

December Quarterly Management Report

for the financial quarter
and year to date ending
31 December 2003

Australian Capital Territory Government



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Consolidated Financial Management Report Executive Summary - December 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	2003-2004	December Quarter 2003			2003-2004
	Audit Result \$'000	Annual Budget \$'000	Budget \$'000	Actual \$'000	Variance \$'000	Estimated Outcome \$'000
General Government Sector	154,565	(7,667)	107,639	262,113	154,474	151,250
Public Trading Enterprise Sector	123,100	75,646	49,985	41,487	(8,497)	114,546
Total Territory Sector	229,564	16,832	140,615	300,272	159,657	215,175

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

The Territory's operating result for 31 December 2003, after net extraordinary expenses of \$6.5m, is a surplus of \$300.3m. This result is an increase of \$159.7m 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:

- taxes, fees and fines of \$83.6m mainly due to:
 - increased conveyancing revenue of \$55.7m, including "one off" commercial transactions of \$22m;
 - increased payroll tax revenue of \$10.5m;
 - increased marketable securities revenues of \$8.8m; and
 - increased income tax equivalents of \$8.2m.
- other revenue of \$71.3m, largely relating to \$35.6m in land sales, and \$30.7m reflecting an increase in the market value of investments in the superannuation portfolio;
- extraordinary revenues of \$10m due to the recognition of reinsurance recoveries relating to the January 2003 bushfire;
- grants from the Commonwealth of \$9.6m;
- revenue from joint ventures of \$9.9m; and
- non ACT Government user charges of \$3.3m;

offset by:

- a decrease in interest revenue of \$8.7m.

This increase in revenues is offset by a small increase in the Territory's expenses.

Cash

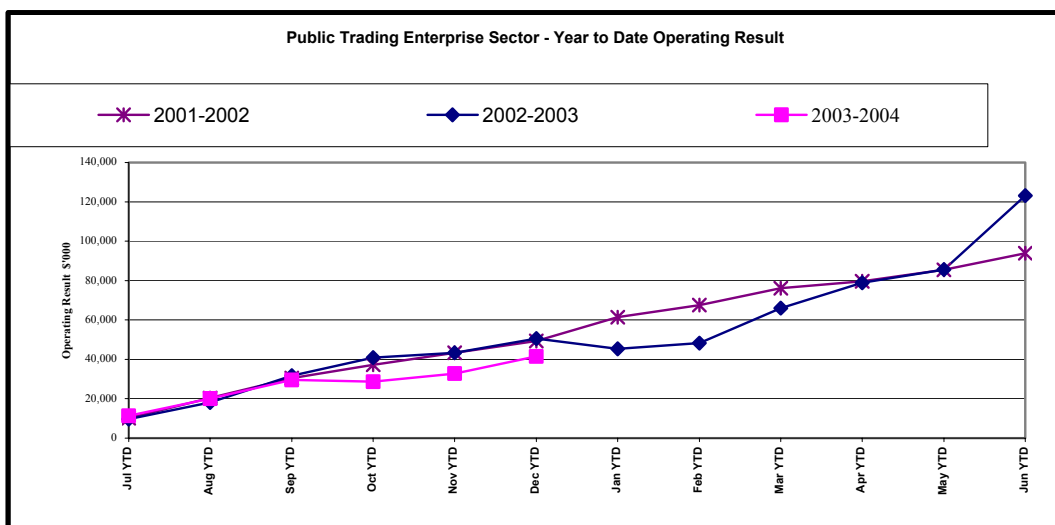
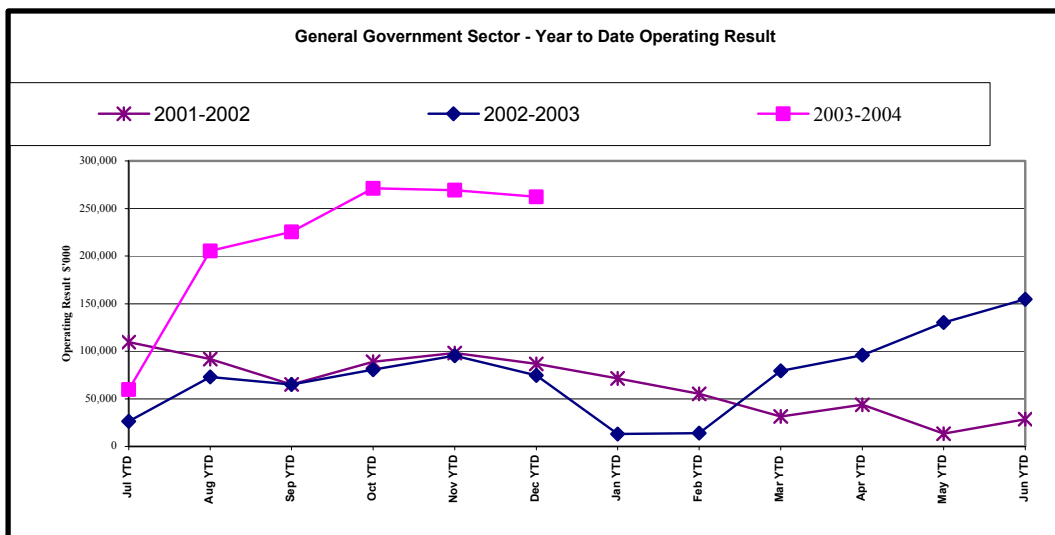
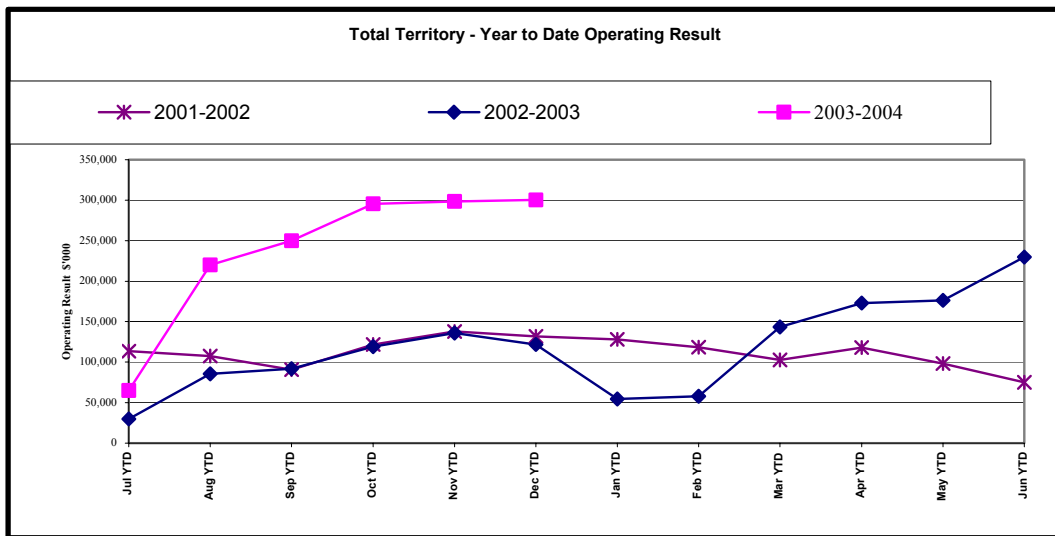
The Territory's cash position is sound. The Territory's Unencumbered Cash (TUC) - cash, which is excess and has not been formally allocated to a spending need as at 31 December 2003, was \$515m.

Projected End of Year Operating Result

The operating result for the General Government Sector has been updated as part of the Mid Year Review to a revised surplus of \$151m. This improvement is mainly the result of increased revenue, particularly from conveyances, and other land based revenues.

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Executive Summary - December 2003



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Financial Performance - December 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 31 December 2003, after net extraordinary expenses of \$5.4m, was a surplus of \$262.1m. This is an increase of \$154.5m from the year to date budget.

General Government Sector *	2002-2003	2003-2004	December Quarter 2003			2003-2004
	Audit Result	Annual Budget	Budget	Actual	Variance	Estimated Outcome
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue	2,419,666	2,360,284	1,280,203	1,443,533	163,330	2,672,008
Expenses	2,350,438	2,364,887	1,171,780	1,175,246	3,467	2,512,544
Extraordinary Revenue	115,374	0	0	10,000	10,000	10,000
Extraordinary Expenses	30,037	3,064	784	16,173	15,389	18,214
OPERATING RESULT	154,565	(7,667)	107,639	262,113	154,474	151,250

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

1.2 Revenue for the quarter ending December 2003

Revenue to the end of December, including extraordinary revenues of \$10m, was \$1,453.5m, up \$173.3m or 14% from the year to date budget.

Taxes, fees and fines were \$89.1m or 21% above the year to date budget. This increase is largely due to:

- conveyancing of \$55.7m due to the sustained growth in the residential housing market and a number of large transactions, including three transactions that were responsible for duties of \$22m;
- payroll tax of \$10.5m due to a seasonal impact and increased compliance activity;
- general insurance stamp duty of \$2.3m due to an increase in insurance premiums in part related to increased property values;
- marketable securities of \$8.8m associated mostly with five large share transactions which generated \$4.3m in duty; and
- income tax equivalents of \$8.2m, largely from Public Trading Enterprises including ACTEW.

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Grants from Commonwealth were above the year to date budget by \$9.5m due to higher than expected receipt of Commonwealth funding for the year to date for the National Public Health Agreement and Non-Government Schools General.

Revenue from associates and joint ventures was \$2.3m above the year to date budget due to the change of accounting treatment in relation to the Kingston Foreshore Development. The new treatment recognises revenue from joint ventures on an emerging basis, rather than when profits are declared, as was the case previously.

Other revenues were \$68.8m or 34% above the year to date budget, largely due to:

- higher than expected lease sales of \$35.6m, of which \$21m was for Site One at Kingston and \$15m was for East O'Malley; and
- unrealised gains of \$30.7m, reflecting an increase in the market value of investments in the superannuation portfolio.

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, being \$10.5m below the year to date budget, due largely to the transition of the income assets in the superannuation account in October and November to index funds where earnings are now classified as unrealised gains/losses rather than interest revenues.

1.3 Expenses for the quarter ending December 2003

Expenses to the end of the December quarter 2003, including extraordinary expenses of \$16.2m, were \$1,191.4m, up \$18.9m from the year to date budget of \$1,173.9m.

Extraordinary expenses were \$15.4m 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.

Supplies and services expenses were \$6.5m above the year to date budget due to small increases in activity across a number of agencies.

Grants and purchased services were \$8.8m above the year to date budget due largely to the timing of grants payments to external entities, including community organisations.

Employee Expenses were \$11.1m above the year to date budget due to; increased provisions of \$6.6m for the teachers EBA that is currently under renegotiation and greater than expected expenditure of \$4.1m relating to employee provisions.

These increases are partially offset by other expenses that were \$23.1m below the year to date budget, due largely to workers compensation expenses arising from changes in accounting treatment.

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Financial Performance - December 2003

1.4 Projected end of year operating result

Projected estimates for 2003-04 have been revised as part of the Territory's Mid Year Review.

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

	2003-04 Estimated Outcome \$'m
GGs Op Result - 2003-04 Budget Papers	-7.7
Adjustment to Commonwealth Grants	4.3
Removal of Fire Reconstruction Levy	-5.0
Removal of the proposed General Rates Model	0
Removal of Mortgage Duties Initiative	-0.5
Adjustment to Land Revenue	64.2
2nd Appropriation (net of EBA provision)	-13.4
GGs Op Result - as published in Sept Qtr Report	42.1
Adjustment to Taxation Revenue	110.5
Adjustment to Commonwealth Grants	7.3
Adjustment to Land Revenue	49.8
Adjustment to Fees and Fines	-1.9
Superannuation Investment Returns	23.7
Superannuation Actuarial Review	-48.0
Provision for Wage Negotiations	-20.0
Provision for change in 2004-05 CPI (expenses)	0
Payment to ACT Housing	-33.2
Operations of the Agents Board to become a Trust	-12.0
Public Liability Premium - excess (net)	-5.0
Recognition of Stormwater Assets	58.4
Deferred Expenditure	-10.6
Home Loan Portfolio – adjustment to provisions	-4.8
Other Pressures	-5.1
GGs Op Result – Mid Year Review	151.3

Commonwealth grants revenues increase by \$11.6m, reflecting updates to 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 increases by \$105m mainly due to the continued strength of the property market, offset by the removal of several revenue initiatives announced in the 2003-04 Budget.

Land revenue increases by \$114m, mainly 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, East O'Malley, and waterfront land sales at Kingston Foreshore.

Consolidated Financial Management Report Financial Performance - December 2003

Investment returns on Superannuation assets have been increased by \$23.7m to improved year to date returns.

There has been a revaluation assessment of Stormwater assets which resulted in an increase of \$143m in value, of which, \$58.4m will be booked as revenue as it relates to previously unrecognised Stormwater assets.

These improvements are offset by:

- the Appropriation Act 2003-04 (No. 2) passed on 25 September 2003, which provided for:
 - additional capacity in relation to other bushfire requirements not directly related to McLeod;
 - a number of agreed Enterprise Bargaining Agreements; and
 - the Government's immediate response to the McLeod Inquiry;
- money received under the new *Agents Act 2003*, will be held in trust, and as such is not treated as revenue. An expense of \$12m will be incurred when the net asset position of the agency is removed from the sector and total Territory results;
- ACT Housing will be provided with \$33.2m in funding from the Home Loan Portfolio. The funds are expected to benefit a number of areas that fall under social housing such as community and public housing, and housing for Aboriginal and Torres Strait Islanders; and
- the \$5m increase in bushfire related insurance expense results from the recognition of a public liability claim of \$15m to satisfy the requirements of the ACT Government's reinsurers, offset by \$10m in assessed reinsurance recoveries.

For further detail, the Territory's Mid Year Review is available at:

http://www.treasury.act.gov.au/documents/03_04bgtmidyrevw.pdf

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Financial Performance - December 2003

Bushfire Impact

Total Cost of the Event

The net cost of the January 2003 bushfire for the General Government Sector across five years is estimated to be \$78.7m. Immediate response and subsequent initiatives are expected to cost \$88.9m to the end of 2006-07. These costs will be partly offset by reimbursement under the Natural Disaster Recovery Arrangements (NDRA) of \$15.2m.

Impact on the General Government Sector	2002-03 to 2006-07 Budget	2002-03 to 2006-07 September Estimate	2002-03 to 2006-07 Revised Estimate
	\$m	\$m	\$m
Total cost of initiatives and non insurance related work*	52.5	81.2	79.9
plus: work funded from "self insurance" fund**	8.6	9.0	9.0
plus: net provision for public liability claims	0.0	0.0	5.0
less: total estimated return from NDRA	17.0	15.2	15.2
less: total revenue from Fire Reconstruction Levy	10.0	0.0	0.0
Estimated Net cost of event over five years	34.1	75.0	78.7

*excludes any reconstruction, clean-up or reinstatement of forests. The decrease from the budget September estimate relates mainly to savings made by Housing ACT in purchasing land to replace properties destroyed by the bushfires

**this is the insurance which the Territory provides for within its own insurance provision and is not recoverable from reinsurance.

Year to Date Position

The impact of the January 2003 bushfire for the General Government Sector for 2003-04 financial year to 31 December 2003 is shown in the table below. Major items included in the year to date expenditure are the Bushfire Taskforce and the Recovery Centre, the coronial inquiry, the cost arising from increased undertakings of the Emergency Services, the fire fuel management programs, and the restoration of bushfire damaged urban landscapes.

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	Original 2003-04 Budget \$'m	2003-04 December YTD \$'m	2003-04 Estimated Outcome \$'m
Revenue			
Insurance Revenue ^a	0.0	10.0	10.0
NDRA Revenue	6.0	4.0	6.0
Fire Reconstruction Levy	5.0	-	-
Total Revenue	11.0	14.0	16.0
Expenditure			
Bushfire Initiatives	17.1	15.7	32.0
Provisions for Public Liability Claims ^b	0.0	15.0	15.0
Total Expenditure	17.1	30.7	47.0
Net Expenditure	6.1	16.7	31.0

^a Insurance revenue in 2003-04 includes an additional revenue of \$10m associated with public liability claims.

^b Provisions for public liability claims represent an actuarial assessment for public liability claims estimated to arise from the January 2003 bushfires.

2 Public Trading Enterprise Sector Financial Performance

2.1 Summary of operating performance

The operating result for the Public Trading Enterprise Sector (PTE) ending 31 December 2003, after net extraordinary expenses of \$8m and income tax equivalents of \$0.6m, was a surplus of \$41.5m. This was \$8.5m or 23% below the year to date budget.

Public Enterprise Trading Sector *	2002-2003	2003-2004	December Quarter 2003			2003-2004
	Audit Result	Annual Budget	Budget	Actual	Variance	Estimated Outcome
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue	412,681	430,042	221,779	222,078	299	468,942
Expenses	315,444	354,041	173,159	171,941	(1,218)	354,041
Extraordinary Revenue	90,928	0	0	5	5	0
Extraordinary Expenses	64,556	0	0	8,007	8,007	0
Tax Equivalent	(509)	(355)	1,364	(648)	(2,012)	(355)
OPERATING RESULT	123,100	75,646	49,985	41,487	(8,497)	114,546

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

2.2 Revenue for the quarter ending December 2003

Revenue at the end of December 2003 was \$222.1m, up \$0.3m from the year to date budget. The following factors contribute to this variance.

Revenue of associates and joint ventures were \$7.7m above the year to date budget due to higher than expected returns from the ActewAGL.

Other revenues offset these favourable variances, being \$4m below the year to date budget, due largely to projected asset transfers from the Land Development Agency to ACTEW not being completed in the first half of the year as expected.

Non ACT Government user charges were \$4.4m below the year to date budget due largely to decreased water revenue of \$3.1m, reflecting the continuing water restrictions in the ACT.

2.3 Expenses for the quarter ending December 2003

Expenses to the end of the December quarter 2003, including extraordinary expenses of \$8m, were \$179.9m, up \$6.8m from the year to date budget of \$173.2m.

Consolidated Financial Management Report
Financial Performance - December 2003

Extraordinary expenses were \$8m above the year to date budget, due largely to the partial write-off of standing timber insurance claim receivable amounting to \$7.6m. The full value of the potential claim of \$64m was recognised in 2002-03. The claim recently settled for an aggregate of \$56.4m. The difference of \$7.6m has been expensed and treated as an extraordinary item.

3 The Financial Position as at 31 December 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 2.04:1. This is largely attributable to the strong year to date result translated into increased current cash and receivables.

The 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 and its capacity to meet outstanding debts from its asset base. The debt ratio percentage for the GGS at the end of December was 18%, an improvement from the audited outcome of 19%. This relatively low ratio indicates a prudent level of liabilities.

Service delivery assets at the end of December were \$5,559.3m, which was marginally lower than the 2002-03 audited outcome of \$5,574.4m.

Total liabilities of the GGS at the end of December were \$3,237.6m, an increase of \$100.5m from the 2002-03 audited result. This increase largely reflects the increase in employee entitlements, finance leases and other liabilities, offset by a decrease in interest bearing liabilities and creditors.

Net worth** of the GGS at the end of December was \$5,500.8m, an increase of \$305.7m from the 2002-03 audited result, due largely to the year to date operating performance of the General Government Sector.

* 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 2.79:1. This ratio indicates that the PTE is able to meet its short-term debt from short-term cash and equivalents.

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

Service delivery assets at the end of December were \$3,382.1m, which was marginally lower than the 2002-03 audited result of \$3,363.7m.

Total liabilities of the PTE at the end of December were \$580.6m, a \$14.5m increase from the 2002-03 audited result.

Net worth of the PTE at the end of December was \$3,474.6m, an improvement of \$41.4m from the 2002-03 audited result of \$3,433.2m.

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.

Short-Term Outlook - Liquidity (Excluding Superannuation and Equity investments)

Current Ratio *						Qtr 2 YTD	Estimated
	1998-1999	1999-2000	2000-2001	2001-2002	2002-2003	Actual 2003-2004	Outcome 2003-2004
GGS	1.12 :1	1.5 :1	1.57 :1	1.62 :1	1.55 :1	2.04 :1	1.27 :1
PTE	1.72 :1	1.09 :1	0.89 :1	1.6 :1	2.78 :1	2.79 :1	2.73 :1
Total Territory	1.26 :1	1.35 :1	1.39 :1	1.68 :1	1.82 :1	2.2 :1	1.52 :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, the Department of Education, Youth and Family Services, 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 31 December 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.

Longer-Term Outlook - Financial Stability (Excluding Superannuation and Equity investments)							
Debt Ratio (%) *						Qtr 2 YTD	Estimated
	1998-1999	1999-2000	2000-2001	2001-2002	2002-2003	Actual	Outcome
						2003-2004	2003-2004
GGS	14	17	18	18	19	18	18
PTE	13	22	24	20	16	16	16
Total Territory	13	15	16	15	14	14	14

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

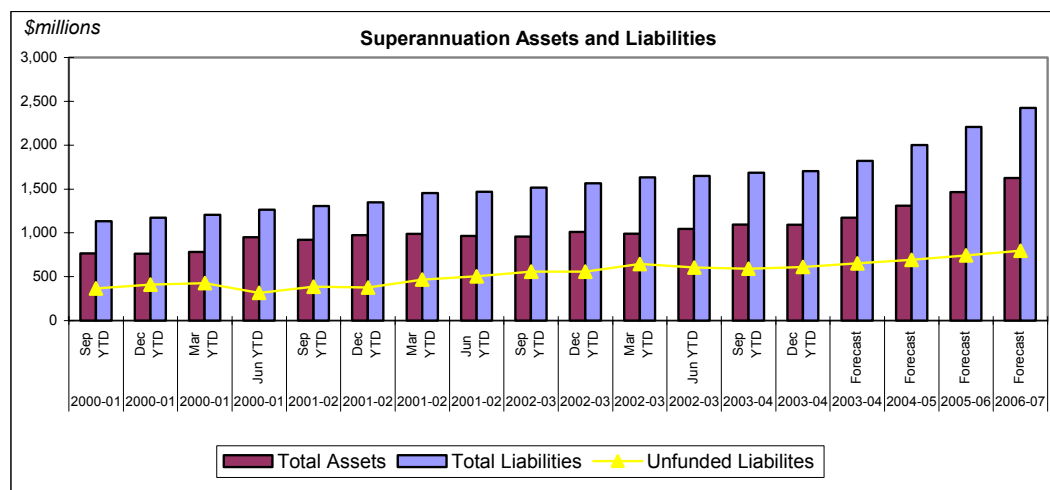
Since 1999-2000 the Territory's debt ratio percentage has been steadily improving to its current level of 14%, consistent with the 2003-2004 opening position. This remains a low percentage.

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 - December 2003

3.5 Superannuation Assets and Liabilities

The Territory's superannuation liability of \$1,838.9m as at 31 December 2003 is the Territory's single largest liability. At 31 December 2003 it was 62% of total liabilities.



Superannuation investments of \$1,135.5m existed at 31 December 2003, providing funding for 62% of the superannuation liability, which is marginally higher than the 61% coverage as at 30 June 2003.

Year to date investment earnings were \$53.6m, which is \$24.0m greater than the budgeted figure of \$29.5m

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

Superannuation Related Investments	2002-2003	2003-2004	December 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	4,688	35,344	30,657	9,375
Investment Decrements - expenditure	(44,114)	(3,200)	(1,600)	(1,034)	566	(3,200)
Dividends and Interest	47,762	52,889	26,445	19,301	(7,144)	52,889
Total	3,648	59,064	29,532	53,611	24,079	59,064

Consolidated Financial Management Report
Cash Management - December 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 the time of measurement, and is therefore a measure of liquidity.

	2003-2004 Opening Balance \$'000	2003-2004 Qtr 2 YTD \$'000	2003-2004 Year End Estimate \$'000	2004-2005 Year End Estimate \$'000	2005-2006 Year End Estimate \$'000	2006-2007 Year End Estimate \$'000
Territory Unencumbered Cash	412,000	515,000	538,000	464,000	450,000	540,000

The TUC at the end of December was \$515m. The end of year TUC is estimated to be \$538m. This indicates that, while a 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.

4.2 The Territory's cash flows

CASH FLOW	1999-2000	2000-2001	2001-2002	2002-2003	2003-2004 Qtr 2 YTD Actual \$'000	2003-2004 Estimated Outcome \$'000
	Actual \$'000	Actual \$'000	Actual \$'000	Actual \$'000		
Total Operating Receipts:	2,155,425	2,222,955	2,371,148	2,531,001	1,433,654	2,872,079
Total Operating Payments	1,773,250	1,862,867	1,954,622	2,076,425	1,169,623	2,337,293
Cash Flows from Operating Activities	382,175	360,089	416,526	454,576	264,032	534,786
Purchase of PP&E*	241,435	195,968	201,236	205,363	136,067	315,974
Sale of PP&E*	64,643	46,023	44,983	37,676	25,494	58,920
Net Outflow from capital Activities	(176,792)	(149,945)	(156,253)	(167,687)	(110,573)	(257,054)
Total Net Inflow from Operations and Capital	205,383	210,144	260,273	286,890	153,459	277,732

* 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 \$264m, providing capacity for capital works, debt repayment or investment.

Consolidated Financial Management Report
Cash Management - December 2003

The December year to date result for the net cash inflow from operations and capital is \$153.5m.

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

- increased taxes fees and fines, particularly conveyances and payroll taxes;
- increased other receipts;
- increased grants from the Commonwealth; and
- decreased purchases of property, plant and equipment;

offset by:

- increased other payments;
- 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 31 December 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
	Audit	Annual	December	December	December	2003-2004
	Result	Budget	Quarter YTD	Quarter YTD	Quarter YTD	Estimated
	\$'000	\$'000	Budget	Actual	Variance	Outcome
			\$'000	\$'000	\$'000	\$'000
<i>General Taxes</i>						
Payroll Tax	169,059	160,054	80,027	90,571	10,544	177,626
General Rates	112,506	119,250	118,243	117,113	(1,130)	119,250
Land Tax	40,549	47,557	22,713	23,526	813	47,557
Debit Tax	14,067	13,950	6,975	7,449	474	14,400
Total General Taxes	336,181	340,811	227,958	238,659	10,701	358,833
<i>Stamp Duties</i>						
Conveyances	172,297	117,007	58,503	114,208	55,705	192,012
General Insurance	26,574	27,774	13,887	16,142	2,255	32,283
Hiring Duty	3,067	2,955	1,477	1,430	(47)	2,860
Leases	3,294	5,634	2,817	2,846	29	5,692
Life Insurance	823	1,024	512	357	(155)	715
Motor Vehicle Rego and Transfers	23,588	23,172	11,586	11,837	251	23,674
Transfer of Shares and Marketable Securities	6,885	4,621	2,310	11,061	8,751	12,922
Business Agreements	0	2,800	0	0	0	666
Other Duties	1,688	3,117	2,709	449	(2,260)	231
Total Duties	238,216	188,104	93,801	158,330	64,529	271,055
<i>Gambling Taxes</i>						
ACTTAB Licence Fee	1,611	1,560	780	593	(187)	1,560
Bookmakers Turnover Tax	76	68	0	5	5	68
Gaming Tax	28,152	31,387	16,005	16,513	508	32,200
Casino Tax	2,056	2,101	1,131	1,105	(26)	2,101
Interstate Lotteries	13,660	13,867	6,886	6,579	(307)	13,839
Total Gambling Taxes	45,556	48,983	24,802	24,796	(6)	49,768
<i>Other Taxes</i>						
Ambulance Levy	5,504	5,164	2,582	3,255	673	6,509
TOCTAX - Income Tax Equivalent	489	355	178	8,159	7,981	8,155
General Insurance Levy	1	0	0	0	0	0
Fire Reconstruction Levy	0	5,390	0	0	0	0
Other Taxes	(7)	0	0	14	14	0
Other Taxes	5,987	10,909	2,760	11,428	8,668	14,664
Total Taxation Revenue before waivers	625,940	588,807	349,321	433,213	83,892	694,320
Waivers	0	4,861	0	0	0	4,861
Total Taxation Revenue	625,940	593,668	349,321	433,213	83,892	699,181
Fees	108,715	109,906	56,337	62,730	6,393	108,933
Fines	20,667	20,021	9,893	8,733	(1,160)	18,729
Total Taxes Fees and Fines	755,321	723,595	415,551	504,675	89,124	826,843

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	December Quarter 2003		December Quarter 2003 Year to Date			2003-2004
	Audit Result \$'000	Annual Budget \$'000	Budget \$'000	Actual \$'000	Budget \$'000	Actual \$'000	Variance \$'000	Estimated Outcome \$'000
Revenue								
Taxes, Fees and Fines	755,321	723,595	148,227	208,450	415,551	504,675	89,124	827,930
User Charges - Non ACT Government	170,328	175,378	40,883	48,360	83,872	91,537	7,665	175,378
User Charges - ACT Government	14,955	12,523	3,129	3,107	6,435	5,843	(592)	12,523
Grants from Commonwealth	1,018,091	1,020,852	264,424	267,080	509,143	518,690	9,547	1,032,552
Interest	110,360	106,417	25,493	19,704	52,092	41,565	(10,527)	106,417
Revenue of Associates and Joint Ventures	3,179	5,942	0	72	0	2,257	2,257	5,942
Dividend Revenue	48,100	51,147	0	0	0	0	0	50,621
Other Revenues	299,204	264,391	120,552	93,360	203,750	272,513	68,763	460,606
Transfer Revenue	0	0	9,359	6,452	9,359	6,452	(2,907)	0
Resources Received Free of Charge	126	39	0	0	0	0	0	39
Total Revenues	2,419,666	2,360,284	612,066	646,585	1,280,203	1,443,533	163,330	2,672,008
Expenses								
Employee Expense	753,105	804,128	203,112	213,414	404,271	415,394	11,124	832,239
Superannuation Expenses	210,059	223,589	56,245	55,946	112,432	112,480	48	272,177
Supplies and Services	426,673	508,730	117,514	126,360	227,024	233,479	6,456	521,640
Depreciation and Amortisation	141,008	164,322	39,521	39,717	79,392	78,407	(985)	165,380
Borrowing Costs	46,113	45,606	11,071	10,520	22,505	20,764	(1,741)	45,606
Cost of Goods Sold	55,884	50,107	10,364	17,979	22,811	25,914	3,103	50,107
Grants and Purchased Services	434,226	410,395	98,111	109,367	204,785	213,568	8,784	450,585
Other Expense	275,390	110,951	39,847	14,067	67,455	44,370	(23,085)	127,751
Expenses of Associates and Joint Ventures	890	0	0	13	0	13	13	0
Transfer Expenses	7,090	47,059	21,203	22,338	31,105	30,857	(248)	47,059
Total Expense	2,350,438	2,364,887	596,987	609,720	1,171,780	1,175,246	3,467	2,512,544
Operating Result Before Extraordinary Items	69,227	(4,603)	15,079	36,865	108,423	268,287	159,863	159,464
Extraordinary Items (Net)	85,337	(3,064)	(720)	(53)	(784)	(6,173)	(5,389)	8,214
Operating Result	154,565	(7,667)	14,359	36,812	107,639	262,113	154,474	151,250

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 31/12/03 \$'000</i>	<i>Estimated Outcome as at 30/6/04 \$'000</i>
Current Assets				
Cash	52,508	48,033	84,502	139,704
Receivables	249,436	170,766	433,797	156,949
Investments	711,280	833,555	751,504	724,426
Inventories	31,398	68,176	46,655	72,793
Capital Work in Progress	2	0	5,007	0
Other	60,712	34,055	77,922	88,990
Total Current Assets	1,105,336	1,154,585	1,399,386	1,182,862
Non Current Assets				
Receivables	386,475	381,673	331,574	352,887
Investments	1,237,870	1,101,943	1,347,288	1,406,309
Inventories	3,117	8,940	42,773	7,830
Property, Plant & Equipment	5,453,922	5,500,554	5,408,202	5,676,255
Intangibles	6,526	14,054	6,599	13,522
Works in Progress	120,461	79,827	151,075	131,282
Other	18,516	1,701	51,508	18,256
Total Non Current Assets	7,226,886	7,088,692	7,339,018	7,606,341
TOTAL ASSETS	8,332,222	8,243,277	8,738,404	8,789,203
Current Liabilities				
Payables	215,494	96,238	189,743	149,335
Interest Bearing Liabilities	271,623	277,844	262,542	312,126
Finance Leases	32,390	29,930	34,614	32,508
Employee Benefits	186,847	160,509	185,765	173,083
Other Provisions	1,169	397	3,715	1,179
Other	62,435	65,726	90,584	90,865
Total Current Liabilities	769,958	630,644	766,963	759,096
Non Current Liabilities				
Payables	60,833	68,060	77,371	58,864
Interest Bearing Liabilities	441,985	431,814	441,423	431,396
Finance Leases	36,350	35,912	44,829	31,887
Employee Benefits	1,807,152	1,969,083	1,884,414	2,013,746
Other Provisions	8,308	3,100	7,603	6,525
Other	12,531	493	15,029	12,353
Total Non Current Liabilities	2,367,159	2,508,462	2,470,668	2,554,771
TOTAL LIABILITIES	3,137,116	3,139,106	3,237,631	3,313,867
NET ASSETS	5,195,106	5,104,171	5,500,773	5,475,336
REPRESENTED BY FUNDS EMPLOYED				
Accumulated Funds	4,675,323	4,455,450	4,941,540	4,832,392
Reserve	519,783	648,721	559,233	642,944
TOTAL FUNDS EMPLOYED	5,195,106	5,104,171	5,500,773	5,475,336

General Government Sector Cashflow Statement

	2002-2003	2003-2004	December Quarter 2003		December Quarter 2003 Year to Date			2003-2004
	Audit	Annual	Budget	Actual	Budget	Actual	Variance	Estimated
	Result	Budget	\$'000	\$'000	\$'000	\$'000	\$'000	Outcome
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash Flow from Operating Activities								
<i>Operating Receipts</i>								
Taxes, Fees and Fines	721,060	714,999	215,041	219,556	394,484	444,660	50,175	819,334
User Charges	213,390	181,762	11,301	37,825	57,686	88,887	31,201	181,762
Interest Received	78,210	70,139	16,625	13,049	34,068	29,203	(4,865)	70,139
Grants Received from the Commonwealth	1,032,306	1,029,344	238,290	262,730	498,190	503,302	5,113	1,041,044
Other Receipts	279,062	450,741	116,378	172,899	216,953	268,321	51,367	554,683
Extraordinary Receipts	604	0	0	0	0	0	0	10,000
Territory Receipts transferred from Agencies	0	0	9,359	6,452	9,359	6,452	(2,907)	0
Total Operating Receipts	2,324,632	2,446,985	606,993	712,512	1,210,740	1,340,824	130,084	2,676,962
<i>Operating Payments</i>								
Related to Employees	793,922	880,013	216,794	204,030	434,094	434,903	809	908,648
Supplies and Services	439,463	522,877	130,341	141,544	239,685	268,969	29,284	535,587
Grants and Purchased Services	439,700	414,611	107,627	110,557	216,019	219,929	3,910	46,399
Borrowing Costs	45,040	46,399	11,104	7,179	22,203	19,222	(2,981)	454,801
Other	257,089	333,864	41,083	71,358	132,934	153,870	20,936	334,806
Payments to PTE Agencies for Outputs	1,140	32,895	8,224	8,519	16,448	17,038	591	32,895
Extraordinary Payments	20,981	3,064	129	253	773	395	(378)	18,214
Total Operating Payments	1,997,335	2,233,723	515,300	543,440	1,062,155	1,114,326	52,170	2,331,350
Net Cash Inflow/(Outflow) from Operating Activities	327,297	213,262	91,693	169,072	148,585	226,498	77,914	345,612
Cash Flows from Investing Activities								
<i>Investing Receipts</i>								
Sale of Property, Plant and Equipment	1,660	4,320	48	798	120	1,262	1,142	4,320
Sale/Maturity of Investments	15,885	9,462	3,896	6,666	4,421	6,666	2,246	9,462
Repayment of Home Loan Principal	20,469	17,065	4,266	3,136	8,532	6,375	(2,157)	17,065
Repayment of Advance	4,753	5,096	1,274	2,701	2,548	2,116	(431)	5,096
Dividends	49,672	50,671	9,230	9,230	9,230	9,230	0	50,145
Total Investing Receipts	92,439	86,614	18,713	22,531	24,850	25,650	799	86,888
<i>Investing Payments</i>								
Purchase of Property, Plant and Equipment	126,699	200,623	60,370	47,624	99,392	76,931	(22,460)	208,114
Purchase of Land and Intangibles	4,333	9,750	595	0	1,190	0	(1,190)	9,750
Purchase of Investments	408,212	83,687	(7,892)	24,550	42,399	68,179	25,781	83,687
Loans Issued	0	8,000	(2,000)	0	0	0	0	8,000
Capital Payments	5,950	11,849	8,079	13,819	9,179	13,819	4,640	6,149
Total Investing Payments	545,194	313,909	59,152	85,994	152,159	158,929	6,770	315,700
Net Cash Inflow/(Outflow) from Investing Activities	(452,755)	(227,295)	(40,439)	(63,463)	(127,309)	(133,280)	(5,971)	(229,612)
Cash Flows from Financing Activities								
<i>Financing Receipts</i>								
Borrowings Received	232	39,010	9,725	(235,261)	19,504	146	(19,358)	39,010
Finance Leases	9,102	0	0	9,593	0	19,164	19,164	0
Total Financing Receipts	9,334	39,010	9,725	(225,668)	19,504	19,310	(194)	39,010
<i>Financing Payments</i>								
Repayment of Borrowings	11,005	9,258	2,816	(204,874)	4,666	3,842	(824)	9,258
Repayment of Finance leases	18,690	18,828	4,504	12,468	5,509	23,616	18,107	18,828
Repayment of Investments to Agencies	6,791	0	0	(24,125)	0	4,725	4,725	0
Payment of Transferred Cash Balances	0	1,401	350	3,212	701	3,212	2,512	1,401
Total Financing Payments	36,486	29,487	7,671	(213,319)	10,875	35,395	24,520	29,487
Net Cash Inflow/(Outflow) from Financing Activities	(27,152)	9,523	2,054	(12,349)	8,628	(16,086)	(24,714)	9,523
Net Increase/(Decrease) in Cash Held	(152,610)	(4,510)	53,308	93,260	29,904	77,133	47,229	125,523
Cash at Beginning Period	904,118	589,482	566,078	735,381	589,482	751,507	162,025	751,507
Cash at End of Period	751,507	584,972	619,386	828,640	619,386	828,640	209,255	877,030

Public Trading Enterprise Sector Statement of Financial Performance

	2002-2003	2003-2004	December Quarter 2003		December 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>Budget</i> \$'000	<i>Actual</i> \$'000	<i>Variance</i> \$'000	<i>Estimated Outcome</i> \$'000
Revenue								
Government Payment for Outputs	6,040	47,059	22,338	22,338	30,857	30,857	0	85,959
User Charges - Non ACT Government	223,063	222,324	63,800	54,998	111,916	107,540	(4,376)	222,324
User Charges - ACT Government	109,400	75,779	17,730	18,330	36,021	37,139	1,117	75,779
Grants from Commonwealth	149	18,718	1,458	1,512	6,451	6,528	77	18,718
Interest Received	5,404	5,643	1,497	1,540	2,961	2,790	(172)	5,643
Revenue of Associates and Joint Ventures	43,046	39,950	6,374	9,326	23,328	31,017	7,689	39,950
Other Revenues	25,301	20,519	5,639	2,708	10,220	6,183	(4,037)	20,519
Resources Received Free of Charge	278	50	13	13	25	25	0	50
Total Revenue	412,681	430,042	118,848	110,766	221,779	222,078	299	468,942
Expenses								
Employee Expense	66,596	69,505	18,475	18,708	35,784	37,263	1,479	69,505
Superannuation Expenses	8,143	8,479	1,886	1,772	3,793	3,535	(257)	8,479
Supplies and Services	79,313	86,306	52,451	53,978	74,867	75,952	1,085	86,306
Depreciation and Amortisation	39,488	42,131	10,535	10,069	21,088	20,115	(973)	42,131
Borrowing Costs	32,393	30,321	7,791	7,837	15,584	15,579	(6)	30,321
Cost of Goods Sold	62,225	67,276	(9,833)	(12,979)	3,821	2,608	(1,213)	67,276
Grants and Purchased Services	0	8,222	2,169	1,151	4,090	1,605	(2,485)	8,222
Other Expense	27,286	23,083	5,307	5,899	7,680	8,832	1,152	23,083
Transfer Expenses	0	18,718	6,452	6,452	6,452	6,452	0	18,718
Total Expense	315,444	354,041	95,234	92,886	173,159	171,941	(1,218)	354,041
Operating Result before Extraordinary Items	97,236	76,001	23,614	17,880	48,620	50,137	1,517	114,901
Extraordinary Items (Net)	26,372	0	0	(7,733)	0	(8,002)	(8,002)	0
Income Tax Equivalent	(509)	(355)	1,181	1,755	1,364	(648)	(2,012)	(355)
Operating Result	123,100	75,646	24,795	11,902	49,985	41,487	(8,497)	114,546

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 31/12/03 \$'000</i>	<i>Estimated Outcome as at 30/6/04 \$'000</i>
Current Assets				
Cash	16,850	12,488	21,720	50,428
Receivables	108,581	25,904	104,476	41,122
Investments	74,938	97,374	67,832	121,615
Inventories	98	65	64	98
Other	10,503	10,908	17,334	10,347
Total Current Assets	210,970	146,739	211,427	223,610
Non Current Assets				
Receivables	0	0	500	0
Investments	396,626	394,219	405,774	397,176
Property, Plant & Equipment	3,345,336	3,108,585	3,352,434	3,379,569
Intangibles	1,403	1,123	1,185	1,063
Works in Progress	18,405	13,905	29,710	14,922
Tax Asset	12,404	10,393	12,027	11,904
Other	42,182	40,237	42,182	46,182
Total Non Current Assets	3,816,356	3,568,462	3,843,812	3,850,816
TOTAL ASSETS	4,027,326	3,715,201	4,055,239	4,074,426
Current Liabilities				
Creditors	34,023	30,474	33,327	33,140
Interest Bearing Liabilities	8,644	10,956	13,318	10,436
Finance Leases	1,359	593	1,688	592
Employee Entitlements	17,622	14,875	15,789	17,721
Other Provisions	9,700	20,004	702	16,454
Tax Liability	218	0	0	218
Other	4,362	4,016	10,995	3,334
Total Current Liabilities	75,928	80,918	75,818	81,895
Non Current Liabilities				
Creditors	841	2	841	841
Interest Bearing Liabilities	479,166	464,920	470,330	463,934
Finance Leases	994	400	2,698	401
Employee Benefits	21,172	18,734	23,455	21,317
Other Provisions	2,949	4,420	868	2,950
Tax Liability	12,557	9,089	6,055	5,638
Other	504	380	537	380
Total Non Current Liabilities	518,183	497,945	504,784	495,461
TOTAL LIABILITIES	594,111	578,863	580,602	577,356
NET ASSETS	3,433,214	3,136,338	3,474,637	3,497,070
REPRESENTED BY FUNDS EMPLOYED				
Accumulated Funds	1,821,209	1,828,415	1,880,143	1,907,064
Reserve	1,612,005	1,307,923	1,594,494	1,590,005
TOTAL FUNDS EMPLOYED	3,433,214	3,136,338	3,474,637	3,497,069

**Public Trading Enterprise Sector
Cashflow Statement**

	2002-2003	2003-2004	December Quarter 2003		December Quarter 2003 Year to Date			2003-2004
	Audit	Annual	Budget	Actual	Budget	Actual	Variance	Estimated
	Result	Budget	\$'000	\$'000	\$'000	\$'000	\$'000	Outcome
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash Flow from Operating Activities								
<i>Operating Receipts</i>								
Cash from Government for Operating	1,140	32,895	8,520	8,519	17,039	17,038	(1)	71,795
User Charges	337,991	298,148	(4,598)	70,747	74,970	153,265	78,296	298,148
Interest Received	5,623	5,643	461	1,286	1,913	2,550	637	5,643
Grants Received from the Commonwealth	142	18,718	1,458	1,539	6,451	6,559	108	18,718
Other Receipts	53,187	48,365	(2,255)	25,795	3,952	30,209	26,257	48,365
Extraordinary Receipts	5,776	65,951	31,689	3,832	40,470	3,837	(36,633)	65,951
Total Operating Receipts	403,858	469,720	35,275	111,718	144,794	213,458	68,664	508,620
<i>Operating Payments</i>								
Related to Employees	71,745	77,243	15,077	19,510	37,078	43,593	6,515	77,243
Related to Supplies and Services	75,190	88,692	14,783	56,614	45,704	88,857	43,153	88,692
Borrowing Costs	37,590	31,387	(8,542)	5,395	(1,837)	12,249	14,085	31,387
Grants and Purchased Services	0	8,222	2,170	1,002	4,091	1,456	(2,635)	8,222
Other	90,588	95,184	(21,197)	(7,503)	6,621	22,707	16,086	95,184
Territory Receipts to Government	0	18,718	6,452	6,452	6,452	6,452	0	18,718
Extraordinary Payments	4,026	0	0	278	0	612	612	0
Total Operating Payments	279,140	319,446	8,742	81,748	98,109	175,925	77,816	319,446
Net Cash Inflow/(Outflow) from Operating Activities	124,718	150,274	26,532	29,970	46,685	37,533	(9,152)	189,174
Cash Flows from Investing Activities								
<i>Investing Receipts</i>								
Sale of Property, Plant and Equipment	36,016	54,600	16,469	9,925	25,486	24,232	(1,254)	54,600
Sale/Maturity of Investments	4,594	7,991	4,125	2,334	4,725	4,918	193	7,991
Total Investing Receipts	40,610	62,591	20,594	12,259	30,211	29,150	(1,061)	62,591
<i>Investing Payments</i>								
Purchase of Property, Plant and Equipment	78,664	107,860	19,683	36,985	43,010	59,135	16,125	107,860
Purchase of Land and Intangibles	0	6,160	0	0	0	0	0	6,160
Purchase of Investments *	6,290	46,275	12	1,591	25	3,126	3,101	46,275
Total Investing Payments	84,954	160,295	19,695	38,576	43,035	62,261	19,226	160,295
Net Cash Inflow/(Outflow) from Investing Activities	(44,344)	(97,704)	899	(26,317)	(12,824)	(33,111)	(20,287)	(97,704)
Cash Flows from Financing Activities								
<i>Financing Receipts</i>								
Capital Injection	5,950	11,849	4,000	13,819	8,400	13,819	5,419	11,849
Borrowings Received	0	8,015	0	2	0	2	2	2,315
Transferred Cash Balances	0	1,401	(209)	3,212	1,192	3,212	2,020	1,401
Finance Leases	0	0	(2,625)	0	0	2,625	2,625	0
Total Financing Receipts	5,950	21,265	1,166	17,033	9,592	19,658	10,066	15,565
<i>Financing Payments</i>								
Distributions to Government								
Dividends to Government	49,672	50,671	(207)	11,746	0	11,746	11,746	50,145
Repayment of Borrowings	12,736	14,178	220	200	(340)	(377)	(37)	14,178
Repayment of Finance leases	1,009	1,341	184	297	362	553	191	1,341
Total Financing Payments	63,416	66,190	197	12,243	22	11,922	11,900	65,664
Net Cash Inflow/(Outflow) from Financing Activities	(57,466)	(44,925)	970	4,790	9,570	7,736	(1,834)	(50,099)
Net Increase/(Decrease) in Cash Held	22,908	7,645	28,401	8,443	43,430	12,158	(31,272)	41,371
Cash at Beginning Period	28,322	42,184	57,214	54,945	42,184	51,230	9,045	51,230
Cash at End of Period	51,230	49,829	85,615	63,388	85,615	63,388	(22,227)	92,601

Australian Capital Territory Statement of Financial Performance

	2002-2003	2003-2004	December Quarter 2003		December Quarter 2003 Year to Date			2003-2004
	Audit Result \$'000	Annual Budget \$'000	Budget \$'000	Actual \$'000	Budget \$'000	Actual \$'000	Variance \$'000	Estimated Outcome \$'000
Revenue								
Taxes, Fees and Fines	734,183	699,760	143,500	200,796	402,274	485,859	83,586	804,095
User Charges - Non ACT Government	393,391	397,702	104,682	103,358	195,788	199,077	3,289	397,702
Grants from Commonwealth	1,018,241	1,020,852	265,881	268,592	515,594	525,219	9,625	1,032,552
Interest	92,594	88,481	21,024	16,280	43,143	34,465	(8,678)	88,481
Revenue of Associates and Joint Ventures	46,225	45,892	6,374	9,398	23,328	33,274	9,946	45,892
Other Revenues	302,804	258,071	118,472	93,100	200,532	271,844	71,313	454,286
Resources Received Free of Charge	126	39	0	0	0	0	0	39
Total Revenues	2,587,563	2,510,797	659,933	691,524	1,380,658	1,549,738	169,080	2,823,047
Expenses								
Employee Expense	815,763	869,625	220,626	231,156	437,830	450,402	12,572	897,736
Superannuation Expenses	212,207	225,081	56,724	56,482	113,590	113,734	143	273,669
Supplies and Services	484,137	581,563	176,187	187,107	304,565	312,575	8,010	594,473
Depreciation and Amortisation	180,496	206,453	50,056	49,787	100,480	98,522	(1,958)	207,511
Borrowing Costs	55,336	52,348	13,591	13,392	27,438	26,452	(985)	52,348
Cost of Goods Sold	110,880	102,419	(606)	3,582	22,769	25,866	3,096	102,419
Grants and Purchased Services	338,614	356,387	84,463	94,439	177,355	183,416	6,060	357,677
Other Expense	180,469	97,025	27,324	5,033	55,231	31,940	(23,292)	113,825
Expenses of Associates and Joint Ventures	890	0	0	13	0	13	13	0
Total Expense	2,378,792	2,490,901	628,365	640,992	1,239,259	1,242,919	3,660	2,599,658
Operating Result Before Extraordinary Items	208,772	19,896	31,569	50,532	141,399	306,819	165,420	223,389
Extraordinary Items (Net)	20,793	(3,064)	(720)	(158)	(784)	(6,547)	(5,763)	(8,214)
Operating Result	229,564	16,832	30,849	50,375	140,615	300,272	159,657	215,175

Australian Capital Territory Statement of Financial Position

	<i>Audit Result</i> as at 30/6/03 \$'000	<i>Budgeted Balance</i> as at 30/6/04 \$'000	<i>YTD Result</i> as at 31/12/03 \$'000	<i>Estimated Outcome</i> as at 30/6/04 \$'000
Current Assets				
Cash	69,358	60,521	106,222	190,132
Receivables	241,957	166,754	386,927	160,259
Investments	746,193	871,934	794,721	767,213
Inventories	31,496	68,241	46,719	72,891
Capital Work in Progress	2	0	5,007	0
Other	71,206	44,963	91,068	100,367
Total Current Assets	1,160,212	1,212,413	1,430,664	1,290,862
Non Current Assets				
Receivables	68,495	63,432	87,171	35,691
Investments	1,634,476	1,496,162	1,753,042	1,803,465
Inventories	3,117	8,940	42,773	7,830
Property, Plant & Equipment	8,799,258	8,608,322	8,760,636	9,055,824
Intangibles	7,929	15,177	7,785	14,585
Works in Progress	138,866	93,732	180,784	146,204
Other	60,698	41,938	93,690	64,438
Total Non Current Assets	10,712,838	10,327,703	10,925,881	11,128,037
TOTAL ASSETS	11,873,050	11,540,116	12,356,545	12,418,899
Current Liabilities				
Payables	151,799	114,510	145,325	156,285
Interest Bearing Liabilities	240,212	223,735	247,138	242,108
Finance Leases	33,749	30,523	36,302	33,100
Employee Benefits	204,469	175,384	201,554	190,804
Other Provisions	1,169	11,829	4,417	1,654
Other	66,272	69,295	97,832	94,711
Total Current Liabilities	697,669	625,276	732,568	718,662
Non Current Liabilities				
Payables	59,877	65,844	77,373	60,616
Interest Bearing Liabilities	597,223	578,282	595,090	577,656
Finance Leases	37,344	36,312	47,527	32,288
Employee Benefits	1,828,325	1,987,817	1,907,870	2,035,064
Other Provisions	11,257	6,020	8,471	9,475
Other	13,035	873	15,566	12,733
Total Non Current Liabilities	2,547,060	2,675,148	2,651,896	2,727,832
TOTAL LIABILITIES	3,244,730	3,300,424	3,384,464	3,446,494
NET ASSETS	8,628,320	8,239,692	8,972,081	8,972,405
REPRESENTED BY FUNDS EMPLOYED				
Accumulated Funds	6,496,532	6,283,048	6,818,353	6,739,456
Reserve	2,131,788	1,956,644	2,153,727	2,232,949
TOTAL FUNDS EMPLOYED	8,628,320	8,239,692	8,972,081	8,972,405

Australian Capital Territory Cashflow Statement

	2002-2003	2003-2004	December Quarter 2003		December Quarter 2003 Year to Date			2003-2004
	Audit Result \$'000	Annual Budget \$'000	Budget \$'000	Actual \$'000	Budget \$'000	Actual \$'000	Variance \$'000	Estimated Outcome \$'000
Cash Flow from Operating Activities								
<i>Operating Receipts</i>								
Taxes, Fees and Fines	700,083	690,120	205,167	211,820	380,342	425,991	45,649	798,555
User Charges	425,656	393,157	(4,282)	86,936	92,969	192,438	99,469	393,157
Interest Received	59,717	51,137	10,902	10,418	23,610	20,688	(2,922)	51,137
Grants Received from the Commonwealth	1,032,447	1,029,344	239,747	264,270	504,641	509,861	5,220	1,036,944
Other Receipts	312,488	478,344	114,675	193,462	212,877	284,676	71,799	582,286
Extraordinary Receipts	609	0	19,962	(5)	25,816	0	(25,816)	10,000
Total Operating Receipts	2,531,001	2,642,102	586,171	766,900	1,240,255	1,433,654	193,400	2,872,079
<i>Operating Payments</i>								
Related to Employees	855,597	946,274	229,784	220,954	466,315	473,764	7,449	974,909
Related to Supplies and Services	495,518	592,841	133,867	187,274	268,330	341,453	73,124	605,551
Borrowing Costs	55,953	53,141	10,268	8,657	20,609	20,405	(203)	53,141
Grants and Purchased Services	341,318	360,604	95,776	96,688	184,339	185,049	710	361,894
Other	303,037	322,642	24,123	53,756	127,194	147,944	20,750	323,584
Extraordinary Payments	25,001	3,064	129	531	773	1,007	234	18,214
Total Operating Payments	2,076,425	2,278,566	493,947	567,858	1,067,559	1,169,623	102,063	2,337,293
Net Cash Inflow/(Outflow) from Operating Activities	454,576	363,536	92,224	199,042	172,695	264,032	91,336	534,786
Cash Flows from Investing Activities								
<i>Investing Receipts</i>								
Sale of Property, Plant and Equipment	37,676	58,920	16,517	10,723	25,606	25,494	(112)	58,920
Sale/Maturity of Investments	16,004	10,256	3,896	6,375	4,421	6,859	2,439	10,256
Repayment of Home Loan Principal	20,469	17,065	4,266	3,136	8,532	6,375	(2,157)	17,065
Total Investing Receipts	74,149	86,241	24,678	20,234	38,559	38,728	170	86,241
<i>Investing Payments</i>								
Purchase of Property, Plant and Equipment	205,363	308,483	80,053	84,609	142,402	136,067	(6,336)	315,974
Purchase of Land and Intangibles	4,333	15,910	595	0	1,190	0	(1,190)	15,910
Purchase of Investments	414,502	83,962	(7,880)	26,141	42,424	71,305	28,882	83,962
Total Investing Payments	624,198	408,355	72,768	110,751	186,016	207,372	21,356	415,846
Net Cash Inflow/(Outflow) from Investing Activities	(550,049)	(322,114)	(48,090)	(90,517)	(147,457)	(168,643)	(21,186)	(329,605)
Cash Flows from Financing Activities								
<i>Financing Receipts</i>								
Borrowings Received	232	222	24	(208,509)	102	148	46	222
Finance Leases	9,102	0	(2,625)	9,593	0	21,789	21,789	0
Total Financing Receipts	9,334	222	(2,601)	(198,916)	102	21,937	21,835	222
<i>Financing Payments</i>								
Repayment of Borrowings	21,550	18,340	2,851	(204,859)	4,726	3,865	(861)	18,340
Repayment of Finance leases	19,699	20,169	4,688	12,765	5,871	24,169	18,298	20,169
Repayment of Investments to Agencies	2,316	0	0	0	0	0	0	0
Total Financing Payments	43,565	38,509	7,539	(192,094)	10,597	28,034	17,437	38,509
Net Cash Inflow/(Outflow) from Financing Activities	(34,230)	(38,287)	(10,140)	(6,822)	(10,495)	(6,097)	4,398	(38,287)
Net Increase/(Decrease) in Cash Held	(129,703)	3,135	33,993	101,703	14,743	89,291	74,548	166,894
Cash at Beginning Period	932,442	631,669	612,419	790,328	631,669	802,739	171,070	802,739
Cash at End of Period	802,739	634,804	646,412	892,030	646,412	892,030	245,618	969,633

General Government Sector - Departmental
Financial Year to Date ending 31 December 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	28,662	28,500	163	28,903	28,557	346	241	58	183
ACT Health	281,446	274,820	6,627	288,642	273,519	15,123	7,196	(1,301)	8,496
ACT Insurance Authority	29,132	28,475	658	20,613	24,161	(3,547)	(8,519)	(4,314)	(4,205)
ACT Workcover	4,349	4,229	120	4,334	4,184	150	(15)	(45)	30
Agents Board	783	151	632	839	78	761	56	(73)	129
Auditor-General	1,947	1,604	343	1,938	1,568	369	(9)	(36)	27
Australian Capital Tourism	8,066	8,929	(863)	8,684	7,961	723	618	(968)	1,586
Australian International Hotel School	3,143	3,357	(214)	3,400	3,079	320	257	(278)	535
Canberra Cemeteries Trust	677	666	11	552	712	(160)	(125)	46	(171)
Canberra Institute of Technology	39,130	40,009	(879)	39,227	40,292	(1,065)	97	283	(186)
Chief Minister's Department	32,266	30,972	1,294	32,317	30,372	1,945	51	(600)	651
Cultural Facilities Corporation	5,453	5,615	(163)	5,423	5,879	(457)	(30)	264	(294)
Department of Disability, Housing and Community Services	36,819	34,945	1,873	36,953	36,525	428	135	1,580	(1,446)
Department of Education, Youth and Family Service	225,227	237,123	(11,896)	228,613	249,457	(20,844)	3,386	12,334	(8,948)
Department of Justice and Community Safety	60,835	65,126	(4,291)	68,299	65,539	2,761	7,464	412	7,052
Department of Treasury	17,317	17,414	(97)	17,625	16,691	934	308	(723)	1,031
Department of Urban Services	151,872	171,078	(19,206)	154,450	169,315	(14,865)	2,578	(1,763)	4,341
Exhibition Park in Canberra	1,274	1,401	(127)	1,467	1,411	56	193	10	183
Health Promotion Fund	2,132	2,096	36	2,163	2,134	29	31	38	(7)
Home Loan Portfolio	4,051	2,542	1,509	2,236	2,539	(303)	(1,815)	(3)	(1,812)
Independent Competition and Regulatory Commission	1,881	1,890	(9)	2,676	1,871	805	795	(19)	813
InTACT	34,651	35,742	(1,091)	35,034	33,809	1,225	383	(1,933)	2,316
Legal Aid Commission	3,362	3,619	(258)	3,648	4,062	(415)	286	443	(157)
Legislative Assembly Secretariat	2,462	2,529	(67)	2,462	2,529	(67)	0	0	0
Land Development Agency	163,499	46,855	116,644	223,327	67,693	155,635	59,828	20,838	38,991
Land and Planning Authority	20,764	17,859	2,905	20,779	15,905	4,874	15	(1,954)	1,969
Public Trustee for the ACT	1,230	1,072	159	1,199	1,146	52	(31)	75	(106)
TotalCare	25,394	25,394	0	29,371	29,565	(194)	3,977	4,171	(194)
Workers Compensation Fund	566	741	(175)	475	947	(472)	(91)	206	(297)

General Government Sector - Territorial
Financial Year to Date ending 31 December 2003

	Year to Date Budget \$'000			Year to Date Actual \$'000			Variance \$'000		
	Revenue	Expense	Result	Revenue	Expense	Result	Revenue	Expense	Result
ACT Executive	2,199	2,115	84	2,199	2,018	181	0	(97)	97
ACT Health	59,489	59,490	(1)	62,112	62,112	0	2,623	2,622	1
ACT Superannuation Unit	38,499	103,493	(64,994)	60,932	102,754	(41,822)	22,433	(738)	23,172
ACT Workcover	291	291	0	323	323	0	32	32	0
Central Financing Unit	1,051,925	1,071,374	(19,449)	1,194,925	1,073,632	121,293	142,999	2,257	140,742
Chief Minister's Department	2,225	2,225	0	3,244	3,244	0	1,019	1,019	0
Department of Disability, Housing and Community Services	19,512	19,512	0	21,227	21,227	(0)	1,715	1,715	(0)
Department of Education, Youth and Family Service	131,804	126,660	5,144	133,488	133,125	364	1,684	6,465	(4,780)
Department of Justice and Community Safety	55,724	56,200	(476)	57,041	57,612	(571)	1,317	1,411	(94)
Department of Treasury	824,299	824,299	0	910,373	910,373	0	86,074	86,074	0
Department of Urban Services	80,050	80,072	(22)	79,981	79,981	0	(69)	(91)	22
Legislative Assembly Secretariat	1,930	2,011	(81)	1,930	2,011	(81)	0	0	0

Public Trading Enterprises - *Departmental*
Financial Year to Date ending 31 December 2003

	Year to Date Budget \$'000			Year to Date Actual \$'000			Variance \$'000		
	Revenue	Expense	Result	Revenue	Expense	Result	Revenue	Expense	Result
ACT Forests	4,030	4,411	(381)	2,114	13,556	(11,442)	(1,916)	9,145	(11,061)
ACT Housing	49,529	52,624	(3,095)	50,267	50,661	(394)	738	(1,963)	2,701
ACTEW	94,363	69,682	24,681	97,049	69,361	27,688	2,687	(321)	3,007
ACTION Authority	34,328	36,187	(1,859)	34,999	36,728	(1,729)	671	541	130
ACTTAB	12,117	11,693	424	14,045	12,631	1,414	1,929	938	990
CIT Solutions	4,488	4,125	363	4,412	4,545	(133)	(76)	420	(496)
Stadiums Authority	2,963	2,336	627	3,084	2,406	678	121	70	51

Public Trading Enterprises - *Territorial*
Financial Year to Date ending 31 December 2003

	Year to Date Budget \$'000			Year to Date Actual \$'000			Variance \$'000		
	Revenue	Expense	Result	Revenue	Expense	Result	Revenue	Expense	Result
ACT Housing	6,451	6,451	0	6,451	6,451	0	0	0	0