

September Quarterly Management Report

for the financial quarter
and year to date ending
30 September 2003

Australian Capital Territory Government



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Consolidated Financial Management Report Executive Summary - September 2003

Executive Summary

The operating result of the General Government and Public Trading Enterprise Sectors is outlined below.

Operating Result by Sector (after extraordinary items)	2002-2003 Audit Result \$'000	2003-2004 Annual Budget \$'000	September Quarter 2003			2003-2004 Estimated Outcome \$'000
			Budget \$'000	Actual \$'000	Variance \$'000	
General Government Sector	154,565	(7,667)	93,280	225,301	132,021	42,118
Public Trading Enterprise Sector	123,100	75,646	25,190	29,586	4,396	75,646
Total Territory Sector	229,564	16,832	109,766	249,897	140,131	66,617

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

The Territory's operating result for 30 September 2003, after net extraordinary expenses of \$6.4m, is a surplus of \$249.9m. This result is an increase of \$140.1m from the year to date budget. The better than expected result is due to increased revenue, offset by a marginal increase in expenses. The major factors influencing this result are highlighted below.

Major variations in revenues from the 2003-04 year to date budget include increases in:

- other revenue of \$96.7m, largely relating to \$76m in land sales, and \$13.2m reflecting an increase in the market value of the superannuation portfolio;
- taxes, fees and fines of \$26.3m;
- extraordinary revenues of \$10m due to the recognition of reinsurance recoveries relating to the January 2003 bushfire;
- grants from the Commonwealth of \$6.9m;
- revenue from joint ventures of \$6.9m; and
- non ACT Government user charges of \$4.6m;

offset by:

- a decrease in interest revenue of \$3.9m.

Major variations in expenses from the 2003-04 year to date budget include decreases in:

- supplies and services expenses of \$2.9m;
- grants and purchased services of \$3.9m; and
- depreciation and amortisation of \$1.7m;

offset by:

- employee and superannuation expenses of \$25m; and
- extraordinary expenses of \$15m, relating to the recognition of public liability claims relating to the January 2003 bushfire.

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Executive Summary - September 2003

Bushfire Impact

The net cost of the January 2003 bushfire across five years is estimated to be \$75m. Immediate response and subsequent initiatives are expected to cost \$81.2m to the end of 2006-07. These costs will be partly offset by funding under the Natural Disaster Recovery Arrangements (NDRA) of \$15.2m.

The impact of the January 2003 bushfire for the General Government Sector for 2003-04 financial year to 30 September 2003 is illustrated in the table below. Major items included in the year to date expenditure are continuing clean-ups and repairs, the Bushfire Taskforce and the Recovery Centre, the coronial inquiry, and the cost arising from increased undertakings of the Emergency Services.

	2003-04 September Year to Date* S'm	2003-04 Estimated Outcome S'm
Revenue		
Insurance Revenue **	10.0	0.0
NDRA Revenue	0.0	6.0
Total Revenue	10.0	6.0
Expenditure		
Insurance Related Expenses **	15.0	0.0
Bushfire Initiatives	8.9	34.5
Total Expenditure	23.9	34.5
Net Expenditure	13.9	28.5

* September year to date actuals represent best estimates at this point in time.

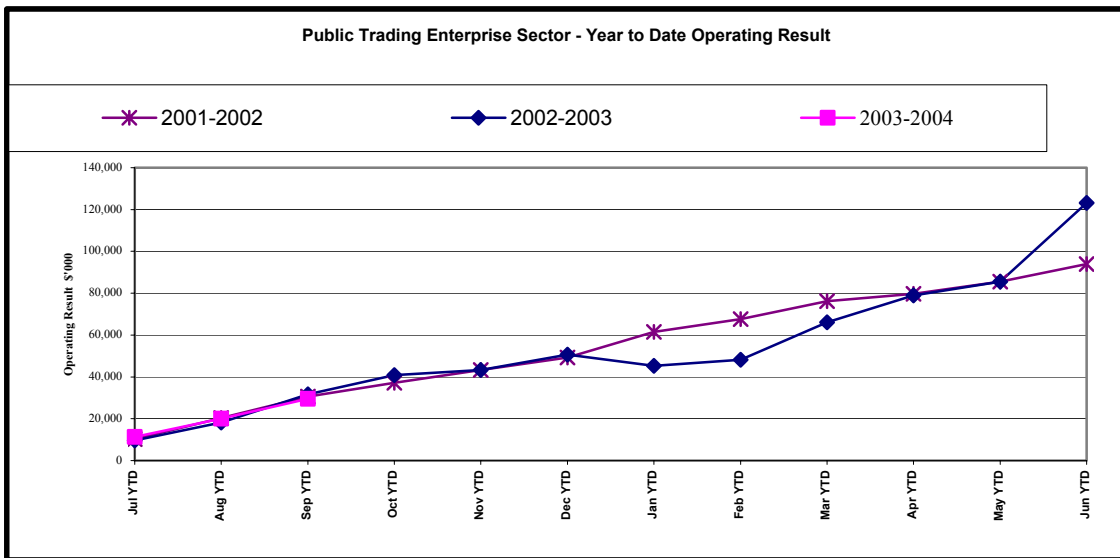
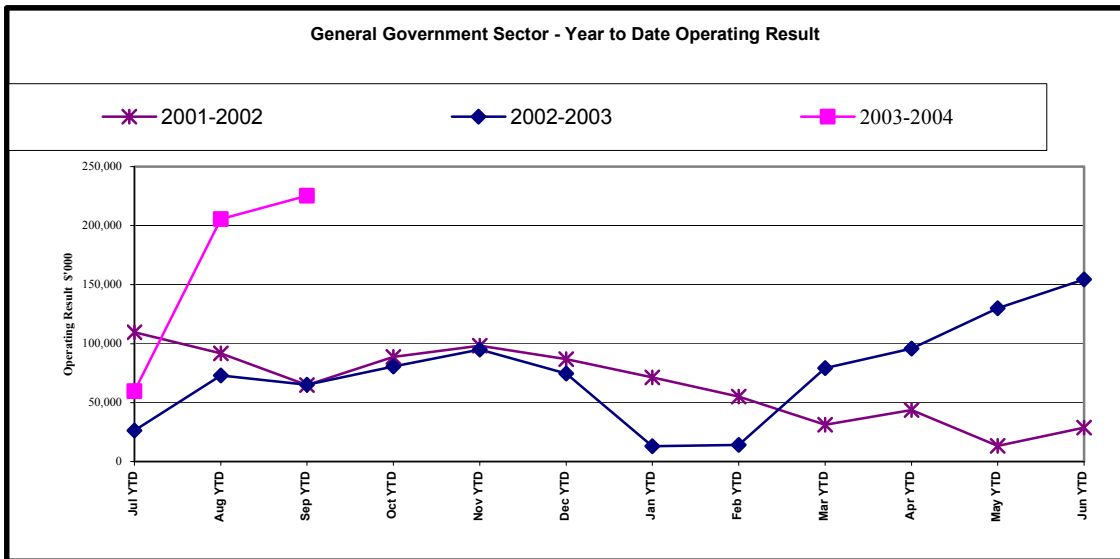
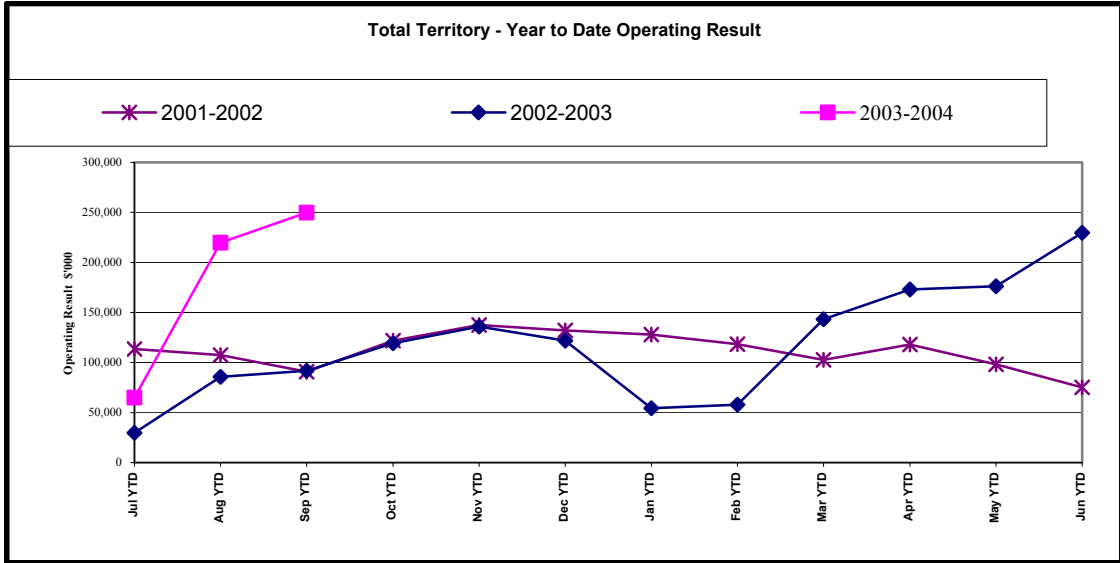
** Insurance revenue and related expenditure results from an actuarial assessment for public liability claims estimated to arise from the January 2003 bushfire.

Cash

The Territory's cash position is sound. The Territory's Unencumbered Cash (TUC) - cash, which is excess cash that has not been formally allocated to a spending need at 30 September 2003, was \$411.9m.

Consolidated Financial Management Report

Executive Summary - September 2003



Consolidated Financial Management Report
Financial Performance - September 2003

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 30 September 2003, after net extraordinary expenses of \$6.1m, was a surplus of \$225.3m. This is an increase of \$132m from the 2003-04 year to date budget.

This variance of \$132m reflects a number of factors that are outlined below.

General Government Sector	2002-2003	2003-2004	September Quarter 2003			2003-2004
	Audit Result \$'000	Annual Budget \$'000	Budget \$'000	Actual \$'000	Variance \$'000	Estimated Outcome \$'000
Revenue	2,419,666	2,360,284	668,137	796,948	128,811	2,423,044
Expenses	2,350,438	2,364,887	574,793	565,526	(9,267)	2,377,712
Extraordinary Revenue	115,374	0	0	10,000	10,000	0
Extraordinary Expenses	30,037	3,064	64	16,121	16,057	3,214
OPERATING RESULT	154,565	(7,667)	93,280	225,301	132,021	42,118

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

1.2 Revenue for the quarter ending September 2003

Revenue to the end of September, including extraordinary revenues of \$10m, was \$806.9m, up \$138.8m or 21% from the year to date budget.

Taxes, fees and fines were \$28.9m or 11% above the year to date budget. This increase is partially a flow-on from the strong economic conditions of 2002-03, and are largely reflecting increases in:

- conveyancing of \$12.9m due to the sustained growth in the residential housing market, static home-loan interest rates, and twelve unbudgeted one-off commercial transactions that raised approximately \$4.8m in duties;
- payroll tax of \$7.9m due to stronger than expected employment growth and successful results from the compliance area;
- general insurance stamp duty of \$2m due to higher than expected increases in insurance premiums;
- marketable securities of \$1.5m associated mostly with large one-off share transfers in August;
- income tax equivalents of \$2.4m, resulting from ACTEW achieving higher profitability due to cold weather;
- vehicles registrations fees of \$1.5m, resulting from the retrospective recognition of fees due to an underestimation of accruals for June 2003; and
- change of use charge of \$1.5m, reflecting the continued strength of real estate market.

Consolidated Financial Management Report

Financial Performance - September 2003

Grants from Commonwealth were above the year to date budget by \$6.9m due to higher than expected receipt of Commonwealth funding for the year to date in relation to the National Public Health Agreement, increased hospital funding following the signing of the new Australian Health Care Agreement, as well as an earlier receipt of Home and Community Care (HACC) grants.

Revenue from associates and joint ventures were \$2.2m above the year to date budget due to the adoption of a new accounting standard by the Kingston Foreshore Development Authority. The new standard recognises revenue from joint ventures on an emerging basis, rather than when profits are declared, as was the case previously.

Other revenues were \$96m or 116% above the year to date budget, largely due to:

- higher than expected lease sales of \$75.9m, of which \$53.4m was for the Harrison 1 estate, \$15.3m for East O'Malley, and \$8m for North Watson;
- unrealised gains of \$13.2m, reflecting an increase in the market value of the superannuation portfolio; and
- ANTA funding of \$2.5m received under the National Flexible Learning Program.

Extraordinary revenues were \$10m above budget due to the recognition of reinsurance recoveries relating to the January 2003 bushfire.

Interest revenues offset these favourable variances with a \$4.7m or 18% decrease from the year to date budget, largely reflecting poorer than expected performance on government and semi-government bonds included in the Government investment portfolio.

1.3 Expenses for the quarter ending September 2003

Expenses to the end of the September quarter 2003, including extraordinary expenses of \$16.1m, were \$581.6m, up \$6.8m from the year to date budget of \$574.9m.

Extraordinary expenses were \$16.1m above the year to date budget, due largely to the recognition of public liability claims of \$15m arising from the January 2003 bushfire, as advised by the actuaries.

Other expenses were \$2.7m above the year to date budget, due largely to funding disbursements of \$2.2m relating to the ANTA national project.

The following variances offset the above unfavourable impact.

Supplies and services expenses were \$2.4m below the year to date budget due to the timing of recognising transactions with the new National Blood Authority, and delays in some programs.

Consolidated Financial Management Report Financial Performance - September 2003

Cost of Goods Sold was below \$4.5m below the year to date budget due primarily to the timing of cost recognition associated with lease sales.

Grants and purchased services were \$2.5m below the year to date budget due largely to the timing of grants payments to external entities, including community organisations.

1.4 Projected end of year operating result

Projected estimates for 2003-04 were revised in conjunction with *Appropriation Act 2003-04 (No 2)*. The estimated operating result for the General Government Sector is \$42.1m, up \$49.8m from the 2003-04 original budget of -\$7.7m.

The following table summarises the movements between the 2003-04 original budget and the 2003-04 estimated outcome.

	2003-04 \$'m
GGG Operating Result - 2003-04 Budget Papers	-7.7
Adjustment to Commonwealth Grants Revenues	4.4
Adjustment to Taxation Revenue	-5.5
Adjustment to Land Revenue	64.3
2nd Appropriation (net EBA Provision)	-13.4
GGG Operating Result - 2003-04 Estimated Outcome	42.1

Commonwealth grants revenues increase by \$4.4m, reflecting updates to Commonwealth grants as a result of the Commonwealth Budget and the impact on GST revenue resulting from the Australian Bureau of Statistics revised Australian and Australian Capital Territory population estimates as at 31 December 2003.

Taxation revenue decreases by \$5.5m due to the withdrawal of the Fire Reconstruction Levy and the early removal of Mortgage Stamp Duty.

Land revenue increases by \$64.3m, reflecting the rollover of the Harrison 1 land sale from 2002-03 to 2003-04 and the impact of the auction results from Harrison 1 North Watson and East O'Malley.

The 2nd Appropriation adjustment reflects the financial impact of *Appropriation Act 2003-04 (No 2)*, which was tabled in the Legislative Assembly on 19 August 2003, net of the provisions for Enterprise Bargaining Agreements already included in the original budget estimates for 2003-04.

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 30 September 2003, after net extraordinary expenses of \$0.3m and income tax equivalents of \$2.4m, was a surplus of \$29.6m. This was a \$4.4m or 17% improvement from the year to date budget.

Public Enterprise Trading sector	2002-2003	2003-2004	September Quarter 2003			2003-2004
	Audit Result	Annual Budget	Budget	Actual	Variance	Estimated Outcome
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue	412,681	430,042	102,931	111,312	8,381	432,670
Expenses	315,444	354,041	77,925	79,055	1,130	356,669
Extraordinary Revenue	90,928	0	0	5	5	0
Extraordinary Expenses	64,556	0	0	274	274	0
Tax Equivalent	(509)	(355)	183	(2,403)	(2,586)	(355)
OPERATING RESULT	123,100	75,646	25,190	29,586	4,396	75,646

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

2.2 Revenue for the quarter ending September 2003

Revenue at the end of September 2003 was \$111.3m, up \$8.4m or 8% from the year to date budget. The following factors contribute to this variance.

Non ACT Government user charges were \$4.4m above the year to date budget due largely to increased water and sewerage revenue of \$2.7m, reflecting the weather conditions, and higher than expected public housing rent revenue of \$0.9m against the conservative first quarter estimate.

Revenue of associates and joint ventures were \$4.7m above the year to date budget due to higher than expected returns from the ActewAGL as a result of cold weather.

Other revenues offsets these favourable variances with a \$1.1m decrease from the year to date budget, due largely to projected asset transfers from the Land Development Agency to ACTEW not eventuating in the first quarter.

3 The Financial Position as at 30 September 2003

3.1 The Financial Position of the General Government Sector

GGS liquidity, as measured by the current ratio (current assets over current liabilities)*, has improved from the audited result of 1.55:1 to 1.99:1. This is largely attributable to the strong year to date result translated into increased current receivables.

Financial stability of the GGS is measured by the debt ratio (total liabilities over total assets)*, and indicates the longer-term stability of the GGS to meet its debts from its asset base. The debt ratio percentage for the GGS at the end of September remains unchanged from the audited outcome at 19%. This relatively low ratio indicates a prudent level of liabilities.

Service delivery assets at the end of September were \$5,544.6m, which was marginally lower than the 2002-03 audited outcome of \$5,574.4m.

Total liabilities of the GGS at the end of September were \$3,276.3m, an increase of \$139.2m from the 2002-03 audited result. This increase largely reflects the increase in creditors, finance leases and other liabilities, offset by a decrease in employee entitlements.

Net worth** of the GGS at the end of September was \$4,465.1m, an increase of \$270m from the 2002-03 audited result, due largely to the year to date performance of the General Government Sector.

* It should be noted that when calculating both the current and debt ratios, both investments 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 over current liabilities), changed marginally from the 2002-03 audited result of 2.78:1 to 2.71:1. This ratio indicates that the PTE is able to meet its short-term debt from short-term cash and equivalents.

Financial stability of the PTE is measured by the debt ratio (total liabilities over total assets), and indicates the longer-term stability of the PTE to meet its debts from its asset base. The debt ratio percentage for the PTE at the end of September remained low at 16%. This relatively low debt ratio reflects the PTE's large asset base attributable to public housing properties controlled by ACT Housing and ACTEW infrastructure.

Service delivery assets at the end of September were \$3,361.1m, which was marginally lower than the 2002-03 audited result of \$3,363.7m.

Total liabilities of the PTE at the end of September were \$595.5m, a \$1.4m increase from the 2002-03 audited result.

Net worth* of the PTE at the end of September was \$3,462.8m, an improvement of \$29.6m from the 2002-03 audited result of \$3,433.2m.

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

3.3 Short-term outlook – Liquidity

The current ratio is used to indicate an organisation's liquidity and equates to current assets over 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 *	1998-1999	1999-2000	2000-2001	2001-2002	2002-2003	Qtr 1 YTD	Estimated
						Actual	Outcome
	2003-2004	2003-2004					
GGS	1.12 :1	1.5 :1	1.57 :1	1.62 :1	1.55 :1	1.99 :1	1.17 :1
PTE	1.72 :1	1.09 :1	0.89 :1	1.6 :1	2.78 :1	2.71 :1	2.32 :1
Total Territory	1.26 :1	1.35 :1	1.39 :1	1.68 :1	1.82 :1	2.14 :1	1.35 :1

* The current ratio has been calculated **excluding** superannuation investments and 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 increasing 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 ACT Health, the Department of Justice and Community Safety, ACT Workcover and the Superannuation Unit. In addition, the Land and Planning Authority, whose current ratio was above the 1:1 benchmark in the June 2003 quarter, is now below the benchmark.

The PTE Sector is also sound, with short-term debt being effectively managed through decreased short-term borrowings and an improved current asset base as at 30 September 2003.

3.4 Longer-term outlook – Financial Stability

The debt ratio (total liabilities over 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 and superannuation investments, as well as the total superannuation liability.

Debt Ratio (%) *						Qtr 1 YTD Actual	Estimated Outcome
	1998-1999	1999-2000	2000-2001	2001-2002	2002-2003	2003-2004	2003-2004
GGS	14	17	18	18	19	19	18
PTE	13	22	24	20	16	16	16
Total Territory	13	15	16	15	14	15	14

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

Since 1997-1998 the Territory's debt ratio percentage has been steadily rising to its current level of 15%, consistent with the 2003-2004 opening position. This remains a low percentage.

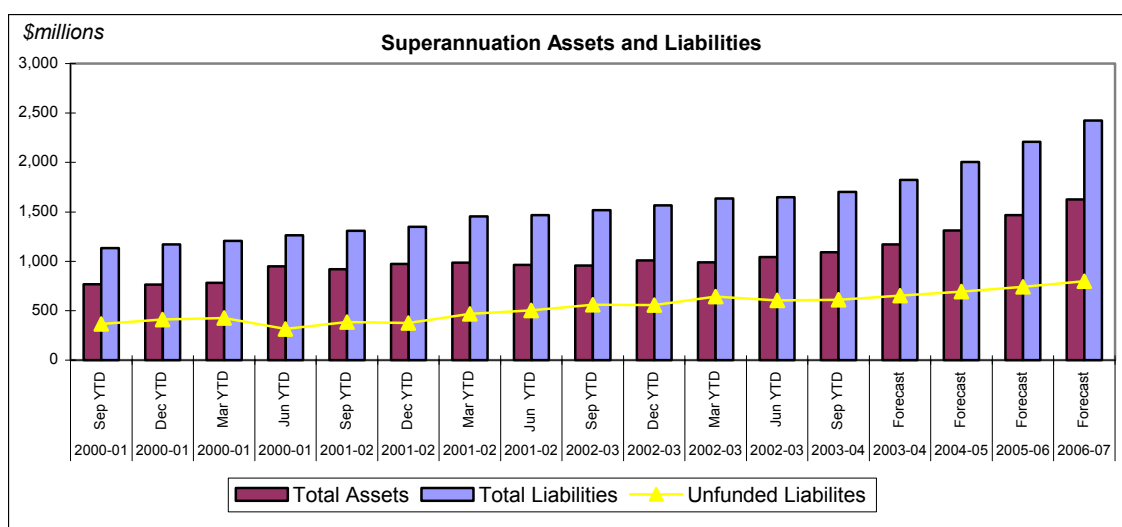
The Territory continues to maintain a manageable financial outlook with a clear ability to meet both short and longer-term debt and maintain its asset base. This relatively low ratio demonstrates a prudent level of liabilities.

Consolidated Financial Management Report Financial Position - September 2003

3.5 Superannuation Assets and Liabilities

The Territory's superannuation liability of \$1,799.9m as at 30 September 2003 is the Territory's single largest liability. At 30 September 2003 it was 53% of total liabilities.

Superannuation investments of \$1,089.9m existed at 30 September 2003, providing funding for 61% of the superannuation liability, which is marginally higher than the 59% coverage as at 30 June 2003.



Year to date investment earnings were \$27.5m.

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

Superannuation Related Investments	2002-2003	2003-2004	September Quarter 2003			2003-2004
	Audited Outcome \$'000	Annual Budget \$'000	Budget \$'000	Actual \$'000	Variance \$'000	Estimated Outcome \$'000
Investment Increments - revenue	0	9,375	2,344	15,534	13,191	9,375
Investment Decrements - expenditure	(44,114)	(3,200)	(800)	(677)	123	(3,200)
Dividends and Interest	47,762	52,889	13,222	12,645	(577)	52,889
Total	3,648	59,064	14,766	27,503	12,737	59,064

Consolidated Financial Management Report

Cash Management - September 2003

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 that point in time, and is therefore a measure of liquidity.

The TUC at the end of September was \$411.9m, a marginal increase from the opening position. The end of year TUC is estimated to be \$371.2m. This indicates that, while there small decrease in TUC is expected during the latter part of the financial year, there is no reason to expect a cash deficiency for the remainder of the financial year.

	2003-2004	2003-2004	2003-2004	2004-2005	2005-2006	2006-2007
	Opening	Qtr 1	Year End	Year End	Year End	Year End
	Balance	YTD	Estimate	Estimate	Estimate	Estimate
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Territory Unencumbered Cash	411,691	411,912	371,180	252,853	249,679	304,326

4.2 The Territory's cash flows

	1999-2000	2000-2001	2001-2002	2002-2003	2003-2004	2003-2004
	Actual	Actual	Actual	Actual	Qtr 1 YTD	Estimated
	\$'000	\$'000	\$'000	\$'000	Actual	Outcome
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
CASH FLOW						
Total Operating Receipts:	2,155,425	2,222,955	2,371,148	2,531,001	666,754	2,694,804
Total Operating Payments	1,773,250	1,862,867	1,954,622	2,076,425	601,764	2,292,142
Cash Flows from Operating Activities	382,175	360,089	416,526	454,576	64,990	402,662
Purchase of PP&E*	241,435	195,968	201,236	205,363	51,457	315,974
Sale of PP&E*	64,643	46,023	44,983	37,676	14,771	58,920
Net Outflow from capital Activities	(176,792)	(149,945)	(156,253)	(167,687)	(36,686)	(257,054)
Total Net Inflow from Operations and Capital	205,383	210,144	260,273	286,890	28,304	145,608

* 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, administrative and interest costs.

Cash inflows from operations exceed outflows by \$65m, providing capacity for capital works, debt repayment or investment.

Consolidated Financial Management Report

Cash Management - September 2003

The September year to date result for the net cash inflow from operations and capital is \$28.3m.

The improvement in net cash inflow from operations and capital arises mainly from:

- increased taxes fees and fines, particularly conveyances and payroll taxes;
- increased sale of property, plant and equipment;
- decreased purchases of property, plant and equipment; and
- decreased other payments;

offset by:

- decreased Commonwealth grants;
- increased employee payments; and
- increased payments for supplies and services.

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 30 September 2003. 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.

General Government Sector - Taxes, Fees and Fines

	2002-2003	2003-2004	2003-2004	2003-2004	2003-2004	2003-2004
	<i>Audit Result</i>	<i>Annual Budget</i>	<i>September Quarter YTD Budget</i>	<i>September Quarter YTD Actual</i>	<i>September Quarter YTD Variance</i>	<i>Estimated Outcome</i>
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<i>Taxes</i>						
Payroll Tax	169,059	160,054	40,014	47,917	7,903	160,054
General Rates	112,506	119,250	117,740	118,232	492	119,250
Land Tax	40,549	47,557	11,356	11,605	249	47,557
Debit Tax	14,067	13,950	3,488	3,606	118	13,950
Taxes	336,181	340,811	172,598	181,360	8,762	340,811
<i>Stamp Duties</i>						
Conveyances	172,297	117,007	29,252	42,171	12,919	117,007
General Insurance	26,574	27,774	6,944	8,987	2,043	27,774
Hiring Duty	3,067	2,955	739	753	14	2,955
Leases	3,294	5,634	1,408	666	(742)	5,634
Life Insurance	823	1,024	256	176	(80)	1,024
Vehicle Registrations	23,588	23,172	5,793	7,277	1,484	23,172
Marketable Securities	6,885	4,621	1,155	2,683	1,528	4,621
Other Stamp Duties	1,688	5,917	1,354	209	(1,145)	5,417
Stamp Duties	238,216	188,104	46,901	62,922	16,021	187,604
<i>Gambling Taxes</i>						
ACTTAB Licence Fee	1,611	1,560	390	383	(7)	1,560
Bookmakers Turnover Tax	76	68	17	5	(12)	68
Gaming Machine Tax	28,152	31,387	8,147	8,149	2	31,387
Casino Tax	2,056	2,101	548	560	12	2,101
Lotteries and Lotto Taxes	13,660	13,867	3,629	3,274	(355)	13,867
Gambling Taxes	45,556	48,983	12,731	12,371	(360)	48,983
<i>Other Taxes</i>						
Ambulance Levy	5,504	5,164	1,291	1,703	412	5,164
TOCTAX - Income Tax Equivalent	489	355	0	2,403	2,403	355
General Insurance Levy	1	0	0	0	0	0
Fire Reconstruction Levy	0	5,390	0	0	0	0
Other Taxes	5,994	10,909	1,291	4,106	2,815	5,519
Total Taxation Revenue before waivers	625,940	588,807	233,521	260,759	27,238	582,917
Waivers	0	4,861	0	0	0	4,861
Total Taxation Revenue	625,940	593,668	233,521	260,759	27,238	587,778
Fees	108,715	109,906	28,789	31,636	2,847	109,906
Fines	20,667	20,021	5,015	3,831	(1,184)	20,021
Total Taxes Fees and Fines	755,321	723,595	267,325	296,225	28,901	717,705

Notes:

General Insurance Levy: Administration on the levy ceased on 30 June 2001. The 2002-03 Audit Result represents an adjustment to outstanding levies.

Fire Reconstruction Levy: This levy was abolished following an announcement by the Treasurer on 11 June 2003.

General Government Sector Statement of Financial Performance

	2002-2003	2003-2004	September Quarter 2003 Year to Date			2003-2004
	<i>Audit Result \$'000</i>	<i>Annual Budget \$'000</i>	<i>Budget \$'000</i>	<i>Actual \$'000</i>	<i>Variance \$'000</i>	<i>Estimated Outcome \$'000</i>
Revenue						
Taxes, Fees and Fines	755,321	723,595	267,325	296,225	28,901	717,705
User Charges - Non ACT Government	170,328	175,378	42,990	43,177	188	175,378
User Charges - ACT Government	14,955	12,523	3,306	2,735	(571)	12,523
Grants from Commonwealth	1,018,091	1,020,852	244,719	251,610	6,891	1,025,252
Interest	110,360	106,417	26,600	21,861	(4,738)	106,417
Revenue of Associates and Joint Ventures	3,179	5,942	0	2,185	2,185	5,942
Dividend Revenue	48,100	51,147	0	0	0	51,147
Other Revenues	299,204	264,391	83,198	179,154	95,956	328,641
Resources Received Free of Charge	126	39	0	0	0	39
Total Revenues	2,419,666	2,360,284	668,137	796,948	128,811	2,423,044
Expenses						
Employee Expense	753,105	804,128	201,159	201,980	822	806,239
Superannuation Expenses	210,059	223,589	56,187	56,534	347	224,135
Supplies and Services	426,673	508,730	109,510	107,119	(2,391)	518,969
Depreciation and Amortisation	141,008	164,322	39,871	38,690	(1,181)	164,641
Borrowing Costs	46,113	45,606	11,434	10,244	(1,190)	45,606
Cost of Goods Sold	55,884	50,107	12,447	7,935	(4,512)	50,107
Grants and Purchased Services	434,226	410,395	106,674	104,201	(2,472)	410,395
Other Expense	275,390	110,951	27,608	30,303	2,695	110,561
Expenses of Associates and Joint Ventures	890	0	0	0	0	0
Transfer Expenses	7,090	47,059	9,903	8,519	(1,384)	47,059
Total Expense	2,350,438	2,364,887	574,793	565,526	(9,267)	2,377,712
Operating Result Before Extraordinary Items	69,227	(4,603)	93,344	231,422	138,078	45,332
Extraordinary Items (Net)	85,337	(3,064)	(64)	(6,121)	(6,057)	(3,214)
Operating Result	154,565	(7,667)	93,280	225,301	132,021	42,118

General Government Sector Statement of Financial Position

	<i>Audit Result as at 30/6/03 \$'000</i>	<i>Budgeted Balance as at 30/6/04 \$'000</i>	<i>YTD Result as at 30/9/03 \$'000</i>	<i>Estimated Outcome as at 30/6/04 \$'000</i>
Current Assets				
Cash	52,508	48,033	69,297	9,671
Receivables	249,436	170,766	534,343	167,449
Investments	711,280	833,555	698,558	768,561
Inventories	31,398	68,176	84,879	72,793
Other	60,714	34,055	106,948	88,990
Total Current Assets	1,105,336	1,154,585	1,494,025	1,107,464
Non Current Assets				
Receivables	386,475	381,673	317,659	352,887
Investments	1,237,870	1,101,943	1,298,791	1,382,594
Inventories	3,117	8,940	2,844	7,830
Property, Plant & Equipment	5,453,922	5,500,554	5,420,620	5,534,194
Intangibles	6,526	14,054	6,224	13,522
Works in Progress	120,461	79,827	123,940	131,282
Other	18,516	1,701	77,305	18,256
Total Non Current Assets	7,226,886	7,088,692	7,247,383	7,440,565
TOTAL ASSETS	8,332,222	8,243,277	8,741,408	8,548,029
Current Liabilities				
Creditors	215,494	96,238	238,384	149,335
Interest Bearing Liabilities	271,623	277,844	272,754	312,126
Finance Leases	32,390	29,930	33,414	32,508
Employee Entitlements	186,847	160,509	182,741	173,083
Other Provisions	1,169	397	1,565	1,179
Other	62,435	65,726	93,887	90,865
Total Current Liabilities	769,958	630,644	822,744	759,096
Non Current Liabilities				
Creditors	60,833	68,060	74,480	58,864
Interest Bearing Liabilities	441,985	431,814	440,239	431,396
Finance Leases	36,350	35,912	43,226	31,887
Employee Entitlements	1,807,152	1,969,083	1,846,246	1,965,704
Other Provisions	8,308	3,100	5,652	6,525
Other	12,531	493	43,738	12,353
Total Non Current Liabilities	2,367,159	2,508,462	2,453,581	2,506,729
TOTAL LIABILITIES	3,137,116	3,139,106	3,276,325	3,265,825
NET ASSETS	5,195,106	5,104,171	5,465,083	5,282,204
REPRESENTED BY FUNDS EMPLOYED				
Accumulated Funds	4,675,323	4,455,450	4,902,620	4,723,760
Reserve	519,783	648,721	562,463	558,444
TOTAL FUNDS EMPLOYED	5,195,106	5,104,171	5,465,083	5,282,204

General Government Sector Cashflow Statement

	2002-2003 Audit Result \$'000	2003-2004 Annual Budget \$'000	September Quarter 2003 Year to Date			2003-2004 Estimated Outcome \$'000
			Budget \$'000	Actual \$'000	Variance \$'000	
Cash Flow from Operating Activities						
<i>Operating Receipts</i>						
Taxes, Fees and Fines	721,060	714,999	179,443	225,103	45,660	709,109
User Charges	213,390	181,762	46,384	51,062	4,678	181,762
Interest Received	78,210	70,139	17,444	16,153	(1,290)	70,139
Grants Received from the Commonwealth	1,032,306	1,029,344	259,900	240,572	(19,328)	1,033,744
Other Receipts	279,062	450,741	100,575	95,422	(5,154)	504,933
Extraordinary Receipts	604	0	0	0	0	0
Total Operating Receipts	2,324,632	2,446,985	603,746	628,312	24,566	2,499,687
<i>Operating Payments</i>						
Related to Employees	793,922	880,013	217,300	230,873	13,573	882,648
Supplies and Services	439,463	522,877	109,344	127,425	18,081	533,116
Grants and Purchased Services	439,700	414,611	108,392	109,372	980	414,611
Borrowing Costs	45,040	46,399	11,099	12,043	943	46,399
Other	257,089	333,864	91,851	82,512	(9,339)	334,416
Payments to PTE Agencies for Outputs	1,140	32,895	8,224	8,519	295	32,895
Extraordinary Payments	20,981	3,064	645	142	(502)	3,214
Total Operating Payments	1,997,335	2,233,723	546,855	570,886	24,031	2,247,299
Net Cash Inflow/(Outflow) from Operating Activities	327,297	213,262	56,892	57,426	535	252,388
Cash Flows from Investing Activities						
<i>Investing Receipts</i>						
Sale of Property, Plant and Equipment	1,660	4,320	73	464	392	4,320
Sale/Maturity of Investments	15,885	9,462	525	0	(525)	9,462
Repayment of Home Loan Principal	20,469	17,065	4,266	3,239	(1,027)	17,065
Repayment of Advance	4,753	5,096	1,274	(584)	(1,858)	5,096
Dividends	49,672	50,671	0	0	0	50,671
Total Investing Receipts	92,439	86,614	6,137	3,119	(3,019)	86,614
<i>Investing Payments</i>						
Purchase of Property, Plant and Equipment	126,699	200,623	39,022	29,307	(9,714)	208,114
Purchase of Land and Intangibles	4,333	9,750	595	0	(595)	9,750
Purchase of Investments	408,212	83,687	50,291	43,629	(6,662)	83,687
Loans Issued	0	8,000	2,000	0	(2,000)	8,000
Capital Payments	5,950	11,849	1,100	0	(1,100)	11,849
Total Investing Payments	545,194	313,909	93,007	72,936	(20,072)	321,400
Net Cash Inflow/(Outflow) from Investing Activities	(452,755)	(227,295)	(86,870)	(69,817)	17,053	(234,786)
Cash Flows from Financing Activities						
<i>Financing Receipts</i>						
Borrowings Received	232	39,010	9,779	235,407	225,628	39,010
Total Financing Receipts	9,334	39,010	9,779	244,978	235,199	39,010
<i>Financing Payments</i>						
Repayment of Borrowings	11,005	9,258	1,849	208,716	206,867	9,258
Repayment of Finance leases	18,690	18,828	1,005	11,148	10,143	18,828
Repayment of Investments to Agencies	6,791	0	0	28,850	28,850	0
Payment of Transferred Cash Balances	0	1,401	350	0	(350)	1,401
Total Financing Payments	36,486	29,487	3,205	248,715	245,510	29,487
Net Cash Inflow/(Outflow) from Financing Activities	(27,152)	9,523	6,574	(3,736)	(10,311)	9,523
Net Increase/(Decrease) in Cash Held	(152,610)	(4,510)	(23,404)	(16,127)	7,277	27,125
Cash at Beginning Period	904,118	589,482	589,482	751,507	162,025	751,507
Cash at End of Period	751,507	584,972	566,078	735,381	169,303	778,632

Public Trading Enterprise Sector Statement of Financial Performance

	2002-2003	2003-2004	September Quarter 2003 Year to Date			2003-2004
	Audit Result \$'000	Annual Budget \$'000	Budget \$'000	Actual \$'000	Variance \$'000	Estimated Outcome \$'000
Revenue						
Government Payment for Outputs	6,040	47,059	8,519	8,519	0	47,059
User Charges - Non ACT Government	223,063	222,324	48,116	52,542	4,426	222,324
User Charges - ACT Government	109,400	75,779	18,291	18,808	517	78,407
Grants from Commonwealth	149	18,718	4,993	5,016	23	18,718
Interest Received	5,404	5,643	1,464	1,249	(215)	5,643
Revenue of Associates and Joint Ventures	43,046	39,950	16,954	21,691	4,737	39,950
Other Revenues	25,301	20,519	4,581	3,475	(1,106)	20,519
Resources Received Free of Charge	278	50	13	13	0	50
Total Revenue	412,681	430,042	102,931	111,312	8,381	432,670
Expenses						
Employee Expense	66,596	69,505	17,309	18,555	1,247	71,844
Superannuation Expenses	8,143	8,479	1,907	1,764	(143)	8,768
Supplies and Services	79,313	86,306	22,416	21,974	(442)	86,306
Depreciation and Amortisation	39,488	42,131	10,553	10,046	(508)	42,131
Borrowing Costs	32,393	30,321	7,793	7,742	(51)	30,321
Cost of Goods Sold	62,225	67,276	13,654	15,587	1,933	67,276
Grants and Purchased Services	0	8,222	1,921	454	(1,467)	8,222
Other Expense	27,286	23,083	2,373	2,934	561	23,083
Transfer Expenses	0	18,718	0	0	0	18,718
Total Expense	315,444	354,041	77,925	79,055	1,130	356,669
Operating Result before Extraordinary Items	97,236	76,001	25,006	32,258	7,251	76,001
Extraordinary Items (Net)	26,372	0	0	(269)	(269)	0
Income Tax Equivalent	(509)	(355)	183	(2,403)	(2,586)	(355)
Operating Result	123,100	75,646	25,190	29,586	4,396	75,646

Public Trading Enterprise Sector Statement of Financial Position

	<i>Audit Result as at 30/6/03 \$'000</i>	<i>Budgeted Balance as at 30/6/04 \$'000</i>	<i>YTD Result as at 30/9/03 \$'000</i>	<i>Estimated Outcome as at 30/6/04 \$'000</i>
Current Assets				
Cash	16,850	12,488	17,755	16,702
Receivables	108,581	25,904	116,853	41,122
Investments	74,938	97,374	69,458	121,615
Inventories	98	65	88	98
Other	10,503	10,908	20,586	10,347
Total Current Assets	210,970	146,739	224,739	189,884
Non Current Assets				
Investments	396,626	394,219	416,566	397,176
Property, Plant & Equipment	3,345,336	3,108,585	3,343,908	3,379,569
Intangibles	1,403	1,123	1,284	1,063
Works in Progress	18,405	13,905	17,229	14,922
Tax Asset	12,404	10,393	12,585	11,904
Other	42,182	40,237	42,001	46,182
Total Non Current Assets	3,816,356	3,568,462	3,833,573	3,850,816
TOTAL ASSETS	4,027,326	3,715,201	4,058,313	4,040,700
Current Liabilities				
Creditors	34,023	30,474	30,763	33,140
Interest Bearing Liabilities	8,644	10,956	14,451	10,436
Finance Leases	1,359	593	2,005	592
Employee Entitlements	17,622	14,875	16,129	17,721
Other Provisions	9,700	20,004	10,239	16,454
Tax Liability	218	0	0	218
Other	4,362	4,016	9,407	3,334
Total Current Liabilities	75,928	80,918	82,993	81,895
Non Current Liabilities				
Creditors	841	2	841	841
Interest Bearing Liabilities	479,166	464,920	473,944	469,634
Finance Leases	994	400	2,698	401
Employee Benefits	21,172	18,734	9,412	21,317
Other Provisions	2,949	4,420	3,629	2,950
Tax Liability	12,557	9,089	21,491	5,638
Other	504	380	504	380
Total Non Current Liabilities	518,183	497,945	512,520	501,161
TOTAL LIABILITIES	594,111	578,863	595,513	583,056
NET ASSETS	3,433,214	3,136,338	3,462,800	3,457,644
REPRESENTED BY FUNDS EMPLOYED				
Accumulated Funds	1,821,209	1,828,415	1,861,251	1,867,639
Reserve	1,612,005	1,307,923	1,601,549	1,590,005
TOTAL FUNDS EMPLOYED	3,433,214	3,136,338	3,462,800	3,457,644

Public Trading Enterprise Sector Cashflow Statement

	2002-2003	2003-2004	September Quarter 2003 Year to Date			2003-2004
	Audit Result \$'000	Annual Budget \$'000	Budget \$'000	Actual \$'000	Variance \$'000	Estimated Outcome \$'000
Cash Flow from Operating Activities						
<i>Operating Receipts</i>						
Cash from Government for Operating	1,140	32,895	8,519	8,519	0	32,895
User Charges	337,991	298,148	79,568	82,519	2,951	300,776
Interest Received	5,623	5,643	1,452	1,264	(188)	5,643
Grants Received from the Commonwealth	142	18,718	4,993	5,019	26	18,718
Other Receipts	53,187	48,365	6,206	4,414	(1,792)	48,365
Extraordinary Receipts	5,776	65,951	8,781	5	(8,776)	65,951
Total Operating Receipts	403,858	469,720	109,519	101,740	(7,779)	472,348
<i>Operating Payments</i>						
Related to Employees	71,745	77,243	22,001	24,083	2,082	79,871
Related to Supplies and Services	75,190	88,692	30,921	32,242	1,321	88,692
Borrowing Costs	37,590	31,387	6,705	6,854	148	31,387
Grants and Purchased Services	0	8,222	1,921	454	(1,467)	8,222
Other	90,588	95,184	27,819	30,210	2,392	95,184
Territory Receipts to Government	0	18,718	0	0	0	18,718
Extraordinary Payments	4,026	0	0	334	334	0
Total Operating Payments	279,140	319,446	89,367	94,177	4,810	322,074
Net Cash Inflow/(Outflow) from Operating Activities	124,718	150,274	20,152	7,563	(12,589)	150,274
Cash Flows from Investing Activities						
<i>Investing Receipts</i>						
Sale of Property, Plant and Equipment	36,016	54,600	9,017	14,307	5,290	54,600
Sale/Maturity of Investments	4,594	7,991	600	2,584	1,984	7,991
Total Investing Receipts	40,610	62,591	9,617	16,891	7,274	62,591
<i>Investing Payments</i>						
Purchase of Property, Plant and Equipment	78,664	107,860	23,328	22,150	(1,178)	107,860
Purchase of Land and Intangibles	0	6,160	0	0	0	6,160
Purchase of Investments *	6,290	46,275	13	1,535	1,522	46,275
Total Investing Payments	84,954	160,295	23,341	23,685	344	160,295
Net Cash Inflow/(Outflow) from Investing Activities	(44,344)	(97,704)	(13,724)	(6,794)	6,930	(97,704)
Cash Flows from Financing Activities						
<i>Financing Receipts</i>						
Capital Injection	5,950	11,849	4,400	0	(4,400)	11,849
Borrowings Received	0	8,015	0	0	0	8,015
Transferred Cash Balances	0	1,401	1,401	0	(1,401)	1,401
Finance Leases	0	0	2,625	2,625	0	0
Total Financing Receipts	5,950	21,265	8,426	2,625	(5,801)	21,265
<i>Financing Payments</i>						
Dividends to Government	49,672	50,671	207	0	(207)	50,671
Repayment of Borrowings	12,736	14,178	(559)	(576)	(17)	14,178
Repayment of Finance leases	1,009	1,341	178	255	77	1,341
Total Financing Payments	63,416	66,190	(174)	(321)	(147)	66,190
Net Cash Inflow/(Outflow) from Financing Activities	(57,466)	(44,925)	8,600	2,946	(5,654)	(44,925)
Net Increase/(Decrease) in Cash Held	22,908	7,645	15,029	3,715	(11,314)	7,645
Cash at Beginning Period	28,322	42,184	42,184	51,230	9,045	51,230
Cash at End of Period	51,230	49,829	57,214	54,945	(2,269)	58,875

Australian Capital Territory Statement of Financial Performance

	2002-2003	2003-2004	September Quarter 2003 Year to Date			2003-2004
	<i>Audit Result</i> \$'000	<i>Annual Budget</i> \$'000	<i>Budget</i> \$'000	<i>Actual</i> \$'000	<i>Variance</i> \$'000	<i>Estimated Outcome</i> \$'000
Revenue						
Taxes, Fees and Fines	734,183	699,760	258,773	285,063	26,290	693,870
User Charges - Non ACT Government	393,391	397,702	91,106	95,719	4,613	397,702
Grants from Commonwealth	1,018,241	1,020,852	249,713	256,627	6,914	1,025,252
Interest	92,594	88,481	22,119	18,185	(3,934)	88,481
Revenue of Associates and Joint Ventures	46,225	45,892	16,954	23,876	6,922	45,892
Other Revenues	302,804	258,071	82,060	178,745	96,685	322,321
Resources Received Free of Charge	126	39	0	0	0	39
Total Revenues	2,587,563	2,510,797	720,725	858,214	137,490	2,573,557
Expenses						
Employee Expense	815,763	869,625	217,204	219,246	2,042	874,075
Superannuation Expenses	212,207	225,081	56,867	57,252	385	225,916
Supplies and Services	484,137	581,563	128,377	125,467	(2,910)	589,174
Depreciation and Amortisation	180,496	206,453	50,424	48,736	(1,689)	206,772
Borrowing Costs	55,336	52,348	13,847	13,060	(786)	52,348
Cost of Goods Sold	110,880	102,419	23,375	22,283	(1,092)	102,419
Grants and Purchased Services	338,614	356,387	92,893	88,976	(3,916)	356,387
Other Expense	180,469	97,025	27,908	26,907	(1,001)	96,635
Expenses of Associates and Joint Ventures	890	0	0	0	0	0
Total Expense	2,378,792	2,490,901	610,895	601,928	(8,967)	2,503,726
Operating Result Before Extraordinary Items	208,772	19,896	109,830	256,287	146,457	69,831
Extraordinary Items (Net)	20,793	(3,064)	(64)	(6,390)	(6,326)	(3,214)
Operating Result	229,564	16,832	109,766	249,897	140,131	66,617

Australian Capital Territory Statement of Financial Position

	<i>Audit Result</i> <i>as at 30/6/03</i> <i>\$'000</i>	<i>Budgeted Balance</i> <i>as at 30/6/04</i> <i>\$'000</i>	<i>YTD Result</i> <i>as at 30/9/03</i> <i>\$'000</i>	<i>Estimated Outcome</i> <i>as at 30/6/04</i> <i>\$'000</i>
Current Assets				
Cash	69,358	60,521	87,051	26,373
Receivables	241,957	166,754	455,639	165,059
Investments	746,193	871,934	737,091	811,348
Inventories	31,496	68,241	84,967	72,891
Other	71,208	44,963	126,474	100,367
Total Current Assets	1,160,212	1,212,413	1,491,222	1,176,038
Non Current Assets				
Receivables	68,495	63,432	73,873	35,691
Investments	1,634,476	1,496,162	1,715,357	1,779,750
Inventories	3,117	8,940	2,844	7,830
Property, Plant & Equipment	8,799,258	8,608,322	8,764,528	8,913,763
Intangibles	7,929	15,177	7,508	14,585
Works in Progress	138,866	93,732	141,169	146,204
Other	60,698	41,938	119,306	64,438
Total Non Current Assets	10,712,838	10,327,703	10,824,586	10,962,261
TOTAL ASSETS	11,873,050	11,540,116	12,315,808	12,138,299
Current Liabilities				
Creditors	151,799	114,510	181,091	156,285
Interest Bearing Liabilities	240,212	223,735	252,157	242,108
Finance Leases	33,749	30,523	35,419	33,100
Employee Entitlements	204,469	175,384	198,869	190,804
Other Provisions	1,169	11,829	2,104	1,654
Other	66,272	69,295	99,235	94,711
Total Current Liabilities	697,669	625,276	768,875	718,662
Non Current Liabilities				
Creditors	59,877	65,844	74,482	60,616
Interest Bearing Liabilities	597,223	578,282	595,952	577,656
Finance Leases	37,344	36,312	45,924	32,288
Employee Entitlements	1,828,325	1,987,817	1,855,658	1,987,022
Other Provisions	11,257	6,020	7,781	9,475
Other	13,035	873	44,242	12,733
Total Non Current Liabilities	2,547,060	2,675,148	2,624,040	2,679,790
TOTAL LIABILITIES	3,244,730	3,300,424	3,392,915	3,398,452
NET ASSETS	8,628,320	8,239,692	8,922,893	8,739,847
REPRESENTED BY FUNDS EMPLOYED				
Accumulated Funds	6,496,532	6,283,048	6,758,881	6,591,398
Reserve	2,131,788	1,956,644	2,164,012	2,148,449
TOTAL FUNDS EMPLOYED	8,628,320	8,239,692	8,922,893	8,739,847

Australian Capital Territory Cashflow Statement

	2002-2003	2003-2004	September Quarter 2003 Year to Date			2003-2004
	Audit Result \$'000	Annual Budget \$'000	Budget \$'000	Actual \$'000	Variance \$'000	Estimated Outcome \$'000
Cash Flow from Operating Activities						
<i>Operating Receipts</i>						
Taxes, Fees and Fines	700,083	690,120	175,174	214,171	38,996	684,230
User Charges	425,656	393,157	97,251	105,502	8,251	393,157
Interest Received	59,717	51,137	12,708	10,270	(2,438)	51,137
Grants Received from the Commonwealth	1,032,447	1,029,344	264,893	245,591	(19,302)	1,033,744
Other Receipts	312,488	478,344	98,203	91,215	(6,988)	532,536
Extraordinary Receipts	609	0	5,854	5	(5,849)	0
Total Operating Receipts	2,531,001	2,642,102	654,084	666,754	12,670	2,694,804
<i>Operating Payments</i>						
Related to Employees	855,597	946,274	236,531	252,810	16,279	951,537
Related to Supplies and Services	495,518	592,841	134,462	154,180	19,717	600,452
Borrowing Costs	55,953	53,141	10,340	11,749	1,409	53,141
Grants and Purchased Services	341,318	360,604	88,563	88,361	(201)	360,604
Other	303,037	322,642	103,071	94,188	(8,882)	323,194
Extraordinary Payments	25,001	3,064	645	476	(168)	3,214
Total Operating Payments	2,076,425	2,278,566	573,612	601,764	28,152	2,292,142
Net Cash Inflow/(Outflow) from Operating Activities	454,576	363,536	80,472	64,990	(15,482)	402,662
Cash Flows from Investing Activities						
<i>Investing Receipts</i>						
Sale of Property, Plant and Equipment	37,676	58,920	9,090	14,771	5,682	58,920
Sale/Maturity of Investments	16,004	10,256	525	484	(41)	10,256
Repayment of Home Loan Principal	20,469	17,065	4,266	3,239	(1,027)	17,065
Total Investing Receipts	74,149	86,241	13,881	18,494	4,614	86,241
<i>Investing Payments</i>						
Purchase of Property, Plant and Equipment	205,363	308,483	62,349	51,457	(10,892)	315,974
Purchase of Land and Intangibles	4,333	15,910	595	0	(595)	15,910
Purchase of Investments	414,502	83,962	50,304	45,164	(5,140)	83,962
Total Investing Payments	624,198	408,355	113,248	96,621	(16,627)	415,846
Net Cash Inflow/(Outflow) from Investing Activities	(550,049)	(322,114)	(99,367)	(78,126)	21,241	(329,605)
Cash Flows from Financing Activities						
<i>Financing Receipts</i>						
Borrowings Received	232	222	78	208,657	208,579	222
Finance Leases	9,102	0	2,625	12,196	9,571	0
Total Financing Receipts	9,334	222	2,703	220,853	218,150	222
<i>Financing Payments</i>						
Repayment of Borrowings	21,550	18,340	1,874	208,724	206,850	18,340
Repayment of Finance leases	19,699	20,169	1,183	11,403	10,221	20,169
Repayment of Investments to Agencies	2,316	0	0	0	0	0
Total Financing Payments	43,565	38,509	3,057	220,128	217,071	38,509
Net Cash Inflow/(Outflow) from Financing Activities	(34,230)	(38,287)	(354)	725	1,080	(38,287)
Net Increase/(Decrease) in Cash Held	(129,703)	3,135	(19,250)	(12,412)	6,838	34,770
Cash at Beginning Period	932,442	631,669	631,669	802,739	171,070	802,739
Cash at End of Period	802,739	634,804	612,419	790,328	177,909	837,509

General Government Sector - *Departmental* Financial Year to Date ending 30 September 2003

	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	14,869	14,781	88	14,785	14,581	204	(84)	(201)	117
ACT Health	140,399	137,355	3,044	146,485	134,022	12,463	6,086	(3,333)	9,419
ACT Insurance Authority	8,331	8,062	269	16,117	19,444	(3,328)	7,786	11,382	(3,597)
ACT Workcover	1,972	1,827	145	1,984	1,906	78	12	78	(67)
Agents Board	634	93	541	671	74	597	37	(19)	56
Auditor-General	1,391	819	572	1,318	816	501	(73)	(3)	(71)
Australian Capital Tourism	4,167	4,648	(481)	4,773	3,479	1,295	606	(1,169)	1,776
Australian International Hotel School	1,621	1,668	(47)	1,681	1,494	187	60	(174)	234
Canberra Cemeteries Trust	339	333	6	334	392	(58)	(5)	59	(64)
Canberra Institute of Technology	19,328	18,806	522	21,181	20,987	194	1,853	2,181	(328)
Chief Minister's Department	16,459	15,938	521	16,434	14,461	1,973	(25)	(1,477)	1,452
Cultural Facilities Corporation	2,745	2,935	(190)	3,403	2,998	405	657	63	594
Department of Disability, Housing and Community Services	18,141	17,228	913	18,314	18,054	259	172	826	(653)
Department of Education, Youth and Family Service	110,303	116,428	(6,125)	114,206	120,823	(6,617)	3,903	4,395	(492)
Department of Justice and Community Safety	29,168	30,838	(1,670)	29,029	30,005	(977)	(139)	(833)	694
Department of Treasury	8,438	8,762	(324)	8,591	7,944	647	153	(818)	971
Department of Urban Services	77,882	82,820	(4,938)	79,293	81,284	(1,991)	1,411	(1,536)	2,947
Exhibition Park in Canberra	709	752	(43)	846	726	121	137	(27)	164
Health Promotion Fund	1,954	1,795	159	1,788	1,604	184	(166)	(191)	25
Home Loan Portfolio	2,026	1,252	774	1,085	1,249	(164)	(941)	(3)	(938)
Independent Competition and Regulatory Commission	1,254	636	618	494	625	(132)	(760)	(11)	(750)
InTACT	17,213	17,871	(658)	16,990	16,606	384	(223)	(1,265)	1,042
Legal Aid Commission	1,681	1,810	(129)	1,741	2,100	(359)	60	291	(230)
Legislative Assembly Secretariat	1,301	1,387	(86)	1,301	1,387	(86)	0	0	0
Land Development Agency	66,227	19,621	46,606	143,996	34,737	109,259	77,769	15,116	62,653
Land and Planning Authority	12,485	12,010	475	17,201	13,567	3,634	4,716	1,557	3,159
Public Trustee for the ACT	578	536	42	585	539	45	7	4	4
TotalCare	15,992	15,992	0	13,437	13,511	(73)	(2,555)	(2,482)	(73)
Workers Compensation Fund	296	370	(75)	368	598	(230)	72	228	(156)

General Government Sector - Territorial
Financial Year to Date ending 30 September 2003

	Year to Date Budget \$'000			Year to Date Actual \$'000			Variance \$'000		
	Revenue	Expense	Result	Revenue	Expense	Result	Revenue	Expense	Result
ACT Executive	1,099	1,063	36	1,099	953	146	0	(110)	110
ACT Health	27,345	27,345	0	33,134	33,134	0	5,789	5,789	0
ACT Superannuation Unit	19,250	51,719	(32,469)	31,330	51,502	(20,171)	12,081	(217)	12,298
ACT Workcover	145	145	0	155	155	0	10	10	0
Central Financing Unit	526,521	536,045	(9,523)	577,768	531,480	46,287	51,246	(4,564)	55,811
Chief Minister's Department	1,852	1,852	0	1,859	1,859	0	7	7	0
Department of Disability, Housing and Community Services	11,548	11,548	0	12,173	12,173	0	625	625	0
Department of Education, Youth and Family Service	66,721	65,896	825	66,578	65,988	590	(143)	92	(235)
Department of Justice and Community Safety	27,795	28,033	(238)	28,707	28,581	126	912	548	364
Department of Treasury	415,185	415,185	0	443,512	443,512	0	28,327	28,327	0
Department of Urban Services	36,893	36,893	0	36,753	36,753	0	(140)	(140)	0
Legislative Assembly Secretariat	1,023	1,010	13	1,023	1,010	13	0	0	0

Public Trading Enterprises - *Departmental*
Financial Year to Date ending 30 September 2003

	Year to Date Budget \$'000			Year to Date Actual \$'000			Variance \$'000		
	Revenue	Expense	Result	Revenue	Expense	Result	Revenue	Expense	Result
ACT Forests	2,125	2,157	(32)	1,097	2,817	(1,719)	(1,027)	660	(1,687)
ACT Housing	23,454	25,619	(2,165)	25,244	23,850	1,394	1,790	(1,769)	3,559
ACTEW	47,934	33,442	14,492	54,512	37,314	17,198	6,578	3,872	2,706
ACTION Authority	16,670	17,587	(918)	17,559	18,487	(928)	889	900	(11)
ACTTAB	6,058	5,852	207	6,516	5,941	575	458	90	368
CIT Solutions	2,432	1,981	451	2,000	2,180	(180)	(432)	199	(631)
Stadiums Authority	2,116	1,513	603	2,346	1,560	787	230	46	184

Public Trading Enterprises - *Territorial*
Financial Year to Date ending 30 September 2003

	Year to Date Budget \$'000			Year to Date Actual \$'000			Variance \$'000		
	Revenue	Expense	Result	Revenue	Expense	Result	Revenue	Expense	Result
ACT Housing	4,993	4,993	0	4,993	4,993	0	0	0	0