	0	0	0
Total Financing Receipts	56,624	33,743	1,259	1,259	7,713	7,720	7	33,975
<i>Financing Payments</i>								
Distributions to Government								
Dividends to Government	10,473	77,647	337	2,399	1,012	3,726	2,714	75,272
Repayment of Borrowings	15,689	14,712	6,459	1,943	4,557	4,289	(268)	14,437
Repayment of Finance leases	1,709	1,008	255	276	883	993	110	929
Total Financing Payments	27,871	93,367	7,051	4,619	6,452	9,009	2,557	90,638
Net Cash Inflow/(Outflow) from Financing Activities	28,754	(59,624)	(5,792)	(3,360)	1,261	(1,289)	(2,550)	(56,663)
Net Increase/(Decrease) in Cash Held	20,229	(22,805)	14,741	4,397	21,886	(3,281)	(25,167)	(24,058)
Cash at Beginning Period	51,231	60,311	67,456	63,781	60,311	71,460	11,149	71,460
Cash at End of Period	71,460	37,506	82,197	68,178	82,197	68,178	(14,019)	47,402

Australian Capital Territory
Statement of Financial Performance

	2003-04	2004-05	March Quarter 2005		March Quarter 2005 Year to Date			2004-05
	Audit Result \$'000	Annual Budget \$'000	Budget \$'000	Actual \$'000	Budget \$'000	Actual \$'000	Variance \$'000	Estimated Outcome \$'000
Revenue								
Taxes, Fees and Fines	801,150	799,284	163,941	149,138	621,927	598,510	(23,417)	792,624
User Charges - Non ACT Government	411,301	413,193	111,502	107,212	312,295	312,637	342	430,767
Grants from Commonwealth	1,063,755	1,067,193	295,629	284,271	841,356	830,541	(10,815)	1,103,322
Interest	73,743	56,684	14,265	13,407	41,686	47,009	5,322	61,398
Revenue of Associates and Joint Ventures	55,730	48,561	4,468	7,466	34,361	38,622	4,261	50,780
Other Revenues	522,054	310,324	106,930	56,631	210,722	212,499	1,777	388,466
Resources Received Free of Charge	328	0	0	0	0	0	0	0
Total Revenues	2,928,062	2,695,239	696,734	618,124	2,062,348	2,039,818	(22,530)	2,827,357
Expenses								
Employee Expense	917,577	959,855	274,630	234,575	746,934	736,065	(10,869)	1,008,254
Superannuation Expenses	410,647	273,251	68,697	68,466	202,439	202,989	550	288,291
Supplies and Services	571,618	655,531	204,019	193,271	473,474	465,433	(8,040)	652,010
Depreciation and Amortisation	195,322	206,143	48,939	48,347	150,587	148,188	(2,399)	205,008
Borrowing Costs	52,189	53,260	12,009	11,720	38,032	37,435	(597)	53,883
Cost of Goods Sold	121,904	80,216	15,339	(6,926)	58,831	60,563	1,732	82,740
Grants and Purchased Services	367,731	407,269	139,082	117,021	343,030	319,101	(23,929)	424,488
Other Expense	169,052	93,412	14,529	34,616	57,415	83,924	26,508	105,754
Expenses of Associates and Joint Ventures	0	0	54	0	54	0	(54)	72
Total Expense	2,806,040	2,728,937	777,298	701,095	2,070,797	2,053,699	(17,098)	2,820,500
Operating Result Before Extraordinary Items	122,022	(33,698)	(80,564)	(82,971)	(8,449)	(13,881)	(5,432)	6,857
Extraordinary Items (Net)	(12,588)	(102)	(212)	(67)	(263)	(309)	(46)	(350)
Operating Result	109,434	(33,800)	(80,776)	(83,038)	(8,711)	(14,189)	(5,478)	6,507

Notes

2004-2005 Annual Budget: This column includes the amendment to Appropriation Bill 2004-2005 made subsequent to the publication of the 2004-2005 Budget Papers to provide appropriation to the Office for Children, Youth and Family Support.

2004-2005 Estimated Outcome: The presentation of the estimated outcome differs from that used in the 2005-06 Budget Papers in that 'Revenue and Expenses from Associates and joint Ventures' is included in the calculation of 'Total Revenue'. The revised presentation will be effective from 1 July 2005.

Australian Capital Territory Statement of Financial Position

	<i>Audit Result as at 30/6/04 \$'000</i>	<i>Budgeted Balance as at 30/6/05 \$'000</i>	<i>YTD Result 31/03/05 \$'000</i>	<i>Estimated Outcome as at 30/6/05 \$'000</i>
Current Assets				
Cash	87,761	71,185	73,297	94,662
Receivables	182,493	184,405	244,358	217,145
Investments	861,958	593,142	684,792	668,978
Inventories	35,059	79,774	59,693	39,525
Capital Work in Progress	3,110	0	3,693	44
Other	34,538	22,596	52,203	54,527
Total Current Assets	1,204,919	951,102	1,118,035	1,074,881
Non Current Assets				
Receivables	61,527	70,074	58,273	25,679
Investments	1814,394	1849,818	2,015,118	2,018,243
Inventories	16,326	127,975	56,835	72,304
Property, Plant & Equipment	9,599,823	9,831,959	9,516,831	9,904,712
Intangibles	20,849	19,728	19,603	27,156
Works in Progress	139,885	155,266	245,473	135,703
Other	104,511	58,977	118,988	81,447
Total Non Current Assets	11,757,314	12,113,797	12,031,121	12,265,244
Total Assets	12,962,233	13,064,899	13,149,156	13,340,125
Current Liabilities				
Payables	165,135	124,872	150,072	147,790
Interest Bearing Liabilities	29,059	17,020	32,275	23,604
Finance Leases	34,910	38,764	35,435	44,868
Employee Benefits	195,364	178,310	204,034	203,165
Other Provisions	2,871	20,057	8,303	24,649
Other	35,938	58,735	54,048	30,648
Total Current Liabilities	463,277	437,758	484,167	474,724
Non Current Liabilities				
Payables	77,562	82,309	95,997	91,692
Interest Bearing Liabilities	792,507	791,216	784,952	795,843
Finance Leases	50,860	51,422	58,737	72,216
Employee Benefits	2,184,362	2,263,891	2,310,426	2,588,927
Other Provisions	12,955	6,849	32,099	9,318
Other	664	410	39,299	2,956
Total Non Current Liabilities	3,118,909	3,196,097	3,321,509	3,560,952
Total Liabilities	3,582,186	3,633,855	3,805,677	4,035,676
Net Assets	9,380,047	9,431,044	9,343,479	9,304,448
REPRESENTED BY FUNDS EMPLOYED				
Accumulated Funds	6,641,452	6,737,966	6,671,949	6,495,101
Reserve	2,738,594	2,693,076	2,671,531	2,809,347
TOTAL FUNDS EMPLOYED	9,380,047	9,431,044	9,343,479	9,304,448

Notes

2004-2005 Annual Budget: This column includes the amendment to Appropriation Bill 2004-2005 made subsequent to the publication of the 2004-2005 Budget Papers to provide appropriation to the Office for Children, Youth and Family Support.

Australian Capital Territory Cashflow Statement

	2003-04	2004-05	March Quarter 2005		March Quarter 2005 Year to Date			2004-05
	Audit Result \$'000	Annual Budget \$'000	Budget \$'000	Actual \$'000	Budget \$'000	Actual \$'000	Variance \$'000	Estimated Outcome \$'000
Cash Flow from Operating Activities								
<i>Operating Receipts</i>								
Taxes, Fees and Fines	776,453	800,622	168,480	167,700	578,605	579,733	1,128	793,464
User Charges	418,802	419,317	173,084	113,532	316,452	324,073	7,921	438,743
Interest Received	57,326	55,692	13,760	15,559	42,131	48,271	6,140	60,268
Grants Received from the Commonwealth	1,063,976	1,076,218	297,521	284,101	849,343	831,330	(18,013)	1,114,675
Other Receipts	495,113	412,267	82,298	60,574	242,993	253,179	10,186	445,753
Extraordinary Receipts	5	0	0	10,190	0	10,190	10,190	0
Total Operating Receipts	2,811,374	2,764,116	735,144	651,656	2,029,224	2,046,777	17,552	2,852,903
<i>Operating Payments</i>								
Related to Employees	981,207	1,018,541	298,067	252,644	794,722	789,593	(5,130)	1,094,549
Related to Supplies and Services	575,673	654,577	179,342	166,622	441,534	453,336	11,802	657,313
Borrowing Costs	52,654	52,972	11,015	8,240	34,893	31,391	(3,502)	53,623
Grants and Purchased Services	370,927	412,309	127,745	123,242	348,146	326,566	(21,580)	431,562
Other	359,700	384,855	74,778	65,853	322,136	369,390	47,254	416,552
Extraordinary Payments	2,549	102	212	72	263	314	51	350
Total Operating Payments	2,342,710	2,523,356	691,159	616,673	1,941,693	1,970,589	28,895	2,653,949
Net Cash Inflow/(Outflow) from Operating Activities	468,664	240,760	43,985	34,983	87,531	76,188	(11,343)	198,954
Cash Flows from Investing Activities								
<i>Investing Receipts</i>								
Sale of Property, Plant and Equipment	45,301	70,104	(11,886)	4,199	28,782	13,620	(15,161)	38,890
Sale/Maturity of Investments	78,374	17,797	5,631	526	6,067	6,411	345	25,267
Repayment of Home Loan Principal	10,046	2,852	415	1,244	1,841	5,140	3,299	2,454
Total Investing Receipts	133,720	90,753	(5,840)	5,970	36,689	25,172	(11,517)	66,611
<i>Investing Payments</i>								
Purchase of Property, Plant and Equipment	306,675	414,444	67,280	54,199	216,972	195,261	(21,711)	337,148
Purchase of Land and Intangibles	1,925	6,427	(1,975)	5	1,285	1,328	43	6,637
Purchase of Investments	137,638	110,647	8,324	27,806	67,734	73,603	5,869	119,070
Total Investing Payments	446,238	531,488	73,629	82,010	285,991	270,193	(15,798)	462,855
Net Cash Inflow/(Outflow) from Investing Activities	(312,517)	(440,735)	(79,469)	(76,041)	(249,302)	(245,021)	4,281	(396,244)
Cash Flows from Financing Activities								
<i>Financing Receipts</i>								
Borrowings Received	354	16,413	4,161	39	12,367	169	(12,198)	36,716
Finance Leases	41,642	29,920	(14,960)	4,866	0	12,535	12,535	0
Total Financing Receipts	41,997	46,333	(10,800)	4,905	12,367	12,704	337	36,716
<i>Financing Payments</i>								
Repayment of Borrowings	19,361	11,172	1,494	2,549	1,876	6,755	4,879	27,142
Repayment of Finance leases	49,622	47,439	(11,110)	5,688	12,981	23,702	10,721	17,819
Total Financing Payments	68,983	58,611	(9,617)	8,237	14,857	30,457	15,600	44,961
Net Cash Inflow/(Outflow) from Financing Activities	(26,987)	(12,278)	(1,183)	(3,332)	(2,490)	(17,753)	(15,263)	(8,245)
Net Increase/(Decrease) in Cash Held	129,160	(212,253)	(36,666)	(44,390)	(164,261)	(186,587)	(22,326)	(205,535)
Cash at Beginning Period	802,739	848,749	721,155	789,702	848,749	931,899	83,150	931,899
Cash at End of Period	931,899	636,496	684,488	745,312	684,488	745,312	60,824	726,364

Notes

2004-2005 Annual Budget: This column includes the amendment to Appropriation Bill 2004-2005 made subsequent to the publication of the 2004-2005 Budget Papers to provide appropriation to the Office for Children, Youth and Family Support.

General Government Sector - Departmental									
Financial Year to Date ending 31 March 2005									
	Year to Date Budget \$'000			Year to Date Actual \$'000			Variance \$'000		
	Revenue	Expense	Result	Revenue	Expense	Result	Revenue	Expense	Result
ACT Gambling and Racing Commission	44,025	43,869	156	44,025	43,869	156	0	0	0
ACT Health	465,811	477,056	(11,245)	454,271	459,525	(5,254)	(11,540)	(17,530)	5,991
ACT Insurance Authority	29,033	26,034	2,999	28,248	44,103	(15,855)	(785)	18,069	(18,853)
ACT Planning and Land Authority	27,731	28,479	(748)	27,525	27,279	246	(205)	(1,200)	994
ACT Public Cemeteries Trust	1,050	1,035	15	1,050	1,035	15	0	0	0
ACT WorkCover	5,138	5,344	(206)	4,607	4,997	(390)	(531)	(347)	(184)
Auditor-General	2,750	2,689	62	2,750	2,689	62	0	0	0
Australian Capital Tourism Corporation	15,087	15,076	11	15,087	15,076	11	0	0	0
Australian International Hotel School	3,652	3,655	(3)	3,573	3,575	(2)	(79)	(80)	2
Canberra Institute of Technology	58,035	62,678	(4,643)	57,865	62,980	(5,115)	(170)	302	(472)
Chief Minister's Department	57,006	55,666	1,340	58,192	55,910	2,282	1,186	244	942
Cultural Facilities Corporation	8,093	8,914	(821)	8,093	8,914	(821)	0	0	0
Department of Disability, Housing and Community Services	65,672	66,844	(1,172)	66,861	67,166	(305)	1,190	322	868
Department of Education and Training	356,085	373,061	(16,976)	355,265	359,251	(3,986)	(820)	(13,810)	12,990
Department for Economic Development	20,612	31,772	(11,160)	20,749	27,845	(7,096)	137	(3,927)	4,064
Department of Justice and Community Safety	72,224	73,084	(860)	69,367	70,682	(1,315)	(2,857)	(2,402)	(455)
Department of Treasury	24,156	26,785	(2,629)	24,714	23,583	1,131	558	(3,202)	3,760
Department of Urban Services	245,665	274,579	(28,914)	246,209	274,695	(28,486)	544	116	428
ACT Emergency Services Authority	40,003	43,214	(3,211)	42,829	48,420	(5,591)	2,826	5,206	(2,379)
Exhibition Park in Canberra	2,120	2,275	(155)	2,120	2,275	(155)	0	0	0
Health Promotion Fund	1,844	1,955	(111)	1,844	1,955	(111)	0	0	0
HealthPACT	5,194	3,745	1,449	8,418	6,380	2,038	3,224	2,635	589
Independent Competition and Regulatory Commission.	1,778	1,791	(13)	1,778	1,791	(13)	0	0	0
InTA CT	50,367	53,172	(2,805)	51,041	53,127	(2,086)	674	(45)	719
Legal Aid Commission	5,107	5,273	(167)	5,107	5,273	(167)	0	0	0
Legislative Assembly Secretariat	3,962	4,018	(56)	3,962	4,018	(56)	0	0	0
Land Development Agency	74,983	48,097	26,886	71,289	47,150	24,139	(3,694)	(947)	(2,747)
Office for Children Youth and Family Support	49,585	50,234	(650)	44,813	47,946	(3,133)	(4,771)	(2,288)	(2,483)
Public Trustee for the ACT	1,994	1,924	70	1,994	1,924	70	0	0	0
Rodium Asset Solutions	4,290	4,291	(1)	4,531	4,446	86	242	155	87
TotalCare	0	(0)	0	(0)	565	(565)	(0)	565	(565)
Workers Compensation Fund	0	0	0	1,001	1,614	(613)	1,001	1,614	(613)

General Government Sector - Territorial									
Financial Year to Date ending 31 March 2005									
	GGS Reven	GGS Expen	Operating	GGS Reven	GGS Expen	Operating	GGS Reven	GGS Expen	Operating
	Budget	Budget		Actual	Actual		Variance	Variance	
	<i>Year to Date Budget \$'000</i>			<i>Year to Date Actual \$'000</i>			<i>Variance \$'000</i>		
	<i>Revenue</i>	<i>Expense</i>	<i>Result</i>	<i>Revenue</i>	<i>Expense</i>	<i>Result</i>	<i>Revenue</i>	<i>Expense</i>	<i>Result</i>
ACT Executive	3,649	3,645	4	3,649	3,645	4	0	0	0
ACT Health	94,558	94,558	0	94,192	94,192	0	(366)	(366)	0
ACT Planning and Land Authority	10,905	10,905	0	11,711	11,711	0	807	807	0
ACT Superannuation Unit	134,375	188,084	(53,709)	134,239	187,831	(53,592)	(136)	(253)	117
ACT WorkCover	660	660	0	742	742	0	82	82	0
Central Financing Unit	1,739,970	1,872,381	(132,411)	1,642,226	1,725,407	(83,181)	(97,745)	(146,974)	49,230
Chief Minister's Department	9,731	6,505	3,226	8,352	5,417	2,935	(1,379)	(1,088)	(291)
Department of Disability, Housing and Community Services	30,135	30,135	0	30,718	30,718	(0)	582	582	(0)
Department of Education and Training	272,185	270,314	1,872	253,089	253,089	0	(19,096)	(17,225)	(1,872)
Department of Justice and Community Safety	89,634	90,556	(922)	89,557	90,391	(834)	(77)	(165)	88
Department of Treasury	1,135,347	1,135,347	0	1,115,076	1,115,076	0	(20,271)	(20,271)	0
Department of Urban Services	92,661	92,661	0	94,874	94,874	0	2,213	2,213	0
Legislative Assembly Secretariat	3,172	3,649	(478)	3,172	3,649	(478)	0	0	0

Public Trading Enterprises - Departmental									
Financial Year to Date ending 31 March 2005									
	GGS Reven	GGS Expen	Operating	GGS Reven	GGS Expen	Operating	GGS Reven	GGS Expen	Operating
	Budget	Budget		Actual	Actual		Variance	Variance	
	<i>Year to Date Budget \$'000</i>			<i>Year to Date Actual \$'000</i>			<i>Variance \$'000</i>		
	<i>Revenue</i>	<i>Expense</i>	<i>Result</i>	<i>Revenue</i>	<i>Expense</i>	<i>Result</i>	<i>Revenue</i>	<i>Expense</i>	<i>Result</i>
ACT Forests	2,165	9,099	(6,934)	2,802	8,514	(5,712)	637	(585)	1,222
Housing ACT	73,121	83,276	(10,155)	72,845	77,028	(4,183)	(276)	(6,248)	5,972
ACT Electricity and Water	162,133	116,437	45,696	151,849	107,936	43,913	(10,284)	(8,501)	(1,783)
ACTION Authority	56,894	61,512	(4,618)	56,960	60,933	(3,973)	66	(579)	645
ACTTAB	19,692	18,376	1,316	21,889	19,230	2,659	2,197	854	1,343
CIT Solutions	6,536	6,380	156	6,536	6,380	156	0	0	0
Stadiums Authority	1,966	2,114	(149)	2,023	2,530	(507)	57	415	(358)

Public Trading Enterprises - Territorial									
Financial Year to Date ending 31 March 2005									
	GGS Reven	GGS Expen	Operating	GGS Reven	GGS Expen	Operating	GGS Reven	GGS Expen	Operating
	Budget	Budget		Actual	Actual		Variance	Variance	
	<i>Year to Date Budget \$ '000</i>			<i>Year to Date Actual \$ '000</i>			<i>Variance \$ '000</i>		
	<i>Revenue</i>	<i>Expense</i>	<i>Result</i>	<i>Revenue</i>	<i>Expense</i>	<i>Result</i>	<i>Revenue</i>	<i>Expense</i>	<i>Result</i>
Housing ACT	14,289	14,289	0	14,289	14,289	0	0	0	0