

December Quarter 2005 Consolidated Financial Report

for the financial quarter
and year to date ending
31 December 2005



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1 Executive Summary

1.1 Operating Result

The operating results of the General Government Sector, Public Trading Enterprise Sector and Total Territory are outlined below.

Operating Result by Sector*	2004-05	2005-06	December Quarter YTD 2005			2005-06
	Audited Outcome	Annual Budget	Budget	Actual	Variance	Estimated Outcome
(after extraordinary items)	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
General Government Sector	25,790	(91,493)	(1,484)	171,023	172,507	(37,358)
Public Trading Enterprise Sector	62,079	39,318	5,103	13,285	8,182	30,243
Total Territory	(11,570)	(112,493)	(2,635)	181,828	184,463	(67,433)

* Detailed Operating Statements can be found in the attachments.

The General Government Sector operating result for 31 December 2005 was a surplus of \$171.0m. This result represented an improvement of \$172.5m from the year to date budget. The higher than expected result was primarily due to increased total income of \$167.7m.

Major variations in total income from the 2005-06 year to date budget include increases in:

- other revenues of \$141.3m, largely relating to a \$98.9m gain on superannuation investments and increased land sales revenues of \$36.7m due to commercial land sales; and
- taxes, fees and fines of \$23.9m, primarily relating to conveyance revenue, change of use charge and payroll tax.

It should be noted, however, that this strong year to date income performance is not forecast to continue in the second half of the financial year. In particular, superannuation investments are forecast to grow at the long-term average rate of 7.5% for the balance of the financial year, rather than the 10.2% experienced to the end of December. Further, the financial markets can be quite volatile and there is a large margin of risk around the full year projection for superannuation investment income, particularly if there were to be a weakening of the financial markets in coming months.

In addition, the higher than budgeted taxes, fees and fines revenue for the first half of 2005-06 was largely the result of a small number of “one-off” transactions. The favourable influence of these transactions is anticipated to be offset by a softening in the residential housing market and seasonally lower payroll tax revenue in the second half of the year.

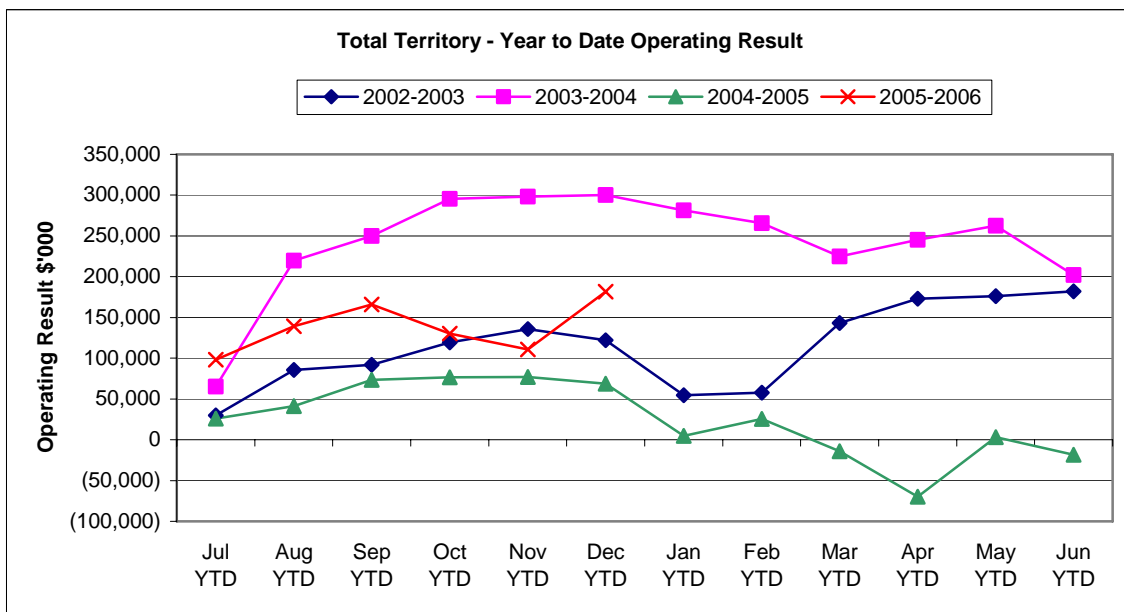
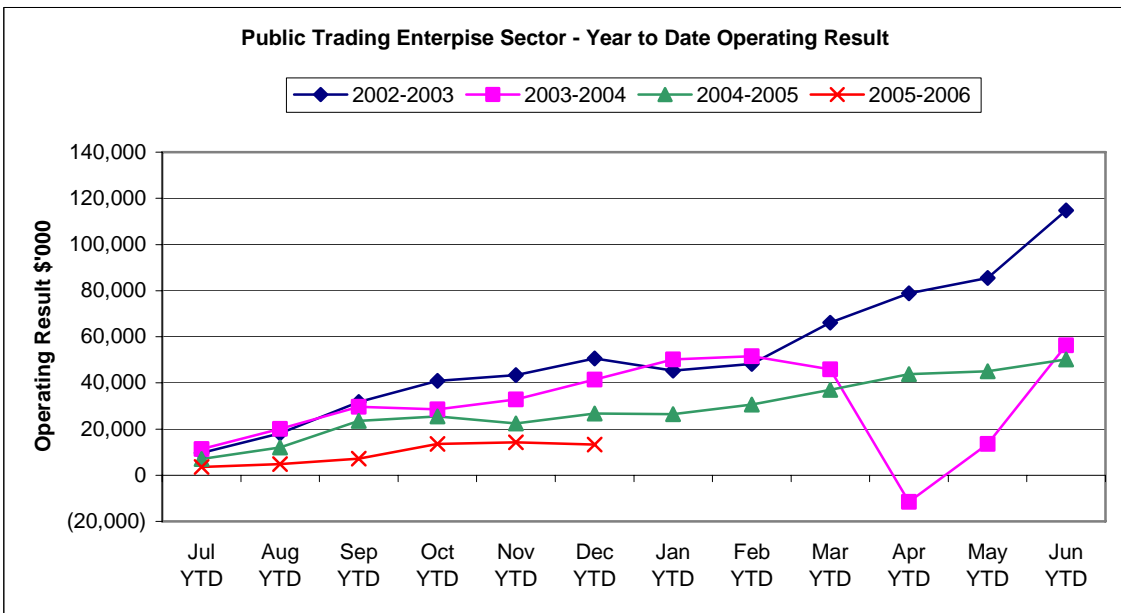
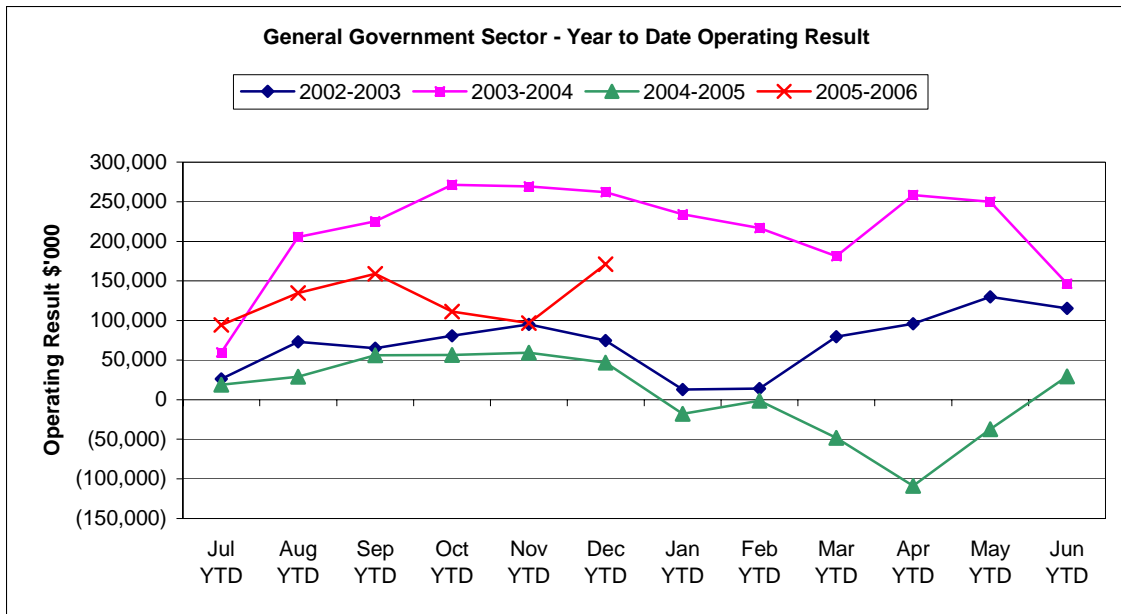
A more detailed discussion on the performance of General Government and Public Trading Enterprise sector income and expenditure items is included in the body of the report.

1.2 Cash

The Territory's cash position was sound. The Territory's Unencumbered Cash (TUC), i.e. cash which is in excess of current requirements that has not been formally allocated against a planned expenditure, was \$405.8m as at 31 December 2005, an increase of \$26.5m from 30 June 2005.

Consolidated Financial Report

Executive Summary - December 2005



2 General Government Sector Financial Performance

2.1 Summary of operating performance

The operating result for the General Government Sector (GGS) for the quarter ending 31 December 2005 was a surplus of \$171.0m. This was an increase of \$172.5m from the 2005-06 year to date budget.

General Government Sector*	2004-05 Audited Outcome	2005-06 Annual Budget	December Quarter YTD 2005			2005-06 Estimated Outcome
			Budget	Actual	Variance	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total Income	2,704,715	2,715,958	1,356,216	1,523,903	167,686	2,822,223
Expenses	2,681,608	2,807,451	1,357,700	1,352,892	(4,808)	2,859,581
Share of Joint Venture Profit using the Equity Method	2,752	0	0	12	12	0
Net Extraordinary Items	(69)	0	0	0	0	0
Operating Result	25,790	(91,493)	(1,484)	171,023	172,507	(37,358)

* A detailed Operating Statement can be found in the attachments.

2.2 Total Income

Total Income to the end of December 2005 was \$1,523.9m, up \$167.7m from the year to date budget. The above year to date budget result was largely due to variances across the GGS agencies in other revenues, taxes, fees and fines, interest revenue and Commonwealth Grants. These variances are discussed below.

Other revenues were \$141.3m above the year to date budget due largely to increases of:

- \$98.9m in superannuation investment gains;
- \$36.7m in land revenue primarily due to commercial land sales partially offset by slower than planned sales of residential land; and
- \$1.1m reflecting income from the Gold Creek Country Club prior to the finalisation of its sale, which is expected to occur in the fourth quarter of 2005-06.

Taxes, Fees and Fines were \$23.9m above the year to date budget due largely to increases of:

- \$9.1m in conveyance revenue reflecting higher actual collections from several large commercial transactions in July;
- \$6.7m in fees reflecting higher actual collections of change of use charges;

- \$6.3m in payroll tax due to seasonal timing associated with some annual returns;
- \$1.8m in lease stamp duty reflecting a large one-off transaction in December;
- \$1.3m in general insurance stamp duty reflecting the seasonal trend against a pro rata budget; and
- \$1.4m in ambulance levy revenue primarily due to a one-off compliance payment.

Partially offset by decreases of:

- \$1.6m in the transfer of marketable securities and shares; and
- \$1.2m in land tax.

Interest revenue was \$6.0m above year to date budget due to higher than expected investment balances.

Grants from the Commonwealth were \$3.0m below the \$577.5m year to date budget largely due to timing differences in the receipt of Commonwealth funding for education.

2.3 Expenses

Expenses to the end of December 2005 were \$1,352.9m, down \$4.8m from the year to date budget of \$1,357.7m. The below year to date budget result was primarily due to variances across the GGS agencies in grants and purchased services, depreciation and amortisation, supplies and services, employee expenses, and other expenses. These variances are discussed below.

Grants and purchased services were \$10.2m below the year to date budget largely due to:

- timing differences associated with the payment of grants for Training and Adult Education and Non Government Schools of \$5.6m;
- slippage in Knowledge Fund grants of \$2.3m to 2006-07;
- the reclassification of grants expenses of \$1.5m to supplies and services expenses in the provision of children, youth and family services; and
- timing differences associated with the payment of the Department of Disability, Housing and Community Services grants of \$1.4m, partially offset by higher than anticipated concession payments for water and sewerage rates.

Depreciation and amortisation expenses were \$3.4m below the year to date budget due to delays in the completion of capital works projects.

Supplies and services were \$1.7m below the year to date budget largely due to:

- \$4.5m in delays in consultant expenditure relating to various agencies;
- \$2.0m due to delayed expenditure on several planning projects including National Travel Behavioural Change and Spatial Plan Implementation; and
- \$0.8m primarily relating to timing differences in marketing and sponsorships associated with high performance sport.

Partially offset by above budget supplies and services expenses of \$5.1m due to:

- a payment made by the Department of Urban Services under the *Court Procedures ACT 2004*; and
- the reclassification of \$1.5m of grants expenses to supplies and services as discussed above.

Employee expenses were \$7.5m above the year to date budget primarily due to increases of:

- \$3.2m reflecting seasonal variances in teachers leave expenses and to a lesser extent voluntary redundancy payments;
- \$2.3m reflecting higher Fire Brigade overtime and allowances resulting from increased annual leave compared to prior trends; and
- \$1.3m reflecting employee expenses prior to settlement of the sale of AIHS in October 2005.

Other Expenses were \$2.8m above the year to date budget largely due to increases of:

- \$0.9m reflecting the disposal of office furniture associated with the consolidation of the Office for Children, Youth and Family Support at 11 Moore Street; and
- \$0.6m reflecting timing of payments in the Health sector.

2.4 Projected End of Year Operating Result

The operating result of the General Government Sector has been revised as part of the 2005-06 Budget Mid Year Review, released on 14 February 2006. A copy of the Budget Mid Year Review can be found at the following website <http://www.treasury.act.gov.au/documents.html>.

The tables below summarise movements between the original budget operating result and the 2005-06 estimated outcome, consistent with the update provided in the 2005-06 Budget Mid Year Review.

Movement in the 2005-06 Estimated Outcome

	2005-06 \$m
GGG Operating Result - 2005-06 Budget Papers	(91.5)
Income Parameter Variations:	
(a) Superannuation Investment Returns	100.5
(b) Convention Centre – Return of Asset	23.5
(c) Commonwealth Grants	(4.2)
(d) Taxes, Fees and Fines	(8.1)
(e) Land Sales Revenue	(14.5)
(f) Other Land Revenue	3.
(g) Private Patient Revenue	5.8
Other	0.2
<i>Net Impact on Operating Result from Income Parameter Variations</i>	<i>106.2</i>
Expense Parameter Variations:	
(h) Superannuation – Actuarial Review	(42.3)
(i) Insurance and Public Liability	(7.5)
Rollover of Expenditure	8.6
(j) Home Loan Portfolio – Provision for Doubtful Debts	3.1
Other	(1.5)
<i>Net Impact on Operating Result from Expense Parameter</i>	<i>(39.6)</i>
Expense Policy Variations	
(k) Write-off of Ginninderra High School	(10.9)
(l) Canberra Central Taskforce	(0.9)
(m) Pacific School Games	(0.6)
Other	(0.1)
<i>Net Impact on Operating Result from Expense Policy Variations</i>	<i>(12.5)</i>
<i>Net Impact on Operating Result from Parameter and Policy Variations</i>	<i>54.1</i>
GGG Operating Result - 2005-06 Budget Mid Year Review	(37.4)

(a) Superannuation Investment Returns

Investment returns on superannuation assets have been revised to reflect the strength in both domestic and international equity markets over the first half of the financial year. However, it is important to note that financial markets can be quite volatile and there is a large margin of risk around this projection, particularly if there was to be a significant market correction in coming months.

(b) Convention Centre

As part of an agreement with the Intercontinental Hotels Group, the Convention Centre was returned to the Territory on 1 October 2005 for a nominal price. As a result, in accordance with Australian Accounting Standards, the value of the Convention Centre has been recognised as revenue. However, the Convention Centre requires an upgrade of its facilities to ensure its amenity. The Government has, accordingly, put in place an upgrade program at a cost of up to \$30.0m.

(c) Commonwealth Grants

Commonwealth Grants have been updated since the 2005-06 ACT Budget to reflect the Australian Government's 2005-06 Budget and Mid-Year Economic and Fiscal Outlook (MYEFO). There has been a downward revision to the ACT's GST funding for 2005-06 to reflect the short fall in the GST Revenue pool as determined by the Australian Taxation Commissioner.

(d) Taxes, Fees and Fines

The taxation estimates have been revised to reflect the impact of the actual outcome for 2004-05, year to date results and revised economic parameters. Total forecast taxes, fees and fines revenue has been revised downward to reflect the net impact of:

- the lower than expected outcome for payroll tax in 2004-05 — \$12.7m below the estimated outcome at Budget;
- the softer than expected ACT Residential housing market based on the actual outcome for 2004-05 and year to date results;

Offset by:

- several large one-off transactions in the commercial property market that have occurred in the year to date;
- higher actual collections of change of use charges paid by developers for the Section 84 and Section 89 developments in Civic; and
- revenue arising from compliance activity in relation to ambulance service levy revenue.

(e) Land Sales Revenue

Despite better than expected results from the commercial sales program in the first six months of the year, estimated land revenue in 2005-06 has been revised downward to reflect lower estimated revenue from residential land sales due to softer than expected market conditions; the deferral of some projects by the Land

Development Agency to the forward years; and changes in the delivery mechanism of some projects.

(f) Other Land Revenue

Other land revenue estimates have been revised upwards in 2005-06 following several large up-front land rent payouts from rural leaseholders.

(g) Private Patient Revenue

ACT Health implemented a private patient revenue strategy in 2004-05. This focussed on two key issues. Firstly, inpatient fees were obtained through informing patients of their right to be admitted as private patients and secondly outpatient fee revenue was brought into line with ACT's entitlements under the Australian Health Care Agreement, resulting in an increase in this revenue stream with no disadvantage to the patient, the hospital or medical practitioner. ACT Health's strategy is to now, where possible, offer nil 'gap' options to patients who nominate their private insurance and to provide improved services, such as single rooms, choice of doctor etc.

As is evident from the 2004-05 Audited Outcome, the effect of this strategy is to ensure overall revenue levels are obtained consistent with the ACT's entitlements under the Australian Health Care Agreement.

(h) Superannuation – Actuarial Review

The annual actuarial review of the Territory's defined benefit employer superannuation liabilities was conducted in December 2005. The actuarial review identified an increase in estimated superannuation liabilities of \$319.4m against the budgeted liability at 30 June 2006. Of the increase, \$275.6m has been recognised directly against retained earnings as an actuarial loss and \$43.8m has been recognised as increased accrued superannuation current service expenses in 2005-06. The increase in liabilities reflects increased numbers of retirees taking PSS superannuation benefits as a pension rather than as a lump sum, an increase in the average rate of personal superannuation contributions by PSS members and changes in wage indexation and discount rate assumptions.

The expenditure increase in 2005-06 has been slightly offset by a \$1.5m forecast decrease in superannuation benefits payments.

(i) Insurance and Public Liability

The Territory's estimated insurance liabilities have increased due to changes in the risk margin required under the Australian Accounting Standards and a large public liability payout that related to a claim that was incurred prior to the Territory's insurance arrangements being put in place. Accordingly, this expense has been met from the general budget and not ACTIA funds.

(j) Home Loan Portfolio – Provision for Doubtful Debts

An external consultancy report has recommended a decrease in the provision for doubtful debts, and this is reflected in the new forecast.

(k) Write-off of Ginninderra High School

The Government has announced plans to demolish Ginninderra District High School and construct a new West Belconnen Pre-school to Year 10 School on the site. The demolition of Ginninderra District High School will result in an asset write-off expense in 2005-06. A provision for the cost of the new school has been incorporated in the Mid Year Review forward estimates.

(l) Canberra Central Taskforce

The Government provided funding in 2005-06 for the Canberra Central Taskforce to examine options to redevelop the City Hill area.

(m) Pacific School Games

Funding has been allocated to allow the ACT to host the 2008 Pacific School Games, as announced by the Minister for Sport and Recreation in November 2005.

3 Public Trading Enterprise Sector Financial Performance

3.1 Summary of operating performance

The operating result for the Public Trading Enterprise Sector (PTE) for the quarter ending 31 December 2005, after income tax equivalents of \$21.4m, was a surplus of \$13.3m. This was \$8.2m above the year to date budget.

Public Trading Enterprise Sector*	2004-05 Audited Outcome \$'000	2005-06 Annual Budget \$'000	December Quarter YTD 2005			2005-06 Estimated Outcome \$'000
			Budget \$'000	Actual \$'000	Variance \$'000	
Total Income	388,877	399,308	194,393	196,405	2,012	400,314
Expenses	376,318	391,377	194,737	190,599	(4,139)	405,902
Share of Joint Venture Profit using the Equity Method	51,986	45,707	27,349	28,917	1,568	48,053
Net Extraordinary Items	(792)	0	0	0	0	0
Income Tax Equivalent	1,674	14,320	21,902	21,439	(463)	12,222
Operating Result	62,079	39,318	5,103	13,285	8,182	30,243

* A detailed Operating Statement can be found in the attachments.

3.2 Total Income

Total income at the end of December 2005 of \$196.4m was \$2.0m above the year to date budget of \$194.4m. The above year to date budget result was largely due to an increase in non-ACT Government user charges, partially offset by a decrease in other revenues. These variances are discussed below.

Non-ACT Government User Charges were \$6.7m above the year to date budget primarily due to:

- higher sales revenue by ACTTAB of \$2.6m, ACTEW of \$2.1m and ACT Forests of \$0.7m; and
- higher than expected tenant rent of \$0.8m, including the unbudgeted rent from the Currong flats reflecting the Government's decision to make the flats available for student accommodation.

Other revenues were \$5.3m below the year to date budget primarily due to reduced asset transfers from the Land Development Agency to ACTEW of \$4.8m. These are assets transferred to ACTEW for nil consideration and hence are recognised as revenue when they occur.

3.3 Expenses

Expenses to the end of December 2005 were \$190.6m, down by \$4.1m from the year to date budget of \$194.7m. The below year to date budget result was due to

variances across PTE agencies in grants and purchased services, supplies and services and, depreciation and amortisation. These variances are discussed below.

Grants and purchased services were \$2.4m below the year to date budget primarily due to delays in a number of community housing projects.

Supplies and services expenses were \$1.9m below the year to date budget primarily due to delays in maintenance and property related expenses of \$2.8m.

Depreciation and amortisation expense was \$1.5m below the year to date budget primarily due to a \$0.8m decrease in ACTEW expenses resulting from lower than anticipated gifted assets and capital expenditure, and a \$0.7m decrease due to lower than expected housing valuations.

4 Total Territory Financial Performance

4.1 Summary of operating performance

The operating result for the Total Territory for the quarter ending 31 December 2005 was a surplus of \$181.8m. This was \$184.5m above the year to date budget.

Total Territory*	2004-05	2005-06	December Quarter YTD 2005			2005-06
	Audited Outcome	Annual Budget	Budget	Actual	Variance	Estimated Outcome
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total Income	2,772,184	2,809,192	1,422,857	1,596,295	173,438	2,922,180
Expenses	2,838,423	2,967,392	1,452,841	1,443,397	(9,445)	3,037,666
Share of Joint Venture Profit using the Equity Method	54,738	45,707	27,349	28,929	1,580	48,053
Net Extraordinary Items	(69)	0	0	0	0	0
Operating Result	(11,570)	(112,493)	(2,635)	181,828	184,463	(67,433)

* A detailed Operating Statement can be found in the attachments.

4.2 Total Income

Total income at the end of December 2005 of \$1,596.3m was \$173.4m above the year to date budget of \$1,422.9m. The above year to date budget result was due to increases of:

- \$98.9m in superannuation investment gains;
- \$36.7m in land revenue primarily due to commercial land sales partially offset by slower than planned sales of residential land;
- \$9.2m in fees reflecting higher assessments of change of use charges and registration revenue reflecting increased use of short-term registration options;
- \$9.1m in conveyance revenue reflecting higher actual collections from several large commercial transactions in July;
- \$6.3m in interest revenue due to higher than expected investment balances;
- \$5.1m in non-ACT Government user charges primarily reflecting strong sales in Public Trading Enterprises; and
- \$4.4m in payroll tax due to seasonal timing associated with some annual returns.

4.3 Expenses

Expenses to the end of December 2005 were \$1,443.4m, down \$9.4m from the year to date budget of \$1,452.8m. The below year to date budget result was due to decreases of:

- \$13.6m in grants and purchased services largely reflecting timing differences associated with the payment of grants in the education sector of \$5.6m, delays in a number of community housing projects of \$2.4m, slippage in Knowledge Fund grants of \$2.3m; and
- \$4.9m in depreciation and amortisation expenses due to delays in the completion of capital works.

Partially offset by increases of:

- \$8.3m in employee expenses largely reflecting seasonal variances in teachers leave expenses, and higher Fire Brigade overtime and allowances resulting from increased annual leave.

A more detailed discussion of specific Total Territory total income and expenditure items variance may be found in the GGS and PTE sector performance sections.

5 Financial Position by Sector as at 31 December 2005

5.1 The Financial Position of the General Government Sector

The ability of the GGS to meet its short-term debt from short-term cash and equivalents may be measured by the current ratio (current assets over current liabilities)*. The GGS current ratio has improved from the 2004-05 audited result of 2.25:1 to 2.30:1 and was largely attributable to increased current receivables.

The financial stability of the GGS is measured by the debt ratio (total liabilities over total assets)*, and indicates the longer-term stability of the GGS and its capacity to meet outstanding debts from its asset base. The debt ratio percentage for the GGS at the end of December was 18%, which was the same as the 2004-05 audited outcome. This relatively low ratio indicates a prudent level of liabilities.

Service delivery assets at the end of December were \$6,125.3m, an increase of \$42.3m from the 2004-05 audited outcome of \$6,083.0m.

Total liabilities of the GGS at the end of December were \$4,004.0m, an increase of \$113.8m from the 2004-05 audited result. This increase, largely due to increases in employee benefits, was consistent with the increase in liabilities forecast in the 2005-06 Budget.

Net worth** of the GGS at the end of December was \$5,443.1m, an increase of \$113.8m from the 2004-05 audited result, due largely to the revaluation of superannuation investments and increases in current receivables partially offset by increases in employee benefits.

* When calculating both the current and debt ratios interests in Joint Ventures and, both investments and liabilities relating to superannuation are excluded, as these are not available to meet general debt. Superannuation is discussed separately.

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

5.2 The Financial Position of the Public Trading Enterprise Sector

PTE liquidity, as measured by the current ratio (current assets over current liabilities)*, increased from the 2004-05 audited result of 1.03:1 to 1.59:1. This ratio indicates that the PTE was able to meet its short-term debt from short-term cash and equivalents. This was largely attributable to stronger year to date results for investments.

The financial stability of the PTE as measured by the debt ratio (total liabilities over total assets)* indicates the longer-term stability of the PTE and its capacity to meet outstanding debts from its asset base. The debt ratio percentage for the PTE at the end of December remained low at 14%, marginally lower from the 2004-05 audited outcome of 14%. This relatively low debt ratio reflects the PTE's large asset base, attributable to ACTEW infrastructure, and public housing properties controlled by Housing ACT.

Service delivery assets at the end of December were \$4,020.6m, a \$10.8m decrease from the 2004-05 audited result of \$4,031.4m.

Total liabilities of the PTE at the end of December were \$613.7m, a \$4.6m increase from the 2004-05 audited result of \$609.3m.

Net worth** of the PTE at the end of December was \$3,998.4m, an increase of \$17.6m from the 2004-05 audited result of \$3,980.9m.

* When calculating both the current and debt ratios interests in Joint Ventures are excluded as these are not available to meet general debt.

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

6 Outlook for the Territory

6.1 Short-term outlook – Liquidity (excluding Superannuation)

The current ratio is used to indicate an organisation's liquidity and equates to current assets over current liabilities. This ratio indicates the Territory'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.

Current Ratio*	2002-03	2003-04	2004-05	2005-06	2005-06	2005-06
	Audited Outcome			Annual Budget	Qtr 2 YTD Actual	Estimated Outcome
GGS	1.55	2.73	2.16	1.66	2.30	1.78
PTE	2.78	1.79	1.03	0.81	1.59	0.78
Total Territory	1.82	2.85	2.11	1.59	2.38	1.64

* The current ratio has been calculated **excluding** superannuation investments and liabilities, and interests in Joint Ventures.

The Territory's current ratio at 31 December 2005 was 2.38:1 reflecting the strong year to date receivables. Although the Territory's liquidity position has been subject to fluctuation over the past three years, it remains strong with a healthy investment balance.

6.2 Longer-term outlook – Financial Stability (excluding Superannuation)

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.

Debt Ratio*	2002-03	2003-04	2004-05	2005-06	2005-06	2005-06
	Audited Outcome			Annual Budget	Qtr 2 YTD Actual	Estimated Outcome
GGS	19	18	18	18	18	19
PTE	16	14	14	14	14	14
Total Territory	14	13	14	14	13	14

* The debt ratio has been calculated **excluding** interests in Joint Ventures, and superannuation investments and liabilities.

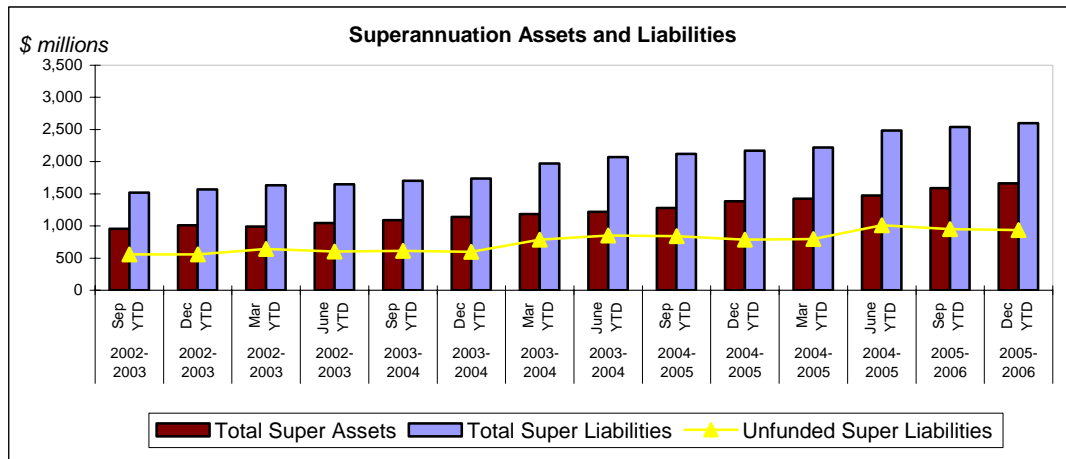
Over the last several years the Territory's debt ratio percentage has remained steady at its current level of 13%. This remains a low percentage.

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.

6.3 Superannuation assets and liabilities for the Territory

The Territory's superannuation liability of \$2,598m as at 31 December 2005 was the Territory's single largest liability. At 31 December 2005 it was 63% of total liabilities.

Superannuation investments of \$1,662m existed at 31 December 2005, providing funding for 64% of the superannuation liability, which was marginally higher than the 59% coverage at 30 June 2005 included in the 2004-05 audited result.



Year to date gains on investment were \$151.8m, which was \$100.5m greater than the year to date budget of \$51.3m.

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

Superannuation Related Investments	2004-05 Audited Outcome	2005-06 Annual Budget	December Quarter 2005			2005-06 Estimated Outcome
			Budget	Actual	Variance	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment Increments - Revenue	146,400	85,840	42,920	141,778	98,858	180,964
Investment Increments - Expenses	0	0	0	0	0	0
Fees	(3,688)	(3,000)	(1,500)	(1,230)	270	(3,300)
Dividends and Interest Sub-Total	19,190	19,787	9,894	11,241	1,347	25,169
Total	161,901	102,627	51,314	151,790	100,476	202,833

7 Cash Management

7.1 The Territory's total cash position

TUC is the measure of the Territory's cash balance, which is not allocated to an operating or investing requirement at the time of measurement, and is therefore a measure of liquidity.

The TUC as at 31 December 2005 was \$406m, a marginal increase from the opening position. The end of year TUC was estimated to be \$235m. This indicates that while a decrease in TUC is expected during the latter part of the financial year, there is no reason to expect a cash deficiency for the remainder of the financial year. The forecast reduction in TUC is due to the use of cash and investments to fund the capital works program.

	2004-05	2005-06	2005-06	2005-06
	Opening	Annual	December	Year End
	Balance	Budget	YTD	Estimate
	\$'m	\$'m	\$'m	\$'m
Territory Unencumbered Cash	379	154	406	235

7.2 The Territory's cash flows

	2004-05	2005-06	2005-06	2005-06
	Audited	Annual	December	Estimated
	Outcome	Budget	Quarter YTD	Outcome
	\$'000	\$'000	Actual	\$'000
Total Operating Receipts	2,786,502	2,897,947	1,444,762	2,894,647
Total Operating Payments	2,626,578	2,710,451	1,345,113	2,743,157
Cash Flows from Operating Activities	159,923	187,496	99,650	151,490
Sale of PP&E*	29,040	59,414	20,624	58,781
Purchase of PP&E*	305,169	443,618	106,201	358,941
Cash Flows from Capital Activities	(276,129)	(384,204)	(85,577)	(300,160)
Total Net Inflow from Operations and Capital	(116,205)	(196,708)	14,073	(148,670)

* PP&E = Property, Plant and Equipment.

Cash flows from operating activities relate to the general operations of government. They include receipts of taxes, fees, and 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, supplies and services, and interest costs.

Cash inflows from operations exceed outflows for the December Quarter year to date result by \$14.1m primarily reflecting the above year to date budget receipt of taxes, fees and fines.

Attachments

Accounting Basis

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

The report summarises the financial performance of the Territory for the quarter and financial year to date ending 31 December 2005. 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, and all applicable Australian Accounting Standards.

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 the 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 127, '*Consolidated Separate 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.

As of 1 July 2004, the September, December, and March Quarterly Management Reports are prepared using estimated year to date figures for the agencies listed below. These agencies are considered immaterial from a whole of government perspective.

- ACT Executive
- Auditor-General
- ACT Public Cemeteries Authority*
- Cultural Facilities Corporation
- ACT Health Promotion Authority*
- Legal Aid Commission (ACT)*
- Public Trustee for the ACT
- Home Loan Portfolio
- Stadiums Authority
- ACT Gambling and Racing Commission
- Australian Capital Tourism Corporation
- CIT Solutions
- Exhibition Park Corporation*
- Legislative Assembly Secretariat
- ACT Workcover
- Workers' Compensation Supplementation Fund
- Independent Competition and Regulatory Commission for the ACT*

* Agency name reflects amendments under the FMA effective 1 January 2006.

Actual year to date figures for these agencies may be used where variances from year to date budget have a material impact on the Territory financial statements. The estimated outcome for these agencies will continue to be reflected in the Territory financial statements.

**GENERAL GOVERNMENT SECTOR
TAXES, FEES AND FINES**

	<i>2004-05 Audited Outcome</i>	<i>2005-06 Annual Budget</i>	<i>2005-06 December Quarter YTD Budget</i>	<i>2005-06 December Quarter YTD Actual</i>	<i>2005-06 December Quarter YTD Variance</i>	<i>2005-06 Estimated Outcome</i>
	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>
General Taxes						
Payroll Tax	184,930	213,938	99,173	105,462	6,289	201,445
General Rates	124,242	142,249	141,182	141,148	(34)	142,249
Land Tax	55,719	58,098	29,049	27,879	(1,170)	58,098
Debit Tax	14,057	0	0	28	28	0
TOTAL GENERAL TAXES	378,948	414,285	269,404	274,517	5,113	401,792
Stamp Duties					0	
Conveyances	139,754	161,442	80,239	89,347	9,108	161,442
General Insurance - Stamp Duty	30,968	32,325	15,975	17,234	1,259	32,264
Hiring Duty	2,998	3,335	1,545	1,759	214	3,105
Leases	6,522	4,385	2,193	3,955	1,762	4,417
Life Insurance	562	697	290	378	88	586
Stamp Duty - Motor Vehicle Rego and Transfer	23,712	26,568	12,449	12,600	151	24,897
Transfer of Shares & Marketable Securities	6,042	8,330	3,206	1,582	(1,624)	6,411
Business Agreements	1,360	1,514	696	566	(130)	1,401
Other Duties	210	224	106	98	(8)	216
TOTAL STAMP DUTIES	212,128	238,820	116,699	127,519	10,820	234,739
Gambling Taxes					0	
ACTTAB Licence Fee	1,288	1,360	680	680	0	1,360
Gaming Machine Tax	31,341	32,538	16,269	16,269	0	32,238
Casino Tax	2,029	2,208	1,104	1,104	0	2,208
Interstate Lotteries	12,971	13,511	6,756	6,756	0	13,183
TOTAL GAMBLING TAXES	47,630	49,617	24,809	24,809	0	48,989
Other Taxes					0	
Ambulance Levy	6,547	6,860	3,430	4,817	1,387	8,155
TOCTAX - Income Tax Equivalent	1,674	14,320	7,160	7,160	0	12,547
TOTAL OTHER TAXES	8,221	21,180	10,590	11,977	1,387	20,702
TOTAL TAXATION BEFORE WAIVERS	646,927	723,902	421,502	438,822	17,320	706,222
Waivers	4,356	5,087	0	0	0	5,087
TOTAL TAXATION REVENUE	651,283	728,989	421,502	438,822	17,320	711,309
Fees	122,720	128,543	64,250	70,959	6,709	138,730
Fines	21,900	23,138	11,369	11,274	(94)	22,508
TOTAL TAXES, FEES AND FINES	795,903	880,670	497,120	521,055	23,935	872,547

**GENERAL GOVERNMENT SECTOR
OPERATING STATEMENT**

	2004-05	2005-06	December Quarter 2005		December Quarter YTD 2005			2005-06
	Audited	Annual Budget	Budget	Actual	Budget	Actual	Variance	Estimated
	Outcome	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	Outcome
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue								
Taxes, Fees and Fines	795,903	880,670	181,898	167,332	497,120	521,055	23,935	872,547
User Charges - Non ACT Government	201,295	216,328	51,874	40,945	103,176	101,625	(1,551)	215,802
User Charges - ACT Government	16,159	10,812	2,808	3,269	5,611	6,624	1,013	12,768
Grants from Commonwealth	1,108,111	1,148,171	302,343	302,617	577,499	574,497	(3,002)	1,139,396
Interest	79,916	69,020	16,166	19,759	34,257	40,210	5,953	74,849
Dividend Revenue	99,439	60,318	0	0	0	0	0	60,318
Other Revenues	403,618	330,639	66,459	151,447	138,554	279,892	141,338	446,543
Resources Received Free of Charge	274	0	0	0	0	0	0	0
Total Revenue	2,704,715	2,715,958	621,550	685,369	1,356,216	1,523,903	167,686	2,822,223
Gains								
Total Gains	0	0	0	0	0	0	0	0
Total Income	2,704,715	2,715,958	621,550	685,369	1,356,216	1,523,903	167,686	2,822,223
Expenses								
Employee Expenses	937,596	988,618	240,055	246,466	484,840	492,364	7,524	982,012
Superannuation Expenses	287,885	319,568	77,544	77,907	156,844	157,766	922	361,765
Supplies and Services	566,371	590,187	134,645	136,267	281,101	279,419	(1,682)	614,225
Depreciation and Amortisation	164,259	172,488	42,350	40,011	84,115	80,730	(3,385)	169,106
Borrowing Costs	44,925	49,401	12,370	12,402	24,505	23,570	(935)	50,695
Cost of Goods Sold	33,048	40,423	5,293	6,808	12,451	13,330	880	36,553
Grants and Purchased Services	466,663	516,077	123,347	116,862	244,160	233,924	(10,236)	507,746
Other Expenses	150,189	98,078	29,738	25,807	50,589	53,413	2,824	105,145
Transfer Expenses	30,671	32,611	11,048	10,669	19,096	18,376	(720)	32,334
Total Expenses	2,681,608	2,807,451	676,391	673,199	1,357,700	1,352,892	(4,808)	2,859,581
Share of Operating Result from Joint Venture accounted for using the Equity Method	2,752	0	0	12	0	12	12	0
Operating Result from Ordinary Activities	25,859	(91,493)	(54,841)	12,182	(1,484)	171,023	172,507	(37,358)
Net Extraordinaries	(69)	0	0	0	0	0	0	0
Operating Result	25,790	(91,493)	(54,841)	12,182	(1,484)	171,023	172,507	(37,358)

GENERAL GOVERNMENT SECTOR BALANCE SHEET

	<i>2004-05</i>	<i>2005-06</i>	<i>2005-06</i>	<i>2005-06</i>
	<i>Audited Outcome</i>	<i>Budgeted</i>	<i>YTD result as at</i>	<i>Estimated</i>
	<i>as at 30/06/05</i>	<i>Balance as at</i>	<i>31/12/05</i>	<i>Outcome as at</i>
	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>
Current Assets				
Cash	65,315	71,558	80,171	64,182
Receivables	130,048	211,060	217,758	100,793
Investments	668,322	348,298	606,668	428,016
Inventories	50,376	39,365	57,970	49,295
Capital Works in Progress	4,055	44	4,627	28
Other	32,322	13,655	73,138	48,559
Total Current Assets	950,437	683,980	1,040,332	690,873
Non Current Assets				
Receivables	367,785	350,729	365,444	359,770
Investments	1,722,678	1,865,243	1,911,485	2,017,205
Inventories	53,843	90,552	63,539	55,862
Property, Plant & Equipment	5,845,399	6,033,895	5,832,078	6,025,581
Intangibles	22,496	29,943	24,489	33,023
Capital Work in Progress	129,283	197,576	167,135	146,331
Other	82,375	52,124	42,702	68,349
Total Non Current Assets	8,223,860	8,620,062	8,406,871	8,706,121
Total Assets	9,174,298	9,304,042	9,447,203	9,396,994
Current Liabilities				
Payables	126,463	134,568	106,874	119,165
Interest Bearing Liabilities	93,078	33,216	108,808	38,210
Finance Leases	37,780	58,751	42,025	46,178
Employee Benefits	188,930	201,496	202,386	199,982
Other Provisions	13,168	2,499	20,868	5,145
Other	38,481	27,275	36,252	38,159
Total Current Liabilities	497,899	457,805	517,213	446,839
Non Current Liabilities				
Payables	135,297	111,931	140,762	148,655
Interest Bearing Liabilities	613,669	648,199	612,163	648,837
Finance Leases	59,599	100,534	69,764	75,940
Employee Benefits	2,565,377	2,794,563	2,651,957	3,117,834
Other Provisions	14,554	5,069	8,351	6,020
Other	3,842	69	3,848	3,790
Total Non Current Liabilities	3,392,338	3,660,365	3,486,845	4,001,076
Total Liabilities	3,890,237	4,118,170	4,004,058	4,447,915
Net Assets	5,284,060	5,185,871	5,443,145	4,949,079
Represented by Funds Employed				
Accumulated Funds	4,587,518	4,512,339	4,771,381	4,251,839
Reserves	696,542	673,532	671,764	697,239
Total Funds Employed	5,284,060	5,185,871	5,443,145	4,949,079

**GENERAL GOVERNMENT SECTOR
CASH FLOW STATEMENT**

	2004-05	2005-06	December Quarter 2005		December Quarter YTD 2005			2005-06
	Audited	Annual	Budget	Actual	Budget	Actual	Variance	Estimated
	Outcome	Budget						Outcome
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cashflows from Operating Activities								
Operating Receipts								
Taxes, Fees and Fines	807,608	880,531	206,287	198,931	464,440	470,202	5,762	866,946
User Charges	224,819	226,636	69,417	48,436	120,003	95,964	(24,039)	229,239
Interest Received	80,342	68,219	17,069	19,319	33,840	38,200	4,360	73,713
Grants from the Commonwealth	1,117,044	1,159,311	300,002	300,550	573,586	569,266	(4,321)	1,150,336
Other Receipts	401,514	372,083	79,055	65,473	175,241	161,794	(13,447)	372,920
Territory Receipts Transferred from Agencies	(0)	0	(4,696)	4,998	0	9,996	9,996	(196)
Total Operating Receipts	2,631,327	2,706,780	667,134	637,708	1,367,110	1,345,421	(21,689)	2,692,958
Operating Payments								
Related to Employees	1,025,193	1,064,802	266,636	286,449	525,177	540,840	15,663	1,056,502
Related to Supplies and Services	570,740	581,128	163,377	177,922	287,026	305,984	18,958	609,243
Grants and Purchased Services	477,309	523,189	124,587	129,105	264,594	242,717	(21,878)	517,457
Borrowing Costs	45,720	49,401	10,150	10,738	20,956	23,484	2,527	50,996
Other Payments	359,550	343,434	81,259	43,321	212,689	177,477	(35,212)	344,139
Payments to PTE Agencies for Outputs	30,141	30,228	(7,557)	7,876	0	15,583	15,583	29,951
Total Operating Payments	2,508,652	2,592,182	638,452	655,411	1,310,442	1,306,084	(4,358)	2,608,288
Net Cash Inflow/(Outflow) from Operating Activities	122,675	114,598	28,681	(17,703)	56,668	39,337	(17,331)	84,670
Cashflows from Investing Activities								
Investing Receipts								
Sale of Property Plant & Equipment	2,075	8,453	25	1,087	6,603	1,826	(4,777)	5,620
Sale of Land & Intangibles	2	0	0	0	0	0	0	0
Sale/Maturity of Investment	107,871	823	11,506	12,946	11,712	14,884	3,173	823
Repayment of Home Loan Principal	7,154	2,117	529	529	1,059	1,059	0	1,860
Repayment of Advance	5,767	6,993	1,631	1,631	3,030	3,030	0	6,054
Dividends	75,263	66,733	24,176	24,176	24,176	24,176	0	66,733
Total Investing Receipts	198,132	85,119	37,867	40,368	46,579	44,975	(1,605)	81,090
Investing Payments								
Purchase of Property Plant & Equipment	187,195	356,827	71,899	46,889	130,273	73,817	(56,456)	256,084
Purchase of Land and Intangibles	1,323	3,945	33	7	67	7	(60)	10,886
Purchase of Investments	204,935	101,446	29,242	32,209	48,706	47,778	(928)	90,440
Loans Issued	25,000	0	0	0	0	0	0	0
Capital Payments	8,945	14,020	795	(1,480)	5,790	4,920	(870)	14,195
Total Investing Payments:	427,398	476,238	101,970	77,624	184,835	126,521	(58,314)	371,605
Net Cash Inflow/(Outflow) from Investing Activities	(229,266)	(391,119)	(64,103)	(37,256)	(138,256)	(81,547)	56,709	(290,515)

GENERAL GOVERNMENT SECTOR
CASH FLOW STATEMENT

	2004-05	2005-06	December Quarter 2005		December Quarter YTD 2005			2005-06
	Audited	Annual	Budget	Actual	Budget	Actual	Variance	Estimated
	Outcome	Budget						Outcome
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cashflows from Financing Activities								
Financing Receipts								
Borrowings	18,079	59,701	45	34,550	143	55,318	55,175	72,639
Finance Lease	40,425	0	0	0	0	0	0	0
Total Financing Receipts	58,504	59,701	45	34,550	143	55,318	55,175	72,639
Financing Payments								
Repayment of Borrowings	3,556	62,007	2,485	18,889	6,337	41,504	35,166	86,026
Repayment of Finance Lease	54,639	15,354	3,645	2,530	6,290	5,289	(1,001)	14,098
Repayment of Investments to Agencies	30,450	4,707	0	0	0	0	0	5,707
Payment of Transferred Cash Balances	0	0	0	0	0	83	83	0
Total Financing Payments	88,645	82,068	6,130	21,419	12,627	46,876	34,249	105,831
Net Cash Inflow/(Outflow) from Financing Activities	(30,141)	(22,367)	(6,086)	13,131	(12,484)	8,442	20,926	(33,192)
Net Increase/(Decrease) in Cash Held	(136,732)	(298,888)	(41,508)	(41,828)	(94,071)	(33,768)	60,304	(239,037)
Cash At Beginning of Period	860,440	678,962	626,398	0	678,962	723,709	44,747	723,709
Cash At End of Period	723,709	380,075	584,891	(41,828)	584,891	689,941	105,051	484,672

GENERAL GOVERNMENT SECTOR
STATEMENT OF CHANGES IN EQUITY

	<i>2004-05</i> <i>Prior Year</i> <i>Audited</i> <i>Outcome</i>	<i>2005-06</i> <i>Budgeted</i> <i>Balance as</i> <i>at 30/06/06</i>	<i>2005-06</i> <i>YTD Result</i> <i>as at</i> <i>31/12/05</i>	<i>2005-06</i> <i>Estimated</i> <i>Outcome as</i> <i>at 30/06/06</i>
	\$'000	\$'000	\$'000	\$'000
Opening Balance	5,463,935	5,291,384	5,284,060	5,284,060
Accumulated Funds				
Net Effect of Change in Accounting Policy	(218,585)	0	(4,997)	(284,125)
Operating Result for the Period	25,790	(91,493)	171,023	(37,358)
Reserves				
Net Effect of Change in Accounting Policy	0	0	(1)	0
Movement in Asset Revaluation	24,468	0	(24,778)	(203)
Movement in Other Reserves	(42,380)	0	0	900
Transfer of Reserve	39,773	0	24,236	0
Total Income and Expense For The Period	(170,933)	(91,493)	165,483	(320,786)
Transactions Involving Equity Holders				
Affecting Accumulated Funds				
Capital Injections	(8,945)	(14,020)	(6,393)	(14,195)
Capital Distributions to Government	0	0	0	0
Increase/(Decrease) in Net Assets due to Admin Restructure	(57)	0	(5)	0
Closing Balance	5,284,060	5,185,871	5,443,145	4,949,079

**PUBLIC TRADING ENTERPRISE SECTOR
OPERATING STATEMENT**

	2004-05	2005-06	December Quarter 2005		December Quarter YTD 2005			2005-06
	Audited	Annual	Budget	Actual	Budget	Actual	Variance	Estimated
	Outcome	Budget						Outcome
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue								
Taxes, Fees and Fines	30,671	32,611	7,891	7,876	15,598	15,583	(15)	32,334
User Charges - Non ACT Government	233,028	239,016	57,559	63,916	113,619	120,290	6,671	244,973
User Charges - ACT Government	84,006	83,843	20,654	20,356	42,778	42,770	(8)	84,463
Grants from Commonwealth	19,277	18,785	5,088	5,098	10,167	10,215	48	19,026
Interest	6,468	3,322	710	1,007	1,513	2,057	544	3,533
Other Revenues	15,332	21,681	5,142	2,916	10,693	5,466	(5,227)	15,935
Resources Received Free of Charge	94	50	13	13	25	25	0	50
Total Revenue	388,877	399,308	97,056	101,181	194,393	196,405	2,012	400,314
Gains								
Total Gains	0	0	0	0	0	0	0	0
Total Income	388,877	399,308	97,056	101,181	194,393	196,405	2,012	400,314
Expenses								
Employee Expense	78,418	78,232	19,711	20,060	39,695	40,505	809	82,299
Superannuation Expenses	8,353	10,044	2,150	2,171	4,334	4,337	3	9,579
Supplies and Services	100,156	96,732	26,414	25,890	52,029	50,112	(1,917)	97,196
Depreciation and Amortisation	40,235	44,524	11,100	10,404	22,180	20,681	(1,499)	43,867
Borrowing Costs	29,231	30,593	7,612	7,987	15,642	15,547	(95)	30,593
Cost of Goods Sold	72,397	77,964	19,222	19,480	38,133	38,470	338	87,113
Grants and Purchased Services	4,741	8,815	2,423	1,044	4,754	2,368	(2,386)	11,015
Other Expenses	24,201	25,688	4,141	4,727	7,974	8,583	609	25,651
Transfer Expenses	18,586	18,785	4,998	4,998	9,996	9,996	0	18,589
Total Expenses	376,318	391,377	97,770	96,760	194,737	190,599	(4,139)	405,902
Share of Operating Result from Joint Venture accounted for using the Equity Method	51,986	45,707	8,738	7,987	27,349	28,917	1,568	48,053
Operating Result from Ordinary Activities	64,545	53,638	8,024	12,408	27,005	34,724	7,719	42,465
Net Extraordinaries	(792)	0	0	0	0	0	0	0
Income Tax Equivalent	1,674	14,320	7,212	6,315	21,902	21,439	(463)	12,222
Operating Result	62,079	39,318	812	6,093	5,103	13,285	8,182	30,243

PUBLIC TRADING ENTERPRISE SECTOR
BALANCE SHEET

	<i>2004-05</i>	<i>2005-06</i>	<i>2005-06</i>	<i>2005-06</i>
	<i>Audited Outcome</i>	<i>Budgeted Balance</i>	<i>YTD result as at</i>	<i>Estimated</i>
	<i>as at 30/06/05</i>	<i>as at 30/06/06</i>	<i>31/12/05</i>	<i>Outcome as at</i>
	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>30/06/06</i>
	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>
Current Assets				
Cash	22,399	13,273	25,866	13,994
Receivables	40,416	29,288	38,779	33,901
Investments	30,792	27,260	61,861	34,496
Inventories	76	116	97	79
Other	10,097	10,320	19,051	9,956
Total Current Assets	103,780	80,255	145,653	92,426
Non Current Assets				
Receivables	26,252	27,915	26,252	21,556
Investments	372,895	390,731	363,574	390,274
Property, Plant & Equipment	3,974,524	4,170,878	3,953,150	4,104,570
Intangibles	1,655	206	1,217	2,435
Capital Work in Progress	56,794	20,621	67,346	51,742
Tax Assets	12,157	13,560	12,869	12,157
Other	42,110	43,859	42,113	42,110
Total Non Current Assets	4,486,387	4,667,770	4,466,521	4,624,844
Total Assets	4,590,167	4,748,027	4,612,175	4,717,270
Current Liabilities				
Payables	34,097	38,629	46,863	37,178
Interest Bearing Liabilities	14,971	21,946	15,674	41,685
Finance Leases	736	771	579	777
Employee Benefits	15,718	17,580	16,500	15,994
Other Provisions	22,775	12,861	2,315	5,328
Income Tax Payable	4,762	4,837	4,097	4,587
Other	7,713	3,045	5,771	12,524
Total Current Liabilities	100,773	99,669	91,799	118,073
Non Current Liabilities				
Payables	1,008	903	994	1,008
Interest Bearing Liabilities	470,351	448,404	466,617	453,664
Finance Leases	1,974	1,429	1,767	1,199
Employee Benefits	22,917	23,206	22,882	23,232
Other Provisions	2,461	2,467	2,460	2,460
Income Tax Payable	9,077	20,161	26,554	5,444
Other	730	2,710	668	2,762
Total Non Current Liabilities	508,518	499,280	521,942	489,769
Total Liabilities	609,291	598,949	613,741	607,842
Net Assets	3,980,875	4,149,078	3,998,434	4,109,428
Represented by Funds Employed				
Accumulated Funds	1,886,380	1,896,584	1,921,778	1,898,254
Reserves	2,094,495	2,252,494	2,076,656	2,211,174
Total Funds Employed	3,980,875	4,149,078	3,998,434	4,109,428

PUBLIC TRADING ENTERPRISE SECTOR
CASH FLOW STATEMENT

	2004-05	2005-06	December Quarter 2005		December Quarter YTD 2005			2005-06
	Audited	Annual	Budget	Actual	Budget	Actual	Variance	Estimated
	Outcome	Budget						Outcome
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cashflows from Operating Activities								
Operating Receipts								
Cash From Government	30,141	30,228	7,844	7,876	15,502	15,583	81	29,951
User Charges	321,498	325,436	83,008	84,224	160,256	166,629	6,373	331,973
Interest Received	6,782	3,322	687	1,028	1,535	2,177	643	3,533
Grants Received from the Commonwealth	19,298	18,785	5,086	5,093	10,158	10,210	52	19,026
Other Receipts	18,528	58,060	22,175	33,700	27,452	37,856	10,404	60,247
Extraordinary Receipts	0	500	0	0	0	0	0	0
Total Operating Receipts	396,246	436,331	118,799	131,920	214,902	232,455	17,553	444,730
Operating Payments								
Related to Employees	85,298	87,642	20,570	22,357	44,875	46,645	1,770	90,877
Related to Supplies and Services	105,641	98,526	21,421	20,775	55,624	57,653	2,029	98,039
Grants and Purchased Services	4,708	8,815	2,424	1,044	4,754	2,550	(2,204)	11,015
Borrowing Costs	29,675	30,593	2,853	1,484	8,680	6,748	(1,932)	31,535
Other	115,090	119,072	27,777	26,138	54,474	48,551	(5,923)	127,855
Transfer of Receipts to Government	18,586	18,785	4,998	4,998	9,996	9,996	0	18,589
Total Operating Payments	358,998	363,433	80,044	76,796	178,402	172,143	(6,259)	377,910
Net Cash Inflow/(Outflow) from Operating Activities	37,248	72,898	38,755	55,124	36,501	60,313	23,812	66,820
Cashflows from Investing Activities								
Investing Receipts								
Sale of Property Plant & Equipment	26,966	50,961	15,358	10,357	24,222	18,798	(5,424)	53,161
Sale/Maturity of Investment	78,950	5,671	(29,492)	(14,253)	(21,578)	(6,724)	14,854	27,235
Total Investing Receipts	105,916	56,632	(14,134)	(3,896)	2,644	12,074	9,431	80,396
Investing Payments								
Purchase of Property Plant & Equipment	117,974	86,791	20,142	16,340	38,190	32,384	(5,806)	102,857
Purchase of Investments	4,699	369	92	92	185	185	0	1,150
Total Investing Payments:	122,673	87,160	20,234	16,432	38,375	32,568	(5,806)	104,007
Net Cash Inflow/(Outflow) from Investing Activities	(16,758)	(30,528)	(34,368)	(20,328)	(35,731)	(20,494)	15,237	(23,611)

PUBLIC TRADING ENTERPRISE SECTOR
CASH FLOW STATEMENT

	<i>2004-05</i>	<i>2005-06</i>	<i>December Quarter 2005</i>		<i>December Quarter YTD 2005</i>			<i>2005-06</i>
	<i>Audited</i>	<i>Annual</i>	<i>Budget</i>	<i>Actual</i>	<i>Budget</i>	<i>Actual</i>	<i>Variance</i>	<i>Estimated</i>
	<i>Outcome</i>	<i>Budget</i>						<i>Outcome</i>
	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>
Cashflows from Financing Activities								
Financing Receipts								
Borrowings	25,035	45	11	10	23	18	(5)	25,045
Capital Injection from Government	8,945	14,020	2,380	1,843	6,680	6,393	(287)	14,195
Total Financing Receipts	33,980	14,065	2,391	1,853	6,703	6,411	(292)	39,240
Financing Payments								
Dividends to Government	75,263	66,733	18,710	24,176	19,409	24,176	4,768	66,733
Repayment of Borrowings	14,177	15,542	3,654	1,644	5,262	3,053	(2,208)	14,603
Repayment of Finance Lease	1,148	657	163	163	327	325	(2)	657
Total Financing Payments	90,589	82,932	22,527	25,983	24,997	27,554	2,557	81,993
Net Cash Inflow/(Outflow) from Financing Activities	(56,609)	(68,867)	(20,136)	(24,130)	(18,294)	(21,143)	(2,849)	(42,753)
Net Increase/(Decrease) in Cash Held	(36,118)	(26,497)	(15,749)	10,667	(17,524)	18,675	36,200	456
Cash At Beginning of Period	35,341	47,402	45,626	0	47,402	35,341	(12,061)	(778)
Cash At End of Period	(778)	20,905	29,878	10,667	29,878	54,016	24,138	(322)

**PUBLIC TRADING ENTERPRISE SECTOR
STATEMENT OF CHANGES IN EQUITY**

	<i>2004-05 Prior Year Audited Outcome</i>	<i>2005-06 Budgeted Balance as at 30/06/06</i>	<i>2005-06 YTD Result as at 31/12/05</i>	<i>2005-06 Estimated Outcome as at 30/06/06</i>
	\$'000	\$'000	\$'000	\$'000
Opening Balance	3,916,112	4,013,064	3,980,875	3,980,875
Accumulated Funds				
Net Effect of Change in Accounting Policy	0	4,315	(1,182)	5,754
Operating Result for the Period	62,079	39,318	13,285	30,243
Reserves				
Net Effect of Change in Accounting Policy	0	0	0	0
Movement in Asset Revaluation	70,354	116,679	(17,739)	116,679
Movement in Other Reserves	0	0	(100)	0
Transfer of Reserve	22,822	22,000	16,900	22,000
Total Income and Expense For The Period	155,255	182,312	11,164	174,676
Transactions Involving Equity Holders Affecting Accumulated Funds				
Capital Injections	8,945	14,020	6,393	14,195
Capital Distributions to Government	0	0	0	0
Dividend Approved	(99,439)	(60,318)	(0)	(60,318)
Increase/(Decrease) in Net Assets due to Admin Restructure	2	0	2	0
Closing Balance	3,980,875	4,149,078	3,998,434	4,109,428

TOTAL TERRITORY
OPERATING STATEMENT

	2004-05	2005-06	December Quarter 2005		December Quarter YTD 2005			2005-06
	Audited	Annual	Budget	Actual	Budget	Actual	Variance	Estimated
	Outcome	Budget						Outcome
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue								
Taxes, Fees and Fines	769,056	833,827	173,124	158,404	470,227	495,977	25,750	828,005
User Charges - Non ACT Government	434,324	455,344	109,433	104,860	216,795	221,915	5,121	460,775
Grants from Commonwealth	1,108,802	1,148,171	302,433	302,716	577,670	574,716	(2,954)	1,139,637
Interest	64,259	49,624	11,169	14,389	24,367	30,707	6,341	54,752
Other Revenues	395,469	322,226	64,053	148,064	133,799	272,980	139,181	439,011
Resources Received Free of Charge	274	0	0	0	0	0	0	0
Total Revenue	2,772,184	2,809,192	660,212	728,434	1,422,857	1,596,295	173,438	2,922,180
Gains								
Total Gains	0	0	0	0	0	0	0	0
Total Income	2,772,184	2,809,192	660,212	728,434	1,422,857	1,596,295	173,438	2,922,180
Expenses								
Employee Expense	1,011,184	1,062,309	258,540	265,223	522,077	530,365	8,287	1,059,330
Superannuation Expenses	290,222	321,754	78,071	78,463	158,129	159,085	956	364,187
Supplies and Services	646,012	667,699	155,763	156,543	322,173	319,399	(2,773)	684,321
Depreciation and Amortisation	204,494	217,012	53,450	50,415	106,295	101,411	(4,884)	212,973
Borrowing Costs	52,032	57,276	13,883	14,012	28,351	27,558	(793)	57,658
Cost of Goods Sold	89,517	91,754	20,359	20,882	41,892	42,648	755	95,606
Grants and Purchased Services	401,052	454,527	108,073	100,881	213,739	200,149	(13,590)	448,041
Other Expenses	143,911	95,061	38,377	34,218	60,185	62,782	2,598	115,550
Total Expenses	2,838,423	2,967,392	726,516	720,638	1,452,841	1,443,397	(9,445)	3,037,666
Share of Operating Result from Joint Venture accounted for using the Equity Method	54,738	45,707	8,738	7,999	27,349	28,929	1,580	48,053
Operating Result from Ordinary Activities	(11,501)	(112,493)	(57,566)	15,795	(2,635)	181,828	184,463	(67,433)
Net Extraordinaries	(69)	0	0	0	0	0	0	0
Operating Result	(11,570)	(112,493)	(57,566)	15,795	(2,635)	181,828	184,463	(67,433)

**TOTAL TERRITORY
BALANCE SHEET**

	<i>2004-05</i>	<i>2005-06</i>	<i>2005-06</i>	<i>2005-06</i>
	<i>Audited Outcome as at 30/06/05</i>	<i>Budgeted Balance as at 30/06/06</i>	<i>YTD result as at 31/12/05</i>	<i>Estimated Outcome as at 30/06/06</i>
	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>
Current Assets				
Cash	87,713	84,831	106,037	78,176
Receivables	106,357	213,427	208,130	90,938
Investments	683,064	357,577	635,418	452,169
Inventories	50,452	39,481	58,067	49,374
Capital Works in Progress	4,055	44	4,627	28
Other	40,036	23,965	84,035	56,132
Total Current Assets	971,676	719,325	1,096,314	726,817
Non Current Assets				
Receivables	27,027	22,080	26,775	27,920
Investments	2,095,553	2,255,954	2,275,039	2,407,459
Inventories	53,843	90,552	63,539	55,862
Property, Plant & Equipment	9,819,923	10,204,773	9,785,229	10,130,151
Intangibles	24,151	30,149	25,706	35,458
Capital Work in Progress	186,077	218,197	234,480	198,073
Other	124,485	95,983	84,815	110,459
Total Non Current Assets	12,331,059	12,917,688	12,495,582	12,965,382
Total Assets	13,302,736	13,637,013	13,591,896	13,692,199
Current Liabilities				
Payables	138,404	149,854	124,790	134,042
Interest Bearing Liabilities	85,476	24,965	84,146	61,429
Finance Leases	38,516	59,522	42,604	46,955
Employee Benefits	204,648	219,076	218,886	215,976
Other Provisions	11,303	13,960	15,608	2,255
Income Tax Payable	0	583	0	202
Other	41,937	30,153	40,871	41,613
Total Current Liabilities	520,284	498,113	526,905	502,472
Non Current Liabilities				
Payables	107,524	102,331	117,989	126,244
Interest Bearing Liabilities	745,604	771,572	744,572	771,739
Finance Leases	61,573	101,963	71,530	77,139
Employee Benefits	2,588,294	2,817,769	2,674,839	3,141,066
Other Provisions	9,949	7,536	9,966	8,480
Other	4,572	2,779	4,516	6,552
Total Non Current Liabilities	3,517,517	3,803,950	3,623,413	4,131,220
Total Liabilities	4,037,801	4,302,063	4,150,317	4,633,692
Net Assets	9,264,935	9,334,949	9,441,579	9,058,507
Represented by Funds Employed				
Accumulated Funds	6,473,898	6,408,923	6,693,159	6,150,093
Reserves	2,791,037	2,926,026	2,748,420	2,908,413
Total Funds Employed	9,264,935	9,334,949	9,441,579	9,058,506

TOTAL TERRITORY
CASH FLOW STATEMENT

	2004-05	2005-06	December Quarter 2005		December Quarter YTD 2005			2005-06
	Audited	Annual	Budget	Actual	Budget	Actual	Variance	Estimated
	Outcome	Budget						Outcome
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cashflows from Operating Activities								
Operating Receipts								
Taxes, Fees and Fines	767,080	834,598	194,821	188,549	436,915	447,468	10,553	823,314
User Charges	446,383	455,449	124,002	106,104	225,062	208,656	(16,406)	463,674
Interest Received	64,560	48,823	12,106	14,863	24,033	29,442	5,409	53,616
Grants from the Commonwealth	1,117,756	1,159,311	305,088	305,643	583,744	579,475	(4,269)	1,150,577
Other Receipts	390,724	399,766	97,107	91,225	188,169	179,721	(8,448)	403,466
Total Operating Receipts	2,786,502	2,897,947	733,124	706,385	1,457,924	1,444,762	(13,162)	2,894,647
Operating Payments								
Related to Employees	1,099,794	1,140,046	286,267	305,860	566,444	581,853	15,409	1,135,242
Related to Supplies and Services	650,745	654,202	185,214	201,759	330,546	354,412	23,866	674,982
Grants and Purchased Services	411,434	461,639	109,528	108,149	234,103	205,197	(28,906)	457,752
Borrowing Costs	52,831	57,276	7,166	6,738	18,215	19,296	1,082	58,901
Other Payments	411,249	397,288	85,267	46,458	221,287	184,354	(36,933)	416,280
Extraordinary Payments	526	0	0	0	0	0	0	0
Total Operating Payments	2,626,578	2,710,451	673,441	668,964	1,370,595	1,345,113	(25,482)	2,743,157
Net Cash Inflow/(Outflow) from Operating Activities	159,923	187,496	59,683	37,421	87,329	99,650	12,321	151,490
Cashflows from Investing Activities								
Investing Receipts								
Sale of Property Plant & Equipment	29,040	59,414	15,383	11,444	30,825	20,624	(10,201)	58,781
Sale of Land & Intangibles	2	0	0	0	0	0	0	0
Sale/Maturity of Investment	156,371	1,787	(1,236)	15,443	7,194	25,220	18,027	22,351
Repayment of Home Loan Principal	7,154	2,117	529	529	1,059	1,059	0	1,860
Total Investing Receipts	192,567	63,318	14,676	27,416	39,077	46,902	7,826	82,992
Investing Payments								
Purchase of Property Plant & Equipment	305,169	443,618	92,041	63,229	168,463	106,201	(62,262)	358,941
Purchase of Land and Intangibles	1,323	3,945	33	7	67	7	(60)	10,886
Purchase of Investments	209,634	101,815	29,334	32,301	48,890	47,962	(928)	91,590
Total Investing Payments:	516,126	549,378	121,409	95,537	217,420	154,170	(63,250)	461,417
Net Cash Inflow/(Outflow) from Investing Activities	(323,558)	(486,060)	(106,732)	(68,120)	(178,343)	(107,267)	71,076	(378,425)

TOTAL TERRITORY
CASH FLOW STATEMENT

	<i>2004-05</i>	<i>2005-06</i>	<i>December Quarter 2005</i>		<i>December Quarter YTD 2005</i>			<i>2005-06</i>
	<i>Audited</i>	<i>Annual</i>	<i>Budget</i>	<i>Actual</i>	<i>Budget</i>	<i>Actual</i>	<i>Variance</i>	<i>Estimated</i>
	<i>Outcome</i>	<i>Budget</i>						<i>Outcome</i>
	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>
Cashflows from Financing Activities								
Financing Receipts								
Borrowings	18,114	59,746	56	17,810	166	38,276	38,110	97,684
Finance Lease	40,425	0	0	0	0	0	0	0
Total Financing Receipts	58,539	59,746	56	17,810	166	38,276	38,110	97,684
Financing Payments								
Repayment of Borrowings	11,966	70,556	4,556	18,902	8,433	41,527	33,093	94,575
Repayment of Finance Lease	55,787	16,011	3,808	2,694	6,617	5,614	(1,003)	14,755
Total Financing Payments	67,753	86,567	8,364	21,596	15,050	47,140	32,091	109,330
Net Cash Inflow/(Outflow) from Financing Activities	(9,214)	(26,821)	(8,309)	(3,786)	(14,884)	(8,865)	6,019	(11,646)
Net Increase/(Decrease) in Cash Held	(172,850)	(325,385)	(55,358)	(34,485)	(105,898)	(16,483)	89,415	(238,581)
Cash At Beginning of Period	931,899	726,364	675,825	0	726,364	759,050	32,686	759,049
Cash At End of Period	759,049	400,980	620,466	(34,485)	620,466	742,567	122,101	520,468

TOTAL TERRITORY
STATEMENT OF CHANGES IN EQUITY

	<i>2004-05</i> <i>Prior Year</i> <i>Audited</i> <i>Outcome</i>	<i>2005-06</i> <i>Budgeted</i> <i>Balance as</i> <i>at 30/06/06</i>	<i>2005-06</i> <i>YTD Result</i> <i>as at</i> <i>30/06/06</i>	<i>2005-06</i> <i>Estimated</i> <i>Outcome as</i> <i>at 30/06/06</i>
	\$'000	\$'000	\$'000	\$'000
Opening Balance	9,380,046	9,304,448	9,264,935	9,264,935
Accumulated Funds				
Net Effect of Change in Accounting Policy	(218,579)	4,315	(3,703)	(278,170)
Operating Result for the Period	(11,570)	(112,493)	181,828	(67,433)
Reserves				
Net Effect of Change in Accounting Policy	0	0	(1)	(202)
Movement in Asset Revaluation	94,822	116,679	(42,517)	116,476
Movement in Other Reserves	(42,380)	0	(100)	900
Transfer of Reserve	62,595	22,000	41,136	22,000
Total Income and Expense For The Period	(115,111)	30,501	176,644	(206,429)
Transactions Involving Equity Holders Affecting Accumulated Funds				
Capital Injections	0	0	0	0
Capital Distributions to Government	0	0	0	0
Increase/(Decrease) in Net Assets due to Admin Restructure	0	0	0	0
Closing Balance	9,264,935	9,334,949	9,441,579	9,058,506

**GENERAL GOVERNMENT SECTOR - DEPARTMENTAL
FINANCIAL YEAR TO DATE ENDING 31 DECEMBER 2005**

	December YTD Budget \$'000			December YTD Actual \$'000			Variance \$'000		
	Revenue	Expenses	Result	Revenue	Expenses	Result	Revenue	Expenses	Result
ACT Gambling and Racing Commission	28,811	28,694	117	28,811	28,694	117	0	0	0
ACT Health	333,067	329,107	3,960	336,294	336,365	(71)	3,227	7,258	(4,031)
ACT Insurance Authority	20,226	21,530	(1,304)	21,770	22,187	(417)	1,544	657	887
ACT Planning and Land Authority	18,474	18,625	(150)	18,523	18,133	389	48	(491)	540
ACT Public Cemeteries Authority	953	777	177	953	777	177	0	0	0
ACT WorkCover	3,756	4,080	(325)	3,756	4,080	(325)	0	0	0
Auditor-General	1,921	1,926	(5)	1,921	1,926	(5)	0	0	0
Australian Capital Tourism Corporation	9,834	9,834	0	9,834	9,834	0	0	0	0
Australian International Hotel School	0	0	0	2,462	2,344	118	2,462	2,344	118
Canberra Institute of Technology	41,584	45,425	(3,841)	42,005	45,682	(3,677)	421	257	164
Chief Minister's Department	37,137	39,820	(2,683)	38,974	38,100	874	1,837	(1,720)	3,557
Cultural Facilities Corporation	5,447	6,133	(687)	5,447	6,133	(687)	0	0	0
Department of Disability, Housing and Community Services	49,215	50,140	(925)	51,470	49,020	2,450	2,256	(1,120)	3,375
Department of Economic Development	21,681	25,954	(4,273)	22,174	21,933	241	493	(4,021)	4,514
Department of Education and Training	240,849	254,187	(13,338)	241,340	255,408	(14,068)	491	1,221	(730)
Department of Justice and Community Safety	44,459	46,343	(1,884)	45,752	44,403	1,349	1,293	(1,939)	3,232
Department of Treasury	19,434	23,793	(4,359)	19,395	18,233	1,162	(39)	(5,560)	5,521
Department of Urban Services	180,051	179,986	65	163,206	188,477	(25,271)	(16,845)	8,491	(25,336)
Emergency Services Authority	37,011	33,736	3,276	37,903	32,811	5,092	892	(924)	1,816
Exhibition Park Corporation	1,264	1,403	(140)	1,264	1,403	(140)	0	0	0
ACT Health Promotion Authority	1,360	1,368	(8)	1,360	1,368	(8)	0	0	0
Home Loan Portfolio	3,842	2,450	1,392	3,842	2,450	1,392	0	0	0
Independent Competition and Regulatory Commission for the ACT	1,229	1,240	(11)	1,229	1,240	(11)	0	0	0
InTACT	34,770	34,735	35	35,248	35,665	(418)	478	930	(453)
Land Development Agency	66,285	29,064	37,221	135,795	63,660	72,135	69,510	34,596	34,914
Legal Aid Commission (ACT)	3,829	4,152	(323)	3,829	4,152	(323)	0	0	0
Legislative Assembly Secretariat	2,720	2,737	(17)	2,720	2,737	(17)	0	0	0
Office for Children, Youth and Family Support	34,685	36,933	(2,248)	35,642	36,540	(898)	957	(393)	1,350
Public Trustee for the ACT	1,438	1,364	74	1,438	1,364	74	0	0	0
Rhodium Asset Solutions	10,389	10,214	175	10,339	9,855	484	(50)	(359)	309
Workers Compensation Fund	314	89	225	314	89	225	0	0	0

**GENERAL GOVERNMENT SECTOR - TERRITORIAL
FINANCIAL YEAR TO DATE ENDING 31 DECEMBER 2005**

	<i>December YTD Budget \$'000</i>			<i>December YTD Actual \$'000</i>			<i>Variance \$'000</i>		
	<i>Revenue</i>	<i>Expenses</i>	<i>Result</i>	<i>Revenue</i>	<i>Expenses</i>	<i>Result</i>	<i>Revenue</i>	<i>Expenses</i>	<i>Result</i>
ACT Executive	2,465	2,462	3	2,465	2,462	3	0	0	0
ACT Health	65,774	65,774	0	64,192	64,192	0	(1,581)	(1,581)	0
ACT Planning and Land Authority	7,388	7,388	0	18,453	18,453	0	11,065	11,065	0
ACT Superannuation Unit	60,575	146,265	(85,690)	159,401	146,151	13,250	98,826	(114)	98,940
ACT WorkCover	441	441	0	441	441	0	0	0	0
Central Financing Unit	1,204,612	1,331,465	(126,853)	1,268,160	1,221,981	46,179	63,547	(109,484)	173,031
Chief Minister's Department	11,739	11,739	0	8,950	8,950	0	(2,789)	(2,789)	0
Department of Disability, Housing and Community Services	23,370	23,370	0	24,501	24,501	0	1,131	1,131	0
Department of Economic Development	8,543	8,543	0	8,543	8,543	0	0	0	0
Department of Education and Training	156,681	156,683	(2)	151,124	151,124	0	(5,557)	(5,559)	2
Department of Justice and Community Safety	62,420	63,120	(701)	60,498	61,211	(713)	(1,921)	(1,909)	(12)
Department of Treasury	887,312	887,312	0	905,753	905,753	0	18,441	18,441	0
Department of Urban Services	57,487	57,487	0	58,170	56,817	1,353	682	(670)	1,353
Legislative Assembly Secretariat	2,150	2,478	(328)	2,150	2,478	(328)	0	0	0

**PUBLIC TRADING ENTERPRISE SECTOR - DEPARTMENTAL
FINANCIAL YEAR TO DATE ENDING 31 DECEMBER 2005**

	<i>December YTD Budget \$'000</i>			<i>December YTD Actual \$'000</i>			<i>Variance \$'000</i>		
	<i>Revenue</i>	<i>Expenses</i>	<i>Result</i>	<i>Revenue</i>	<i>Expenses</i>	<i>Result</i>	<i>Revenue</i>	<i>Expenses</i>	<i>Result</i>
ACTEW Corporation	106,847	65,313	41,534	105,567	65,299	40,268	(1,280)	(14)	(1,266)
ACT Forests	1,799	6,162	(4,363)	2,357	5,824	(3,467)	558	(338)	896
ACTION Authority	38,882	41,695	(2,813)	39,475	43,780	(4,305)	593	2,085	(1,493)
Housing ACT	50,717	56,821	(6,104)	51,073	50,092	981	356	(6,729)	7,085
ACTTAB	13,217	11,983	1,234	15,869	12,995	2,874	2,652	1,012	1,640
CIT Solutions	4,570	4,425	145	4,570	4,425	145	0	0	0
Stadiums Authority	1,623	1,871	(248)	1,623	1,871	(248)	0	0	0

**PUBLIC TRADING ENTERPRISE SECTOR - TERRITORIAL
FINANCIAL YEAR TO DATE ENDING 31 DECEMBER 2005**

	<i>December YTD Budget \$'000</i>			<i>December YTD Actual \$'000</i>			<i>Variance \$'000</i>		
	<i>Revenue</i>	<i>Expenses</i>	<i>Result</i>	<i>Revenue</i>	<i>Expenses</i>	<i>Result</i>	<i>Revenue</i>	<i>Expenses</i>	<i>Result</i>
Housing ACT	9,996	9,996	0	9,996	9,996	0	0	0	0