

December Quarterly Management Report

for the financial quarter
and year to date ending
31 December 2002

Australian Capital Territory Government



Table of Contents

EXECUTIVE SUMMARY	3
1 GENERAL GOVERNMENT SECTOR FINANCIAL PERFORMANCE	6
1.1 SUMMARY OF OPERATING PERFORMANCE	6
1.2 REVENUE FOR THE QUARTER ENDING DECEMBER 2002	6
1.3 EXPENSES FOR THE QUARTER ENDING DECEMBER 2002	7
1.4 PROJECTED END OF YEAR OPERATING RESULT	8
2 PUBLIC TRADING ENTERPRISE SECTOR FINANCIAL PERFORMANCE.....	9
2.1 SUMMARY OF OPERATING PERFORMANCE.....	9
2.2 REVENUE FOR THE QUARTER ENDING DECEMBER 2002	9
2.3 EXPENSES FOR THE QUARTER ENDING DECEMBER 2002	9
3 THE FINANCIAL POSITION AS AT 31 DECEMBER 2002	10
3.1 THE FINANCIAL POSITION OF THE GENERAL GOVERNMENT SECTOR.....	10
3.2 THE FINANCIAL POSITION OF THE PUBLIC TRADING ENTERPRISE SECTOR.....	11
3.3 SHORT-TERM OUTLOOK – LIQUIDITY	12
3.4 LONGER-TERM OUTLOOK – FINANCIAL STABILITY	13
3.5 SUPERANNUATION ASSETS AND LIABILITIES	14
4 CASH MANAGEMENT	15
4.1 THE TERRITORY’S TOTAL CASH POSITION	15
4.2 THE TERRITORY’S CASH FLOWS.....	15

Consolidated Financial Management Report Summary December 2002

Executive Summary

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

Operating Result by Sector	2001-2002 Actual \$'000	2002-2003 Annual Budget \$'000	December YTD			2002-2003 Est. Outcome \$'000
			Budget \$'000	Actual \$'000	Variance \$'000	
General Government Sector	28,652	5,712	30,077	74,629	44,552	(42,566)
Public Trading Enterprise Sector	93,948	73,733	38,108	50,581	12,472	73,733
Total Territory Sector	75,128	27,935	59,721	121,957	62,237	(20,343)

2002-03 Year to Date

The Territory's operating result for 31 December 2002 is surplus of \$122m. This result is \$62m above the 2002-03 year to date budget.

The better than expected result in comparison to the 2002-03 year to date budget is due to a combination of factors including:

- increases in taxes, fees and fines of \$24m, interest received of \$23m, lease sales of \$15m, non ACT Government user charges of \$7m, grants from the Commonwealth of \$7m; and
- the adjustment of expenses relating to legal claims liabilities of \$9m.

The above is offset by the year to date reduction in the net market value of superannuation related investments of \$25m.

Superannuation related investments effects a number of revenue and expenditure lines. The table below provides the year to date performance of superannuation related investments.

Superannuation Related Investments	2002-03 Budget \$'000	YTD Budget \$'000	YTD Actual \$'000	YTD Variance \$'000	Revised 2002-03 Budget \$'000
Investment Increments (revenue)	45,164	0	0	0	0
Investment Decrements (expenditure)	0	(10,000)	(34,962)	(24,962)	(19,200)
Dividends and Interest	32,414	16,207	23,168	6,961	36,300
Total	77,578	6,207	(11,794)	(18,001)	17,100

The Territory's cash position was sound. The Territory's Unencumbered Cash (TUC) - cash which is excess cash that has not been formally allocated to a spending need - at 31 December 2002 was \$343m.

2002-03 Estimated Outcome

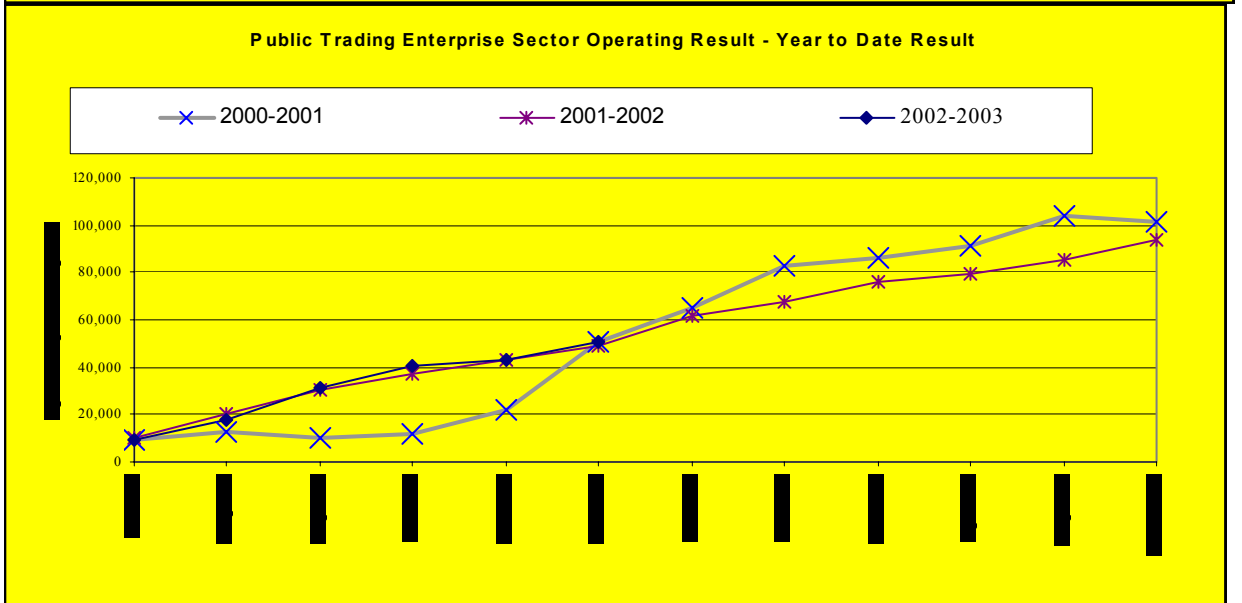
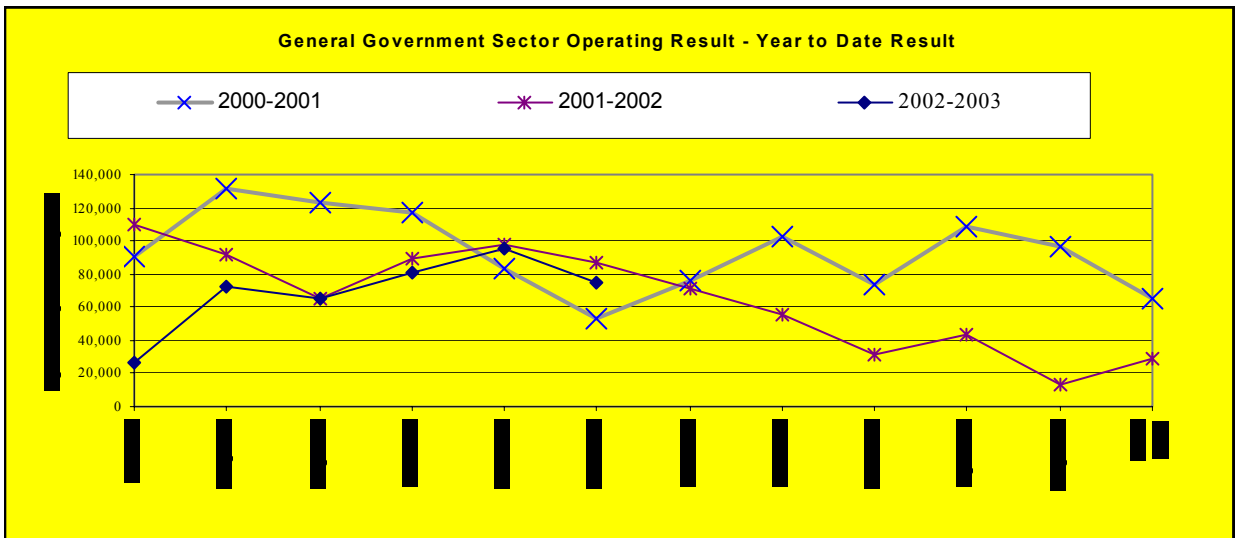
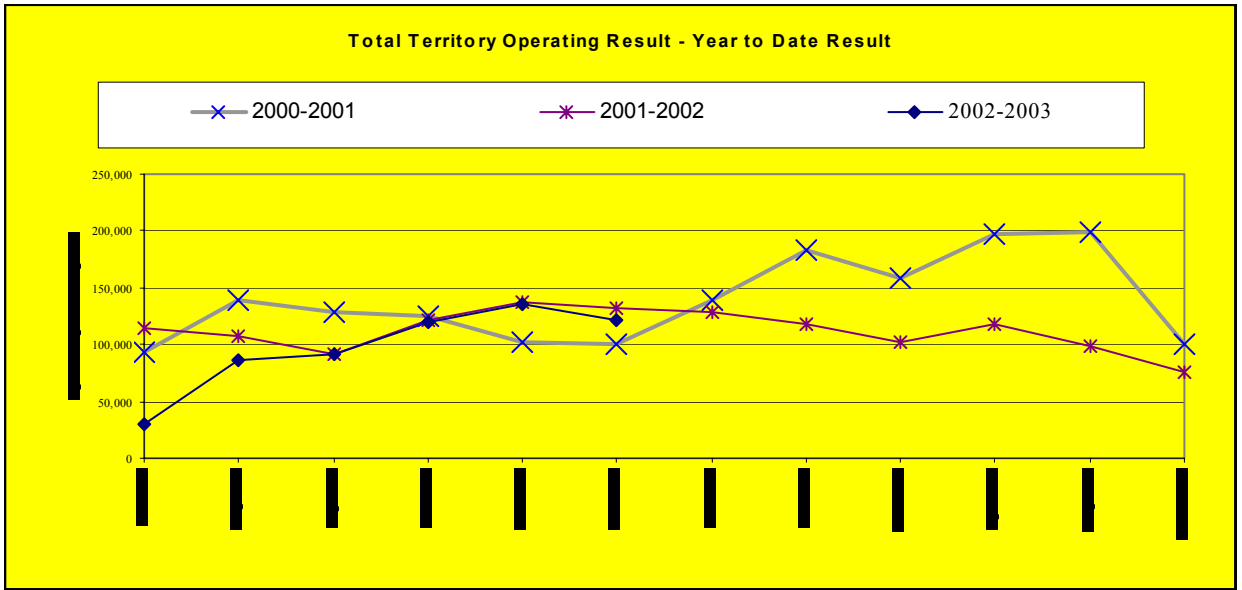
The projected operating result for 2002-03 for the General Government Sector, as updated in the 2003-2004 Budget Consultation paper released in December 2002, is incorporated in the above table. The estimates for 2002-2003 forecast the GGS achieving a deficit of \$43m.

The revision to the 2002-03 estimated outcome is due to revised Commonwealth GST revenue, taxation revenue and superannuation investment returns.

There has been no further revision to this outcome during the second quarter, although it should be noted that as a result of the recent bushfires in the ACT on the Territory's budget for 2002-03 are still being assessed. The full year effects of the above budgeted revenues will also need to be determined.

Consolidated Financial Management Report

Summary December 2002



Consolidated Financial Management Report
Financial Position December 2002

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 December 2002 was a surplus of \$75m. This was above the December year to date budget by \$45m.

Significant variations within this result include increases in taxes, fees and fines of \$24m, interest revenue of \$23m, lease sales of \$15m and the downward adjustment to legal claim liabilities of \$9m.

The above is offset by the reduction in the net market value of superannuation against the year to date budget of \$25m.

	2001-2002	2002-2003	December YTD		Variance \$'000	2002-2003 Est Outcome \$'000
	Actual \$'000	Annual Budget \$'000	Budget \$'000	Actual \$'000		
Revenue	2,225,151	2,202,998	1,086,236	1,151,233	64,997	2,195,397
Expenses	2,196,499	2,197,286	1,056,159	1,076,604	20,444	2,237,963
OPERATING RESULT	28,652	5,712	30,077	74,629	44,552	(42,566)

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

1.2 Revenue for the quarter ending December 2002

Revenue to the end of December was \$1,151m, up \$65m or 6% from the year to date budget.

Material variances from the year to date budgeted operating result are as follows:

Taxes, fees and fines were \$24m or 6.2% above the year to date budget, mainly as a result of the following:

- stamp duties revenue increased by \$12m, largely attributable to increases in conveyances. This improvement is due to the sustained growth in residential conveyancing, static interest rates, historically low levels of the rate of unemployment together with a number of unbudgeted large one-off commercial sales; and
- increased payroll tax of \$7m due to higher than expected employment growth in the ACT.

While the 2002-03 Estimate Outcome has been increased by \$11m for tax related increases, the further effect of the above strong year to date performance of revenue on the outcome is still to be considered.

Grants from the Commonwealth were \$7m or \$1.4% above the year to date budget. These are timing differences only and mainly relate to:

Consolidated Financial Management Report

Financial Position December 2002

- increased CSHA disability agreement funds of \$4m and ANTA Commonwealth funding of \$2m;
- higher than expected government and non-government schooling Commonwealth funds of \$3m; offset by
- a decrease in GST revenue grants and balancing budget assistance grant of \$1m; and
- the delay in the receipt of home and community care grants of \$1m.

Interest received was \$23m or 78.4% above the year to date budget. This increase relates to higher cash and investment levels that have in turn attracted higher returns (\$13m). In addition, \$12m relates to delays in implementing the Strategic Asset Allocation for the Superannuation Unit given current market conditions, which resulted in increased returns on cash and fixed interest investments.

Lease sales increased by \$15m due to above budget sales for sites at Banks of \$4m, and the early completion of infrastructure assets in order to meet demand of \$11m.

1.3 Expenses for the quarter ending December 2002

Expenses to the end of December were \$1,077m up \$20m or 1.9% from the year to date budget. The major variations in the year to date performance are outlined below.

Employee expenses were \$3m or 0.7% above the year to date budget, mainly due to overspends within a number of agencies.

Grants and purchased services were \$3m or 1.5% above year to date budget. The major variances affecting this are:

- increased payments of \$3m relating to VET, Family Services and Community and Youth;
- increased capital payments of \$1m by the Department of Education, Youth and Family Services; and
- above budget First Home Owners Grant payments of \$1m; offset by
- delayed Knowledge Fund grants to organisations of \$4m.

Other expenses were \$18m or 27.2% above year to date budget. This was largely the result of the continuing poor performance of global equity markets, which resulted in a net year to date loss on superannuation related equity investment of \$25m. This was partially offset by the adjustment to legal claim liabilities of \$9m.

Offsetting the above variances are decreases in:

- administrative expenses of \$2m or 1.1% below the year to date budget. This was mainly due to underspends in professional services and contractor costs largely relating to delayed projects; and

Consolidated Financial Management Report

Financial Position December 2002

- depreciation expenses were \$2m or 2.7% below budget. This was mainly due to the delay in IT asset purchases.

1.4 Projected end of year operating result

The projected GGS operating result for 2002-03 was updated in the 2003-2004 Budget Consultation paper released in December 2002. The latest estimates for 2002-2003 forecast a budget deficit for the GGS of \$43m. This movement from the original published estimates is shown below.

GENERAL GOVERNMENT SECTOR	2002-03 \$'000s
GGS Operating Result – 2002-03 Budget Papers	5,712
Comm Grant - GST Revenue and Bal Budget Assist	900
Taxation Revenue	11,300
Taxation Revenue Waivers	20,999
Other Expense – Taxation Waiver	-20,999
Superannuation Related Adjustments:	
Superannuation Investment Increments	-45,164
Investment Decrements (expenditure)	-19,200
Interest and Dividends	3,886
Total Impact	-48,278
GGS Operating Result – Revised	-42,566

These revisions are due to:

- the latest advice from the Commonwealth in regards to GST Revenue;
- updates taxation revenue, reflecting revised economic parameters and the impact of the audited outcome;
- increased estimates of taxation waivers and associated expenditures; and
- revised estimates for total returns on superannuation investments.

2 Public Trading Enterprise Sector Financial Performance

2.1 Summary of operating performance

The operating result for the Public Trading Enterprise Sector (PTE) to the end of December 2002 was a surplus of \$51m. This was \$12m or 32.7% above the December year to date budget.

	2001-2002	2002-2003		December YTD		2002-2003
	Actual \$'000	Annual Budget \$'000	Budget \$'000	Actual \$'000	Variance \$'000	Est Outcome \$'000
Revenue	389,770	385,751	190,935	200,177	9,242	385,751
Expenses	317,216	311,699	152,667	149,310	(3,357)	311,699
Tax Equivalent	647	319	160	287	127	319
Injection for Operations	22,041	0	0	0	0	0
OPERATING RESULT	93,948	73,733	38,108	50,581	12,472	73,733

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

2.2 Revenue for the quarter ending December 2002

Revenue at the end of December 2002 was \$200m up \$9m or 4.8% from the year to date budget. The increase was mainly due to:

- increased water revenue of \$5m or 10.7%, due to hot and dry weather conditions; and
- increased revenue of associates and joint ventures of \$5m or 20.8%, due to higher returns from the ActewAGL joint venture in relation to energy sales volume and sales unit prices.

2.3 Expenses for the quarter ending December 2002

Expenses at the end of December 2002 were \$149m down \$3m or 2.2% from the year to date budget. The result was mainly due to reduced other expenses of \$3m or 21.4%, resulting from ACT Housing incurring below budget costs associated with property demolitions of \$1m, together with timing difference associated with land tax of \$1.1m, payment of this is expected later in the year.

3 The Financial Position as at 31 December 2002

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 1.62:1 to 1.76:1. This is largely attributable to the strong year to date net cash inflows from operations.

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 December was 18%, consistent with the 2002-2003 opening position of 18%. This relatively low ratio indicates a prudent level of liabilities.

Service delivery assets at the end of December were \$5,462m. This remains unchanged from the 2001-02 audited result.

Total liabilities of the GGS at the end of December were \$2,935m, an increase of \$104m from the 2001-02 audited result. This increase is largely due to the budgeted increased superannuation liability of \$90m.

Net worth** of the GGS at the end of December was \$5,080m, an increase of \$78m from the 2001-02 audited result, mainly relating to the flow through into equity of the year to date operating surplus.

* 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), improved from the 2001-02 audited result of 1.60 : 1 to 2.47 : 1, mostly as a result of the positive operating result which improved the cash and investments balance in this sector. This ratio of 2.47 : 1 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 December was 19%, a slight decrease from the 2001-02 audited result of 20%. For business entities this is a relatively low ratio and indicates prudent levels of liabilities.

Service delivery assets at the end of December were \$2,803m a slight improvement from the 2001-02 audited result of \$3m, is largely due planned capital works.

Total liabilities of the PTE at the end of December were \$593m, a \$13m decrease from the 2001-02 audited result. This is largely due to the reductions in provisions.

Net worth* of the PTE at the end of December was \$2,864m a \$55m increase mainly relating to the flow through into equity of the year to date operating surplus.

* 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.

	1997-1998	1998-1999	1999-2000	2000-2001	2001-2002	Dec YTD 2002-2003
Current Ratio *						
Current Ratio GGS	1.42 :1	1.12 :1	1.5 :1	1.57 :1	1.62 :1	1.76 :1
Current Ratio PTE	1.36 :1	1.72 :1	1.09 :1	0.89 :1	1.6 :1	2.47 :1
Current Ratio Total Territory	1.48 :1	1.26 :1	1.35 :1	1.39 :1	1.68 :1	1.78 :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 the Department of Justice and Community Safety, The Canberra Hospital, the ACT Workcover and ACT Community Care.

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 31 December 2002.

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.

	1997-1998	1998-1999	1999-2000	2000-2001	2001-2002	Dec YTD 2002-2003
Debt Ratio % *						
GGS						
Debt Ratio %	13	14	17	18	18	18
PTE						
Debt Ratio %	20	13	22	24	20	19
Total Territory						
Debt Ratio %	13	13	15	16	15	15

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

Since 1996-1997 the Territory's debt ratio percentage has been steadily rising to its current level of 15%, consistent with the 2002-2003 opening position. This remains a low percentage.

This increase has been evident in both the GGS and PTE Sectors, due to a slow reduction in property, plant and equipment values and a steady growth in liabilities.

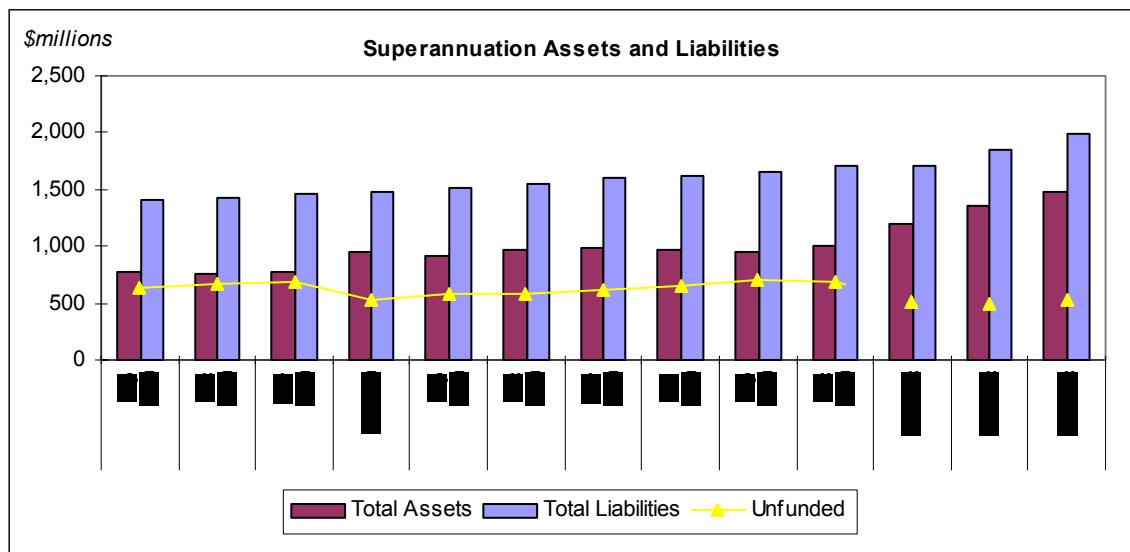
The Territory continues to maintain a manageable financial outlook with a clear ability to meet both short and longer-term debt and maintain its asset base. This relatively low ratio demonstrates a prudent level of liabilities.

Consolidated Financial Management Report Financial Position December 2002

3.5 Superannuation Assets and Liabilities

The Territory's superannuation liability as at 31 December 2002 of \$1,704m is the Territory's single largest liability. At 31 December 2002 it was 55% of total liabilities.

Superannuation investments of \$985m existed at 31 December 2002, providing funding for 58% of the superannuation liability. This compares to the 2001-02 outcome, where the asset coverage was 60%. Although the unfunded liability is projected to decrease over time, it should be noted that additional funding might be required to maintain this forecast, due to the recent decline in investment markets.



Year to date investment performance remains negative at approximately -\$12m.

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

Superannuation Related Investments	2002-03 Budget \$'000	YTD Budget \$'000	YTD Actual \$'000	YTD Variance \$'000	Revised 2002-03 Budget \$'000
Investment Increments (revenue)	45,164	0	0	0	
Investment Decrements (expenditure)	0	(10,000)	(34,962)	(24,962)	(19,200)
Dividends and Interest	32,414	16,207	23,168	6,961	36,300
Total	77,578	6,207	(11,794)	(18,001)	17,100

Consolidated Financial Management Report
Cash Management December 2002

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 December 2002 was \$343m, a marginal increase from the opening position. The end of year TUC is estimated to be \$231m. This indicates that there is no reason to expect a cash deficiency for the remainder of the financial year.

	2002-03 opening balance \$'000	December End 2002 \$'000	Estimated At end 2002-03 \$'000	Estimated at end 2003-04 \$'000	Estimated at end 2004-05 \$'000
Territory unencumbered cash	323,717	343,297	231,835	100,270	95,763

This does not mean that during the course of a financial year that TUC is available to spend, as it may be needed to meet future cash requirements. It does, however, when coupled with cash forecasts, give an indication of funds available for investment in the immediate short term.

4.2 The Territory's cash flows

CASH FLOW	1998-1999 Actual \$'000	1999-2000 Actual \$'000	2000-2001 Actual \$'000	2001-2002 Actual \$'000	2002-2003 Budget \$'000	2002-2003 Dec YTD \$'000
Total Operating Receipts:	1,892,591	2,155,425	2,222,955	2,371,148	2,296,641	1,196,594
Total Operating Payments	1,701,142	1,773,250	1,862,867	1,954,622	2,036,922	1,042,644
Cash Flows from Operating Activities	191,449	382,175	360,089	416,526	259,719	153,950
Purchase of PP&E*	174,538	241,435	195,968	201,236	308,312	99,544
Sale of PP&E*	46,391	64,643	46,023	44,983	48,985	24,949
Net Outflow from capital Activities	(128,147)	(176,792)	(149,945)	(156,253)	(259,327)	(74,596)
Total Net Inflow from Operations and Capital	63,302	205,383	210,144	260,273	392	79,354

* 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, providing capacity for capital works, debt repayment or investment.

Consolidated Financial Management Report

Cash Management December 2002

Net cash flows from operating activities and capital purchases have been increasing over time, and were particularly strong in the past three financial years due to strong economic performance and increased Commonwealth funding. The year to date result is in line with the previous three years' trends, indicating that the Territory will achieve its projected cash result.

The December year to date result for the net cash inflow from operations and capital is \$97.8m.

Net cash inflows from operating activities at the end of December of \$172.4m, reflects an improvement on the year to date budget of \$6.6m, largely resulting from increased revenue from interest received.

Net cash outflows from capital activities at the end of December of \$74.6m reflects an improvement from the year to date budget by \$27m. This improvement is largely due to the delay in the purchase of property, plant and equipment.

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 December 2002. 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

	2001-2002	2002-2003	2002-2003	2002-2003	2002-2003	2002-2003
	Audit	Annual	December	December	December	Estimated
	Result	Budget	Quarter	Quarter	Quarter	Outcome
	\$'000	\$'000	YTD	YTD	YTD	
			Budget	Actual	Variance	
			\$'000	\$'000	\$'000	\$'000
<i>Taxes</i>						
Payroll Tax	147,245	150,918	75,202	81,840	6,638	150,402
General Rates	107,291	110,507	110,421	111,509	1,088	111,289
Land Tax	33,115	38,519	18,447	18,986	539	39,645
Financial Institution Duty	808	0	0	0	0	0
Debit Tax	13,950	13,939	6,975	7,091	116	13,950
Taxes	302,409	313,883	211,045	219,426	8,381	315,286
<i>Stamp Duties</i>						
Conveyances	122,235	108,063	56,531	67,937	11,406	113,061
General Insurance	23,247	24,137	12,773	13,608	835	25,546
Hiring Duty	2,759	2,870	1,430	1,462	32	2,861
Leases	5,349	3,788	2,748	2,250	(498)	5,495
Life Insurance	716	769	374	492	118	747
Vehicle Registrations	20,502	20,812	10,533	12,729	2,196	21,065
Marketable Securities	6,621	4,885	4,500	2,495	(2,005)	9,000
Business Agreements	0	0	0	0	0	0
Other Stamp Duties	(5,434)	5,064	1,218	1,108	(110)	2,553
Stamp Duties	175,995	170,388	90,107	102,081	11,974	180,328
<i>Gambling Taxes</i>						
ACTTAB Licence Fee	1,461	1,292	646	771	125	1,292
Bookmakers Turnover Tax	123	67	34	33	(1)	67
Gaming Machine Tax	26,635	26,958	13,950	14,133	183	26,958
Casino Tax	1,789	2,050	1,025	1,060	35	2,050
Lotteries and Lotto Taxes	12,540	12,812	6,406	6,910	504	12,812
Gambling Taxes	42,548	43,179	22,061	22,907	847	43,179
<i>Other Taxes</i>						
Ambulance Levy	5,164	5,207	2,582	2,832	250	5,164
TOCTAX - Sales Tax	0	0	0	0	0	0
TOCTAX - Income Tax Equivalent	725	319	0	(232)	(232)	319
Other Taxes	5,665	5,526	2,582	2,600	18	5,483
Total Taxation Revenue before waivers	526,617	532,976	325,795	347,014	21,220	544,276
Waivers	4,607	4,703	0	0	0	25,702
Total Taxation Revenue	531,224	537,679	325,795	347,014	21,220	569,978
Fees	99,320	100,814	51,070	53,378	2,308	100,814
Fines	19,890	19,898	10,050	10,444	394	19,898
Total Taxes Fees and Fines	650,434	658,391	386,914	410,836	23,922	690,690

Note

Financial Institution Duty: The \$0.808m revenue was additional 2000-2001 revenue received in the 2001-2002 financial year.

General Insurance Levy: Administration on the levy ceased on 30 June 2001. The revenue is negative due to an adjustment for 2000-2001 financial year's overstated revenue.

General Government Sector Statement of Financial Performance

	2001-2002	2002-2003	December Quarter 2002		December Year to Date			2002-2003
	Audit Result \$'000	Annual Budget \$'000	Budget \$'000	Actual \$'000	Budget \$'000	Actual \$'000	Variance \$'000	Estimated Outcome \$'000
Revenue								
Taxes, Fees and Fines	650,434	658,391	142,263	147,671	386,914	410,836	23,922	690,690
User Charges - Non ACT Government	178,063	164,088	39,026	39,392	84,543	86,512	1,969	164,088
User Charges - ACT Government	24,728	17,651	4,873	4,837	9,328	9,367	39	17,651
Grants from Commonwealth	995,857	1,002,895	252,721	262,123	494,845	501,967	7,122	1,003,995
Interest	88,113	65,075	14,315	26,116	29,414	52,473	23,059	69,075
Revenue of Associates and Joint Ventures	17,784	2,302	1,157	317	2,309	1,476	(833)	2,302
Other Revenues	269,326	292,596	25,618	48,576	78,882	88,601	9,719	247,596
Resources Received Free of Charge	846	0	0	0	0	0	0	0
Total Revenues	2,225,151	2,202,998	479,973	529,032	1,086,236	1,151,233	64,997	2,195,397
Expenses								
Employee Expense	682,991	724,307	184,273	184,067	363,443	366,014	2,571	724,307
Superannuation Expenses	199,421	201,933	48,875	48,919	100,202	100,470	268	201,933
Administrative Expenses	447,647	467,518	110,801	113,028	211,770	209,536	(2,234)	467,718
Depreciation and Amortisation	142,179	156,188	38,085	37,902	76,370	74,293	(2,077)	156,188
Borrowing Costs	46,144	44,497	11,389	10,915	22,334	22,237	(97)	44,497
Cost of Goods Sold	39,046	31,217	9,508	8,654	15,866	16,193	327	31,217
Grants and Purchased Services	415,733	435,981	100,290	100,587	198,849	201,792	2,943	435,981
Other Expense	191,168	133,905	44,066	14,851	67,174	85,416	18,242	174,382
Expenses of Associates and Joint Ventures	14,527	100	56	506	107	563	457	100
Transfer Expenses	17,643	1,640	23	0	45	90	45	1,640
Total Expense	2,196,499	2,197,286	547,365	519,428	1,056,159	1,076,604	20,444	2,237,963
Operating Result Before Extraordinary Items	28,652	5,712	(67,391)	9,604	30,077	74,629	44,552	(42,566)
Extraordinary Items (Net)	0	0	0	0	0	0	0	0
Operating Result	28,652	5,712	(67,391)	9,604	30,077	74,629	44,552	(42,566)

General Government Sector Statement of Financial Position

	<i>Audit Result as at 30/6/02 \$'000</i>	<i>Budgeted Balance as at 30/6/03 \$'000</i>	<i>YTD Result as at 31/12/02 \$'000</i>	<i>Estimated Outcome as at 30/6/03 \$'000</i>
Current Assets				
Cash	36,461	57,079	79,860	27,557
Receivables	147,931	213,762	268,142	142,560
Investments	875,912	425,674	806,447	536,588
Inventories	21,292	25,582	21,611	31,695
Other	7,311	4,591	53,660	4,874
Total Current Assets	1,088,906	726,688	1,229,719	743,273
Non Current Assets				
Receivables	428,112	393,218	349,605	409,439
Investments	850,820	1,229,134	960,604	1,200,618
Inventories	3,286	4,091	3,267	3,125
Property, Plant & Equipment	5,380,933	5,447,416	5,339,144	5,467,753
Intangibles	1,112	16,950	954	17,220
Works in Progress	79,441	52,465	122,091	62,989
Other	865	6,004	5,394	2,246
Total Non Current Assets	6,744,571	7,149,278	6,781,061	7,163,392
TOTAL ASSETS	7,833,477	7,875,966	8,010,780	7,906,665
Current Liabilities				
Creditors	112,613	111,197	70,274	106,247
Interest Bearing Liabilities	279,727	220,642	261,144	251,457
Finance Leases	25,642	28,598	31,908	29,220
Employee Entitlements	157,217	163,902	159,744	165,940
Other Provisions	849	408	675	875
Other	32,113	30,371	81,951	24,204
Total Current Liabilities	608,161	555,118	605,696	577,943
Non Current Liabilities				
Creditors	80,227	73,444	84,834	82,409
Interest Bearing Liabilities	448,032	439,803	455,977	439,035
Finance Leases	31,006	35,505	35,063	32,514
Employee Entitlements	1,658,091	1,803,634	1,747,532	1,799,944
Other Provisions	4,998	4,309	5,760	4,536
Other	680	583	52	512
Total Non Current Liabilities	2,223,034	2,357,278	2,329,217	2,358,950
TOTAL LIABILITIES	2,831,195	2,912,396	2,934,913	2,936,893
NET ASSETS	5,002,282	4,963,570	5,075,867	4,969,771
REPRESENTED BY FUNDS EMPLOYED				
Accumulated Funds	4,398,385	4,378,134	4,473,014	4,355,473
Reserve	603,897	585,436	602,853	614,298
TOTAL FUNDS EMPLOYED	5,002,282	4,963,570	5,075,867	4,969,771

General Government Sector Cashflow Statement

	2001-2002	2002-2003	December Quarter 2002		December Year to Date			2002-2003
	Audit Result \$'000	Annual Budget \$'000	Budget \$'000	Actual \$'000	Budget \$'000	Actual \$'000	Variance \$'000	Estimated Outcome \$'000
Cash at Beginning Period	641,629	773,098	810,446	977,902	773,098	902,483		902,483
Cash Flow from Operating Activities								
<i>Operating Receipts</i>								
Taxes, Fees and Fines	661,899	646,647	169,147	170,342	331,986	369,111	37,125	678,946
User Charges	194,743	178,468	49,561	44,588	100,915	97,455	(3,460)	178,468
Interest Received	71,423	58,902	8,282	13,506	22,560	34,661	12,101	62,902
Grants Received from the Commonwealth	1,006,177	1,010,733	283,579	262,265	495,458	503,035	7,577	1,011,833
Other Revenue	296,325	213,573	54,044	48,044	122,360	120,700	(1,659)	168,573
Total Operating Receipts	2,230,568	2,108,323	564,614	538,745	1,073,278	1,124,962	51,684	2,100,722
<i>Operating Payments</i>								
Related to Employees	734,331	776,531	199,620	191,182	394,337	393,435	(902)	776,531
Related to Administration	423,079	462,683	131,862	107,804	225,057	210,664	(14,393)	462,883
Grants and Purchased Services	418,868	439,699	134,016	104,543	216,472	210,540	(5,931)	439,699
Borrowing Costs	48,751	44,845	11,416	8,987	22,367	20,339	(2,028)	44,845
Other	248,089	219,675	105,183	58,466	158,053	130,349	(27,704)	260,152
Payments to PTE Agencies for Outputs	1,350	90	77	0	90	90	0	90
Total Operating Payments	1,874,469	1,943,523	582,175	470,982	1,016,375	965,417	(50,959)	1,984,200
Net Cash Inflow/(Outflow) from Operating Activities	356,099	164,800	(17,561)	67,763	56,903	159,545	102,643	116,522
Cash Flows from Investing Activities								
<i>Investing Receipts</i>								
Sale of Property, Plant and Equipment	3,515	220	438	606	493	760	267	220
Sale/Maturity of Investments	18,864	207,982	(75)	1,780	300	2,100	1,800	207,982
Repayment of Home Loan Principal	28,535	17,665	6,928	6,061	11,344	12,238	894	17,665
Repayment of Advance	74,124	4,210	1,492	1,753	2,969	1,976	(993)	4,210
Dividends	55,356	50,427	25,107	10,889	25,107	10,889	(14,218)	50,427
Total Investing Receipts	180,394	280,504	33,890	21,090	40,213	27,963	(12,250)	280,504
<i>Investing Payments</i>								
Purchase of Property, Plant and Equipment	150,560	206,602	50,741	43,775	79,410	61,750	(17,660)	206,602
Purchase of Land and Intangibles	1,150	3,272	415	29	1,357	35	(1,322)	3,272
Purchase of Investments	40,675	469,771	654	261	1,029	1,511	482	469,771
Loans Issued	70,000	0	0	0	0	0	0	0
Capital Payments	15,890	1,550	0	0	0	0	0	1,550
Total Investing Payments	278,275	681,195	51,810	44,065	81,796	63,296	(18,500)	681,195
Net Cash Inflow/(Outflow) from Investing Activities	(97,881)	(400,691)	(17,920)	(22,975)	(41,584)	(35,333)	6,251	(400,691)
Cash Flows from Financing Activities								
<i>Financing Receipts</i>								
Borrowings Received	876,854	916,993	229,221	233,681	458,495	466,669	8,174	916,993
Total Financing Receipts	876,854	916,993	229,221	233,681	458,495	466,669	8,174	916,993
<i>Financing Payments</i>								
Repayment of Borrowings	795,901	855,913	213,059	213,147	426,731	422,890	(3,841)	855,913
Repayment of Finance leases	11,692	16,191	4,615	(2,832)	9,039	94	(8,946)	16,191
Repayment of Investments to Agencies	66,625	98,516	24,629	19,150	49,258	43,475	(5,783)	98,516
Total Financing Payments	874,218	970,620	242,350	229,465	485,075	466,459	(18,617)	970,620
Net Cash Inflow/(Outflow) from Financing Activities	2,636	(53,627)	(13,129)	4,216	(26,580)	210	26,790	(53,627)
Net Increase/(Decrease) in Cash Held	260,854	(289,518)	(48,610)	49,004	(11,261)	124,423	135,684	(337,796)
Cash at End of Period	902,483	483,579	761,836	1,026,905	761,836	1,026,905		564,687

Public Trading Enterprise Sector Statement of Financial Performance

	2001-2002	2002-2003	December Quarter 2002		December Year to Date			2002-2003
	Audit Result \$'000	Annual Budget \$'000	Budget \$'000	Actual \$'000	Budget \$'000	Actual \$'000	Variance \$'000	Estimated Outcome \$'000
Revenue								
Government Payment for Outputs	0	1,640	0	0	90	90	0	1,640
User Charges - Non ACT Government	209,949	214,966	53,250	58,487	103,651	108,849	5,198	214,966
User Charges - ACT Government	103,298	103,471	26,150	26,747	53,397	54,277	881	103,471
Grants from Commonwealth	269	0	0	13	0	40	40	0
Interest Received	3,354	2,677	670	1,204	1,345	2,263	919	2,677
Revenue of Associates and Joint Ventures	41,980	37,546	5,782	8,209	21,981	26,565	4,584	37,546
Other Revenues	30,811	25,451	4,725	1,461	10,472	8,093	(2,379)	25,451
Resources Received Free of Charge	109	0	0	0	0	0	0	0
Total Revenue	389,770	385,751	90,577	96,121	190,935	200,177	9,242	385,751
Expenses								
Employee Expense	61,318	63,406	16,304	15,963	33,101	32,211	(889)	63,406
Superannuation Expenses	7,484	7,980	2,006	2,031	4,053	4,032	(20)	7,980
Administrative Expenses	78,776	79,194	18,156	18,413	36,764	37,470	706	79,194
Depreciation and Amortisation	37,892	40,941	10,139	9,885	20,561	19,485	(1,076)	40,941
Borrowing Costs	33,857	32,932	8,252	8,177	16,505	16,489	(16)	32,932
Cost of Goods Sold	57,383	60,897	14,773	16,141	29,551	30,085	534	60,897
Other Expense	40,505	26,349	7,540	6,314	12,132	9,537	(2,595)	26,349
Total Expense	317,216	311,699	77,169	76,924	152,667	149,310	(3,357)	311,699
Operating Result before Extraordinary Items	72,554	74,052	13,409	19,197	38,268	50,868	12,600	74,052
Extraordinary Items (Net)	0	0	0	0	0	0	0	0
Income Tax Equivalent	(647)	(319)	(146)	(287)	(160)	(287)	(127)	(319)
Injection for Operating Requirements	22,041	0	0	0	0	0	0	0
Operating Result	93,948	73,733	13,263	18,910	38,108	50,581	12,472	73,733

Public Trading Enterprise Sector Statement of Financial Position

	<i>Audit Result</i> <i>as at 30/6/02</i> <i>\$'000</i>	<i>Budgeted Balance</i> <i>as at 30/6/03</i> <i>\$'000</i>	<i>YTD Result</i> <i>as at 31/12/02</i> <i>\$'000</i>	<i>Estimated Outcome</i> <i>as at 30/6/03</i> <i>\$'000</i>
Current Assets				
Cash	12,364	14,292	14,791	12,072
Receivables	27,649	33,930	27,663	31,014
Investments	60,770	13,559	81,176	41,105
Inventories	196	150	204	196
Other	13,192	13,982	22,138	13,554
Total Current Assets	114,172	75,913	145,973	97,942
Non Current Assets				
Receivables	0	0	0	0
Investments	398,942	407,780	403,970	399,492
Inventories	0	0	0	0
Property, Plant & Equipment	2,786,156	2,575,096	2,772,274	2,810,985
Intangibles	132	65	1,623	73
Works in Progress	13,487	24,290	28,814	13,387
Tax Asset	11,893	9,541	14,436	2,893
Other	89,361	89,684	89,361	89,992
Total Non Current Assets	3,299,971	3,106,456	3,310,477	3,316,822
TOTAL ASSETS	3,414,143	3,182,369	3,456,450	3,414,764
Current Liabilities				
Creditors	26,110	24,609	29,315	26,256
Interest Bearing Liabilities	12,831	8,812	5,190	10,858
Finance Leases	1,004	1,149	728	1,149
Employee Entitlements	15,067	15,298	15,261	15,083
Other Provisions	11,519	1,159	193	2,604
Tax Liability	0	480	0	0
Other	4,844	4,169	8,480	4,932
Total Current Liabilities	71,375	55,676	59,168	60,882
Non Current Liabilities				
Creditors	2	507	2	2
Interest Bearing Liabilities	490,273	478,886	491,846	479,437
Finance Leases	1,995	846	1,995	846
Employee Entitlements	18,484	18,449	18,416	18,550
Other Provisions	5,048	5,181	2,803	4,858
Tax Liability	18,334	25,494	18,348	19,334
Total Non Current Liabilities	534,136	529,363	533,409	523,027
TOTAL LIABILITIES	605,512	585,039	592,577	583,910
NET ASSETS	2,808,631	2,597,330	2,863,873	2,830,854
REPRESENTED BY FUNDS EMPLOYED				
Accumulated Funds	1,723,486	1,753,464	1,794,548	1,756,209
Reserve	1,085,145	843,866	1,069,325	1,074,645
TOTAL FUNDS EMPLOYED	2,808,631	2,597,330	2,863,873	2,830,854

Public Trading Enterprise Sector Cashflow Statement

	2001-2002	2002-2003	December Quarter 2002		December Year to Date			2002-2003
	Audit Result \$'000	Annual Budget \$'000	Budget \$'000	Actual \$'000	Budget \$'000	Actual \$'000	Variance \$'000	Estimated Outcome \$'000
Cash at Beginning Period	33,058	17,806	20,189	35,874	17,806	28,322		28,322
Cash Flow from Operating Activities								
<i>Operating Receipts</i>								
Cash from Government for Operating	1,350	90	1	(0)	90	90	(0)	90
User Charges	329,836	322,028	81,425	82,252	157,850	165,430	7,580	322,028
Interest Received	3,183	2,577	802	1,219	1,429	2,531	1,102	2,577
Grants Received from the Commonwealth	246	0	0	29	0	55	55	0
Other Revenue	6,929	44,549	2,766	2,722	4,861	5,821	961	44,549
Total Operating Receipts	341,544	369,244	84,993	86,222	164,229	173,927	9,698	369,244
<i>Operating Payments</i>								
Related to Employees	69,014	70,779	18,208	17,344	38,681	38,620	(61)	70,779
Related to Administration	75,911	81,116	24,658	23,074	40,937	44,025	3,089	81,116
Borrowing Costs	33,380	32,932	8,233	8,281	16,254	16,369	116	32,932
Other	103,215	89,498	15,585	14,322	42,245	43,552	1,307	89,498
Total Operating Payments	281,520	274,325	66,684	63,021	138,116	142,566	4,450	274,325
Net Cash Inflow/(Outflow) from Operating Activities	60,024	94,919	18,309	23,201	26,113	31,361	5,248	94,919
Cash Flows from Investing Activities								
<i>Investing Receipts</i>								
Sale of Property, Plant and Equipment	41,468	48,765	16,067	9,511	28,818	24,189	(4,629)	48,765
Sale/Maturity of Investments	61,063	188	5,000	21,036	19,000	28,577	9,577	188
Repayment of Home Loan Principal	0	0	0	0	0	0	0	0
Total Investing Receipts	102,531	48,953	21,067	30,547	47,818	52,766	4,948	48,953
<i>Investing Payments</i>								
Purchase of Property, Plant and Equipment	50,676	101,710	20,103	20,749	50,516	37,795	(12,721)	101,710
Purchase of Land and Intangibles	75	0	0	0	0	0	0	0
Purchase of Investments *	68,121	(25,416)	912	4,360	625	8,095	7,470	(25,416)
Total Investing Payments	118,872	76,294	21,015	25,109	51,141	45,890	(5,251)	76,294
Net Cash Inflow/(Outflow) from Investing Activities	(16,342)	(27,341)	52	5,438	(3,323)	6,876	10,199	(27,341)
Cash Flows from Financing Activities								
<i>Financing Receipts</i>								
Capital Injection	16,293	1,550	0	0	0	0	0	1,550
Total Financing Receipts	16,293	1,550	0	0	0	0	0	1,550
<i>Financing Payments</i>								
Distributions to Government								
Dividends to Government	55,356	50,427	9,009	10,887	9,009	10,887	1,878	50,427
Repayment of Borrowings	8,514	12,809	4,022	4,021	6,068	6,068	0	12,809
Repayment of Finance leases	841	432	0	0	0	0	0	432
Total Financing Payments	64,711	63,668	13,031	14,908	15,077	16,955	1,878	63,668
Net Cash Inflow/(Outflow) from Financing Activities	(48,418)	(62,118)	(13,031)	(14,908)	(15,077)	(16,955)	(1,878)	(62,118)
Net Increase/(Decrease) in Cash Held	(4,736)	5,460	5,329	13,731	7,713	21,282	13,570	5,460
Cash at End of Period	28,322	23,266	25,519	49,605	25,519	49,605		33,782

*Note: Purchase of Investments: The negative represents an incorrect code usage at budget time. The following represents the correct balances:

- The Balanced Budget as at 30/6/03 for Purchase of Investments should be \$40,000.
- The Balanced Budget as at 30/6/03 for Sale/Maturity of Investments should be \$25,654,000.

Australian Capital Territory Statement of Financial Performance

	2001-2002	2002-2003	December Quarter 2002		December Year to Date			2002-2003
	Audit Result \$'000	Annual Budget \$'000	Budget \$'000	Actual \$'000	Budget \$'000	Actual \$'000	Variance \$'000	Estimated Outcome \$'000
Revenue								
Taxes, Fees and Fines	631,055	638,381	142,266	148,086	377,487	401,707	24,220	670,680
User Charges - Non ACT Government	388,012	379,054	92,276	97,879	188,194	195,361	7,167	379,054
Grants from Commonwealth	996,126	1,002,895	252,721	262,137	494,845	502,007	7,162	1,003,995
Interest	68,766	45,954	9,558	21,598	19,828	42,922	23,094	49,954
Revenue of Associates and Joint Ventures	59,764	39,848	6,939	8,526	24,290	28,041	3,751	39,848
Other Revenues	225,497	239,241	23,518	45,325	75,182	84,132	8,950	194,241
Resources Received Free of Charge	846	0	0	0	0	0	0	0
Total Revenues	2,369,219	2,345,373	527,277	583,551	1,179,826	1,254,170	74,344	2,337,772
Expenses								
Employee Expense	741,544	783,916	199,762	199,681	394,486	396,617	2,131	783,916
Superannuation Expenses	201,065	203,358	49,258	49,310	100,935	101,267	332	203,358
Administrative Expenses	503,346	524,111	128,560	132,954	239,971	240,305	334	524,311
Depreciation and Amortisation	180,071	197,129	48,224	47,787	96,931	93,779	(3,153)	197,129
Borrowing Costs	57,301	55,631	14,151	13,370	27,895	26,911	(983)	55,631
Cost of Goods Sold	81,864	82,299	23,989	20,313	42,738	40,254	(2,483)	82,299
Grants and Purchased Services	321,086	345,204	77,467	77,266	151,324	154,116	2,792	345,204
Other Expense	193,288	125,690	45,053	12,245	65,719	78,400	12,681	166,167
Expenses of Associates and Joint Ventures	14,527	100	56	506	107	563	457	100
Total Expense	2,294,091	2,317,438	586,520	553,433	1,120,105	1,132,213	12,108	2,358,115
Operating Result Before Extraordinary Items	75,128	27,935	(59,242)	30,119	59,721	121,957	62,237	(20,343)
Extraordinary Items (Net)	0	0	0	0	0	0	0	0
Operating Result	75,128	27,935	(59,242)	30,119	59,721	121,957	62,237	(20,343)

Australian Capital Territory Statement of Financial Position

	<i>Audit Result</i> <i>as at 30/6/02</i> <i>\$'000</i>	<i>Budgeted Balance</i> <i>as at 30/6/03</i> <i>\$'000</i>	<i>YTD Result</i> <i>as at 31/12/02</i> <i>\$'000</i>	<i>Estimated Outcome</i> <i>as at 30/6/03</i> <i>\$'000</i>
Current Assets				
Cash	48,825	71,371	94,650	39,629
Receivables	141,936	207,855	212,789	137,861
Investments	892,182	435,008	836,498	558,659
Inventories	21,488	25,732	21,815	31,891
Other	20,384	18,525	69,459	18,309
Total Current Assets	1,124,816	758,491	1,235,211	786,350
Non Current Assets				
Receivables	105,962	75,751	95,141	91,939
Investments	1,249,742	1,636,894	1,364,554	1,600,090
Inventories	3,286	4,091	3,267	3,125
Property, Plant & Equipment	8,166,272	8,020,849	8,110,601	8,277,921
Intangibles	1,245	17,015	2,577	17,294
Works in Progress	92,928	76,755	150,905	76,376
Other	90,226	95,688	94,755	92,238
Total Non Current Assets	9,709,662	9,927,043	9,821,801	10,158,984
TOTAL ASSETS	10,834,478	10,685,534	11,057,012	10,945,334
Current Liabilities				
Creditors	131,438	122,935	88,911	124,295
Interest Bearing Liabilities	240,816	220,580	219,114	237,327
Finance Leases	26,646	29,747	32,636	30,369
Employee Entitlements	172,284	179,200	175,005	181,023
Other Provisions	1,096	1,022	868	1,122
Other	36,413	34,286	87,315	28,592
Total Current Liabilities	608,694	587,770	603,850	602,729
Non Current Liabilities				
Creditors	77,925	69,792	82,532	78,757
Interest Bearing Liabilities	617,460	601,728	623,359	602,278
Finance Leases	33,001	36,351	37,058	33,360
Employee Entitlements	1,676,575	1,822,083	1,765,948	1,818,494
Other Provisions	7,917	7,509	6,551	7,455
Other	2,809	1,064	2,063	2,451
Total Non Current Liabilities	2,415,687	2,538,527	2,517,511	2,542,795
TOTAL LIABILITIES	3,024,381	3,126,297	3,121,360	3,145,524
NET ASSETS	7,810,097	7,559,237	7,935,652	7,799,809
REPRESENTED BY FUNDS EMPLOYED				
Accumulated Funds	6,121,054	6,129,935	6,263,475	6,110,865
Reserve	1,689,042	1,429,302	1,672,178	1,688,943
TOTAL FUNDS EMPLOYED	7,810,097	7,559,237	7,935,652	7,799,809

Australian Capital Territory Cashflow Statement

	2001-2002	2002-2003	December Quarter 2002		December Year to Date			2002-2003
	Audit Result \$'000	Annual Budget \$'000	Budget \$'000	Actual \$'000	Budget \$'000	Actual \$'000	Variance \$'000	Estimated Outcome \$'000
Cash at Beginning Period	674,689	790,904	839,733	1,013,778	790,904	930,808		930,808
Cash Flow from Operating Activities								
<i>Operating Receipts</i>								
Taxes, Fees and Fines	637,358	626,637	166,875	170,478	324,785	359,637	34,852	658,936
User Charges	392,767	380,505	102,009	95,263	195,774	196,123	349	380,505
Interest Received	50,621	39,240	3,536	8,686	12,683	24,612	11,929	43,240
Grants Received from the Commonwealth	1,006,423	1,010,733	283,579	262,293	495,458	503,090	7,632	1,011,833
Other Revenue	283,979	239,526	52,912	46,805	114,800	113,131	(1,669)	194,526
Total Operating Receipts	2,371,148	2,296,641	608,911	583,525	1,143,500	1,196,594	53,094	2,289,040
<i>Operating Payments</i>								
Related to Employees	794,026	836,955	215,281	206,422	428,108	427,567	(541)	836,955
Related to Administration	483,019	524,677	150,550	123,462	250,082	238,169	(11,913)	524,877
Borrowing Costs	58,146	55,538	14,930	11,228	27,332	24,128	(3,205)	55,538
Grants and Purchased Services	323,252	348,922	112,773	80,615	170,013	161,852	(8,161)	348,922
Other	296,180	270,830	117,696	70,833	183,731	153,970	(29,761)	311,307
Total Operating Payments	1,954,622	2,036,922	611,230	492,560	1,059,266	1,005,686	(53,580)	2,077,599
Net Cash Inflow/(Outflow) from Operating Activities	416,526	259,719	(2,319)	90,965	84,234	190,908	106,674	211,441
Cash Flows from Investing Activities								
<i>Investing Receipts</i>								
Sale of Property, Plant and Equipment	44,983	48,985	16,505	10,117	29,310	24,949	(4,362)	48,985
Sale of Land and Intangibles	0	0	0	0	0	0	0	0
Sale/Maturity of Investments	79,902	208,170	4,925	22,816	19,300	30,677	11,377	208,170
Repayment of Home Loan Principal	28,535	17,665	6,928	6,061	11,344	12,238	894	17,665
Total Investing Receipts	153,420	274,820	28,358	38,994	59,954	67,864	7,909	274,820
<i>Investing Payments</i>								
Purchase of Property, Plant and Equipment	201,236	308,312	70,843	64,524	129,926	99,544	(30,382)	308,312
Purchase of Land and Intangibles	1,225	3,272	415	29	1,357	35	(1,322)	3,272
Purchase of Investments	77,596	469,821	666	2,921	1,054	7,981	6,927	469,821
Issue of Loan	0	0	0	0	0	0	0	0
Total Investing Payments	280,057	781,405	71,925	67,473	132,337	107,560	(24,777)	781,405
Net Cash Inflow/(Outflow) from Investing Activities	(126,638)	(506,585)	(43,567)	(28,479)	(72,383)	(39,697)	32,686	(506,585)
Cash Flows from Financing Activities								
<i>Financing Receipts</i>								
Borrowings Received	779,054	843,943	210,958	212,831	421,970	421,569	(401)	843,943
Finance Leases	0	0	0	0	0	0	0	0
Total Financing Receipts	779,054	843,943	210,958	212,831	421,970	421,569	(401)	843,943
<i>Financing Payments</i>								
Repayment of Borrowings	800,291	864,512	215,327	215,415	430,823	426,982	(3,841)	864,512
Repayment of Finance leases	12,533	16,623	4,615	(2,832)	9,039	94	(8,946)	16,623
Repayment of Investments to Agencies	0	0	0	0	0	0	0	0
Total Financing Payments	812,824	881,135	219,943	212,583	439,862	427,076	(12,787)	881,135
Net Cash Inflow/(Outflow) from Financing Activities	(33,770)	(37,192)	(8,984)	248	(17,892)	(5,507)	12,385	(37,192)
Net Increase/(Decrease) in Cash Held	256,118	(284,058)	(54,870)	62,734	(6,041)	145,704	151,745	(332,336)
Cash at End of Period	930,808	506,845	784,863	1,076,512	784,863	1,076,512		598,472

General Government Sector - *Departmental* Financial Year to Date ending 31 December 2002

	Year to Date Budget \$'000			Year to Date Actual \$'000			Variance \$'000		
	Revenue	Expense	Result	Revenue	Expense	Result	Revenue	Expense	Result
ACT Community Care	39,283	35,171	4,113	50,914	46,371	4,543	11,630	11,200	430
ACT Gambling and Racing Commission	26,363	26,063	300	27,307	26,784	523	944	721	223
ACT Insurance Authority	27,429	27,333	96	26,842	20,111	6,731	(587)	(7,222)	6,635
ACT Workcover	3,294	3,257	37	3,440	3,467	(27)	146	210	(64)
Agents Board	1,186	308	878	1,297	151	1,146	111	(157)	268
Auditor-General's	1,820	1,492	328	1,803	1,467	336	(17)	(25)	8
Canberra Cemeteries Trust	646	581	65	676	659	17	30	78	(48)
Canberra Hospital	159,883	146,346	13,536	160,393	148,284	12,109	510	1,937	(1,427)
Canberra Institute of Technology	36,326	36,364	(38)	36,682	37,284	(602)	356	920	(564)
Canberra Tourism & Events Corporation	9,419	8,893	526	9,069	8,904	165	(350)	11	(361)
Central Financing Unit	31,544	30,631	913	44,481	42,890	1,590	12,936	12,259	677
Chief Minister's Department	31,914	31,529	385	31,963	25,907	6,056	49	(5,622)	5,671
Cultural Facilities Corporation	5,057	5,288	(231)	5,746	5,730	15	689	442	246
Department of Education, Youth and Family Service	221,906	231,333	(9,427)	223,985	233,570	(9,585)	2,079	2,237	(158)
Department of Health & Community Care	256,742	246,508	10,234	276,433	268,778	7,655	19,691	22,270	(2,579)
Department of Justice and Community Safety	54,752	56,130	(1,379)	55,659	59,898	(4,239)	907	3,768	(2,860)
Department of Treasury	15,301	15,671	(370)	15,462	13,803	1,659	161	(1,868)	2,029
Department of Urban Services	173,133	191,990	(18,856)	179,835	187,661	(7,825)	6,702	(4,329)	11,031
Exhibition Park in Canberra	1,039	1,210	(171)	1,425	1,335	89	386	125	260
Gungahlin Development Authority	5,149	1,158	3,991	5,105	953	4,153	(44)	(205)	161
Health Promotion Fund	1,181	1,338	(157)	1,272	1,341	(68)	91	3	88
Home Loan Portfolio	4,255	2,699	1,556	6,074	2,628	3,446	1,819	(71)	1,890
Independent Competition and Regulatory Commission	1,322	729	593	1,120	551	569	(202)	(178)	(24)
InTACT	30,153	33,764	(3,611)	29,906	30,564	(658)	(246)	(3,199)	2,953
Australian International Hotel School	3,744	3,438	306	3,480	3,187	293	(264)	(251)	(13)
Kingston Foreshore Development Authority	40	1,796	(1,757)	727	1,963	(1,236)	688	167	521
Legal Aid Commission	3,371	3,507	(136)	3,053	3,416	(363)	(318)	(91)	(227)
Legislative Assembly Secretariat	2,405	2,188	217	2,405	2,188	217	0	0	0
Land	37,669	21,374	16,295	50,674	33,696	16,978	13,005	12,322	683
Public Trustee for the ACT	1,219	1,013	206	1,346	980	366	127	(33)	160
TotalCare	28,081	29,567	(1,486)	29,017	30,446	(1,429)	937	879	58
Workers Compensation Fund	784	641	143	770	285	485	(14)	(356)	342

General Government Sector - Territorial
Financial Year to Date ending 31 December 2002

	Year to Date Budget \$'000			Year to Date Actual \$'000			Variance \$'000		
	Revenue	Expense	Result	Revenue	Expense	Result	Revenue	Expense	Result
ACT Executive	1,540	1,336	204	1,540	1,531	9	0	195	(195)
ACT Superannuation Unit	43,211	101,843	(58,632)	50,091	128,008	(77,917)	6,880	26,165	(19,285)
ACT Workcover	238	238	0	297	297	0	59	59	0
Central Financing Unit	948,592	987,850	(39,258)	1,004,681	998,790	5,892	56,089	10,940	45,150
Chief Minister's Department	2,193	2,193	0	2,145	2,145	0	(48)	(48)	0
Department of Education, Youth and Family Service	128,451	131,364	(2,913)	136,489	135,523	966	8,038	4,159	3,879
Department of Health & Community Care	57,160	57,160	0	60,093	60,093	0	2,933	2,933	0
Department of Justice and Community Safety	55,686	56,028	(342)	55,995	54,553	1,442	309	(1,475)	1,784
Department of Treasury	722,252	722,252	0	742,383	742,383	0	20,131	20,131	0
Department of Urban Services	72,545	72,976	(431)	74,291	73,651	640	1,745	674	1,071
Legislative Assembly Secretariat	1,848	2,104	(256)	1,848	2,104	(256)	0	0	0

Public Trading Enterprises
Financial Year to Date ending 31 December 2002

	<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	6,790	6,443	347	7,030	6,045	985	240	(398)	637
ACT Housing	44,925	41,708	3,217	46,089	39,812	6,277	1,164	(1,896)	3,060
ACTEW	88,848	65,533	23,315	96,735	67,609	29,126	7,887	2,076	5,811
ACTION Authority	34,929	34,348	582	35,605	34,486	1,119	675	138	537
ACTTAB	12,378	12,005	373	11,601	10,916	685	(777)	(1,089)	312
CIT Solutions	4,165	4,181	(16)	4,185	4,068	117	20	(113)	133
Stadiums Authority	2,512	2,271	241	2,450	2,660	(210)	(62)	388	(450)