

June Quarterly Management Report

(Interim 2002-03 Result)

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

Australian Capital Territory Government



Table of Contents

EXECUTIVE SUMMARY – 2002-03 JUNE INTERIM RESULT	3
1 GENERAL GOVERNMENT SECTOR FINANCIAL PERFORMANCE.....	6
1.1 SUMMARY OF OPERATING PERFORMANCE	6
1.2 REVENUE FOR THE FINANCIAL YEAR ENDING JUNE 2003	6
1.3 EXPENSES FOR THE FINANCIAL YEAR ENDING JUNE 2003.....	7
1.4 2002-03 JUNE INTERIM OPERATING RESULT	7
2 PUBLIC TRADING ENTERPRISE SECTOR FINANCIAL PERFORMANCE.....	10
2.1 SUMMARY OF OPERATING PERFORMANCE	10
2.2 REVENUE FOR THE FINANCIAL YEAR ENDING JUNE 2003	10
3 THE FINANCIAL POSITION AS AT 30 JUNE 2003	11
3.1 THE FINANCIAL POSITION OF THE GENERAL GOVERNMENT SECTOR	11
3.2 THE FINANCIAL POSITION OF THE PUBLIC TRADING ENTERPRISE SECTOR.....	12
3.3 SHORT-TERM OUTLOOK – LIQUIDITY	13
3.4 LONGER-TERM OUTLOOK – FINANCIAL STABILITY	14
3.5 SUPERANNUATION ASSETS AND LIABILITIES	15
4 CASH MANAGEMENT	16
4.1 THE TERRITORY’S TOTAL CASH POSITION	16
4.2 THE TERRITORY’S CASH FLOWS	16

Consolidated Financial Management Report Summary June 2003

Executive Summary – 2002-03 June Interim Result

The operating results of the General Government and Public Trading Enterprise Sectors are outlined below. The information in this report is current as at 30 June 2003, but is subject to change as part of the audit process. The Territory's Annual Financial Statements are expected to be finalised by late September 2003.

Operating Result by Sector (after extraordinary)	2001-2002	2002-2003	2002-2003	June YTD	
	Actual \$'000	Annual Budget \$'000	Est. Outcome \$'000	Actual \$'000	Variance \$'000
General Government Sector	28,652	5,712	60,609	115,345	54,736
Public Trading Enterprise Sector	93,948	73,733	85,589	114,808	29,219
Total Territory Sector	75,128	27,935	97,107	182,053	84,946

The Territory's interim operating result for 2002-03, after net extraordinary expenses of \$99.6m, is a surplus of \$182.1m. This is \$84.9m higher than the 2002-03 estimated outcome as published in the 2003-04 Budget Papers. The better than expected result is due to a marginal increase in revenue, and a material decrease in expenses. The major factors influencing this result are highlighted below.

Major variations in revenues from the 2002-03 estimated outcome were:

- conveyances by \$16m due to continued strength in the property market;
- payroll taxes by \$7.3m;
- user charges by \$5m; and
- revenue from associates and joint ventures of \$3.5m; offset by
- other revenues of \$18.5m due largely to the default of the Harrison 1 land sale.

Expenses for the following items were below the 2002-03 estimated outcome:

- supplies and services by \$23.1m. This result is due to lower revised property rental agreements (\$3m), lower maintenance expenditure as a result of the drought and diversion of resources to bushfire related activities, which are recognised as extraordinary expenses and other general deferrals and underspends;
- depreciation and amortisation by \$13.1m;
- other expenses by \$8.6m due largely to improved investment earnings as a result of the strong rebound in the global equity market; and
- grants and purchased services by \$10.2m.

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

Bushfire Impact

The net cost of the January 2003 bushfire across five years is estimated to be \$44.1m. This is a \$10m increase from the estimate of net costs provided in the 2003-04 Budget Papers due to the abolition of the Bushfire Levy announced by the Treasurer on 11 June 2003. The net cost for 2002-03 is estimated to be \$13.3m.

The impact of the January 2003 bushfire for the General Government Sector for 2002-03 is provided in the table below.

	2002-03 Estimated Outcome \$'m	2003-03 June YTD* \$'m
Revenue		
Insurance Revenue	105.7	113.9
NDRA Revenue	11.0	9.3
Total Revenue	116.7	123.2
Expenditure		
Insurance related expenses	3.9	5.1
Insurance payment to PTE**	81.7	87.9
Bushfire Initiatives	29.7	27.9
Total Expenditure	115.3	120.9
Less: Asset Write-off***	21.1	15.6
Net Expenditure	19.7	13.3

* June year to date figures represent an estimate for the bushfire impact as at 30 June 2003. These will be confirmed once the annual financial statements of agencies are finalised.

** Insurance payment to PTE is \$6.2m above the 2002-03 estimated outcome. This is due largely to quantity surveyors assessing the damage to Housing properties \$4.9m higher than was estimated in the budget. This is also reflected in the increased insurance revenue.

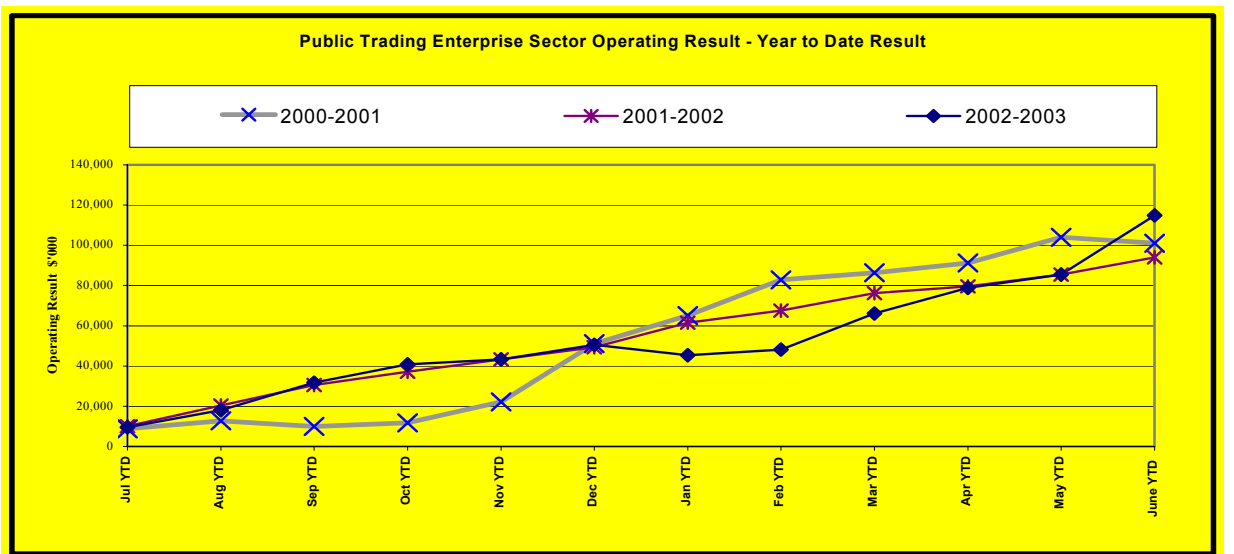
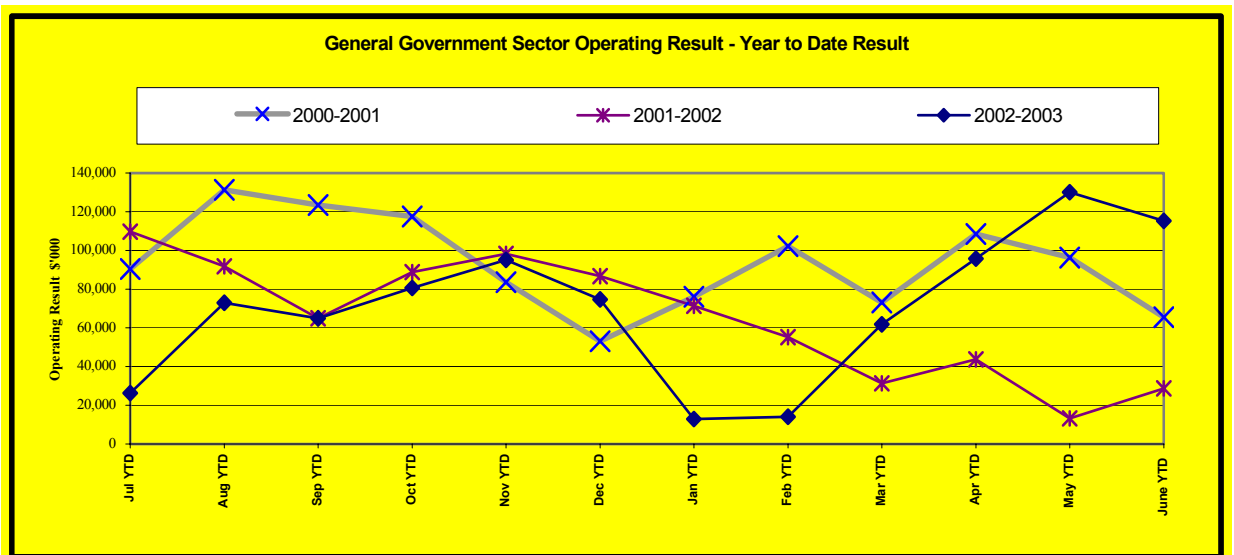
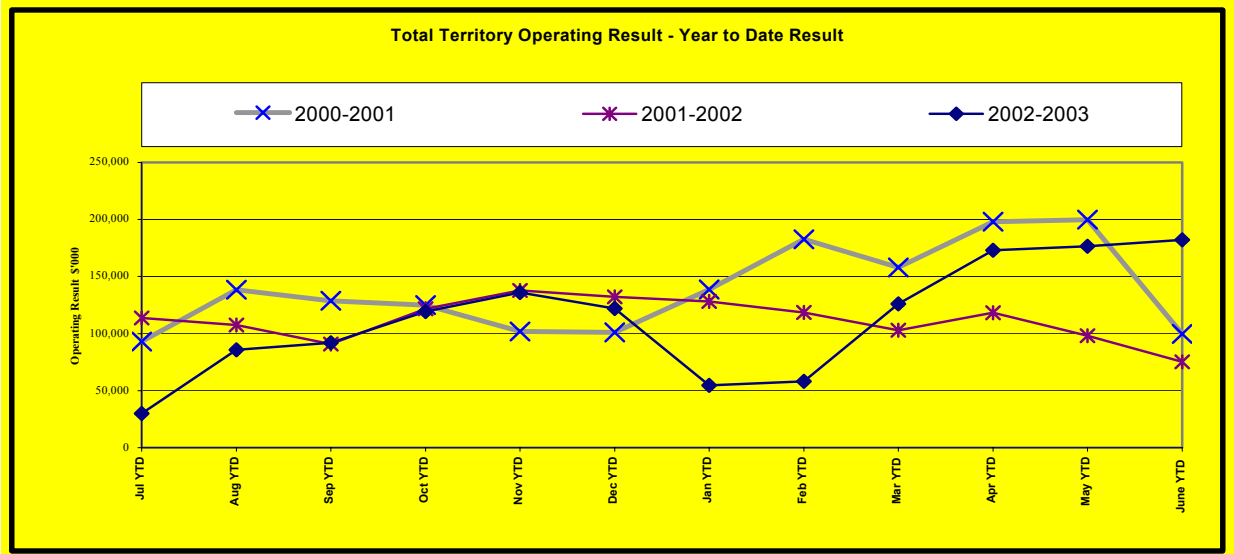
*** Following a reassessment of fire affected assets, the write-off value for these assets has been revised downwards. This is, however, still subject to audit.

Cash

The Territory's cash position is sound. The Territory's Unencumbered Cash (TUC) - that is, excess cash that has not been formally allocated to a spending need - at 30 June 2003 was \$411.7m.

Consolidated Financial Management Report

Summary June 2003



1 General Government Sector Financial Performance

1.1 Summary of operating performance

The operating result for the General Government Sector (GGS) for the quarter ending 30 June 2003, after net extraordinary expenses of \$36m, was a surplus of \$115.3m. This is greater than the 2002-03 estimated outcome by \$54.7m and is largely driven by lower than expected expenses.

It should be noted that the information presented in this report is subject to changes as a result of the audit process. In particular, asset valuations arising through the audit process may impact on the operating result and are difficult to predict.

This variance of \$54.7m reflects a number of factors that are outlined below.

A detailed Statement of Financial Performance is included in Attachment C.

	2001-2002	2002-2003	2002-2003	June YTD	Variance
	Actual \$'000	Annual Budget \$'000	Est. Outcome \$'000	Actual \$'000	
Revenue	2,225,151	2,202,998	2,490,613	2,491,605	992
Expenses	2,196,499	2,197,286	2,384,751	2,340,273	(44,478)
Extraordinary Revenue	0	0	0	1,426	1,426
Extraordinary Expense	0	0	45,253	37,413	(7,840)
OPERATING RESULT	28,652	5,712	60,609	115,345	54,736

1.2 Revenue for the financial year ending June 2003

Revenue to the end of June, including extraordinary revenue of \$1.4m, was \$2,493m, up \$2.5m from the 2002-03 estimated outcome.

Taxes, fees and fines were \$19.0m or 2.6% above the 2002-03 estimated outcome. Of this, total taxation revenue increased by \$16.7m. This result reflects increases in:

- conveyancing of \$16.0m due to continued strength in the property market;
- payroll taxes of \$7.3m due to higher than expected employment growth in the ACT, a large one-off voluntary disclosure of \$3.8m in relation to a prior years' liability, and increased compliance activity; offset by decreases in:
- marketable securities of \$4.4m due to interim assessments being delayed pending finalisation of transaction documentation; and
- leases of \$2.2m.

Fees and fines have increased by \$2.3m or 1.9%. This result is mainly due to increases in the number of motor vehicle registrations, development applications and traffic infringement fines issued.

Other revenues offsets these favourable variances with a \$23.4m or 5.3% decrease from the 2002-03 estimated outcome, due largely to the default of the Harrison 1

land sale (\$36m), offset by gains on land sales of \$5m and an increase of bushfire related insurance revenue.

Extraordinary revenues were \$1.4m or 100% above the 2002-03 estimated outcome. This increase is the result of bushfire related Commonwealth funding for a Softwood Industry package and the post bushfire promotion of Canberra as a tourist destination.

1.3 Expenses for the financial year ending June 2003

Expenses to the end of June, including extraordinary expense of \$37.4m, were \$2,377.7m, down \$52.3m or 2.2% from the 2002-03 estimated outcome.

Supplies and services expenses were \$11.8m or 2.5% below the 2002-03 estimated outcome. This result is due largely to lower revised external property rental agreements, lower maintenance expenditure as a result of the drought and diversion of resources to bushfire related activities, which are recognised as extraordinary expenses and other general deferrals and underspends.

Depreciation and amortisation expenses were \$12.4m or 8% below the 2002-03 estimated outcome due to a reduction in depreciation expense following a reassessment of the value of streetlight and driveway assets (\$10m) and lower depreciation for the Client Care Information System (CCIS) of \$1m.

Other expenses were \$9.5m or 6.2% below the 2002-03 estimated outcome. This decrease is mainly due largely to the rebound in global equity markets over the last quarter, resulting in higher than expected investment earnings and a revaluation of those assets.

Grants and purchased services were \$7.6m or 1.8% below the 2002-03 estimated outcome. This decrease appears to be the result of recoding of grant expenditure by the Department of Health, however, this variance is still to be pursued.

Employee expenses were \$5.9m or 1.0% below the 2002-03 estimated outcome due largely to delays in completing the restructuring program.

Extraordinary expenses were \$7.8m or 17.3% below the 2002-03 estimated outcome due largely to a downwards revision of the write-off value of these assets following a reassessment of fire affected assets (\$5.5m), and some under-expenditure on bushfire related activities.

Cost of Goods sold offsets these favourable variances with a \$1.0m or 2.4% increase from the 2002-03 estimated outcome. This reflects an increase in revenues from Facilities Management Totalcare as a result of work arising from the January 2003 bushfires.

1.4 2002-03 June Interim Operating Result

Sections 1.2 and 1.3 of this report provide explanations of variations from the estimated outcome as published in the 2003-04 Budget Papers. The table below,

Consolidated Financial Management Report

Financial Position June 2003

however, provides a reconciliation of the original 2002-03 budget operating result published in the 2002-03 Budget to the June interim result.

	2002-03 \$'m
GGG Operating Result - 2002-03 Budget Papers	5.7
Taxation Revenue	11.3
Net Commonwealth Grants-GST Revenue and Bal Budget Assistance	0.9
Superannuation Investment Returns	-60.5
Impact	-48.3
GGG Operating Result - Community Consultation	-42.6
Bushfire Impact Costs	
Bushfire Initial Response - Appropriation Act 2002-03 (No. 2)	-17.3
DUS Bushfire Additional Rectification - Appropriation Bill 2002-03 (No. 3)	-4.0
Payment to Housing for Replacement of Rural Housing	-4.4
ACTIA Insurance Revenue	105.7
ACTIA Insurance Payment to PTE Sector	-81.8
Agency Insurance Expense	-3.9
Asset Write-offs	-21.1
Other Impacts	
Taxation Revenue	34.7
NDRA	11.0
Net Commonwealth Grants	-4.5
Superannuation Investment Returns	-27.0
Superannuation Emerging Cost Actuarial Review	-6.9
Clerical Wages - Appropriation Bill 2002-03 (No. 3)	-11.9
Land Revenue	86.0
Actuarial Assessment of Outstanding HIH Liability	17.9
Interest Improvement for the Territory Public Account	12.0
Adjustment to Insurance Provisioning	8.9
Rollover/Deferral of Existing Programs	9.8
Other	0.2
Impact	103.2
GGG Operating Result - 2002-03 Estimated Outcome	60.6

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Consolidated Financial Management Report

Financial Position June 2003

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GGG Operating Result – 2002-03 Estimated Outcome	60.6
Bushfire Impact Costs	
Insurance Revenue	8.2
Insurance Payment to PTE Sector	-6.2
NDRA Revenue	-1.7
Bushfire Related Asset Write-off	5.5
Other Impacts	
Default of Harrison 1 Sale	-36.0
Gain on Land Sales	5.0
Taxation Revenue	19.0
Super Investment Returns	13.7
Under Expenditure in Restructuring Fund	8.0
Commonwealth Grants (net) - Softwood and Tourism Marketing	0.9
InTACT - Delays in Computer Related Expenditure	1.0
General Savings	1.2
Homeloan Portfolio Investment Returns	1.0
DEYFS Increase in International Student Activity	1.7
DEYFS - General Rollover	0.6
CIT expenditure of ANTA grant payments	-1.3
DDHCS - General Rollover	0.5
Rollover/Deferral of Existing Programs	2.6
ACT Health - Capitalisation of CCIS project	3.7
ACT Health - Lower Depreciation on CCIS	1.0
ACT Health - Asset write down of Howard Florey Centre not proceeding	1.2
Reduction of Depreciation Expense on Streetlights and Driveway Assets	10.0
Revised Property Rental Agreements	3.0
Treasury - Capitalisation of Oracle Licences	2.5
Belconnen Pool Construction delays	2.0
Actuarial Assessment of Outstanding HIH Liability	3.0
Other	4.6
Impact	54.7
GGG Operating Result – 2002-03 June Interim Operating Result	115.3

It should be noted that the operating result presented in this table is subject to further changes as a result of the audit process.

2 Public Trading Enterprise Sector Financial Performance

2.1 Summary of operating performance

The operating result for the Public Trading Enterprise Sector (PTE) for the quarter ending June 2003 was a surplus of \$114.8m, after net extraordinary revenue of \$27.2m and income tax equivalent payments of \$0.4m. This was \$29.2m above the 2002-03 estimated outcome.

It should be noted that the information presented in this report is subject to changes as a result of the audit process.

	2001-2002	2002-2003	2002-2003	June YTD	Variance
	Actual \$'000	Annual Budget \$'000	Est. Outcome \$'000	Actual \$'000	
Revenue	389,770	385,751	391,388	398,575	7,187
Expenses	317,216	311,699	310,821	310,600	(221)
Extraordinary Revenue	0	0	71,763	90,928	19,165
Extraordinary Expense	0	0	66,326	63,704	(2,622)
Tax Equivalent	647	319	415	391	(24)
Injection for Operations	22,041	0	0	0	0
OPERATING RESULT	93,948	73,733	85,589	114,808	29,219

A detailed Statement of Financial Performance is included in Attachment D.

2.2 Revenue for the financial year ending June 2003

Revenue at the end of June 2003, including extraordinary revenue of \$90.9m, was \$489.5m. This was an increase of \$26.4m or 5.6% from the 2002-03 estimated outcome.

Extraordinary revenue for insurance was \$18.1m or 25.3% above the 2002-03 estimated outcome due to recognising higher insurance revenues for standing timber (\$4m), ACT Forests property and business interruptions (\$8m), and housing assets (\$5m).

Revenue of associates and joint ventures was \$3.1m or 7.9% above the 2002-03 estimated outcome. This result reflects the continued strong sales performance by the ActewAGL joint venture.

3 The Financial Position as at 30 June 2003

3.1 The Financial Position of the General Government Sector

GGS liquidity, as measured by the current ratio (current assets divided by current liabilities)*, remains adequate at 1.54 : 1.

The GGS current ratio of 1.54 : 1 indicates that the GGS is able to meet its short-term debt from short-term cash and equivalents.

Financial stability of the GGS is measured by the debt ratio (total liabilities divided by total assets)*, which indicates the stability of the GGS to meet its debts from its asset base. The debt ratio percentage for the GGS at the end of June was 19%, consistent with the 2002-03 estimated outcome debt ratio of 18%. This relatively low ratio indicates a prudent level of liabilities.

Service delivery assets at the end of June were \$5,547.4m, an increase from the 2002-03 estimated outcome of \$32.9m.

Total liabilities of the GGS at the end of June were \$3,114.3m, an increase of \$103.9m from the 2002-03 estimated outcome. This increase largely reflects the increase creditors, interest bearing liabilities, employee benefits and other current liabilities.

Net worth** of the GGS at the end of June was \$5,135.5m, an increase of \$68.2m from the 2002-03 estimated outcome.

* 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 minus total liabilities.

3.2 The Financial Position of the Public Trading Enterprise Sector

PTE Sector liquidity, as measured by the current ratio (current assets divided by current liabilities), is strong at 2.72 : 1.

A ratio of 2.72 : 1 indicates that the PTE Sector is able to meet its short-term debt from short-term cash and equivalents.

Financial stability of the PTE Sector is measured by the debt ratio (total liabilities divided by total assets), which indicates the stability of the PTE Sector to meet its debts from its asset base. The debt ratio percentage for the PTE Sector at the end of June was 16%, down on the 2002-03 estimated outcome position of 18%. This decrease is largely attributable to increases in investments and receivables. For business entities this is a relatively low ratio, and indicates prudent levels of liabilities.

Service delivery assets at the end of June were \$3,359.6m, an increase from the 2002-03 estimated outcome of \$266.4m. This is largely due to the revaluation of Housing assets due to increased market values.

Total liabilities of the PTE Sector at the end of June were \$587.1m, a decrease from the 2002-03 estimated outcome of \$2.8m.

Net worth of the PTE Sector at the end of June was \$3,432m, an increase of \$320.1m from the 2002-03 estimated outcome, mainly relating to the revaluation of Housing assets due to increased market values.

3.3 Short-term outlook – Liquidity

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

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

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

	1997-1998	1998-1999	1999-2000	2000-2001	2001-2002	2002-2003 Est. Outcome	2002-2003 Jun YTD
Current Ratio *							
Current Ratio GGS	1.42 :1	1.12 :1	1.5 :1	1.57 :1	1.62 :1	1.55 :1	1.54 :1
Current Ratio PTE	1.36 :1	1.72 :1	1.09 :1	0.89 :1	1.6 :1	2.24 :1	2.72 :1
Current Ratio Total Territory	1.48 :1	1.26 :1	1.35 :1	1.39 :1	1.68 :1	1.74 :1	1.7 :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.

The GGS 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 and ACT Workcover. In addition, a number of agencies, whose current ratio was above the 1:1 benchmark in the March 2003 quarter, are now below the benchmark. These are the Department of Health, Housing and Community Care, the Department of Urban Services and the Department of Disability, Housing and Community Services.

The PTE Sector is also sound, with short-term debt being effectively managed through decreased short-term borrowings and an improved current asset base as at 30 June 2003. The significant increase in the current ratio for the PTE Sector in June represents the large insurance receivable from the ACT Insurance Authority.

In the PTE Sector, Stadiums Authority continues to have a current ratio of less than 1:1.

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 organisation's 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	2002-2003 Est. Outcome	2002-2003 Jun YTD
Debt Ratio % *							
GGS							
Debt Ratio %	13	14	17	18	18	18	19
PTE							
Debt Ratio %	20	13	22	24	20	18	16
Total Territory							
Debt Ratio %	13	13	15	16	15	14	14

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

The Territory's debt ratio percentage has remained steady since 1996-1997, with the debt ratio currently at a level of 14%. This remains a low percentage.

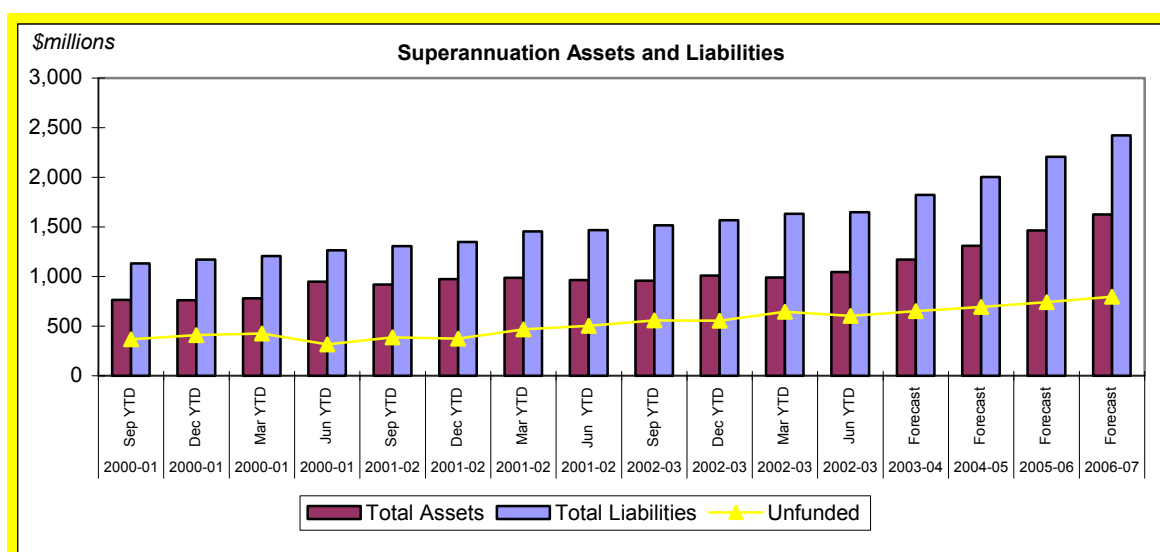
The Territory continues to maintain a manageable financial outlook with a clear ability to meet both short and longer-term debt and maintain its asset base. This relatively low ratio demonstrates a prudent level of liabilities.

Consolidated Financial Management Report Financial Position June 2003

3.5 Superannuation Assets and Liabilities

The Territory's superannuation liability as at 30 June 2003 of \$1,648.9m is the Territory's single largest liability. At 30 June 2003 it was 51% of total liabilities.

Superannuation investments of \$1,043.4m existed at 30 June 2003, providing funding for 63% of the liability. 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 inherent nature of the investment markets.



The June 2003 quarter investment earnings were \$36.4m, bringing year to date investment earnings to \$3.6m.

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

	2002-03 Original Budget \$'000	2002-03 Estimated Outcome \$'000	June 2003 Interim Result \$'000	Variance \$'000
Superannuation Related Investments				
Investment Increments (revenue)	45,164	0	0	0
Investment Decrements (expenditure)	0	(58,793)	(44,114)	14,679
Dividends and Interest	32,414	48,692	47,692	(1,000)
Total	77,578	(10,101)	3,578	13,679

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 June 2003 was \$411.7m, an increase from the opening balance of \$8.6m. This indicates that the Territory maintains a strong cash position, so there is no reason to expect a cash deficiency for the 2003-04 financial year.

	2002-03 opening balance \$'000	Estimated At end 2002-03 \$'000	Jun End 2003 \$'000
Territory unencumbered cash	323,717	403,109	411,691

4.2 The Territory's cash flows

CASH FLOW	1997-1998	1998-1999	1999-2000	2000-2001	2001-2002	2002-2003	2002-2003
	Actual \$'000	Actual \$'000	Actual \$'000	Actual \$'000	Actual \$'000	Est. Outcome \$'000	Jun YTD \$'000
Total Operating Receipts:	1,850,544	1,892,591	2,155,425	2,222,955	2,371,148	2,513,462	2,523,146
Total Operating Payments	1,659,470	1,701,142	1,773,250	1,862,867	1,954,622	2,131,579	2,112,329
Cash Flows from Operating Activities	191,074	191,449	382,175	360,089	416,526	381,883	410,816
Purchase of PP&E*	193,841	174,538	241,435	195,968	201,236	275,242	212,799
Sale of PP&E*	38,241	46,391	64,643	46,023	44,983	37,441	37,157
Net Outflow from capital Activities	(155,599)	(128,147)	(176,792)	(149,945)	(156,253)	(237,801)	(175,642)
Total Net Inflow from Operations and Capital	35,475	63,302	205,383	210,144	260,273	144,082	235,174

* 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.

The interim result for the net cash inflow from operations and capital is \$235.2m. This represents an improvement of \$91.1m from the 2002-03 estimated outcome.

The improvement net cash inflows from operations and capital arises from:

- increased in taxes, fees and fines, particularly conveyances and payroll taxes;
- increased user charges;
- decreased other payments; and
- decreased purchases of property, plant and equipment of \$62.4m, of which \$22m relates to General Government Sector delays in the capital works program, \$25m relates to delays in the replacing property damaged in the January 2003 bushfire, and \$9m relates to fewer housing properties being purchased on account of a tight market and delays in construction; offset by
- decreased other receipts.

Attachments

Accounting Basis

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

The report summarises the financial performance of the Territory for the quarter and financial year to date ending 30 June 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

	2001-2002 Audit Result \$'000	2002-2003 Annual Budget \$'000	2002-2003 Estimated Outcome \$'000	2002-2003 June Quarter Actual \$'000
Taxes				
Payroll Tax	147,245	150,918	155,813	163,129
General Rates	107,291	110,507	112,852	112,381
Land Tax	33,115	38,519	40,045	40,535
Financial Institution Duty	808	0	0	0
Debit Tax	13,950	13,939	13,950	14,067
Taxes	302,409	313,883	322,660	330,112
Stamp Duties				
Conveyances	122,235	108,063	131,631	147,638
General Insurance	23,247	24,137	26,683	26,574
Hiring Duty	2,759	2,870	2,857	3,067
Leases	5,349	3,788	5,496	3,294
Life Insurance	716	769	984	823
Vehicle Registrations	20,502	20,812	26,518	23,563
Marketable Securities	6,621	4,885	9,000	4,631
Other Stamp Duties	(5,434)	5,064	2,553	1,688
Stamp Duties	175,995	170,388	205,722	211,278
Gambling Taxes				
ACTTAB Licence Fee	1,461	1,292	1,560	1,598
Bookmakers Turnover Tax	123	67	67	76
Gaming Machine Tax	26,635	26,958	27,500	28,152
Casino Tax	1,789	2,050	2,050	2,056
Lotteries and Lotto Taxes	12,540	12,812	13,517	13,660
Gambling Taxes	42,548	43,179	44,694	45,543
Other Taxes				
Ambulance Levy	5,164	5,207	5,164	5,504
TOCTAX - Income Tax Equivalent	725	319	415	391
General Insurance Levy	(224)	0	0	1
Other Taxes	5,665	5,526	5,579	5,896
Total Taxes (before waivers)	526,617	532,976	578,655	592,822
Waivers	4,607	4,703	30,023	32,557
Total Taxation Revenue	531,224	537,679	608,678	625,379
Fees	99,320	100,814	101,882	105,815
Fines	19,890	19,898	19,471	17,837
Total Taxes Fees and Fines	650,434	658,391	730,031	749,030

Notes:

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

Other Stamp Duties: The negative revenue in the 2001-2002 Audit Result column is due to a large one-off refund issued that year.

General Insurance Levy: Administration on the levy ceased on 30 June 2001. The negative revenue in the 2001-2002 Audit Result column is due to the 2000-2001 financial year's revenue being overstated. The June Quarter actual represents further adjustments to outstanding levies.

General Government Sector Statement of Financial Performance

	2001-2002	2002-2003	June Quarter 2003		2002-2003	
	Audit Result \$'000	Annual Budget \$'000	Budget \$'000	Actual \$'000	Estimated Outcome \$'000	June YTD Actual \$'000
Revenue						
Taxes, Fees and Fines	650,434	658,391	183,509	191,216	730,031	749,030
User Charges - Non ACT Government	178,063	164,088	54,310	46,879	178,960	179,581
User Charges - ACT Government	24,728	17,651	(4,104)	(618)	11,362	14,460
Grants from Commonwealth	995,857	1,002,895	256,595	255,901	1,016,646	1,018,377
Interest	88,113	65,075	29,391	28,734	110,110	109,687
Revenue of Associates and Joint Ventures	17,784	2,302	461	1,403	2,763	3,086
Other Revenues	269,326	292,596	148,807	118,629	440,741	417,384
Resources Received Free of Charge	846	0	0	0	0	0
Total Revenues	2,225,151	2,202,998	668,969	642,146	2,490,613	2,491,605
Expenses						
Employee Expense	682,991	724,307	214,462	216,197	756,313	750,436
Superannuation Expenses	199,421	201,933	51,480	53,874	209,362	212,061
Supplies and Services	447,647	467,518	150,713	148,365	464,910	453,123
Depreciation and Amortisation	142,179	156,188	41,026	29,775	154,294	141,863
Borrowing Costs	46,144	44,497	12,276	12,266	45,756	45,878
Cost of Goods Sold	39,046	31,217	17,221	14,766	42,428	43,452
Grants and Purchased Services	415,733	435,981	86,750	86,268	432,995	425,391
Other Expense	191,168	133,905	47,006	27,396	270,958	261,457
Expenses of Associates and Joint Ventures	14,527	100	898	473	1,030	1,072
Transfer Expenses	17,643	1,640	6,638	5,450	6,705	5,540
Total Expense	2,196,499	2,197,286	628,469	594,831	2,384,751	2,340,273
Operating Result Before Extraordinary Items	28,652	5,712	40,501	47,315	105,862	151,332
Extraordinary Items (Net)	0	0	(20,531)	(11,265)	(45,253)	(35,987)
Operating Result	28,652	5,712	19,970	36,049	60,609	115,345

Note:

User Charges – ACT Government: The negative June Quarter movements reflect an improved recognition in the 2002-03 estimated outcome of internal clients by Totalcare.

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>Estimated Outcome as at 30/6/03 \$'000</i>	<i>YTD Result as at 30/6/03 \$'000</i>
Current Assets				
Cash	36,461	57,079	90,870	41,745
Receivables	147,931	213,762	252,753	331,254
Investments	875,912	425,674	808,409	952,057
Inventories	21,292	25,582	26,781	26,997
Other	7,311	4,591	5,779	15,355
Total Current Assets	1,088,906	726,688	1,184,592	1,367,408
Non Current Assets				
Receivables	428,112	393,218	415,261	341,764
Investments	850,820	1,229,134	957,219	986,164
Inventories	3,286	4,091	4,227	3,269
Property, Plant & Equipment	5,380,933	5,447,416	5,437,361	5,364,091
Intangibles	1,112	16,950	7,058	6,498
Works in Progress	79,441	52,465	70,099	176,819
Other	865	6,004	1,961	3,851
Total Non Current Assets	6,744,571	7,149,279	6,893,186	6,882,457
TOTAL ASSETS	7,833,477	7,875,967	8,077,778	8,249,865
Current Liabilities				
Creditors	112,613	111,197	162,397	222,857
Interest Bearing Liabilities	279,727	220,642	237,341	254,872
Finance Leases	25,642	28,598	29,812	28,759
Employee Benefits	157,217	163,902	174,273	186,663
Other Provisions	849	408	387	626
Other	32,113	30,371	37,296	62,942
Total Current Liabilities	608,161	555,118	641,506	756,719
Non Current Liabilities				
Creditors	80,227	73,444	70,029	59,210
Interest Bearing Liabilities	448,032	439,803	442,403	447,891
Finance Leases	31,006	35,505	40,375	39,887
Employee Benefits	1,658,091	1,803,634	1,810,553	1,804,501
Other Provisions	4,998	4,309	4,883	5,619
Other	680	583	671	514
Total Non Current Liabilities	2,223,034	2,357,278	2,368,914	2,357,622
TOTAL LIABILITIES	2,831,195	2,912,396	3,010,420	3,114,341
NET ASSETS	5,002,282	4,963,571	5,067,359	5,135,524
REPRESENTED BY FUNDS EMPLOYED				
Accumulated Funds	4,398,385	4,378,135	4,457,299	4,535,494
Reserve	603,897	585,436	610,060	600,030
TOTAL FUNDS EMPLOYED	5,002,282	4,963,571	5,067,359	5,135,524

General Government Sector Cashflow Statement

	2001-2002	2002-2003	June Quarter 2003		2002-2003	
	Audit	Annual	Budget	Actual	Estimated	Actual
	Result	Budget	\$'000	\$'000	Outcome	\$'000
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash at Beginning Period	643,264	773,098	832,468	902,030	904,118	904,118
Cash Flow from Operating Activities						
<i>Operating Receipts</i>						
Taxes, Fees and Fines	661,899	646,647	171,285	180,319	690,090	718,167
User Charges	194,743	178,468	50,173	51,393	188,092	203,632
Interest Received	71,423	58,902	26,175	18,358	79,366	75,088
Grants Received from the Commonwealth	1,006,177	1,010,733	255,409	266,828	1,024,608	1,030,245
Other Receipts	296,325	213,573	153,676	97,424	334,036	287,392
Extraordinary Receipts	0	0	0	1,475	0	1,475
Total Operating Receipts	2,230,568	2,108,323	656,719	615,797	2,316,192	2,316,000
<i>Operating Payments</i>						
Related to Employees	734,331	776,531	224,073	228,863	798,038	789,331
Supplies and Services	423,079	462,683	141,218	58,202	482,473	401,495
Grants and Purchased Services	418,868	439,699	80,100	102,116	437,620	448,617
Borrowing Costs	48,751	44,845	12,194	13,973	46,636	45,155
Other	248,089	219,675	31,265	142,150	248,396	320,634
Payments to PTE Agencies for Outputs	1,350	90	688	1,050	755	1,140
Extraordinary Payments	0	0	22,111	16,662	23,261	23,092
Total Operating Payments	1,874,469	1,943,523	511,648	563,017	2,037,179	2,029,465
Net Cash Inflow/(Outflow) from Operating Activities	356,099	164,800	145,071	52,780	279,013	286,535
Cash Flows from Investing Activities						
<i>Investing Receipts</i>						
Sale of Property, Plant and Equipment	3,515	220	(1,174)	(448)	483	1,276
Sale/Maturity of Investments	18,864	207,982	150	1,092	2,426	3,167
Repayment of Home Loan Principal	28,535	17,665	5,044	4,391	20,177	20,472
Repayment of Advance	74,124	4,210	1,113	1,736	5,280	4,753
Dividends	55,356	50,427	12,508	38,783	50,433	49,672
Total Investing Receipts	180,394	280,504	17,641	45,554	78,799	79,340
<i>Investing Payments</i>						
Purchase of Property, Plant and Equipment	150,560	206,602	79,440	41,602	181,647	134,162
Purchase of Land and Intangibles	1,150	3,272	4,843	4,141	6,407	4,397
Purchase of Investments	40,675	469,771	310,702	249,838	436,306	418,753
Loans Issued	70,000	0	0	0	0	0
Capital Payments	15,890	1,550	5,950	5,950	5,950	5,950
Total Investing Payments	278,275	681,195	400,935	301,532	630,310	563,263
Net Cash Inflow/(Outflow) from Investing Activities	(97,881)	(400,691)	(383,293)	(255,978)	(551,511)	(483,922)
Cash Flows from Financing Activities						
<i>Financing Receipts</i>						
Borrowings Received	876,854	916,993	84	(2,286)	267	243
Finance Leases	0	0	9,905	15,629	9,905	15,629
Total Financing Receipts	876,854	916,993	9,989	13,342	10,172	15,871
<i>Financing Payments</i>						
Repayment of Borrowings	795,901	855,913	4,236	6,958	11,653	10,981
Repayment of Finance leases	11,692	16,191	5,891	12,708	14,714	19,111
Repayment of Investments to Agencies	66,625	98,516	2,991	6,790	24,308	6,790
Total Financing Payments	874,218	970,620	13,118	26,455	50,675	36,882
Net Cash Inflow/(Outflow) from Financing Activities	2,636	(53,627)	(3,129)	(13,113)	(40,503)	(21,011)
Net Increase/(Decrease) in Cash Held	260,854	(289,518)	(241,352)	(216,311)	(313,001)	(218,398)
Cash at End of Period	904,118	483,579	591,117	685,719	591,117	685,719

Notes:

Sale of Property, Plant and Equipment: The negative June Quarter movements reflects a correction to the recording of an asset transfer previously recorded as a sale.

Borrowings Received: The negative June Quarter amount reflects that receipt of investments in PTE agencies now exceeds repayment of investments in PTE agencies. These amounts are netted off by CFU.

Public Trading Enterprise Sector Statement of Financial Performance

	2001-2002	2002-2003	June Quarter 2003		2002-2003	
	Audit	Annual	Budget	Actual	Estimated	June YTD
	Result	Budget			Outcome	Actual
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue						
Government Payment for Outputs	0	1,640	6,615	4,400	6,705	4,490
User Charges - Non ACT Government	209,949	214,966	58,275	56,272	217,734	222,142
User Charges - ACT Government	103,298	103,471	26,249	28,363	104,991	108,105
Grants from Commonwealth	269	0	125	54	125	149
Interest	3,354	2,677	2,288	1,676	4,299	5,360
Revenue of Associates and Joint Ventures	41,980	37,546	14,024	12,368	39,900	43,046
Other Revenues	30,811	25,451	2,378	2,546	17,584	15,211
Resources Received Free of Charge	109	0	50	72	50	72
Total Revenue	389,770	385,751	110,004	105,751	391,388	398,575
Expenses						
Employee Expense	61,318	63,406	15,814	18,847	64,197	66,547
Superannuation Expenses	7,484	7,980	2,006	2,190	7,958	8,176
Supplies and Services	78,776	79,194	20,123	20,243	77,999	77,375
Depreciation and Amortisation	37,892	40,941	9,480	10,361	40,207	39,506
Borrowing Costs	33,857	32,932	7,515	7,904	32,269	32,301
Cost of Goods Sold	57,383	60,897	19,743	15,940	64,064	62,640
Other Expense	40,505	26,349	7,260	9,651	24,127	24,055
Total Expense	317,216	311,699	81,942	85,136	310,821	310,600
Operating Result Before Extraordinary Items	72,554	74,052	28,062	20,616	80,567	87,975
Extraordinary Items (Net)	0	0	(12,605)	9,182	5,437	27,224
Inc Tax Equivalents	(647)	(319)	14,467	18,924	(415)	(391)
Injection for Operations	22,041	0	0	0	0	0
Operating Result	93,948	73,733	29,924	48,722	85,589	114,808

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>Estimated Outcome</i> <i>as at 30/6/03</i> <i>\$'000</i>	<i>YTD Result</i> <i>as at 30/6/03</i> <i>\$'000</i>
Current Assets				
Cash	12,364	14,292	12,636	16,888
Receivables	27,649	33,930	93,363	106,888
Investments	60,770	13,559	50,697	74,938
Inventories	196	150	65	98
Other	13,192	13,982	11,064	10,031
Total Current Assets	114,172	75,913	167,825	208,843
Non Current Assets				
Investments	398,942	407,780	393,669	399,965
Property, Plant & Equipment	2,786,156	2,575,096	3,074,352	3,327,512
Intangibles	132	65	1,463	1,403
Works in Progress	13,487	24,290	17,388	30,640
Tax Asset	30,434	9,541	10,893	12,104
Other	70,820	89,684	36,237	38,674
Total Non Current Assets	3,299,971	3,106,456	3,534,002	3,810,298
TOTAL ASSETS	3,414,143	3,182,369	3,701,827	4,019,141
Current Liabilities				
Creditors	26,110	24,609	31,357	31,487
Interest Bearing Liabilities	12,831	8,812	9,164	12,196
Finance Leases	1,004	1,149	1,360	1,359
Employee Benefits	15,067	15,298	14,776	18,500
Other Provisions	11,519	1,159	13,250	9,874
Tax Liability	0	480	0	0
Other	4,844	4,169	5,044	3,232
Total Current Liabilities	71,375	55,676	74,951	76,648
Non Current Liabilities				
Creditors	2	507	2	2
Interest Bearing Liabilities	490,273	478,886	474,452	475,614
Finance Leases	1,995	846	993	994
Employee Benefits	18,484	18,449	18,589	21,153
Other Provisions	5,048	5,181	4,923	4,243
Tax Liability	18,334	25,494	16,008	8,443
Total Non Current Liabilities	534,136	529,363	514,967	510,449
TOTAL LIABILITIES	605,512	585,039	589,918	587,097
NET ASSETS	2,808,631	2,597,330	3,111,909	3,432,044
REPRESENTED BY FUNDS EMPLOYED				
Accumulated Funds	1,723,486	1,753,464	1,781,986	1,821,374
Reserve	1,085,145	843,866	1,329,923	1,610,670
TOTAL FUNDS EMPLOYED	2,808,631	2,597,330	3,111,909	3,432,044

Public Trading Enterprise Sector Cashflow Statement

	2001-2002	2002-2003	June Quarter 2003		2002-2003	
	Audit	Annual	Budget	Actual	Estimated	Actual
	Result	Budget				
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash at Beginning Period	33,058	17,806	59,232	72,437	28,322	28,322
Cash Flow from Operating Activities						
<i>Operating Receipts</i>						
Cash from Government for Operating	1,350	90	666	1,050	755	1,140
User Charges	329,836	322,028	103,667	86,661	324,423	332,872
Interest Received	3,183	2,577	2,972	1,707	4,652	5,585
Grants Received from the Commonwealth	246	0	125	27	125	142
Other Receipts	6,929	44,549	41,689	49,108	47,598	56,770
Extraordinary Receipts	0	0	5,812	5,698	5,812	5,698
Total Operating Receipts	341,544	369,244	154,930	144,251	383,365	402,207
<i>Operating Payments</i>						
Related to Employees	69,014	70,779	20,163	16,994	71,768	71,506
Supplies and Services	75,911	81,116	31,146	18,375	80,966	72,741
Borrowing Costs	33,380	32,932	12,015	15,064	35,413	37,682
Other	103,215	89,498	32,797	26,280	91,543	93,205
Extraordinary Payments	0	0	805	2,790	805	2,792
Total Operating Payments	281,520	274,325	96,926	79,503	280,495	277,925
Net Cash Inflow/(Outflow) from Operating Activities	60,024	94,919	58,004	64,747	102,870	124,281
Cash Flows from Investing Activities						
<i>Investing Receipts</i>						
Sale of Property, Plant and Equipment	41,468	48,765	(1,659)	5,488	36,958	35,881
Sale/Maturity of Investments	61,063	188	3,578	(26,471)	31,578	7,119
Total Investing Receipts	102,531	48,953	1,919	(20,983)	68,536	43,000
<i>Investing Payments</i>						
Purchase of Property, Plant and Equipment	50,676	101,710	30,904	22,769	93,595	78,638
Purchase of Land and Intangibles	75	0	2,640	0	2,640	0
Purchase of Investments	68,121	(25,416)	620	3,710	1,943	8,814
Total Investing Payments	118,872	76,294	34,164	26,479	98,178	87,452
Net Cash Inflow/(Outflow) from Investing Activities	(16,342)	(27,341)	(32,245)	(47,462)	(29,642)	(44,452)
Cash Flows from Financing Activities						
<i>Financing Receipts</i>						
Capital Injection	16,293	1,550	5,950	5,950	5,950	5,950
Total Financing Receipts	16,293	1,550	5,950	5,950	5,950	5,950
<i>Financing Payments</i>						
Dividends to Government	55,356	50,427	41,422	38,783	50,433	49,672
Repayment of Borrowings	8,514	12,809	6,758	5,623	13,875	12,732
Repayment of Finance leases	841	432	576	0	1,008	432
Total Financing Payments	64,711	63,668	48,756	44,406	65,316	62,835
Net Cash Inflow/(Outflow) from Financing Activities	(48,418)	(62,118)	(42,806)	(38,456)	(59,366)	(56,885)
Net Increase/(Decrease) in Cash Held	(4,736)	5,460	(17,048)	(21,171)	13,862	22,944
Cash at End of Period	28,322	23,266	42,184	51,267	42,184	51,267

Notes:

Sale of Property, Plant and Equipment: The negative June Quarter movement reflects a reduction of the housing sales program following the January 2003 bushfires.

Sale/Maturity of Investments: The negative June Quarter movements result in ACTEW now showing joint venture related receipts in other receipts.

Australian Capital Territory Statement of Financial Performance

	2001-2002	2002-2003	June Quarter 2003		2002-2003	
	Audit	Annual	Budget	Actual	Estimated	June YTD
	Result	Budget			Outcome	Actual
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue						
Taxes, Fees and Fines	631,055	638,381	177,919	190,605	709,524	733,779
User Charges - Non ACT Government	388,012	379,054	112,585	103,151	396,694	401,723
Grants from Commonwealth	996,126	1,002,895	256,720	255,956	1,016,771	1,018,527
Interest	68,766	45,954	24,764	23,459	91,140	90,508
Revenue of Associates and Joint Ventures	59,764	39,848	14,485	13,771	42,663	46,132
Other Revenues	225,497	239,241	97,046	72,878	383,501	365,001
Resources Received Free of Charge	846	0	0	0	0	0
Total Revenues	2,369,219	2,345,373	683,519	659,820	2,640,293	2,655,668
Expenses						
Employee Expense	741,544	783,916	229,646	234,332	816,543	813,013
Superannuation Expenses	201,065	203,358	51,383	54,677	210,929	214,425
Supplies and Services	503,346	524,111	182,447	170,333	541,733	518,633
Depreciation and Amortisation	180,071	197,129	50,506	40,136	194,501	181,369
Borrowing Costs	57,301	55,631	14,328	13,219	54,756	53,639
Cost of Goods Sold	81,864	82,299	34,869	28,704	95,458	94,133
Grants and Purchased Services	321,086	345,204	66,501	61,375	341,178	330,944
Other Expense	193,288	125,690	20,935	4,046	175,479	166,833
Expenses of Associates and Joint Ventures	14,527	100	898	473	1,030	1,072
Total Expense	2,294,091	2,317,438	651,513	607,294	2,431,607	2,374,062
Operating Result Before Extraordinary Items	75,128	27,935	32,006	52,525	208,686	281,606
Extraordinary Items (Net)	0	0	(25,851)	(13,825)	(111,579)	(99,553)
Operating Result	75,128	27,935	6,155	38,700	97,107	182,053

Note:

Other Expense: The negative June Quarter movement results from a requirement that workers compensation receipts from agencies and payments to Comcare be shown as a net amount.

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>Estimated Outcome</i> <i>as at 30/6/03</i> <i>\$'000</i>	<i>YTD Result</i> <i>as at 30/6/03</i> <i>\$'000</i>
Current Assets				
Cash	48,825	71,371	103,506	58,633
Receivables	141,936	207,855	243,652	275,188
Investments	892,182	435,008	838,914	985,440
Inventories	21,488	25,732	26,846	27,095
Other	20,384	18,525	15,804	25,285
Total Current Assets	1,124,816	758,491	1,228,722	1,371,641
Non Current Assets				
Receivables	105,962	75,751	96,236	87,772
Investments	1,249,742	1,636,894	1,350,888	1,386,109
Inventories	3,286	4,091	4,227	3,269
Property, Plant & Equipment	8,166,272	8,020,849	8,510,896	8,690,786
Intangibles	1,245	17,015	8,521	7,901
Works in Progress	92,928	76,755	87,487	207,459
Other	90,226	95,688	38,198	42,525
Total Non Current Assets	9,709,662	9,927,044	10,096,453	10,425,822
TOTAL ASSETS	10,834,478	10,685,535	11,325,175	11,797,463
Current Liabilities				
Creditors	131,438	122,935	110,024	162,331
Interest Bearing Liabilities	240,816	220,580	221,839	222,951
Finance Leases	26,646	29,747	31,172	30,117
Employee Benefits	172,284	179,200	189,049	205,163
Other Provisions	1,096	1,022	11,344	10,500
Other	36,413	34,286	40,856	65,677
Total Current Liabilities	608,694	587,770	604,284	696,740
Non Current Liabilities				
Creditors	77,925	69,792	65,105	55,006
Interest Bearing Liabilities	617,460	601,728	597,849	603,605
Finance Leases	33,001	36,351	41,368	40,881
Employee Benefits	1,676,575	1,822,083	1,829,142	1,825,655
Other Provisions	7,917	7,509	7,802	9,357
Other	2,809	1,064	1,175	1,018
Total Non Current Liabilities	2,415,687	2,538,527	2,542,441	2,535,522
TOTAL LIABILITIES	3,024,381	3,126,297	3,146,725	3,232,262
NET ASSETS	7,810,097	7,559,238	8,178,451	8,565,202
REPRESENTED BY FUNDS EMPLOYED				
Accumulated Funds	6,121,054	6,129,936	6,238,468	6,354,502
Reserve	1,689,042	1,429,302	1,939,983	2,210,700
TOTAL FUNDS EMPLOYED	7,810,097	7,559,238	8,178,451	8,565,202

Australian Capital Territory Cashflow Statement

	2001-2002	2002-2003	June Quarter 2003		2002-2003	
	Audit Result \$'000	Annual Budget \$'000	Budget \$'000	Actual \$'000	Estimated Outcome \$'000	June YTD Actual \$'000
Cash at Beginning Period	676,322	790,904	884,383	974,468	932,441	932,441
Cash Flow from Operating Activities						
<i>Operating Receipts</i>						
Taxes, Fees and Fines	637,358	626,637	165,575	174,915	669,592	697,957
User Charges	392,767	380,505	121,389	108,643	397,018	416,331
Interest Received	50,621	39,240	21,655	14,112	59,304	56,558
Grants Received from the Commonwealth	1,006,423	1,010,733	255,534	266,855	1,024,733	1,030,387
Other Receipts	283,979	239,526	192,097	139,085	362,815	320,438
Extraordinary Receipts	0	0	0	1,475	0	1,475
Total Operating Receipts	2,371,148	2,296,641	756,250	705,085	2,513,462	2,523,146
<i>Operating Payments</i>						
Related to Employees	794,026	836,955	241,154	243,594	859,493	851,181
Supplies and Services	483,019	524,677	186,128	75,226	565,364	459,920
Borrowing Costs	58,146	55,538	18,299	23,085	57,335	58,722
Grants and Purchased Services	323,252	348,922	58,461	75,674	344,766	354,375
Other	296,180	270,830	26,354	150,654	280,555	362,380
Extraordinary Payments	0	0	22,916	19,325	24,066	25,751
Total Operating Payments	1,954,622	2,036,922	553,312	587,558	2,131,579	2,112,329
Net Cash Inflow/(Outflow) from Operating Activities	416,526	259,719	202,938	117,527	381,883	410,816
Cash Flows from Investing Activities						
<i>Investing Receipts</i>						
Sale of Property, Plant and Equipment	44,983	48,985	(2,833)	5,040	37,441	37,157
Sale/Maturity of Investments	79,902	208,170	(21,580)	(32,379)	8,696	3,286
Repayment of Home Loan Principal	28,535	17,665	5,044	4,391	20,177	20,472
Total Investing Receipts	153,420	274,820	(19,369)	(22,948)	66,314	60,916
<i>Investing Payments</i>						
Purchase of Property, Plant and Equipment	201,236	308,312	110,344	64,371	275,242	212,799
Purchase of Land and Intangibles	1,225	3,272	7,483	4,141	9,047	4,397
Purchase of Investments	77,596	469,821	311,607	253,333	437,249	425,042
Total Investing Payments	280,057	781,405	429,433	321,846	721,538	642,239
Net Cash Inflow/(Outflow) from Investing Activities	(126,638)	(506,585)	(448,802)	(344,794)	(655,224)	(581,324)
Cash Flows from Financing Activities						
<i>Financing Receipts</i>						
Borrowings Received	779,054	843,943	84	24	267	243
Finance Leases	0	0	9,905	15,629	9,905	15,629
Total Financing Receipts	779,054	843,943	9,989	15,652	10,172	15,871
<i>Financing Payments</i>						
Repayment of Borrowings	800,291	864,512	8,739	10,845	20,248	18,960
Repayment of Finance leases	12,533	16,623	6,467	12,708	15,722	19,543
Repayment of Investments to Agencies	0	0	0	2,315	0	2,315
Total Financing Payments	812,824	881,135	15,206	25,867	35,970	40,818
Net Cash Inflow/(Outflow) from Financing Activities	(33,770)	(37,192)	(5,217)	(10,215)	(25,798)	(24,946)
Net Increase/(Decrease) in Cash Held	256,118	(284,058)	(251,082)	(237,481)	(299,139)	(195,454)
Cash at End of Period	932,441	506,845	633,302	736,987	633,302	736,987

Notes:

Sale of Property, Plant and Equipment: The negative June Quarter movement reflects a reduction of the housing sales program following the January 2003 bushfires.

Sale/Maturity of Investments: The negative June Quarter movements result in ACTEW now showing joint venture related receipts in other receipts.

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

	Estimated Outcome \$'000			Year to Date Actual \$'000			Variance \$'000		
	Revenue	Expense	Result	Revenue	Expense	Result	Revenue	Expense	Result
ACT Community Care	38,451	34,062	4,389	38,444	34,560	3,884	(7)	498	(505)
ACT Gambling and Racing Commission	52,413	52,221	192	53,310	52,666	643	897	445	451
ACT Insurance Authority	159,238	158,736	502	143,834	141,563	2,271	(15,404)	(17,173)	1,769
ACT Workcover	6,932	7,071	(139)	7,014	7,331	(316)	82	260	(177)
Agents Board	2,219	418	1,801	2,516	274	2,242	297	(144)	441
Auditor-General	3,022	2,908	114	3,030	2,988	42	8	80	(72)
Australian International Hotel School	6,634	6,561	73	6,592	6,215	378	(42)	(346)	305
Canberra Cemeteries Trust	1,347	1,309	38	1,644	1,247	397	297	(62)	359
Canberra Hospital	153,432	148,284	5,148	161,099	149,974	11,125	7,667	1,690	5,977
Canberra Institute of Technology	71,187	74,701	(3,514)	70,959	76,087	(5,128)	(228)	1,386	(1,614)
Canberra Tourism & Events Corporation	16,906	17,790	(884)	16,896	17,334	(439)	(10)	(456)	445
Central Financing Unit	82,614	75,534	7,080	82,720	79,425	3,295	106	3,891	(3,785)
Chief Minister's Department	73,324	84,193	(10,869)	77,337	80,732	(3,395)	4,013	(3,461)	7,474
Cultural Facilities Corporation	10,153	11,229	(1,076)	10,715	11,772	(1,056)	562	543	20
Department of Disability, Housing and Community Services	106,056	103,638	2,418	104,577	102,450	2,127	(1,479)	(1,188)	(291)
Department of Education, Youth and Family Service	437,548	460,242	(22,694)	438,274	459,948	(21,674)	726	(294)	1,020
Department of Health & Community Care	498,971	517,146	(18,175)	496,314	512,665	(16,351)	(2,657)	(4,481)	1,824
Department of Justice and Community Safety	120,134	127,656	(7,522)	125,085	126,001	(916)	4,951	(1,655)	6,606
Department of Treasury	43,453	42,924	529	34,568	33,640	928	(8,885)	(9,284)	399
Department of Urban Services	372,853	392,708	(19,855)	359,198	402,486	(43,288)	(13,655)	9,778	(23,433)
Exhibition Park in Canberra	2,677	2,773	(96)	2,734	2,760	(26)	57	(13)	70
Gungahlin Development Authority	104,424	46,961	57,463	62,397	27,828	34,569	(42,027)	(19,133)	(22,894)
Health Promotion Fund	2,362	2,585	(223)	2,404	2,566	(162)	42	(19)	61
Home Loan Portfolio	9,367	5,402	3,965	10,763	5,335	5,428	1,396	(67)	1,463
Independent Competition and Regulatory Commission	1,960	1,949	11	2,053	2,119	(66)	93	170	(77)
InTACT	64,189	65,888	(1,699)	65,049	64,816	234	860	(1,072)	1,933
Kingston Foreshore Development Authority	10,913	10,531	382	11,625	10,308	1,317	712	(223)	935
Land	102,475	46,333	56,142	107,812	53,560	54,253	5,337	7,227	(1,889)
Legal Aid Commission	7,181	7,463	(282)	7,303	6,939	364	122	(524)	646
Legislative Assembly Secretariat	4,592	4,684	(92)	4,558	4,451	107	(34)	(233)	199
Public Trustee for the ACT	2,391	2,053	338	2,480	2,045	435	89	(8)	97
TotalCare	58,473	60,498	(2,025)	61,338	62,092	(755)	2,865	1,594	1,270
Workers Compensation Fund	19,291	983	18,308	19,836	1,519	18,317	545	536	9

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

	<i>Estimated Outcome \$'000</i>			<i>Year to Date Actual \$'000</i>			<i>Variance \$'000</i>		
	<i>Revenue</i>	<i>Expense</i>	<i>Result</i>	<i>Revenue</i>	<i>Expense</i>	<i>Result</i>	<i>Revenue</i>	<i>Expense</i>	<i>Result</i>
ACT Executive	3,429	3,422	7	3,455	3,543	(88)	26	121	(95)
ACT Superannuation Unit	101,879	249,218	(147,339)	99,880	234,329	(134,449)	(1,999)	(14,889)	12,890
ACT Workcover	540	540	0	637	637	0	97	97	0
Central Financing Unit	2,026,823	1,960,166	66,657	1,990,260	1,986,978	3,281	(36,563)	26,812	(63,376)
Chief Minister's Department	3,403	3,403	0	3,524	3,524	0	121	121	0
Department of Disability, Housing and Community Services	59,919	59,919	0	58,617	58,617	0	(1,302)	(1,302)	0
Department of Education, Youth and Family Service	242,718	242,718	0	240,446	240,446	0	(2,272)	(2,272)	0
Department of Health & Community Care	114,680	114,680	0	117,659	117,659	(0)	2,979	2,979	(0)
Department of Justice and Community Safety	111,485	112,437	(952)	113,498	112,734	764	2,013	297	1,716
Department of Treasury	1,520,051	1,520,051	0	1,484,872	1,484,872	0	(35,179)	(35,179)	0
Department of Urban Services	127,378	127,378	0	128,344	128,344	0	966	966	0
Legislative Assembly Secretariat	3,626	4,261	(635)	3,529	3,814	(285)	(97)	(447)	350

Public Trading Enterprises

Financial Year to Date ending 30 June 2003

	<i>Estimated Outcome \$'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	71,658	73,325	(1,667)	83,484	69,367	14,117	11,826	(3,958)	15,784
ACT Housing	103,776	89,761	14,015	112,073	89,396	22,677	8,297	(365)	8,662
ACT Electricity and Water	183,957	136,233	47,724	188,930	137,200	51,730	4,973	967	4,006
ACTION Authority	67,123	69,053	(1,930)	68,857	70,646	(1,788)	1,734	1,593	142
ACTTAB	23,998	23,031	967	24,706	23,474	1,232	708	443	265
CIT Solutions	8,167	7,923	244	8,940	8,405	535	773	482	291
Stadiums Authority	5,877	6,044	(167)	5,935	6,498	(563)	58	454	(396)

