

September Quarterly Management Report

for the financial quarter
and year to date ending
30 September 2002

Australian Capital Territory Government



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Consolidated Financial Management Report Summary September 2002

Executive Summary

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

Operating Result by Sector	2001-2002	2002-2003	September YTD		
	Actual \$'000	Annual Budget \$'000	Budget \$'000	Actual \$'000	Variance \$'000
General Government Sector	28,652	5,712	97,468	65,025	(32,443)
Public Trading Enterprise Sector	93,948	73,733	24,846	31,670	6,825
Total Territory Sector	75,128	27,935	118,963	91,839	(27,124)

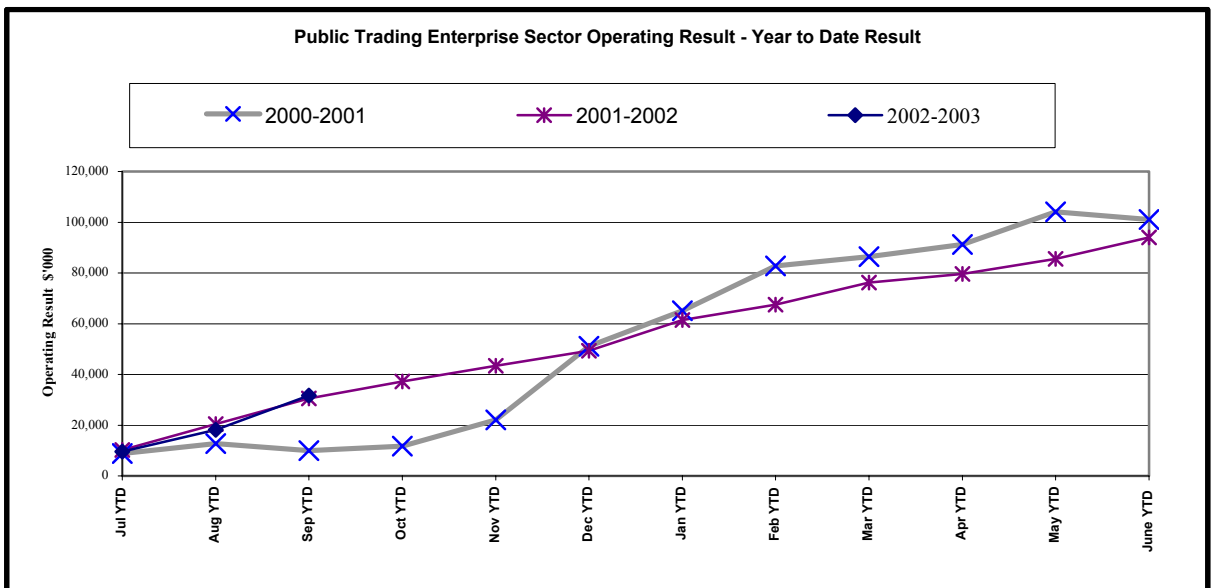
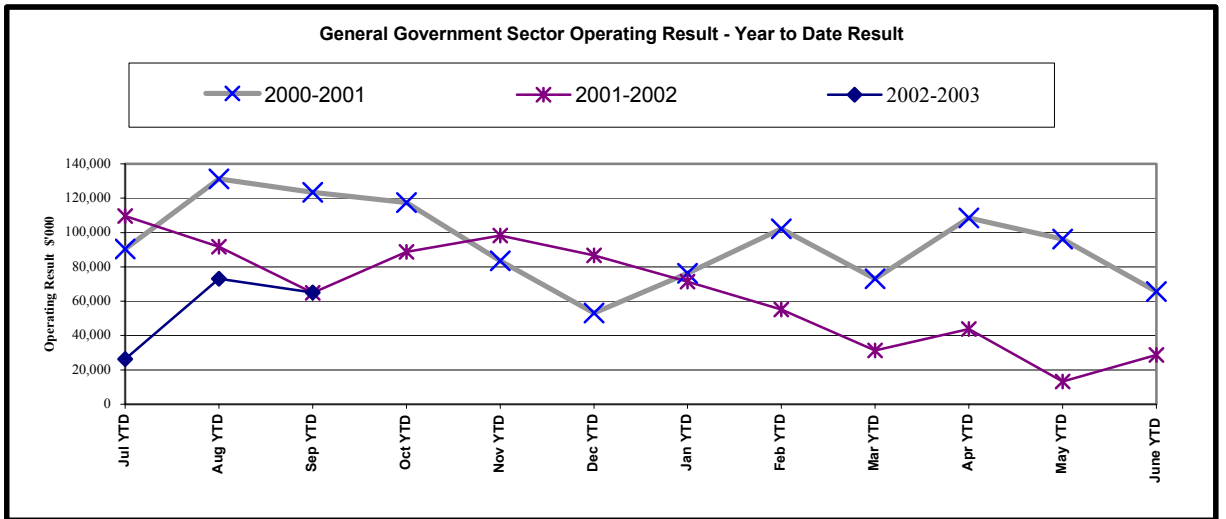
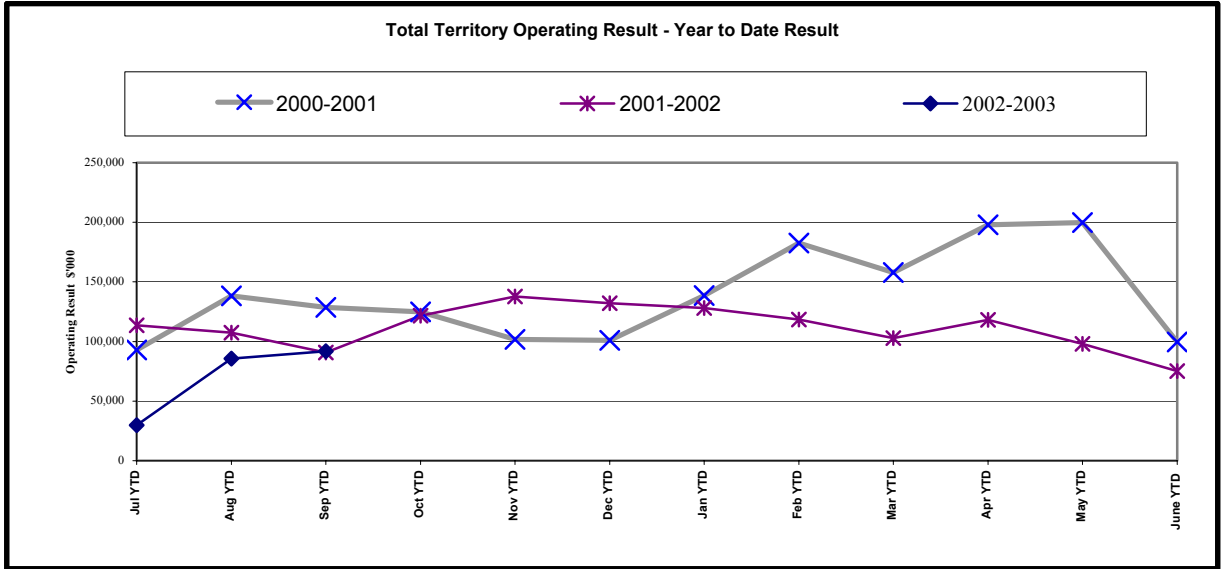
The Territory's operating result for 30 September 2002 is surplus of \$91.8m. This result is \$27.1m below the 2002-03 year to date budget.

The lower than expected result in comparison to the 2002-03 year to date budget is largely due to the poor performance in superannuation related investments of \$59.0m, offset by increases in taxes, fees and fines of \$18.4m, and interest revenue of \$11.0m.

The Territory's cash position was sound. The Territory's Unencumbered Cash (TUC) - cash which is excess cash that has not been formally allocated to a spending need - at 30 September 2002 was \$332m.

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Summary September 2002



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Financial Position September 2002

1 General Government Sector Financial Performance

1.1 Summary of operating performance

The operating result for the General Government Sector (GGS) for the quarter ending 30 September 2002 was a surplus of \$65.0m. This was below the September year to date budget by \$32.4m.

Significant variations within this result include losses of \$59.0m against the year to date budget for superannuation related investments, offset by above year to date budget returns in taxes, fees and fines of \$18.5m and interest revenue of \$11.3m.

	2001-2002 Actual \$'000	2002-2003 Annual Budget \$'000	September YTD		Variance \$'000
			Budget \$'000	Actual \$'000	
Revenue	2,225,151	2,202,998	606,263	622,201	15,938
Expenses	2,196,499	2,197,286	508,795	557,176	48,381
OPERATING RESULT	28,652	5,712	97,468	65,025	(32,443)

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

1.2 Revenue for the quarter ending September 2002

Revenue to the end of September was \$622.2m, up \$15.9m or 2.6% from the year to date budget.

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

Taxes, fees and fines were \$18.5m or 7.6% above the year to date budget, mainly as a result of the following:

- conveyancing revenue increased by \$7.1m. This increase was a result of static interest rates and the declining unemployment rate together with a number of unbudgeted large one-off commercial sales;
- increased payroll tax of \$4.6m due to higher than expected employment growth in the ACT; and
- increased shares and marketable securities revenue of \$4.3m due to large one-off share transactions in July. This has resulted in the year to date revenue of \$5.5m exceeding full year projections of \$4.9.

End of year forecasts for taxation revenue will be revised in the December Quarterly Management Report.

Non government user charges were \$1.6m or 3.5% above the year to date budget. This relates primarily to a number of minor increases in service receipts of \$0.6m, sales of \$0.4m, and cross border receipts of \$0.1m.

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Interest received was \$11.3m or 74.6% above the year to date budget. This increase relates to higher cash and investment levels that have in turn attracted higher returns (\$7.1m). In addition, \$4.2m relates to delays in the approval of the revised asset allocation for the Superannuation Unit, which resulted in increased returns on cash and fixed interest investments.

Offsetting these favourable variances are:

- the budgeted gains for superannuation investment of \$11.3m did not eventuate. The loss incurred to date of \$48m has been recorded as an expense resulting in a \$59m year to date variation against the year to date forecast;
- net decrease in land sales of \$2.1m resulting from the deferral of the East O'Malley sale budgeted at \$10m, offset by above budget sales for sites at Banks (\$3.0m), and the early completion of infrastructure assets in order to meet demand (\$4.3m); and
- reduced grants from the Commonwealth of \$2.3m or \$0.9% below the year to date budget. These are timing differences only and mainly relate to:
 - lower than expected government and non-government schooling Commonwealth funds of \$3.4m;
 - the delay in the receipt of home and community care grants of \$1.9m; offset by
 - increased CSHA disability agreement funds of \$1.9m and ANTA Commonwealth funding of \$0.8m.

1.3 Expenses for the quarter ending September 2002

Expenses to the end of September were \$557.2m up \$48.4m or 9.5% from the year to date budget. The major variations in the year to date performance of the items individually contributing to expenses are outlined below.

Employee expenses were \$2.8m or 1.5% above the year to date budget, mainly due to:

- the Department of Justice and Community Safety (\$1.3m) resulting from increases in higher duties and allowances and overtime; and
- the Department of Education, Youth and Family Services (\$1.1m) resulting from the increase in the number of teachers employed to reduce class sizes.

Other expenses were \$47.5m or 205.4% above year to date budget. This was largely the result of the continuing poor performance of global equity markets, which resulted in a \$48m loss on superannuation related equity investment.

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Grants and purchased services were \$2.6m or 2.7% above year to date budget. This is mainly a result of above budget First Home Owners Grant payments of \$1.4m.

The above variances were offset by decreased administrative expenses of \$4.5m or 4.4% below the year to date budget. This was mainly due to underspends in professional services and contractor costs largely relating to delayed projects;

2 Public Trading Enterprise Sector Financial Performance

2.1 Summary of operating performance

The operating result for the Public Trading Enterprise Sector (PTE) to the end of September 2002 was a surplus of \$31.7m. This was \$6.8m or 27.5% above the September year to date budget.

	2001-2002 Actual \$'000	2002-2003 Annual Budget \$'000	September YTD		Variance \$'000
			Budget \$'000	Actual \$'000	
Revenue	389,770	385,751	100,357	104,056	3,699
Expenses	317,216	311,699	75,498	72,386	(3,112)
Tax Equivalent	647	319	14	0	(14)
Injection for Operations	22,041	0	0	0	0
OPERATING RESULT	93,948	73,733	24,846	31,670	6,825

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

2.2 Revenue for the quarter ending September 2002

Revenue at the end of September 2002 was \$104.1m up \$3.7m or 3.7% from the year to date budget. The increase was mainly due to:

- increased revenue of associates and joint ventures of \$2.2m or 13.3% above the year to date budget. This was due to higher returns from the ActewAGL joint venture in relation to energy sales volume and sales unit prices of \$2.2m;
- increased interest revenue of \$0.4m or 56.9% above the year to date budget. This was mainly due to the continuing larger than expected cash balances available for investment; and
- increased other revenue of \$0.885m or 15.4% above the year to date budget. This improvement is due to increased asset revaluations of \$3.4m resulting from the first quarter revaluation of the forests for ACT Forests, offset by the delay in the transfer of ACTEW infrastructure assets (\$2.3m);

2.3 Expenses for the quarter ending September 2002

Expenses at the end of September 2002 were \$72.4m, down \$3.1m or 4.1% from the year to date budget. The result was mainly due to:

- reduced other expenses of \$1.4m, mainly due to ACT Housing incurring below budget costs associated with property demolitions (\$0.5m), together with timing difference associated with land tax (\$0.5m), payment of this is expected later in the year;
- below budget depreciation expense of \$0.8m, largely due to the delay in capital purchases; and
- below budget employee and superannuation expenses of \$0.6, reflecting staff vacancies.

3 The Financial Position as at 30 September 2002

3.1 The Financial Position of the General Government Sector

GGS liquidity, as measured by the current ratio (current assets over current liabilities)*, has improved from the 2001-02 audited result of 1.62:1 to 2.11:1.

The GGS current ratio of 2.11 : 1 indicates that the GGS is more than 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 over total assets)*, and indicates the longer term stability of the GGS to meet its debts from its asset base. The debt ratio percentage for the GGS at the end of September was 18%, consistent with the 2002-2003 opening position of 18%. This relatively low ratio indicates a prudent level of liabilities.

Service delivery assets at the end of September were \$5,458.3m a decrease from the opening position by \$3.2m due largely to the net effects of depreciation and amortisation.

Total liabilities** of the GGS at the end of September were \$2,896.9m, an increase of \$65.7m from the 2001-02 audited result.

Net worth of the GGS at the end of September was \$5,061.9m, an increase of \$59.7m from the 2001-02 audited result, mainly relating to the flow through into equity of the year to date operating surplus.

* It should be noted that when calculating both the current and debt ratios, both investments and liabilities relating to superannuation are excluded as these are not available to meet general debt. Superannuation is discussed separately.

** It should be noted that when calculating total liabilities, liabilities relating to superannuation are excluded. Superannuation is discussed separately.

3.2 The Financial Position of the Public Trading Enterprise Sector

PTE liquidity, as measured by the current ratio (current assets over current liabilities), improved from the 2001-02 audited result of 1.60 : 1 to 2.41 : 1, mostly as a result of the positive operating result which improved the cash and investments balance in this sector. This ratio of 2.41 : 1 indicates that the PTE is able to meet its short term debt from short term cash and equivalents.

Financial stability of the PTE is measured by the debt ratio (total liabilities over total assets), and indicates the longer term stability of the PTE to meet its debts from its asset base. The debt ratio percentage for the PTE at the end of September was 20%, remaining consistent with the 2002-2003 opening position. For business entities this is a relatively low ratio and indicates prudent levels of liabilities.

Service delivery assets at the end of September were \$2,797.2m, a decrease from the 2002-2003 opening position by \$2.6m largely due to the net effects of depreciation and amortisation, somewhat offset by new capital works.

Total liabilities of the PTE at the end of September were \$599.9m, a minor decrease of \$5.6m from the 2001-02 audited result.

Net worth of the PTE at the end of September was \$2,844.9m, an increase of \$36.3m, mainly relating to the flow through into equity of the year to date operating surplus.

3.3 Short-term outlook – Liquidity

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

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

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

	1997-1998	1998-1999	1999-2000	2000-2001	2001-2002	Sep YTD 2002-2003
Current Ratio *						
Current Ratio GGS	1.42 :1	1.12 :1	1.5 :1	1.57 :1	1.62 :1	2.11 :1
Current Ratio PTE	1.36 :1	1.72 :1	1.09 :1	0.89 :1	1.6 :1	2.41 :1
Current Ratio Total Territory	1.48 :1	1.26 :1	1.35 :1	1.39 :1	1.68 :1	2.14 :1

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

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

Within the GGS, the level of liquidity has been generally increasing over time. A number of agencies within the sector, however, continue to have current ratios of less than 1:1 and are therefore below the generally accepted benchmark. These are the Department of Justice and Community Safety, The Canberra Hospital, the Australian International Hotel School and ACT Community Care.

The PTE Sector is also sound, with short-term debt being effectively managed through decreased short-term borrowings and an improved current asset base as at 30 September 2002.

In the PTE Sector, no agency was below the benchmark 1:1 current ratio.

3.4 Longer-term outlook – Financial Stability

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

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

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

Since 1996-1997 the Territory's debt ratio percentage has been steadily rising to its current level of 18%, consistent with the 2002-2003 opening position. This remains a low percentage.

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

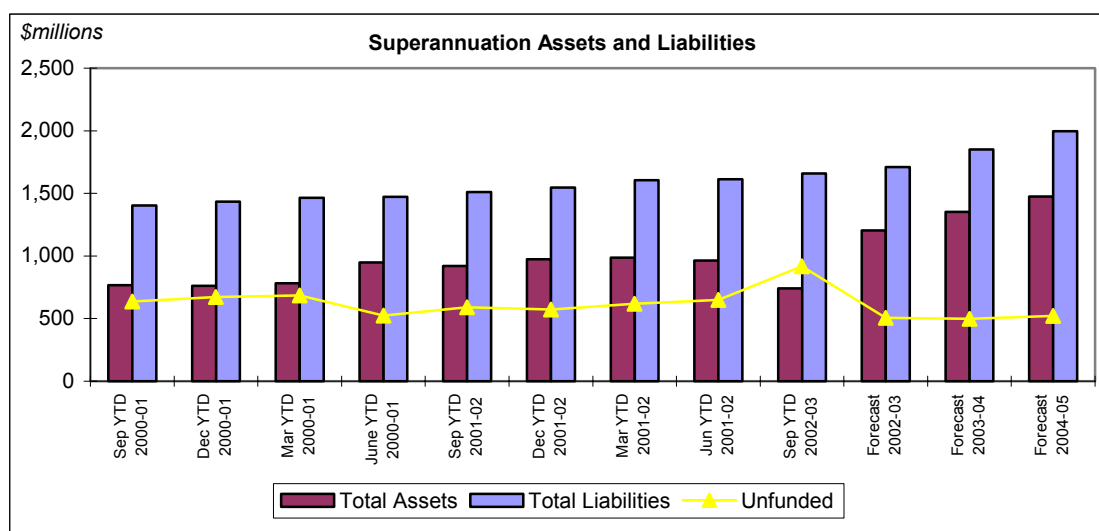
The Territory continues to maintain a manageable financial outlook with a clear ability to meet both short and longer-term debt and maintain its asset base. This relatively low ratio demonstrates a prudent level of liabilities.

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3.5 Superannuation Assets and Liabilities

The Territory's superannuation liability as at 30 September 2002 of \$1,659m is the Territory's single largest liability. At 30 September 2002 it was 54% of total liabilities.

Superannuation investments of \$947.7m existed at 30 September 2002, providing funding for 58% 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 recent decline in investment markets.



Year to date investment performance remains negative at approximately -\$34.8m. The September 2002 quarter investment earnings fell further, compounding the losses made in 2001-02.

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

Superannuation Related Investments	2002-03 Budget \$'000	YTD Budget \$'000	YTD Actual \$'000	Variance \$'000
Investment Increments/(Decrements)	45,164	11,291	(48,047)	(59,338)
Dividends/Interest	32,414	8,104	13,215	5,111
Total	77,578	19,395	(34,832)	(54,227)

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Cash Management September 2002

4 Cash Management

4.1 The Territory's total cash position

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

The TUC at the end of September 2002 was \$332m, an increase from the opening position. The end of year TUC is estimated to be \$232m. This indicates that there is no reason to expect a cash deficiency for the remainder of the financial year.

	2002-03 opening balance \$'000	September End 2002 \$'000	Estimated At end 2002-03 \$'000	Estimated at end 2003-04 \$'000	Estimated at end 2004-05 \$'000
Territory unencumbered cash	323,717	332,252	231,835	100,270	95,763

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

4.2 The Territory's cash flows

CASH FLOW	1997-1998	1998-1999	1999-2000	2000-2001	2001-2002	2002-2003
	Actual	Actual	Actual	Actual	Actual	Sep YTD
Total Operating Receipts:	1,850,544	1,892,591	2,155,425	2,222,955	2,371,148	613,069
Total Operating Payments	1,659,470	1,701,142	1,773,250	1,862,867	1,954,622	494,646
Cash Flows from Operating Activities	191,074	191,449	382,175	360,089	416,526	118,423
Purchase of PP&E*	193,841	174,538	241,435	195,968	201,236	35,021
Sale of PP&E*	38,241	46,391	64,643	46,023	44,983	14,832
Net Outflow from capital Activities	(155,599)	(128,147)	(176,792)	(149,945)	(156,253)	(20,189)
Total Net Inflow from Operations and Capital	35,475	63,302	205,383	210,144	260,273	98,234

* 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.

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

The September year to date result for the net cash inflow from operations and capital is \$98.2m.

Net cash inflows from operating activities at the end of September of \$118.4m, reflects an improvement on the year to date budget of \$13.4m, largely resulting from increased revenue from taxes, fees and fines.

Net cash outflows from capital activities at the end of September of \$20.2m is an improvement from the year to date budget by \$26.1m. This improvement is largely due to the delay in the purchase of property, plant and equipment.

Attachments

Accounting Basis

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

The report summarises the financial performance of the Territory for the quarter and financial year to date ending 30 September 2002. In accordance with the FMA, this financial report includes all assets, liabilities, revenues, and expenses of the ACT Government sector, including those of departments, authorities, corporations, and other entities, or interests in other entities, of the ACT Government.

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

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

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

General Government Sector - Taxes, Fees and Fines

	2001-2002	2002-2003	2002-2003	2002-2003	2002-2003
	Audit Result	Annual Budget	September Quarter Budget	September Quarter Actual	September Quarter Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
Taxes					
Payroll Tax	147,245	150,918	36,878	41,438	4,560
General Rates	107,291	110,507	109,207	110,703	1,496
Land Tax	33,115	38,519	8,491	9,083	592
Financial Institution Duty	808	0	0	0	0
Debit Tax	13,950	13,939	3,485	3,546	61
Taxes	302,409	313,883	158,061	164,770	6,709
Stamp Duties					
Conveyances	122,235	108,063	25,191	32,255	7,064
General Insurance	23,247	24,137	6,084	7,311	1,227
Hiring Duty	2,759	2,870	718	717	(1)
Leases	5,349	3,788	947	480	(467)
Life Insurance	716	769	192	268	76
Vehicle Registrations	20,502	20,812	5,203	5,810	607
Marketable Securities	6,621	4,885	1,221	5,508	4,287
Business Agreements	0	0	0	0	0
Other Stamp Duties	(5,434)	5,064	1,240	135	(1,105)
Stamp Duties	175,995	170,388	40,796	52,484	11,688
Gambling Taxes					
ACTTAB Licence Fee	1,461	1,292	323	431	108
Bookmakers Turnover Tax	123	67	17	19	2
Gaming Machine Tax	26,635	26,958	7,040	7,211	172
Casino Tax	1,789	2,050	513	512	(0)
Lotteries and Lotto Taxes	12,540	12,812	3,303	3,505	202
Gambling Taxes	42,548	43,179	11,195	11,678	483
Other Taxes					
Ambulance Levy	5,164	5,207	1,302	1,381	79
TOCTAX - Income Tax Equivalent	725	319	0	0	0
General Insurance Levy	(224)	0	0	0	0
Other Taxes	5,665	5,526	1,302	1,381	79
Total Taxation Revenue before waivers	526,617	532,976	211,354	230,313	18,959
Waivers	4,607	4,703	0	0	0
Total Taxation Revenue	531,224	537,679	211,354	230,313	18,959
Fees	99,320	100,814	28,297	27,494	(803)
Fines	19,890	19,898	5,001	5,359	358
Total Taxes Fees and Fines	650,434	658,391	244,651	263,165	18,514

Note:

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

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

General Government Sector Statement of Financial Performance

	2001-2002	2002-2003	September Year to Date		
	Audit Result \$'000	Annual Budget \$'000	Budget \$'000	Actual \$'000	Variance \$'000
Revenue					
Taxes, Fees and Fines	650,434	658,391	244,651	263,165	18,514
User Charges - Non ACT Government	178,063	164,088	45,517	47,120	1,603
User Charges - ACT Government	24,728	17,651	4,455	4,531	76
Grants from Commonwealth	995,857	1,002,895	242,125	239,844	(2,281)
Interest	88,113	65,075	15,099	26,358	11,259
Revenue of Associates and Joint Ventures	17,784	2,302	1,152	1,159	7
Other Revenues	269,326	292,596	53,263	40,025	(13,239)
Total Revenues	2,225,151	2,202,998	606,263	622,201	15,938
Expenses					
Employee Expense	682,991	724,307	179,171	181,948	2,777
Superannuation Expenses	199,421	201,933	51,327	51,552	224
Administrative Expenses	447,647	467,518	100,969	96,507	(4,461)
Depreciation and Amortisation	142,179	156,188	38,285	36,391	(1,894)
Borrowing Costs	46,144	44,497	10,945	11,322	377
Cost of Goods Sold	39,046	31,217	6,358	7,539	1,182
Grants and Purchased Services	415,733	435,981	98,559	101,205	2,646
Other Expense	191,168	133,905	23,109	70,565	47,456
Expenses of Associates and Joint Ventures	14,527	100	51	58	7
Transfer Expenses	17,643	1,640	23	90	68
Total Expense	2,196,499	2,197,286	508,795	557,176	48,381
Operating Result Before Extraordinary Items	28,652	5,712	97,468	65,025	(32,443)
Extraordinary Items (Net)	0	0	0	0	0
Operating Result	28,652	5,712	97,468	65,025	(32,443)

General Government Sector Statement of Financial Position

	<i>Audit Result as at 30/6/02 \$'000</i>	<i>Budgeted Balance as at 30/6/03 \$'000</i>	<i>YTD Result as at 30/9/02 \$'000</i>	<i>Estimated Outcome as at 30/6/03 \$'000</i>
Current Assets				
Cash	36,461	57,079	37,023	57,079
Receivables	147,931	213,762	274,111	213,762
Investments	875,912	425,674	802,612	425,674
Inventories	21,292	25,582	20,269	25,582
Other	7,311	4,591	52,665	4,591
Total Current Assets	1,088,906	726,688	1,186,680	726,688
Non Current Assets				
Receivables	428,112	393,218	356,505	393,218
Investments	850,820	1,229,134	952,895	1,229,134
Inventories	3,286	4,091	3,287	4,091
Property, Plant & Equipment	5,380,933	5,447,416	5,362,468	5,447,416
Intangibles	1,112	16,950	1,032	16,950
Works in Progress	79,441	52,465	94,804	52,465
Other	865	6,004	1,190	6,004
Total Non Current Assets	6,744,571	7,149,278	6,772,181	7,149,278
TOTAL ASSETS	7,833,477	7,875,966	7,958,861	7,875,966
Current Liabilities				
Creditors	112,613	111,197	129,601	111,197
Interest Bearing Liabilities	279,727	220,642	261,274	220,642
Finance Leases	25,642	28,598	27,828	28,598
Employee Entitlements	157,217	163,902	149,763	163,902
Other Provisions	849	408	703	408
Other	32,113	30,371	44,624	30,371
Total Current Liabilities	608,161	555,118	613,793	555,118
Non Current Liabilities				
Creditors	80,227	73,444	84,205	73,444
Interest Bearing Liabilities	448,032	439,803	456,944	439,803
Finance Leases	31,006	35,505	32,433	35,505
Employee Entitlements	1,658,091	1,803,634	1,703,006	1,803,634
Other Provisions	4,998	4,309	5,136	4,309
Other	680	583	1,385	583
Total Non Current Liabilities	2,223,034	2,357,278	2,283,109	2,357,278
TOTAL LIABILITIES	2,831,195	2,912,396	2,896,902	2,912,396
NET ASSETS	5,002,282	4,963,570	5,061,959	4,963,570
REPRESENTED BY FUNDS EMPLOYED				
Accumulated Funds	4,398,385	4,378,134	4,458,855	4,378,134
Reserve	603,897	585,436	603,104	585,436
TOTAL FUNDS EMPLOYED	5,002,282	4,963,570	5,061,959	4,963,570

General Government Sector Cashflow Statement

	2001-2002	2002-2003	September Year to Date		
	Audit Result \$'000	Annual Budget \$'000	Budget \$'000	Actual \$'000	Variance \$'000
Cash at Beginning Period	641,629	773,098	773,098	902,483	
Cash Flow from Operating Activities					
<i>Operating Receipts</i>					
Taxes, Fees and Fines	661,899	646,647	162,838	198,769	35,931
User Charges	194,743	178,468	51,353	52,867	1,514
Interest Received	71,423	58,902	14,277	21,155	6,877
Grants Received from the Commonwealth	1,006,177	1,010,733	211,879	240,770	28,891
Other Revenue	296,325	213,573	68,316	72,656	4,340
Total Operating Receipts	2,230,568	2,108,323	508,664	586,217	77,553
<i>Operating Payments</i>					
Related to Employees	734,331	776,531	194,717	202,254	7,537
Related to Administration	423,079	462,683	93,195	102,859	9,664
Grants and Purchased Services	418,868	439,699	82,456	105,997	23,542
Borrowing Costs	48,751	44,845	10,950	11,352	402
Other	248,089	219,675	52,870	71,883	19,013
Payments to PTE Agencies for Outputs	1,350	90	13	90	77
Total Operating Payments	1,874,469	1,943,523	434,201	494,435	60,234
Net Cash Inflow/(Outflow) from Operating Activities	356,099	164,800	74,463	91,783	17,319
Cash Flows from Investing Activities					
<i>Investing Receipts</i>					
Sale of Property, Plant and Equipment	3,515	220	55	154	99
Sale/Maturity of Investments	18,864	207,982	375	320	(55)
Repayment of Home Loan Principal	28,535	17,665	4,416	6,177	1,761
Repayment of Advance	74,124	4,210	1,477	223	(1,254)
Dividends	55,356	50,427	0	0	0
Total Investing Receipts	180,394	280,504	6,323	6,873	551
<i>Investing Payments</i>					
Purchase of Property, Plant and Equipment	150,560	206,602	28,669	17,975	(10,694)
Purchase of Land and Intangibles	1,150	3,272	942	6	(936)
Purchase of Investments	40,675	469,771	375	1,250	875
Loans Issued	70,000	0	0	0	0
Capital Payments	15,890	1,550	0	0	0
Total Investing Payments	278,275	681,195	29,986	19,231	(10,755)
Net Cash Inflow/(Outflow) from Investing Activities	(97,881)	(400,691)	(23,664)	(12,358)	11,306
Cash Flows from Financing Activities					
<i>Financing Receipts</i>					
Borrowings Received	876,854	916,993	229,274	232,987	3,713
Total Financing Receipts	876,854	916,993	229,274	232,987	3,713
<i>Financing Payments</i>					
Repayment of Borrowings	795,901	855,913	213,672	209,743	(3,929)
Repayment of Finance leases	11,692	16,191	4,424	2,925	(1,499)
Repayment of Investments to Agencies	66,625	98,516	24,629	24,325	(304)
Total Financing Payments	874,218	970,620	242,725	236,993	(5,732)
Net Cash Inflow/(Outflow) from Financing Activities	2,636	(53,627)	(13,451)	(4,006)	9,445
Net Increase/(Decrease) in Cash Held	260,854	(289,518)	37,349	75,419	38,070
Cash at End of Period	902,483	483,579	810,446	977,902	

Public Trading Enterprise Sector Statement of Financial Performance

	2001-2002	2002-2003	September Year to Date		
	<i>Audit Result \$'000</i>	<i>Annual Budget \$'000</i>	<i>Budget \$'000</i>	<i>Actual \$'000</i>	<i>Variance \$'000</i>
Revenue					
Government Payment for Outputs	0	1,640	90	90	0
User Charges - Non ACT Government	209,949	214,966	50,400	50,362	(38)
User Charges - ACT Government	103,298	103,471	27,247	27,531	284
Grants from Commonwealth	269	0	0	26	26
Interest Received	3,354	2,677	675	1,059	385
Revenue of Associates and Joint Ventures	41,980	37,546	16,199	18,356	2,157
Other Revenues	30,811	25,451	5,747	6,632	885
Resources Received Free of Charge	109	0	0	0	0
Total Revenue	389,770	385,751	100,357	104,056	3,699
Expenses					
Employee Expense	61,318	63,406	16,797	16,248	(549)
Superannuation Expenses	7,484	7,980	2,047	2,002	(45)
Administrative Expenses	78,776	79,194	18,608	19,057	448
Depreciation and Amortisation	37,892	40,941	10,422	9,600	(822)
Borrowing Costs	33,857	32,932	8,253	8,312	59
Cost of Goods Sold	57,383	60,897	14,778	13,944	(834)
Other Expense	40,505	26,349	4,592	3,223	(1,369)
Total Expense	317,216	311,699	75,498	72,386	(3,112)
Operating Result before Extraordinary Items	72,554	74,052	24,859	31,670	6,811
Extraordinary Items (Net)	0	0	0	0	0
Income Tax Equivalent	(647)	(319)	(14)	0	14
Injection for Operating Requirements	22,041	0	0	0	0
Operating Result	93,948	73,733	24,846	31,670	6,825

Public Trading Enterprise Sector Statement of Financial Position

	<i>Audit Result</i> <i>as at 30/6/02</i> <i>\$'000</i>	<i>Budgeted Balance</i> <i>as at 30/6/03</i> <i>\$'000</i>	<i>YTD Result</i> <i>as at 30/9/02</i> <i>\$'000</i>	<i>Estimated Outcome</i> <i>as at 30/6/03</i> <i>\$'000</i>
Current Assets				
Cash	12,364	14,292	12,061	14,292
Receivables	27,649	33,930	23,573	33,930
Investments	60,770	13,559	68,511	13,559
Inventories	196	150	204	150
Other	13,192	13,982	23,464	13,982
Total Current Assets	114,172	75,913	127,813	75,913
Non Current Assets				
Receivables	0	0	0	0
Investments	398,942	407,780	414,101	407,780
Inventories	0	0	0	0
Property, Plant & Equipment	2,786,156	2,575,096	2,774,199	2,575,096
Intangibles	132	65	1,799	65
Works in Progress	13,487	24,290	21,210	24,290
Tax Asset	11,893	9,541	12,762	9,541
Other	89,361	89,684	92,972	89,684
Total Non Current Assets	3,299,971	3,106,456	3,317,043	3,106,456
TOTAL ASSETS	3,414,143	3,182,369	3,444,856	3,182,369
Current Liabilities				
Creditors	26,110	24,609	27,059	24,609
Interest Bearing Liabilities	12,831	8,812	10,785	8,812
Finance Leases	1,004	1,149	863	1,149
Employee Entitlements	15,067	15,298	14,942	15,298
Other Provisions	11,519	1,159	11,077	1,159
Tax Liability	0	480	0	480
Other	4,844	4,169	6,505	4,169
Total Current Liabilities	71,375	55,676	71,230	55,676
Non Current Liabilities				
Creditors	2	507	2	507
Interest Bearing Liabilities	490,273	478,886	490,050	478,886
Finance Leases	1,995	846	1,995	846
Employee Entitlements	18,484	18,449	18,407	18,449
Other Provisions	5,048	5,181	2,884	5,181
Tax Liability	18,334	25,494	15,346	25,494
Total Non Current Liabilities	534,136	529,363	528,684	529,363
TOTAL LIABILITIES	605,512	585,039	599,914	585,039
NET ASSETS	2,808,631	2,597,330	2,844,942	2,597,330
REPRESENTED BY FUNDS EMPLOYED				
Accumulated Funds	1,723,486	1,753,464	1,769,802	1,753,464
Reserve	1,085,145	843,866	1,075,140	843,866
TOTAL FUNDS EMPLOYED	2,808,631	2,597,330	2,844,942	2,597,330

Public Trading Enterprise Sector Cashflow Statement

	2001-2002	2002-2003	September Year to Date		
	Audit Result \$'000	Annual Budget \$'000	Budget \$'000	Actual \$'000	Variance \$'000
Cash at Beginning Period	33,058	17,806	17,806	28,322	
Cash Flow from Operating Activities					
<i>Operating Receipts</i>					
Cash from Government for Operating	1,350	90	90	90	1
User Charges	329,836	322,028	76,425	83,178	6,753
Interest Received	3,183	2,577	627	1,312	685
Grants Received from the Commonwealth	246	0	0	26	26
Other Revenue	6,929	44,549	2,095	3,099	1,004
Total Operating Receipts	341,544	369,244	79,236	87,705	8,469
<i>Operating Payments</i>					
Related to Employees	69,014	70,779	20,473	21,275	803
Related to Administration	75,911	81,116	16,279	20,951	4,672
Borrowing Costs	33,380	32,932	8,020	8,088	68
Other	103,215	89,498	26,660	29,230	2,570
Total Operating Payments	281,520	274,325	71,431	79,545	8,113
Net Cash Inflow/(Outflow) from Operating Activities	60,024	94,919	7,804	8,160	356
Cash Flows from Investing Activities					
<i>Investing Receipts</i>					
Sale of Property, Plant and Equipment	41,468	48,765	12,751	14,678	1,927
Sale/Maturity of Investments	61,063	188	14,000	7,541	(6,459)
Repayment of Home Loan Principal	0	0	0	0	0
Total Investing Receipts	102,531	48,953	26,751	22,219	(4,532)
<i>Investing Payments</i>					
Purchase of Property, Plant and Equipment	50,676	101,710	30,413	17,046	(13,367)
Purchase of Land and Intangibles	75	0	0	0	0
Purchase of Investments *	68,121	(25,416)	(287)	3,735	4,022
Total Investing Payments	118,872	76,294	30,126	20,781	(9,345)
Net Cash Inflow/(Outflow) from Investing Activities	(16,342)	(27,341)	(3,375)	1,438	4,813
Cash Flows from Financing Activities					
<i>Financing Receipts</i>					
Capital Injection	16,293	1,550	0	0	0
Total Financing Receipts	16,293	1,550	0	0	0
<i>Financing Payments</i>					
Distributions to Government					
Dividends to Government	55,356	50,427	0	0	0
Repayment of Borrowings	8,514	12,809	2,046	2,047	1
Repayment of Finance leases	841	432	0	0	0
Total Financing Payments	64,711	63,668	2,046	2,047	1
Net Cash Inflow/(Outflow) from Financing Activities	(48,418)	(62,118)	(2,046)	(2,047)	(1)
Net Increase/(Decrease) in Cash Held	(4,736)	5,460	2,383	7,551	5,168
Cash at End of Period	28,322	23,266	20,189	35,874	

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

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

Australian Capital Territory Statement of Financial Performance

	2001-2002 <i>Audit Result</i> \$'000	2002-2003 <i>Annual Budget</i> \$'000	September Year to Date		
			<i>Budget</i> \$'000	<i>Actual</i> \$'000	<i>Variance</i> \$'000
Revenue					
Taxes, Fees and Fines	631,055	638,381	235,221	253,621	18,400
User Charges - Non ACT Government	388,012	379,054	95,918	97,482	1,565
Grants from Commonwealth	996,126	1,002,895	242,125	239,870	(2,255)
Interest	68,766	45,954	10,271	21,324	11,054
Revenue of Associates and Joint Ventures	59,764	39,848	17,351	19,515	2,164
Other Revenues	225,497	239,241	51,664	38,806	(12,857)
Total Revenues	2,369,219	2,345,373	652,549	670,619	18,070
Expenses					
Employee Expense	741,544	783,916	194,724	196,936	2,212
Superannuation Expenses	201,065	203,358	51,677	51,957	280
Administrative Expenses	503,346	524,111	111,412	107,351	(4,061)
Depreciation and Amortisation	180,071	197,129	48,708	45,991	(2,716)
Borrowing Costs	57,301	55,631	13,743	13,541	(202)
Cost of Goods Sold	81,864	82,299	18,748	19,942	1,193
Grants and Purchased Services	321,086	345,204	73,856	76,850	2,994
Other Expense	193,288	125,690	20,667	66,155	45,489
Expenses of Associates and Joint Ventures	14,527	100	51	58	7
Total Expense	2,294,091	2,317,438	533,585	578,780	45,195
Operating Result Before Extraordinary Items	75,128	27,935	118,963	91,839	(27,124)
Extraordinary Items (Net)	0	0	0	0	0
Operating Result	75,128	27,935	118,963	91,839	(27,124)

Australian Capital Territory Statement of Financial Position

	<i>Audit Result</i> <i>as at 30/6/02</i> <i>\$'000</i>	<i>Budgeted Balance</i> <i>as at 30/6/03</i> <i>\$'000</i>	<i>YTD Result</i> <i>as at 30/9/02</i> <i>\$'000</i>	<i>Estimated Outcome</i> <i>as at 30/6/03</i> <i>\$'000</i>
Current Assets				
Cash	48,825	71,371	49,084	71,371
Receivables	141,936	207,855	194,390	207,855
Investments	892,182	435,008	826,698	435,008
Inventories	21,488	25,732	20,473	25,732
Other	20,384	18,525	72,654	18,525
Total Current Assets	1,124,816	758,491	1,163,300	758,491
Non Current Assets				
Receivables	105,962	75,751	101,183	75,751
Investments	1,249,742	1,636,894	1,366,976	1,636,894
Inventories	3,286	4,091	3,287	4,091
Property, Plant & Equipment	8,166,272	8,020,849	8,135,851	8,020,849
Intangibles	1,245	17,015	2,830	17,015
Works in Progress	92,928	76,755	116,014	76,755
Other	90,226	95,688	94,162	95,688
Total Non Current Assets	9,709,662	9,927,043	9,820,304	9,927,043
TOTAL ASSETS	10,834,478	10,685,534	10,983,604	10,685,534
Current Liabilities				
Creditors	131,438	122,935	143,431	122,935
Interest Bearing Liabilities	240,816	220,580	225,443	220,580
Finance Leases	26,646	29,747	28,691	29,747
Employee Entitlements	172,284	179,200	164,705	179,200
Other Provisions	1,096	1,022	893	1,022
Other	36,413	34,286	50,393	34,286
Total Current Liabilities	608,694	587,770	613,555	587,770
Non Current Liabilities				
Creditors	77,925	69,792	81,903	69,792
Interest Bearing Liabilities	617,460	601,728	621,672	601,728
Finance Leases	33,001	36,351	34,428	36,351
Employee Entitlements	1,676,575	1,822,083	1,721,413	1,822,083
Other Provisions	7,917	7,509	5,927	7,509
Other	2,809	1,064	3,477	1,064
Total Non Current Liabilities	2,415,687	2,538,527	2,468,821	2,538,527
TOTAL LIABILITIES	3,024,381	3,126,297	3,082,376	3,126,297
NET ASSETS	7,810,097	7,559,237	7,901,228	7,559,237
REPRESENTED BY FUNDS EMPLOYED				
Accumulated Funds	6,121,054	6,129,935	6,222,984	6,129,935
Reserve	1,689,042	1,429,302	1,678,244	1,429,302
TOTAL FUNDS EMPLOYED	7,810,097	7,559,237	7,901,228	7,559,237

Australian Capital Territory Cashflow Statement

	2001-2002	2002-2003	September Year to Date		
	Audit Result \$'000	Annual Budget \$'000	Budget \$'000	Actual \$'000	Variance \$'000
Cash at Beginning Period	674,689	790,904	790,904	930,808	
Cash Flow from Operating Activities					
<i>Operating Receipts</i>					
Taxes, Fees and Fines	637,358	626,637	157,909	189,159	31,250
User Charges	392,767	380,505	93,765	100,860	7,094
Interest Received	50,621	39,240	9,147	15,927	6,780
Grants Received from the Commonwealth	1,006,423	1,010,733	211,879	240,797	28,917
Other Revenue	283,979	239,526	61,888	66,326	4,439
Total Operating Receipts	2,371,148	2,296,641	534,589	613,069	78,480
<i>Operating Payments</i>					
Related to Employees	794,026	836,955	212,827	221,145	8,317
Related to Administration	483,019	524,677	99,531	114,707	15,175
Borrowing Costs	58,146	55,538	12,402	12,900	498
Grants and Purchased Services	323,252	348,922	57,241	81,237	23,996
Other	296,180	270,830	66,035	83,137	17,102
Total Operating Payments	1,954,622	2,036,922	448,036	513,126	65,089
Net Cash Inflow/(Outflow) from Operating Activities	416,526	259,719	86,553	99,943	13,390
Cash Flows from Investing Activities					
<i>Investing Receipts</i>					
Sale of Property, Plant and Equipment	44,983	48,985	12,806	14,832	2,026
Sale of Land and Intangibles	0	0	0	0	0
Sale/Maturity of Investments	79,902	208,170	14,375	7,861	(6,514)
Repayment of Home Loan Principal	28,535	17,665	4,416	6,177	1,761
Total Investing Receipts	153,420	274,820	31,597	28,869	(2,727)
<i>Investing Payments</i>					
Purchase of Property, Plant and Equipment	201,236	308,312	59,082	35,021	(24,062)
Purchase of Land and Intangibles	1,225	3,272	942	6	(936)
Purchase of Investments	77,596	469,821	388	5,060	4,672
Issue of Loan	0	0	0	0	0
Total Investing Payments	280,057	781,405	60,412	40,087	(20,325)
Net Cash Inflow/(Outflow) from Investing Activities	(126,638)	(506,585)	(28,816)	(11,218)	17,598
Cash Flows from Financing Activities					
<i>Financing Receipts</i>					
Borrowings Received	779,054	843,943	211,012	208,737	(2,274)
Finance Leases	0	0	0	0	0
Total Financing Receipts	779,054	843,943	211,012	208,737	(2,274)
<i>Financing Payments</i>					
Repayment of Borrowings	800,291	864,512	215,496	211,567	(3,928)
Repayment of Finance leases	12,533	16,623	4,424	2,925	(1,499)
Repayment of Investments to Agencies	0	0	0	0	0
Total Financing Payments	812,824	881,135	219,920	214,493	(5,427)
Net Cash Inflow/(Outflow) from Financing Activities	(33,770)	(37,192)	(8,908)	(5,755)	3,153
Net Increase/(Decrease) in Cash Held	256,118	(284,058)	48,829	82,970	34,141
Cash at End of Period	930,808	506,845	839,733	1,013,778	

General Government Sector - *Departmental*

Financial Year to Date ending 30 September 2002

	Year to Date Budget \$'000			Year to Date Actual \$'000			Variance \$'000		
	Revenue	Expense	Result	Revenue	Expense	Result	Revenue	Expense	Result
ACT Community Care	26,892	23,076	3,815	27,178	23,803	3,375	287	727	(441)
ACT Gambling and Racing Commission	13,615	13,438	177	14,147	13,847	300	533	409	123
ACT Insurance Authority	13,714	13,665	49	13,185	12,386	799	(529)	(1,279)	750
ACT Workcover	1,667	1,650	17	1,713	1,737	(25)	46	88	(42)
Agents Board	659	129	530	696	111	585	37	(18)	55
Auditor-General's	475	825	(350)	471	811	(340)	(4)	(13)	10
Canberra Cemeteries Trust	323	299	24	340	315	24	17	16	0
Canberra Hospital	85,335	73,129	12,206	85,779	74,064	11,715	444	935	(491)
Canberra Institute of Technology	18,464	18,182	282	19,252	18,723	529	788	541	247
Canberra Tourism & Events Corporation	5,955	4,449	1,506	5,965	4,670	1,296	10	221	(211)
Central Financing Unit	15,772	15,315	457	23,614	22,511	1,103	7,842	7,196	646
Chief Minister's Department	18,438	14,934	3,504	18,494	14,615	3,879	56	(319)	375
Cultural Facilities Corporation	2,694	2,872	(178)	2,863	2,875	(12)	169	3	166
Department of Education, Youth and Family Service	109,443	112,411	(2,968)	112,873	115,445	(2,572)	3,430	3,034	396
Department of Health & Community Care	132,115	123,357	8,758	150,384	140,092	10,292	18,269	16,735	1,534
Department of Justice and Community Safety	27,376	28,089	(713)	27,898	28,965	(1,067)	522	876	(354)
Department of Treasury	8,459	7,666	793	8,558	6,866	1,692	99	(800)	899
Department of Urban Services	86,435	90,798	(4,364)	88,484	89,110	(625)	2,050	(1,689)	3,738
Exhibition Park in Canberra	500	550	(50)	822	681	141	322	131	191
Gungahlin Development Authority	99	397	(298)	196	302	(107)	97	(94)	191
Health Promotion Fund	635	942	(307)	638	831	(193)	3	(111)	114
Home Loan Portfolio	2,474	1,327	1,147	2,689	1,285	1,404	215	(42)	257
Independent Competition and Regulatory Commission	957	352	605	956	313	643	(1)	(39)	38
InTACT	13,980	16,882	(2,902)	13,841	14,955	(1,114)	(139)	(1,927)	1,788
Australian International Hotel School	1,945	1,729	216	1,771	1,573	198	(174)	(156)	(18)
Kingston Foreshore Development Authority	21	902	(880)	84	827	(743)	63	(74)	137
Legal Aid Commission	1,685	1,753	(68)	1,599	1,708	(108)	(86)	(46)	(40)
Legislative Assembly Secretariat	1,131	1,147	(15)	1,200	1,065	134	68	(81)	150
Land	24,388	10,636	13,752	22,174	15,752	6,422	(2,214)	5,116	(7,330)
Public Trustee for the ACT	609	506	103	715	459	256	106	(47)	153
TotalCare	13,100	12,905	196	13,995	14,364	(369)	895	1,460	(565)
Workers Compensation Fund	415	269	146	398	59	339	(16)	(209)	193

General Government Sector - Territorial
Financial Year to Date ending 30 September 2002

	<i>Year to Date Budget \$'000</i>			<i>Year to Date Actual \$'000</i>			<i>Variance \$'000</i>		
	<i>Revenue</i>	<i>Expense</i>	<i>Result</i>	<i>Revenue</i>	<i>Expense</i>	<i>Result</i>	<i>Revenue</i>	<i>Expense</i>	<i>Result</i>
ACT Executive	892	682	210	892	860	32	0	178	(178)
ACT Superannuation Unit	32,897	45,921	(13,025)	26,637	94,521	(67,885)	(6,260)	48,600	(54,860)
ACT Workcover	118	118	0	123	123	0	5	5	0
Central Financing Unit	474,293	493,925	(19,632)	552,368	500,659	51,709	78,075	6,734	71,341
Chief Minister's Department	1,594	1,594	0	1,594	1,594	0	0	0	0
Department of Education, Youth and Family Service	70,312	64,661	5,651	67,957	62,187	5,770	(2,355)	(2,474)	119
Department of Health & Community Care	28,570	28,570	(0)	27,376	27,376	0	(1,194)	(1,194)	0
Department of Justice and Community Safety	27,843	28,014	(171)	28,066	27,529	537	223	(485)	708
Department of Treasury	416,407	416,407	0	435,948	435,948	0	19,541	19,541	0
Department of Urban Services	34,788	33,185	1,603	33,875	32,889	986	(913)	(296)	(617)
Legislative Assembly Secretariat	0	0	0	896	1,009	(113)	896	1,009	(113)

Public Trading Enterprises
Financial Year to Date ending 30 September 2002

	<i>Year to Date Budget \$'000</i>			<i>Year to Date Actual \$'000</i>			<i>Variance \$'000</i>		
	<i>Revenue</i>	<i>Expense</i>	<i>Result</i>	<i>Revenue</i>	<i>Expense</i>	<i>Result</i>	<i>Revenue</i>	<i>Expense</i>	<i>Result</i>
ACT Forests	4,153	3,187	966	6,750	2,476	4,273	2,596	(711)	3,307
ACT Housing	22,471	19,592	2,879	22,515	19,268	3,247	44	(324)	368
ACTEW	47,241	33,620	13,621	48,846	32,667	16,179	1,605	(953)	2,558
ACTION Authority	17,651	16,979	672	18,029	17,260	769	378	280	97
ACTTAB	6,189	6,144	45	5,323	5,167	156	(866)	(977)	111
CIT Solutions	2,268	2,321	(53)	2,330	2,246	84	62	(75)	137
Stadiums Authority	2,038	1,300	738	1,982	1,348	634	(56)	49	(104)