

December Quarter 2007 Consolidated Financial Report

for the financial quarter
and year to date ending
31 December 2007



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1 Highlights

1.1 Financial Statement Presentation

In 2006-07, the ACT adopted Government Finance Statistics (GFS) as the headline budget reporting measure. In 2007-08, the Government has further refined the presentation of its financial statements as an intermediary step prior to implementing harmonised GFS/GAAP (Generally Accepted Accounting Principles) financial statements. This harmonisation project aims to achieve a single set of Government reports that are auditable and comparable between jurisdictions.

Although the ACT is not adopting the new harmonised standard early, the financial statement presentation as presented in this report has been changed to align, where possible within existing accounting standards, with the new harmonised format. The financial statement presentation is consistent with the consolidated Australian Accounting Standards presentation used in the 2007-08 Budget Papers.

The 2007-08 Revised Estimate published in this report reflects the 2007-08 Budget Mid Year Review.

1.2 Net Operating Balance

The following table shows the Net Operating Balance by sector for the financial year to 31 December 2007.

Net Operating Balance (\$'m)	2006-07 Actual	2007-08 Annual Budget	December Quarter YTD 2007			2007-08 Revised Estimate
			Budget	Actual	Variance	
General Government Sector	89.0	103.0	74.8	125.7	50.9	196.2
Public Trading Enterprise	145.5	121.5	27.7	27.2	-0.5	112.0
Total Territory	136.2	83.0	105.9	166.4	60.4	139.0

*Detailed Operating Statements can be found in the attachments.

The General Government Sector (GGS) net operating balance for the quarter ending 31 December 2007 was a surplus of \$125.7 million, which represents a \$50.9 million improvement from the budgeted YTD surplus of \$74.8 million.

The improved result was primarily due to an increase of \$57 million in taxation revenue due to strong conveyancing revenue and stamp duty on shares and marketable securities.

A more detailed discussion of the performance of the General Government Sector revenue and expense variations is included in the body of the report.

Consolidated Financial Report
Financial Performance – December 2007

2 General Government Sector

General Government Sector	2006-07	2007-08	December Quarter YTD 2007			2007-08
	Actual	Annual Budget	Budget	Actual	Variance	Revised Estimate
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total Revenue	2,897,703	3,033,027	1,546,918	1,645,548	98,630	3,200,153
Total Expenses	2,863,751	3,019,512	1,515,392	1,524,968	9,576	3,084,042
Expected long term capital gains on superannuation investments**	55,064	89,459	43,280	5,107	-38,173	80,081
Net Operating Balance	89,017	102,974	74,806	125,687	50,881	196,192

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

**This component of the Territory's overall returns from superannuation assets varies with assumed changes in the strategic allocation of assets held in the Superannuation Provision Account (SPA). However, in all years this adjustment, together with interest and dividend revenues, provides for expected returns on the total superannuation asset portfolio of 7.5 per cent per annum.

The net operating balance for the GGS for the quarter ending 31 December 2007 was a surplus of \$125.7 million, which was a \$50.9 million improvement from the budgeted year to date surplus of \$74.8 million. Major variances in total revenue and total expenses are discussed in the following sections.

2.1 Total Revenue

Total revenue for the GGS for the year to 31 December 2007 was \$1,645.5 million, which was a \$98.6 million improvement from the year to date budget of \$1,546.9 million. Major variations in total revenue include increases of:

- \$57 million in taxation revenue largely due to increases of:
 - \$23.1 million in commercial conveyance revenue resulting from several large commercial transactions assessed up to December 2007;
 - \$23.4 million in residential conveyance revenue reflecting the ongoing strength of the residential housing market and an increased volume of transactions for the quarter; and
 - \$9.5 million in the stamp duty applied to the transfer of shares and marketable securities reflecting large transactions assessed during the year.
- \$40.6 million in other revenue mainly consisting of distributions from currency hedging activity within unit trusts held by the Superannuation Provision Account (this is, however, offset by a reduction in expected gains on superannuation investments, see paragraph 2.3 of this report); and
- \$1.7 million in sales of goods and services largely due to higher fees collected for regulatory services relating to increased waste disposal resulting from the high pace of commercial development in the Territory.

2.2 Total Expenses

Total expenses for the year to 31 December 2007 were \$1,525 million, which was in line with the year to date budget of \$1,515.4 million. The movement from the year to date budget primarily reflects increases of:

- \$14.2 million in supplies and services largely relating to:
 - an increase in repairs and maintenance largely as a result of storm damage in January 2007 being invoiced in the current financial year (partially offset by insurance revenues accounted for in other revenue) and the early commencement of several road maintenance programs (\$6 million);
 - an increase in surgical activity and complexity of procedures at The Canberra Hospital, especially trauma cases, resulting in higher implants and pharmaceutical costs (\$7.2 million); and
- \$2.7 million in employee expenses due to an increase in the number of leave bonuses paid in December 2007.

This is largely offset by a decrease of \$6.9 million in payment of current grants mainly due to:

- the delay in payment of Disability Access Grants pending decisions regarding the allocation of funds (\$4 million); and
- the delay in commencing Community Policy Grants, Disability ACT Grants and Supported Accommodation programs (\$2.3 million).

2.3 Expected Long Term Capital Gains on Superannuation Investments

The total expected long term capital gains in superannuation investments for the year to 31 December 2007 was \$5.1 million, which is \$38.2 million lower than the year to date budget of \$43.3 million. Given the significant improvement in investment returns from currency hedging, described previously, in order to present a 7.5 per cent long term overall investment return average, the year to date actual is lower creating a negative variance to budget.

2.4 Movement in the 2007-08 Revised Estimate

The table below provides a summary reconciliation between the 2007-08 Budget and the 2007-08 revised estimate presented in the Mid Year Review.

	2007-08 Revised Estimate \$m
GGS Net Operating Balance - 2007-08 Budget	103
Policy Changes	
2007-08 2nd Appropriation	-22.6
Land and Roads Transfer to the Australian Government	-29.9
Climate Change Strategy (outstanding commitments)	-4.3
Impact	-56.8
Parameter and technical changes*	
GST Revenue	20.1
Australian Government Grants	0.5
Superannuation Investments	0
Superannuation Liabilities	16.7
Taxation Revenue (excluding LDA)	76.1
Interest	18.4
Other - Parameter and Technical	-9.5
LDA Conveyance Duty, Income Tax Equivalents and Dividends	27.6
Impact	149.9
GGS Net Operating Balance - 2007-08 MYR*	196.2

* Outcomes of the recently agreed ACTION Certified Agreement have not been incorporated above, but will have a small downside impact on the estimated Net Operating Balance.

Explanations for each of above changes are included in the 2007-08 Budget Mid Year Review. This publication can be accessed from the internet using the following link: [http://www.treasury.act.gov.au/documents/2007-08 Budget Mid Year Review.pdf](http://www.treasury.act.gov.au/documents/2007-08%20Budget%20Mid%20Year%20Review.pdf).

3 Public Non-Financial Corporation Sector (Public Trading Enterprise Sector)

The net operating balance for the Public Non-Financial Corporation Sector (PNFC) for the quarter ending 31 December 2007 was a surplus of \$27.2 million, which is \$0.5 million lower than the budgeted year to date operating surplus of \$27.7 million.

Public Non-Financial Corporation Sector*	2006-07	2007-08	December Quarter YTD 2007			2007-08
	Actual	Annual Budget	Budget	Actual	Variance	Revised Estimate
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total Revenue	598,419	719,089	345,106	350,237	5,131	720,356
Total Expenses	452,927	597,588	317,439	323,086	5,647	608,401
Net Operating Balance	145,492	121,501	27,667	27,151	-516	111,955

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

4 Non-Financial Public Sector (Total Territory)

The net operating balance for the Non-Financial Public Sector (NFPS) for the quarter ending 31 December 2007 was a surplus of \$166.4 million, which was a \$60.4 million increase from the year to date budget of \$106.0 million. This variation largely reflects the movement in the net operating balances of the GGS and PNFC sectors.

Non-Financial Public Sector*	2006-07	2007-08	December Quarter YTD 2007			2007-08
	Actual	Annual Budget	Budget	Actual	Variance	Revised Estimate
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total Revenue	3,116,219	3,261,843	1,706,730	1,816,827	110,097	3,396,462
Total Expenses	3,035,109	3,268,314	1,644,061	1,655,543	11,482	3,337,562
Expected long term capital gains on superannuation investments	55,064	89,459	43,280	5,107	-38,173	80,081
Net Operating Balance	136,174	82,988	105,949	166,391	60,442	138,981

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

5 Financial Position as at 31 December 2007

5.1 Net Debt

A key balance sheet measure is net debt, which takes into account gross debt liabilities as well as assets (such as cash reserves and investments). Net debt is calculated as the sum of deposits held, advances received and borrowing, less the sum of cash and deposits, advances paid and investments, loans and placements. Superannuation assets have been excluded in determining net debt.

The net debt of the GGS, excluding superannuation assets, at the end of December 2007 was *minus* \$621.7 million, an improvement of \$81.5 million from the 30 June 2007 result of *minus* \$540.2 million.

The improvement in net debt is largely due to a higher investment balances driven by stronger Territorial revenues and reclassification of insurance liabilities from Deposits Held to Payables (not included in Net Debt) to accurately reflect the nature of these liabilities.

General Government Sector	2006-07 Actual \$'000	2007-08 Annual Budget \$'000	2007-08 December Quarter YTD \$'000	2007-08 Revised Estimate \$'000
Net Debt				
Cash and Deposits	143,487	92,950	155,720	133,720
Advances Paid	383,696	489,705	378,713	482,689
Investments, Loans and Placements	3,020,154	2,970,437	3,093,230	3,199,491
Less: Superannuation Investments	2,140,420	2,311,156	2,193,565	2,292,310
Deposits Held	73,424	35,397	31,321	40,801
Advances received	104,826	101,883	103,547	102,052
Borrowing	586,957	630,554	576,811	632,110
Finance Leases	101,535	15,508	100,708	9,676
Net Debt	-540,175	-458,594	-621,710	-738,951

The negative net debt indicates that the GGS cash reserves and investments continue to be greater than its gross debt liabilities.

5.2 Net Financial Liabilities

Net financial liabilities take into account unfunded superannuation liabilities and provides a broader measure of debt than net debt. Net financial liabilities are calculated as total liabilities less financial assets (such as cash reserves and investments). It takes into account all non-equity financial assets but excludes the value of equity held by the general government sector in public corporations (for example, ACTEW Corporation).

Net financial liabilities of the GGS at the end of December 2007 were \$592.6 million, an improvement of \$49.1 million from the 30 June 2007 result of \$641.7 million.

Consolidated Financial Report
Financial Position – December 2007

The improvement in net financial liabilities largely reflects strong growth in revenues, which has resulted in higher investment balances and receivables.

General Government Sector	2006-07 Actual	2007-08 Annual Budget	2007-08 December Quarter YTD	2007-08 Revised Estimate
	\$'000	\$'000	\$'000	\$'000
Net Financial Liabilities				
Financial Assets	8,616,630	8,899,343	8,915,515	9,182,149
Less: PTE Equity Investments	4,759,012	5,109,795	4,904,651	5,064,968
Total Liabilities	4,499,304	4,870,099	4,603,435	4,696,541
Net Financial Liabilities	641,686	1,080,551	592,571	579,360

5.3 Net Worth

Net worth provides a broad measure of the Territory's balance sheet and is calculated as total assets less total liabilities including superannuation.

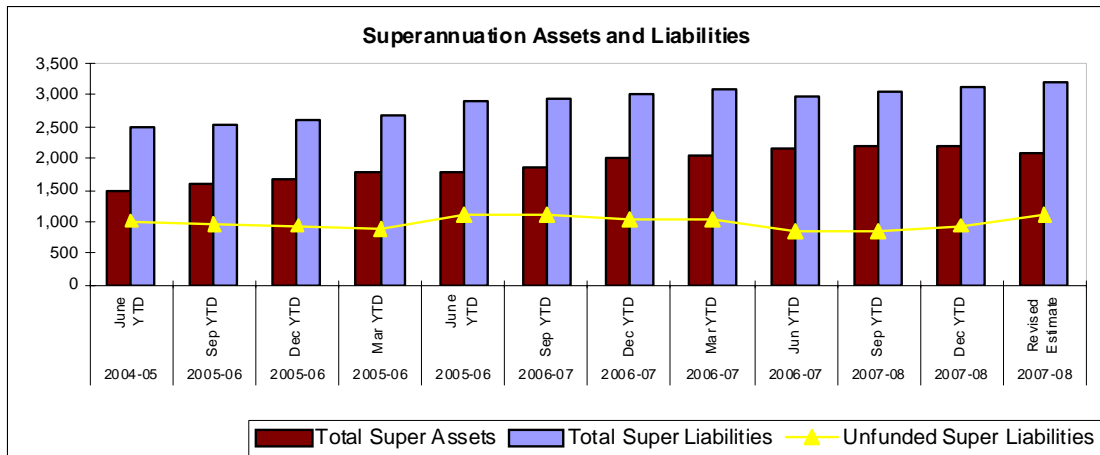
Net worth of the GGS sector at the end of December 2007 was \$11,411.6 million, an improvement of \$230.0 million from the 30 June 2007 result of \$11,181.6 million. The movement primarily reflects the strength of the year to date Net Operating Balance.

General Government Sector	2006-07 Actual	2007-08 Annual Budget	2007-08 December Quarter YTD	2007-08 Revised Estimate
	\$'000	\$'000	\$'000	\$'000
Net Worth				
Total Assets	15,680,858	15,729,047	16,015,019	16,558,173
Total Liabilities	4,499,304	4,870,099	4,603,435	4,696,541
Net Worth	11,181,554	10,858,948	11,411,584	11,861,632

5.4 Superannuation assets and liabilities for the Territory

The Territory's superannuation liability of \$3,128.9 million as at 31 December 2007 was the Territory's single largest liability at 68 per cent of total liabilities.

Superannuation investments of \$2,193.6 million existed at 31 December 2007, providing funding for 70 per cent of the superannuation liability.



Year to date gains on investments were \$23.8 million, which was \$56.9 million below the year to date budget of \$80.7 million. This mainly reflects the recent global equity markets volatility, which has led to unrealised losses on superannuation investments. This is partially offset by distributions from currency hedging activity within unit trusts investments.

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

	2006-07	2007-08	December Quarter YTD 2007			2007-08
	Actual	Annual Budget	Budget	Actual	Variance	Revised Estimate
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment Increments - Revenue	222,846	89,459	44,730	-	-44,730	-
Investment Decrements - Expenses	-	-	-	-50,373	-50,373	-
Fees	4,207	-9,900	-1,000	-1,174	-174	-9,900
Dividends and Interest Sub-Total	86,465	78,991	36,996	75,323	38,327	88,369
Total	313,518	158,550	80,725	23,776	-56,949	78,469

Consolidated Financial Report
Australian Accounting Standards Financial Performance – December 2007

5.5 GFS to AAS Reconciliation

The following is a summary reconciliation of the differences between the GGS operating result and net operating balance. In this table, all land sales proceeds and gains/losses on assets are included as revenues or expenses in the AAS operating result, but are excluded from the GFS net operating balance.

	2006-07	2007-08	Dec Quarter YTD 2007			2007-08
	Actual	Annual Budget	Budget	Actual	Variance	Revised Estimate
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Net Operating Balance	89,017	102,974	74,806	125,687	50,881	196,192
<i>Less:</i>						
Expected long term capital gains on superannuation investments*	55,064	89,459	43,280	5,107	-38,173	80,081
GFS Net Operating Balance	33,952	13,515	31,526	120,580	89,054	116,111
<i>Plus:</i>						
Dividends - Market Gains on Land Sales**	-	-	-	-	-	94,700
Net Gain on Sale of Non-Financial Assets	2,679	100	305	-883	-1,188	366
Net Gain on Financial Assets or Liabilities at fair value	220,158	89,459	44,730	-49,758	-94,487	-1,644
Net Land Revenue (accrual revenue)	77,507	189,660	25,000	24,623	-377	189,660
Bad Debts Written Off	-2,743	-1,411	-1,042	-2,900	-1,858	-1,411
GGS AAS Operating Result	331,553	291,323	100,518	91,662	-8,857	397,782

* This component of the Territory's overall returns from superannuation assets varies with assumed changes in the strategic allocation of assets held in the Superannuation Provision Account (SPA). However, in all years this adjustment, together with interest and dividend revenues, provides for expected returns on the total superannuation asset portfolio of 7.5 per cent per annum.

** The 2007-08 Estimated Outcome reflects the expected dividend on land sales where the Land Development Agency acts as an agent in the sale transaction without undertaking any substantial 'value-add'.

The major contributors to the difference between the GFS net operating balance and the AAS operating result are:

- \$24.6 million in land revenue reflecting the year to date purchase of greenfields and commercial land from the Department of Territory and Municipal Services by the Land Development Agency; and
- \$49.8 million in market losses on financial assets (as a result of the volatility, in both capital and equity markets, arising from the global market fall and growing fears of a US recession).

Attachments

Attachment A

Accounting Basis

Accounting Basis

This quarterly consolidated financial management report has been prepared to meet the 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 2007. 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, the Australian Equivalents to International Accounting Standards (AEIFRS) and Government Finance Statistics Concepts, Sources and Methods as defined by the Australian Bureau of Statistics.

The financial report is 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.

This report provides financial management information and is not intended to form an audited financial report. 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 *AASB 127, 'Consolidated Separate Financial Statements'*.

Since 1 July 2004, the September, December, and March Quarterly Consolidated Financial Management Reports have been 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
- ACT Public Cemeteries Authority
- CIT Solutions Pty Ltd
- Exhibition Park Corporation
- Independent Competition and Regulatory Commission for the ACT
- Legislative Assembly Secretariat
- ACT Gambling and Racing Commission
- Auditor-General
- Cultural Facilities Corporation
- Home Loan Portfolio
- Legal Aid Commission (ACT)
- Public Trustee for the ACT
- Totalcare Industries

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

The ACT is not adopting the new harmonised standard early, the financial statement presentation has been changed to align, where possible within existing accounting standards, with the new harmonised format.

Attachment B

Financial Statements

**AUSTRALIAN CAPITAL TERRITORY
GENERAL GOVERNMENT SECTOR
TAXATION**

	2006-07 Actual \$'000	2007-08 Annual Budget \$'000	December Budget \$'000	Quarter Actual \$'000	YTD 2007 Variance \$'000	2007-08 Revised Estimate \$'000
General Tax						
Payroll Tax	219,683	239,000	124,311	121,839	-2,472	239,732
Tax Waivers	5,455	5,018	-	-	-	5,018
General Rates	158,666	165,729	164,585	165,307	722	165,714
Land Tax	67,266	72,421	36,212	36,429	217	72,436
Total General Tax	451,070	482,168	325,108	323,575	-1,533	482,900
Duties						
Conveyances	231,199	194,115	93,810	140,304	46,494	259,568
General Insurance	33,513	35,005	18,228	17,641	-587	34,866
Hiring Duty *	3,367	-	-	-	-	-
Leases	9,642	7,200	3,600	3,506	-94	7,200
Life Insurance	981	635	445	685	240	1,021
Motor Vehicle Registrations & Transfers	25,473	26,470	13,235	13,816	581	26,359
Shares & Marketable Securities	9,351	2,491	1,246	10,718	9,472	12,091
Other Duties	1,335	229	115	119	4	233
Total Duties	314,861	266,145	130,679	186,789	56,110	341,338
Gambling Taxes						
ACTTAB Licence Fee	1,299	1,041	521	521	-	1,041
Gaming Tax	31,368	34,917	17,459	17,459	-	34,917
Casino Tax	1,961	1,879	940	940	-	1,879
Interstate Lotteries	13,606	13,563	6,782	6,782	-	13,563
Total Gambling Taxes	48,234	51,400	25,700	25,700	-	51,400
Other Taxes						
Motor Vehicle Registration	70,103	68,984	34,380	35,982	1,603	68,984
Ambulance Levy	9,002	11,033	5,517	5,735	218	11,049
Change of Use Charge	5,832	4,529	4,529	4,683	154	4,529
Utilities (Network Facilities) Tax	8,665	16,525	33	33	-	16,525
Fire & Emergency Service Levy	20,881	21,683	21,538	21,895	357	21,683
City Centre Marketing & Improvements Levy **	-	1,447	1,440	1,528	88	1,447
Other Taxes	-	232	199	205	6	232
Total Other Taxes	114,482	124,433	67,636	70,062	2,426	124,449
Total Taxation	928,647	924,146	549,123	606,126	57,003	1,000,087

*Duty on Hiring arrangements has been abolished on 1 July 2007.

**The City Heart Levy was renamed the City Centre Marketing and Improvements Levy.

**AUSTRALIAN CAPITAL TERRITORY
GENERAL GOVERNMENT SECTOR
OPERATING STATEMENT**

	2006-07 Actual	2007-08 Budget	December Budget	Quarter YTD 2007 Actual	Variance	2007-08 Revised Estimate
	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Revenue						
Taxation Revenue	928,647	924,146	549,123	606,126	57,003	1,000,087
Australian Government Grants	1,213,854	1,284,883	639,895	639,147	-747	1,305,510
Contributed Assets	6,347	58,396	12,020	11,724	-295	58,577
Sales of Goods and Services	345,909	325,096	170,044	171,789	1,745	340,039
Interest Income	110,198	110,725	55,119	56,568	1,449	135,807
Dividend and Income Tax Equivalent Income	135,330	188,080	49,207	48,089	-1,118	215,653
Other	157,418	141,701	71,511	112,105	40,594	144,480
Total Revenue	2,897,703	3,033,027	1,546,918	1,645,548	98,630	3,200,153
Expenses						
Employee Expenses	1,004,043	1,055,582	531,591	534,279	2,687	1,062,972
Superannuation Current Cost	183,400	210,176	102,846	103,651	805	206,449
Nominal Superannuation Interest Expense	173,471	191,710	90,587	90,587	-	179,484
Depreciation and Amortisation	175,136	183,251	92,103	91,555	-548	185,355
Supplies and Services	594,176	614,611	288,630	302,626	13,996	635,381
Other Operating Expenses	160,450	162,399	78,564	77,438	-1,126	170,929
Interest Expense	52,806	47,771	26,082	26,786	704	50,861
Grants	520,269	554,012	304,988	298,046	-6,942	592,611
Total Expenses	2,863,751	3,019,512	1,515,392	1,524,968	9,576	3,084,042
Operating Balance from Transactions	33,952	13,515	31,526	120,580	89,054	116,111
Other Economic Flows - included in operating result						
Dividends - Market Gains on Land Sales*	-	-	-	-	-	94,700
Net Gain on Sale of Non-Financial Assets	2,679	100	305	-883	-1,188	366
Net Gain on Financial Assets or liabilities at fair value	220,158	89,459	44,730	-49,758	-94,487	-1,644
Net Land Revenue (accrual revenue)	77,507	189,660	25,000	24,623	-377	189,660
Bad Debts Written Off	-2,753	-1,411	-1,042	-2,900	-1,858	-1,411
Operating Result	331,543	291,323	100,518	91,662	-8,857	397,782
Operating Balance from Transactions less Net Acquisition / (Disposal) of Non- Financial Assets from Transactions						
Purchases of Non-Financial Assets	250,734	508,094	243,885	290,422	46,537	541,695
Sales of Non-Financial Assets	-2,690	-100	-43,125	-140,606	-97,481	-1,109
Land Revenue (cash receipts)	-52,784	-189,660	-	-35,878	-35,878	-189,660
Depreciation	-175,136	-183,251	-92,103	-91,555	548	-185,355
Other Movements in Non-Financial Assets	5,613	58,271	12,000	11,705	-295	58,271
Net Lending / (Borrowing)	8,215	-179,839	-89,131	86,493	175,623	-107,731
RECONCILIATION OF OPERATING BALANCE FROM TRANSACTIONS TO NET OPERATING BALANCE						
Operating Balance from Transactions	33,952	13,515	31,526	120,580	89,054	116,111
Expected Long Term Capital Gains on Superannuation Investments	55,064	89,459	43,280	5,107	-38,173	80,081
NET OPERATING BALANCE	89,017	102,974	74,806	125,687	50,881	196,192

*The 2007-08 Estimated Outcome reflects the expected dividend on land sales where the Land Development Agency acts as an agent in the sale transaction without undertaking any substantial 'value-add'.

AUSTRALIAN CAPITAL TERRITORY
GENERAL GOVERNMENT SECTOR
BALANCE SHEET

	2006-07 Actual as at 30/06/07 \$'000	2007-08 Budget as at 30/06/08 \$'000	2007-08 Actual as at 31/12/07 \$'000	2007-08 Revised Estimate as at 30/06/08 \$'000
Financial Assets				
Cash and Deposits	143,487	92,950	155,720	133,720
Advances Paid	383,696	489,705	378,713	482,689
Investments, Loans and Placements	3,020,154	2,970,437	3,093,230	3,199,491
Receivables	310,260	236,436	383,181	301,261
Equity				
Investments in public sector entities	4,759,032	5,109,815	4,904,671	5,064,988
Total Financial Assets	8,616,630	8,899,343	8,915,515	9,182,149
Non-Financial Assets				
Land and Other Fixed Assets				
Property, Plant and Equipment	6,754,066	6,348,495	6,680,918	6,898,433
Intangibles	20,079	25,126	16,557	23,708
Inventories	10,825	11,088	10,309	10,875
Capital Works-in-Progress	184,395	405,082	285,819	412,387
Other Non-Financial Assets				
Other	94,863	39,913	105,900	30,621
Total Non-Financial Assets	7,064,228	6,829,704	7,099,504	7,376,024
Total Assets	15,680,858	15,729,047	16,015,019	16,558,173
Liabilities				
Deposits Held	73,424	35,397	31,321	40,801
Advances Received	104,826	101,883	103,547	102,052
Borrowings	586,957	630,554	576,811	632,110
Finance Leases	101,535	15,508	100,708	9,676
Superannuation Liability	2,991,399	3,474,306	3,128,920	3,259,473
Other Employee Entitlements and Provisions	303,071	327,482	322,495	318,544
Payables	332,599	277,069	330,480	329,763
Other Liabilities	5,493	7,900	9,152	4,122
Total Liabilities	4,499,304	4,870,099	4,603,435	4,696,541
Net Assets	11,181,554	10,858,948	11,411,584	11,861,632
Shares and Contributed Assets to the GGS Sector	4,759,012	5,109,795	4,904,651	5,064,968
Accumulated Funds	5,008,293	4,923,891	5,091,442	5,382,419
Asset Revaluation Reserve	1,406,592	821,487	1,405,446	1,406,590
Other Reserve	7,657	3,775	10,044	7,655
Net Worth	11,181,554	10,858,948	11,411,584	11,861,632
Net Financial Worth	4,117,326	4,029,244	4,312,081	4,485,608
Net Debt (including superannuation related investments)	-2,680,595	-2,769,750	-2,815,275	-3,031,261
Net Debt (excluding superannuation related investments)	-540,175	-458,594	-621,710	-738,951

AUSTRALIAN CAPITAL TERRITORY
GENERAL GOVERNMENT SECTOR
CASH FLOW STATEMENT

	2006-07	2007-08	December	Quarter YTD 2007		2007-08
	Actual	Budget	Budget	Actual	Variance	Revised
	\$'000	\$'000	\$'000	\$'000	\$'000	Estimate
						\$'000
Cash Receipts from Operating Activities						
Taxes Received	917,761	910,172	468,900	539,511	70,612	990,295
Receipts from Sales of Goods and Services	359,084	364,915	216,748	245,640	28,893	385,478
Grants/Subsidies Received	1,232,307	1,287,605	628,917	624,060	-4,857	1,317,761
Interest Receipts	108,992	109,739	54,642	54,506	-136	134,550
Dividends and Income Tax Equivalents	117,227	174,696	26,756	26,991	235	198,266
Other Receipts	273,544	267,055	144,733	190,817	46,084	271,410
Total Receipts	3,008,915	3,114,182	1,540,696	1,681,526	140,830	3,297,760
Cash Payments for Operating Activities						
Payments for Employees	1,085,013	1,161,308	582,312	581,962	-350	1,171,370
Payments for Goods and Services	745,286	700,288	408,849	449,617	40,769	728,495
Grants and Subsidies Paid	535,807	576,528	292,316	285,194	-7,121	585,047
Interest Paid	54,600	44,229	24,899	25,546	648	42,874
Other Payments	122,655	204,970	51,473	46,920	-4,553	210,786
Total Payments	2,543,361	2,687,323	1,359,848	1,389,239	29,392	2,738,572
Net Cash Flows from Operating Activities	465,555	426,859	180,848	292,286	111,438	559,188
Cash Flows from Investments in Non-Financial Assets						
Sales of Non-Financial Assets	55,474	189,760	43,125	176,484	133,359	190,769
Purchases of Non-Financial Assets	250,734	508,094	243,885	290,422	46,537	541,695
Net Cash Flows from Investments in Non-Financial Assets	-195,260	-318,334	-200,760	-113,938	86,822	-350,926
Net Cash Flows from Investments in Financial Assets for Policy Purposes	-10,909	-32,433	-7,519	-7,522	-3	58,294
Net Cash Flows from Investments in Financial Assets for Liquidity Purposes	-179,281	-354,975	-287,519	-165,951	121,568	-206,383
Net Cash Flows from Financing Activities						
Borrowings (net)	-31,613	-44,965	-22,483	-4,666	17,816	-61,046
Other Financing (net)	3,057	-	-	-	-	-
Net Cash Flows from Financing Activities	-28,556	-44,965	-22,483	-4,666	17,816	-61,046
Net Increase/(Decrease) in Cash held	51,549	-323,848	-337,432	210	337,642	-873
Cash and Cash Equivalents at the Beginning of Reporting Period	89,601	906,054	141,150	141,150	-	141,150
Cash and Cash Equivalents at the End of Reporting Period	141,150	582,206	-196,282	141,359	337,642	140,277
Key Fiscal Aggregate						
Net Cash from Operating Activities	465,555	426,859	180,848	292,286	111,438	559,188
Investments in Non-Financial Assets	-195,260	-318,334	-200,760	-113,938	86,822	-350,926
Surplus (+) / Deficit (-)	270,295	108,525	-19,912	178,349	198,261	208,262

**AUSTRALIAN CAPITAL TERRITORY
GENERAL GOVERNMENT SECTOR
STATEMENT OF CHANGES IN EQUITY**

	2006-07 Actual as at 30/06/07 \$'000	2007-08 Budget as at 30/06/08 \$'000	2007-08 Actual as at 30/12/07 \$'000	2007-08 Revised Estimate as at 30/06/08 \$'000
Opening Balance	9,445,351	10,331,014	11,181,554	11,181,554
Accumulated Funds				
Net Effect of a Correction for an Error	6,100	-	17	-
Superannuation Prior Year Actuarial Movement	157,454	-	-	-
Operating Result for the Period	331,543	291,323	91,662	397,782
Reserves				
Increase/(Decrease) in Asset Revaluation Reserve	616,324	-	-1,146	-
Increase/(Decrease) in Other Reserves	3,882	-	2,387	-2
Transfer to/from Reserves	14,065	-	0	-
Total Income and Expense for the Period	1,129,368	291,323	92,921	397,780
Transactions Involving Equity Holders Affecting Accumulated Funds				
Capital Injections	-14,131	-21,601	-8,529	-25,587
Inc/Dec in Net Assets due to Admin Restructure	81,121	-	-1	1,931
Inc/Dec in Net Assets of PTE Entities	539,846	258,212	145,639	305,955
Comprehensive Result - Total Change in Net Worth	1,736,203	527,934	230,030	680,079

**AUSTRALIAN CAPITAL TERRITORY
PUBLIC TRADING ENTERPRISE SECTOR
OPERATING STATEMENT**

	2006-07 Actual \$'000	2007-08 Budget \$'000	December Budget \$'000	Quarter YTD 2007 Actual \$'000	Variance \$'000	2007-08 Revised Estimate \$'000
Revenue						
Government Payment for Outputs and Subsidies	93,770	94,842	47,189	46,513	-676	99,514
Grants	20,861	19,789	9,817	10,488	671	19,789
Sales of Goods and Services	284,527	327,447	156,110	149,866	-6,243	329,524
Interest Income	8,718	6,339	2,638	3,609	971	5,673
Revenue from Associates and Joint Ventures	54,242	64,752	34,269	41,981	7,712	62,461
Other	9,287	13,740	11,392	14,089	2,697	13,890
Land Revenue (Value Add Component)	127,014	192,180	83,691	83,691	-	189,505
Total Revenue	598,419	719,089	345,106	350,237	5,131	720,356
Expenses						
Employee Expenses	79,454	78,769	39,200	41,517	2,317	82,046
Superannuation Current Cost	12,714	11,507	5,744	5,369	-375	11,930
Depreciation and Amortisation	42,306	50,870	25,079	25,299	220	50,480
Supplies and Services	94,177	93,027	55,436	53,895	-1,541	99,125
Other Operating Expenses	158,944	222,539	124,075	135,543	11,468	188,062
Interest Expense	33,279	33,884	15,908	14,021	-1,887	33,084
Other Property Expenses (Income Tax Expense)	24,479	46,593	38,976	35,235	-3,741	83,275
Grants	7,574	60,399	13,022	12,207	-814	60,399
Total Expenses	452,927	597,588	317,439	323,086	5,647	608,401
Operating Balance from Transactions	145,492	121,501	27,667	27,151	-516	111,955
Other Economic Flows - included in Operating Result						
Land Revenue - Market gains on Land Sales	-	-	135,300	135,300	-	135,300
Net Gain on Sale of Non-Financial Assets	-6,949	-6,716	-94	-394	-300	-1,204
Net Land Revenue (accrual revenue)	-	-	-34	-	34	-
Bad Debts Written Off	-	-1,305	-653	-750	-97	-1,305
Operating Result	138,543	113,480	162,186	161,307	-879	244,746
Operating Balance from Transactions						
less Net Acquisition / (Disposal) of Non-Financial Assets from Transactions						
Purchases of Non-Financial Assets	72,291	133,476	53,593	50,663	-2,930	147,321
Sales of Non-Financial Assets	-34,515	-28,656	-11,786	-18,077	-6,291	-40,756
Land Revenue (Cash Receipts)	-108,625	-196,350	-220,270	-183,833	36,437	-487,775
Depreciation	-42,306	-50,870	-25,079	-25,299	-220	-50,480
Other Movements in Non-Financial Assets	-6,113	-58,271	-12,486	-11,705	781	-58,271
Net Lending / (Borrowing)	264,761	322,172	243,695	215,401	-28,294	601,916
RECONCILIATION OF OPERATING BALANCE FROM TRANSACTIONS TO NET OPERATING BALANCE						
Operating Balance from Transactions	145,492	121,501	27,667	27,151	-516	111,955
NET OPERATING BALANCE	145,492	121,501	27,667	27,151	-516	111,955

ASUTRALIAN CAPITAL TERRITORY
PUBLIC TRADING ENTERPRISE SECTOR
BALANCE SHEET

	2006-07 Actual as at 30/06/07 \$'000	2007-08 Budget as at 30/06/08 \$'000	2007-08 Actual as at 31/12/07 \$'000	2007-08 Revised Estimate as at 30/06/08 \$'000
Financial Assets				
Cash and Deposits	78,199	88,320	80,373	73,473
Investments, Loans and Placements	39,554	384	36,199	39,938
Receivables	134,949	53,806	266,171	98,272
Equity				
Investments Accounted for Using Equity Method	461,632	643,167	468,731	516,023
Total Financial Assets	714,334	785,677	851,473	727,706
Non-Financial Assets				
Land and Other Fixed Assets				
Property, Plant and Equipment	4,524,239	4,862,307	4,527,164	4,819,113
Intangibles	245	2,797	316	2,018
Inventories	82,539	117,645	77,109	85,715
Assets Held for Sale	99,530	22,302	107,589	71,737
Capital Works-in-Progress	44,738	65,555	76,505	92,146
Other Non-Financial Assets				
Deferred Tax Assets	31,812	32,100	37,700	31,812
Other	77	443	698	77
Total Non-Financial Assets	4,783,181	5,103,149	4,827,081	5,102,618
Total Assets	5,497,515	5,888,826	5,678,554	5,830,324
Liabilities				
Advances Received	496,211	574,356	489,766	569,605
Borrowings	-296	2,084	-	172
Finance Leases	-80	215	854	-
Superannuation Liability	113	72	166	113
Other Employee Entitlements and Provisions	69,794	106,970	72,552	54,878
Payables	123,869	25,602	138,504	67,021
Current Tax Liability	11,041	28,347	44,044	27,984
Deferred Tax Liability	37,602	38,835	28,016	45,413
Other Liabilities	248	2,550	-	170
Total Liabilities	738,503	779,031	773,903	765,356
Shares and Contributed Assets	4,759,012	5,109,795	4,904,651	5,064,968
Net Assets	-	-	-	-
Shares and Contributed Assets to the GGS Sector	-4,759,012	-5,109,795	-4,904,651	-5,064,968
Accumulated Funds	2,085,524	2,063,717	2,244,807	2,148,848
Asset Revaluation Reserve	2,663,403	3,036,238	2,649,761	2,906,035
Other Reserve	10,085	9,840	10,084	10,085
Net Worth	-	-	-	-
Net Financial Worth	-24,169	6,646	77,571	-37,650
Net Debt	378,082	487,951	374,048	456,366

**AUSTRALIAN CAPITAL TERRITORY
PUBLIC TRADING ENTERPRISE SECTOR
CASH FLOW STATEMENT**

	2006-07	2007-08	December Quarter YTD 2007		2007-08	
	Actual	Budget	Budget	Actual	Variance	Revised
	\$'000	\$'000	\$'000	\$'000	\$'000	Estimate
						\$'000
Cash Receipts from Operating Activities						
Receipts from Sales of Goods and Services	411,494	556,992	109,049	76,265	-32,784	579,864
Grants/Subsidies Received	112,894	114,631	62,168	64,007	1,840	119,303
Interest Receipts	8,861	6,339	2,993	3,631	638	5,526
Other Receipts	57,393	45,807	29,357	39,820	10,463	45,877
Total Receipts	590,643	723,769	203,567	183,723	-19,843	750,570
Cash Payments for Operating Activities						
Payments for Employees	90,605	88,918	46,598	46,971	373	92,612
Payments for Goods and Services	282,904	318,629	171,238	162,569	-8,669	354,747
Grants and Subsidies Paid	1,450	2,128	359	632	273	2,128
Interest Paid	32,052	31,498	14,657	14,026	-631	30,698
Other Payments	37,715	70,915	42,979	40,494	-2,485	69,378
Total Payments	444,725	512,088	275,831	264,691	-11,139	549,563
Net Cash Flows from Operating Activities	145,918	211,681	-72,264	-80,968	-8,704	201,007
Cash Flows from Investments in Non-Financial Assets						
Sales of Non-Financial Assets*	34,515	28,656	147,086	153,377	6,291	176,056
Purchases of Non-Financial Assets	72,291	133,476	53,593	50,663	-2,930	147,321
Net Cash Flows from Investments in Non-Financial Assets	-37,776	-104,820	93,494	102,714	9,221	28,735
Net Cash Flows from Investments in Financial Assets for Policy Purposes	14,131	21,601	9,473	8,529	-944	-68,204
Net Cash Flows from Investments in Financial Assets for Liquidity Purposes	-17,321	-31,631	23,800	3,819	-19,981	-19,329
Net Cash Flows from Financing Activities						
Borrowings (net)	1,683	78,104	-4,239	-6,466	-2,227	69,522
Distribution Paid	-117,228	-174,696	-27,000	-26,991	9	-199,175
Other Financing (net)	-3,057	-	-	-	-	-
Net Cash Flows from Financing Activities	-118,602	-96,592	-31,239	-33,457	-2,218	-129,653
Net Increase/(Decrease) in Cash Held	-13,650	239	23,264	636	-22,627	12,556
Cash and Cash Equivalents at the Beginning of Reporting Period	114,287	53,765	100,637	100,637	-	100,637
Cash and Cash Equivalents at the End of Reporting Period	100,637	54,004	123,902	101,274	-22,628	113,193
Key Fiscal Aggregate						
Net Cash from Operating Activities	145,918	211,681	-72,264	-80,968	-8,704	201,007
Investments in Non-Financial Assets	-37,776	-104,820	93,494	102,714	9,221	28,735
Distribution Paid	-117,228	-174,696	-27,000	-26,991	9	-199,175
Surplus (+) / Deficit (-)	-9,086	-67,835	-5,771	-5,245	525	30,567

**AUSTRALIAN CAPITAL TERRITORY
PUBLIC TRADING ENTERPRISE SECTOR
STATEMENT OF CHANGES IN EQUITY**

	2006-07	2007-08	2007-08	2007-08
	Actual as at	Budget as at	Actual as at	Revised
	30/06/07	30/06/08	30/12/07	Estimate as
	\$'000	\$'000	\$'000	at 30/06/08
				\$'000
Opening Balance	-	-	-	-
Accumulated Funds				
Net Effect of a Correction for an Error	97	-1	-100	-1
Operating Result for the Period	138,543	113,480	161,307	244,746
Reserves				
Increase/(Decrease) in Asset Revaluation Reserve	536,908	242,619	-13,643	242,632
Increase/(Decrease) in Other Reserves	245	-	-1	-
Transfer to/from Reserves	33,555	22,000	13,428	22,000
Total Income and Expense for the Period	709,348	378,098	160,991	509,377
Transactions Involving Equity Holders Affecting Accumulated Funds				
Capital Injections	14,131	21,601	8,529	25,587
Inc/Dec in Net Assets due to Admin Restructure	-81,121	-	1	-1,931
Inc/Dec in Net Assets of PTE Contributed to the GGS Sector	-539,845	-258,212	-145,639	-305,955
Dividend Approved	-102,514	-141,487	-23,882	-227,078
Comprehensive Result - Total Change in Net Worth	-	-	-	-
Closing Balance	-	-	-	-

**AUSTRALIAN CAPITAL TERRITORY
TOTAL TERRITORY
OPERATING STATEMENT**

	2006-07 Actual \$'000	2007-08 Budget \$'000	December Budget \$'000	Quarter Actual \$'000	YTD 2007 Variance \$'000	2007-08 Revised Estimate \$'000
Revenue						
Taxation Revenue	909,762	896,579	532,681	591,482	58,801	971,393
Australian Government Grants	1,215,474	1,285,377	640,141	639,364	-777	1,306,004
Contributed Assets	233	125	20	20	-	306
Sales of Goods and Services	574,186	595,773	297,994	296,921	-1,073	611,146
Interest Income	91,470	88,857	43,957	45,420	1,463	114,886
Revenue from Associates and Joint Ventures	54,242	64,752	34,269	41,981	7,712	62,461
Other	143,838	138,200	73,977	117,949	43,972	140,761
Land Revenue (Value Add Component)	127,014	192,180	83,691	83,691	-	189,505
Total Revenue	3,116,219	3,261,843	1,706,730	1,816,827	110,097	3,396,462
Expenses						
Employee Expenses	1,083,497	1,134,351	570,792	575,796	5,004	1,145,018
Superannuation Current Cost	186,228	213,127	104,416	105,316	899	209,553
Nominal Superannuation Interest Expense	173,475	191,715	90,593	90,593	-	179,491
Depreciation and Amortisation	217,442	234,121	117,182	116,854	-328	235,835
Supplies and Services	660,394	686,132	334,751	348,248	13,497	708,417
Other Operating Expenses	220,589	285,340	138,199	137,534	-665	297,890
Interest Expense	58,639	53,448	25,130	26,050	921	57,351
Grants	434,844	470,080	263,000	255,153	-7,846	504,007
Total Expenses	3,035,109	3,268,314	1,644,061	1,655,543	11,482	3,337,562
Operating Balance from Transactions	81,110	-6,471	62,669	161,284	98,615	58,900
Other Economic Flows - included in operating result						
Land Revenue - Market Gains on Land Sales	-	-	135,300	135,300	-	135,300
Net Gain on Sale of Non-Financial Assets	-4,270	-6,616	211	-1,277	-1,488	-838
Net Gain on Financial Assets or Liabilities at Fair Value	220,158	89,459	44,730	-49,758	-94,487	-1,644
Net Land Revenue (Accrual Revenue)	77,507	189,660	24,589	24,623	34	189,660
Bad Debts Written Off	-2,753	-2,716	-1,693	-3,647	-1,955	-2,716
Operating Result	371,752	263,316	265,806	266,525	719	378,662
Operating Balance from Transactions less Net Acquisition / (Disposal) of Non-Financial Assets from Transactions						
Purchases of Non-Financial Assets	323,025	641,570	297,477	341,085	43,607	689,016
Sales of Non-Financial Assets	-37,205	-28,756	-54,911	-158,683	-103,772	-41,865
Land Revenue (cash receipts)	-161,409	-386,010	-280,630	-260,844	19,786	-663,935
Depreciation	-217,442	-234,121	-117,182	-116,854	328	-235,835
Net Lending / (Borrowing)	174,141	846	217,914	356,581	138,666	311,519
RECONCILIATION OF OPERATING BALANCE FROM TRANSACTIONS TO NET OPERATING BALANCE						
Operating Balance from Transactions	81,110	-6,471	62,669	161,284	98,615	58,900
Expected Long Term Capital Gains on Superannuation Investments	55,064	89,459	43,280	5,107	-38,173	80,081
NET OPERATING BALANCE	136,174	82,988	105,949	166,391	60,442	138,981

AUSTRALIAN CAPITAL TERRITORY
TOTAL TERRITORY
BALANCE SHEET

	2006-07 Actual as at 30/06/07 \$'000	2007-08 Budget as at 30/06/08 \$'000	2007-08 Actual as at 31/12/07 \$'000	2007-08 Revised Estimate as at 30/06/08 \$'000
Financial Assets				
Cash and Deposits	177,820	146,570	216,026	180,225
Advances Paid	11,365	30,589	10,781	28,323
Investments, Loans and Placements	3,059,708	2,970,821	3,129,429	3,239,429
Receivables	306,360	237,187	580,101	283,095
Equity				
Investments Accounted for Using Equity Method	461,632	643,167	468,731	516,023
Total Financial Assets	4,016,885	4,028,334	4,405,067	4,247,095
Non-Financial Assets				
Land and Other Fixed Assets				
Property, Plant and Equipment	11,278,305	11,210,802	36,519,593	11,717,546
Intangibles	20,324	27,923	16,873	25,726
Inventories	93,364	128,733	87,419	96,590
Assets Held for Sale	77,243	11,178	73,350	37,037
Capital Works-in-Progress	229,134	492,924	362,324	504,533
Other Non-Financial Assets				
Other	94,940	40,356	106,598	30,698
Total Non-Financial Assets	11,793,310	11,911,916	37,166,156	12,412,130
Total Assets	15,810,195	15,940,250	41,571,223	16,659,225
Liabilities				
Deposits Held	13,833	697	11,254	13,833
Advances Received	228,706	217,123	230,835	217,291
Borrowings	586,661	632,638	571,358	632,282
Finance Leases	101,455	15,723	101,562	9,676
Superannuation Liability	2,991,512	3,474,378	3,129,086	3,259,586
Other Employee Entitlements and Provisions	360,077	418,261	406,777	375,802
Payables	362,653	312,032	372,663	343,617
Other Liabilities	5,741	10,450	9,152	4,292
Total Liabilities	4,650,639	5,081,302	4,832,687	4,856,379
Net Assets	11,159,557	10,858,948	36,738,536	11,802,846
Accumulated Funds	7,071,820	6,987,608	7,351,690	7,472,481
Asset Revaluation Reserve	4,069,995	3,857,725	4,055,207	4,312,625
Other Reserve	17,742	13,615	20,128	17,740
Net Worth	11,159,557	10,858,948	11,427,025	11,802,846
Net Financial Worth	-633,754	-1,052,968	-427,620	-609,284
Net Debt (including superannuation related investments)	-2,318,237	-2,281,799	-2,441,227	-2,574,895
Net Debt (excluding superannuation related investments)	-177,818	29,357	-247,662	-282,585

**AUSTRALIAN CAPITAL TERRITORY
TOTAL TERRITORY
CASH FLOW STATEMENT**

	2006-07 Actual \$'000	2007-08 Budget \$'000	December Budget \$'000	Quarter YTD 2007 Actual \$'000	Variance \$'000	2007-08 Revised Estimate \$'000
Cash Receipts from Operating Activities						
Taxes Received	895,533	870,508	434,040	524,917	90,877	954,609
Receipts from Sales of Goods and Services	765,085	1,052,331	367,001	383,896	16,895	1,080,582
Grants/Subsidies Received	1,233,863	1,288,099	648,305	644,829	-3,476	1,318,255
Interest Receipts	89,016	87,872	43,852	45,100	1,247	113,483
Other Receipts	302,700	283,949	140,781	198,215	57,434	288,076
Total Receipts	3,286,196	3,582,759	1,633,980	1,796,957	162,977	3,755,005
Cash Payments for Operating Activities						
Payments for Employees	1,165,736	1,241,651	624,802	625,234	432	1,255,139
Payments for Goods and Services	965,919	955,892	601,564	638,293	36,729	1,002,127
Grants and Subsidies Paid	444,586	483,814	241,112	232,316	-8,796	487,661
Interest Paid	57,815	47,521	25,856	26,535	680	46,979
Other Payments	105,112	200,377	57,307	54,373	-2,934	211,510
Total Payments	2,739,168	2,929,255	1,550,641	1,576,752	26,111	3,003,416
Net Cash Flows from Operating Activities	547,029	653,504	83,339	220,205	136,866	751,589
Cash Flows from Investments in Non-Financial Assets						
Sales of Non-Financial Assets	37,205	28,756	190,211	293,983	103,772	177,165
Purchases of Non-Financial Assets	323,025	641,570	297,477	341,085	43,607	689,016
Net Cash Flows from Investments in Non-Financial Assets	-285,820	-612,814	-107,266	-47,101	60,165	-511,851
Net Cash Flows from Investments in Financial Assets for Policy Purposes	3,222	-10,832	584	584	-	-10,819
Net Cash Flows from Investments in Financial Assets for Liquidity Purposes	-176,797	-386,606	-293,297	-137,912	155,385	-243,930
Net Cash Flows from Financing Activities						
Borrowings (net)	-29,930	33,139	18,844	-11,132	-29,976	8,476
Net Cash Flows from Financing Activities	-29,930	33,139	18,844	-11,132	-29,976	8,476
Net Increase/(Decrease) in Cash held	57,704	-323,609	-297,796	24,644	322,440	-6,535
Cash and Cash Equivalents at the Beginning of Reporting Period	140,216	959,819	197,921	197,922	1	197,921
Cash and Cash Equivalents at the End of Reporting Period	197,921	636,210	-99,876	222,565	322,441	191,386
Key Fiscal Aggregate						
Net Cash from Operating Activities	547,029	653,504	83,339	220,205	136,866	751,589
Investments in Non-Financial Assets	-285,820	-612,814	-107,266	-47,101	60,165	-511,851
Surplus (+) / Deficit (-)	261,209	40,690	-23,927	173,104	197,031	239,738

**AUSTRALIAN CAPITAL TERRITORY
CONSOLIDATED TOTAL TERRITORY
STATEMENT OF CHANGES IN EQUITY**

	2006-07 Actual as at 30/06/07 \$'000	2007-08 Budget as at 30/06/08 \$'000	2007-08 Actual as at 30/12/07 \$'000	2007-08 Revised Estimate as at 30/06/08 \$'000
Opening Balance	9,412,220	10,331,014	11,159,557	11,159,557
Accumulated Funds				
Net Effect of Change in Accounting Policy	10,497	-	-	-
Net Effect of a Correction for an Error	6,197	-1	-92	-1
Superannuation Prior Year Actuarial Movement	157,454	-	-	-
Operating Result for the Period	371,762	263,316	266,535	378,662
Reserves				
Increase/(Decrease) in Asset Revaluation Reserve	1,149,680	242,619	-14,788	242,630
Increase/(Decrease) in Other Reserves	4,127	-	2,386	-2
Transfer to/from Reserves	47,620	22,000	13,428	22,000
Total Income and Expense for the Period	1,747,337	527,934	267,469	643,289
Comprehensive Result - Total Change in Net Worth	1,747,337	527,934	267,469	643,289
Closing Balance	11,159,557	10,858,948	11,427,025	11,802,846

Attachment C

Agency Year to Date Revenues and Expenses

**GENERAL GOVERNMENT SECTOR - DEPARTMENTAL
Financial Year to Date Ending 31 December 2007**

	December YTD Budget \$'000			December YTD Actual \$'000			Variance \$'000		
	Revenue	Expenses	Result	Revenue	Expenses	Result	Revenue	Expenses	Result
ACT Gambling and Racing Commission	29,663	29,542	121	29,663	29,542	121	-	-	-
ACT Health	393,645	400,887	-7,242	399,765	408,926	-9,160	6,120	8,039	-1,918
ACT Insurance Authority	28,393	30,204	-1,811	28,482	29,236	-754	89	-968	1,057
ACT Planning and Land Authority	17,568	31,272	-13,704	17,568	29,880	-12,312	-	-1,392	1,392
ACT Public Cemeteries Authority	1,130	886	245	1,130	886	245	-	-	-
Auditor-General	2,594	2,605	-11	2,594	2,605	-11	-	-	-
Canberra Institute of Technology	44,494	44,077	417	44,488	43,643	845	-6	-434	428
Chief Minister's Department	16,414	19,479	-3,065	16,621	19,728	-3,107	207	249	-42
Cultural Facilities Corporation	5,654	6,394	-741	5,654	6,394	-741	-	-	-
Department of Disability, Housing and Community Services	91,709	94,183	-2,475	90,978	89,578	1,400	-731	-4,605	3,875
Department of Education and Training	223,471	241,574	-18,103	228,193	245,450	-17,257	4,722	3,876	846
Department of Justice and Community Safety	91,131	94,644	-3,513	91,313	92,395	-1,082	183	-2,248	2,431
Department of Treasury	18,487	19,004	-517	14,306	15,689	-1,383	-4,181	-3,315	-866
Department of Territory and Municipal Services	194,583	251,836	-57,253	200,066	254,058	-53,993	5,483	2,223	3,261
Exhibition Park Corporation	1,440	1,674	-235	1,440	1,674	-235	-	-	-
Home Loan Portfolio	4,089	2,349	1,740	4,089	2,349	1,740	-	-	-
Independent Competition and Regulatory Commission for the ACT	988	980	8	988	980	8	-	-	-
Shared Services Centre	70,874	75,596	-4,722	74,425	75,059	-634	3,551	-537	4,088
Legal Aid Commission (ACT)	4,211	4,642	-432	4,211	4,642	-432	-	-	-
Legislative Assembly Secretariat	3,022	3,055	-33	3,022	3,055	-33	-	-	-
Public Trustee for the ACT	1,766	1,699	67	1,766	1,699	67	-	-	-
Rhodium Asset Solutions	11,298	12,211	-913	11,667	12,409	-742	369	198	171
TotalCare Industries Ltd	273	251	23	273	251	23	-	-	-

**GENERAL GOVERNMENT SECTOR - TERRITORIAL
Financial Year to Date Ending 31 December 2007**

	<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	2,810	2,813	-3	2,810	2,813	-3	-	-	-
ACT Health	71,213	71,445	-232	70,103	70,335	-232	-1,111	-1,111	-
ACT Planning and Land Authority	11,194	15,984	-4,790	15,984	15,984	-	4,790	-	4,790
Superannuation Provision Account	81,725	175,089	-93,364	75,340	225,790	-150,450	-6,385	50,701	-57,086
Territory Banking Account	1,477,076	1,503,077	-26,001	1,469,427	1,424,061	45,367	-7,649	-79,016	71,367
Department of Disability, Housing and Community Services	23,330	23,330	-	25,972	25,972	-	2,642	2,642	-
Department of Education and Training	174,881	174,883	-2	168,124	168,124	-	-6,757	-6,759	2
Department of Justice and Community Safety	84,004	84,847	-843	83,546	83,491	55	-458	-1,356	898
Department of Treasury	1,009,897	1,009,897	-	1,064,320	1,064,320	-	54,423	54,423	-
Department of Territory and Municipal Services	92,744	92,744	-	93,050	93,050	-	306	306	-
Legislative Assembly Secretariat	2,320	2,662	-343	2,320	2,662	-343	-	-	-

**PUBLIC TRADING ENTERPRISE SECTOR - DEPARTMENTAL
Financial Year to Date Ending 31 December 2007**

	<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	139,963	86,648	53,315	139,236	81,937	57,299	-727	-4,711	3,984
ACTION	40,684	43,394	-2,710	40,423	45,493	-5,071	-261	2,099	-2,361
Housing ACT	57,412	50,892	6,520	59,887	50,211	9,676	2,475	-682	3,156
ACTTAB Limited	15,444	13,940	1,504	15,082	13,851	1,231	-362	-89	-273
CIT Solutions Pty Limited	4,789	4,281	508	4,789	4,281	508	-	-	-
Land Development Agency	246,330	115,481	130,849	246,623	127,601	119,022	293	12,120	-11,827

**PUBLIC TRADING ENTERPRISE SECTOR - TERRITORIAL
Financial Year to Date Ending 31 December 2007**

	<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	9,571	9,571	-	10,271	10,271	-	700	700	-