

June Quarter 2008 Consolidated Financial Report

(2007-08 Interim Result)

for the financial quarter
and year to date ending
30 June 2008



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1 Highlights

1.1 Financial Statement Presentation

This is a report on the Interim Result for 2007-08. This report contains unaudited information, and will be subject to change through the audit process. The final financial statements of the Territory are due to be released on 7 October 2008.

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 did not adopt 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 harmonised format. The financial statement presentation is consistent with the consolidated Australian Accounting Standards presentation used in the 2007-08 Budget Papers.

1.2 Net Operating Balance

The following table shows the Net Operating Balance by sector for the financial year to 30 June 2008.

Net Operating Balance* (\$'m)	2006-07 Actual	2007-08 Annual Budget	2007-08 Estimated Outcome	2007-08 June YTD Actual	Variance
General Government Sector	89.0	103.0	192.2	289.1	97.0
Public Trading Enterprise	145.5	121.5	113.0	106.5	-6.4
Total Territory	136.2	83.0	175.1	302.7	127.6

*Detailed Operating Statements can be found in the attachments.

The General Government Sector (GGS) net operating balance for the year ending 30 June 2008 was a surplus of \$289.1 million, which represents a \$97 million improvement from the 2007-08 estimated outcome of \$192.2 million published in the 2008-09 Budget.

A detailed discussion of the performance of the General Government Sector is included in the body of the report.

2 General Government Sector

General Government Sector*	2006-07 Actual	2007-08 Annual Budget	2007-08 Estimated Outcome	2007-08 June YTD Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
Total Revenue	2,897,703	3,033,027	3,278,422	3,350,582	72,160
Total Expenses	2,863,751	3,019,512	3,141,777	3,105,425	-36,352
Expected long term capital gains on superannuation investments**	55,064	89,459	55,507	43,964	-11,543
Net Operating Balance	89,017	102,974	192,152	289,121	96,969

*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 year ending 30 June 2008 was a surplus of \$289.1 million, which was a \$97 million improvement from the 2007-08 estimated outcome surplus of \$192.2 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 30 June 2008 was \$3,350.6 million, which was a \$72.2 million improvement from the 2007-08 estimated outcome of \$3,278.4 million. Major variations in total revenue include increases of:

- \$42.6 million in dividend and income tax equivalent revenue and other revenue primarily due to:
 - a \$28 million net increase in reinsurance recoveries resulting from an actuarial assessment of outstanding claims and advice from re-insurers. This was partially matched by offsetting claims expenses; and
 - \$15.9 million reflecting higher than expected investment distributions received from the currency hedged international indexed superannuation investments.
- \$14.6 million in contributed assets due to greater than anticipated infrastructure transfers to the Department of Territory and Municipal Services from the Land Development Agency, largely resulting from timing issues associated with various land development works being completed and transferred ahead of schedule; and

- \$13.6 million in sales of goods and services, largely due to:
 - \$4.8 million from inpatient fees, in line with the higher level of hospital services, and a higher level of service receipts for pathology, pharmaceuticals, implanted prosthesis and dental services;
 - \$3.3 million from signage, advertising and cost recovery on additional events held at sport and recreation facilities; and
 - \$1.4 million in user charges for ambulance, fire protection and regulatory services primarily from increased demand for services.

2.2 Total Expenses

Total expenses for the year to 30 June 2008 were \$3,105.4 million, which was \$36.4 million lower than the 2007-08 estimated outcome of \$3,141.8 million. The variation in expenses primarily reflects decreases of:

- \$31.2 million in superannuation, largely due to:
 - a revision to the defined benefit interest and service cost for the 2007-08 financial year following an actuarial review undertaken at the end of the financial year; and
 - a lower than expected take up of employees entering the Fund of Choice superannuation scheme; and
- \$29.5 million in supplies and services, largely as a result of timing differences in expected wage related outcomes, some costs not being brought to account prior to 30 June 2008, or the re-allocation of supplies and services costs to other expense items.

This is offset by an increase of:

- \$24.2 million in other operating expenses resulting from:
 - a \$14.6 million provision for remediation works at the Belconnen and Mugga Landfill sites for compliance with the *Environmental Protection Act 1997*; and
 - a \$8.4 million net increase in claims expense resulting from an actuarial assessment of outstanding claims and advice from re-insurers. This is more than offset by an increase in reinsurance recoveries as noted above.

2.3 Expected Long Term Capital Gains on Superannuation Investments

The total expected long term capital gains on superannuation investments for the year to 30 June 2008 was \$44 million, which is \$11.5 million lower than the 2007-08 estimated outcome of \$55.5 million. Given the 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 reduced creating a negative variance to budget.

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

The net operating balance for the Public Non-Financial Corporation Sector (PNFC) for the year ending 30 June 2008 was a surplus of \$106.5 million, which is \$6.4 million lower than the 2007-08 estimated outcome operating surplus of \$113 million.

Public Non-Financial Corporation Sector*	2006-07 Actual	2007-08 Annual Budget	2007-08 Estimated Outcome	2007-08 June YTD Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
Total Revenue	598,419	719,089	759,474	775,499	16,025
Total Expenses	452,927	597,588	646,515	668,979	22,464
Net Operating Balance	145,492	121,501	112,959	106,520	-6,439

*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 30 June 2008 was a surplus of \$302.7 million, which was a \$127.6 million increase from the 2007-08 estimated outcome of \$175.1 million. This variation largely reflects the movement in the net operating balances of the GGS and PNFC sectors.

Non-Financial Public Sector*	2006-07 Actual	2007-08 Annual Budget	2007-08 Estimated Outcome	2007-08 June YTD Actual	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
Total Revenue	3,116,219	3,261,843	3,520,527	3,588,480	67,953
Total Expenses	3,035,110	3,268,314	3,400,949	3,329,721	-71,228
Expected long term capital gains on superannuation investments	55,064	89,459	55,507	43,964	-11,543
Net Operating Balance	136,173	82,988	175,085	302,723	127,638

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

5 Financial Position as at 30 June 2008

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 June 2008 was *minus* \$919.3 million, an improvement of \$379.1 million from the 30 June 2007 result of *minus* \$540.2 million.

The improvement in net debt largely reflects higher cash and investment balances reflecting the increase in the net operating balance.

General Government Sector	2006-07 Actual \$'000	2007-08 Annual Budget \$'000	2007-08 Estimated Outcome \$'000	2007-08 June YTD Actual \$'000
Net Debt				
Cash and Deposits	143,487	92,950	138,891	178,505
Advances Paid	383,696	489,705	621,343	619,959
Investments, Loans and Placements	3,020,154	2,970,437	3,093,943	3,254,099
Less: Superannuation Investments	2,140,420	2,311,156	2,118,336	2,023,589
Deposits Held	73,424	35,397	7,332	105,974
Advances received	104,826	101,883	102,221	101,883
Borrowing	586,957	630,554	789,141	807,535
Finance Leases	101,535	15,508	10,569	94,326
Net Debt	-540,175	-458,594	-826,578	-919,256

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 June 2008 were \$598.5 million, an improvement of \$43.2 million from the 30 June 2007 result of \$641.7 million.

The improvement in net financial liabilities, like net debt, reflects the higher than estimated net operating balance, which has resulted in higher investment balances. Net financial liabilities, however, includes the superannuation investments and the

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Financial Position – June 2008

remaining liabilities not included in the calculation of net debt. As a result, the impact of the higher net operating balance is largely offset by a decrease in superannuation investments due to negative investment returns and the annual growth in superannuation liabilities.

General Government Sector	2006-07 Actual \$'000	2007-08 Annual Budget \$'000	2007-08 Estimated Outcome \$'000	2007-08 June YTD Actual \$'000
Net Financial Liabilities				
Financial Assets	8,616,630	8,899,343	9,253,264	9,678,821
Less: PTE Equity Investments	4,759,012	5,109,795	5,071,288	5,309,529
Total Liabilities	4,499,304	4,870,099	4,810,716	4,967,743
Net Financial Liabilities	641,686	1,080,551	628,740	598,451

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.

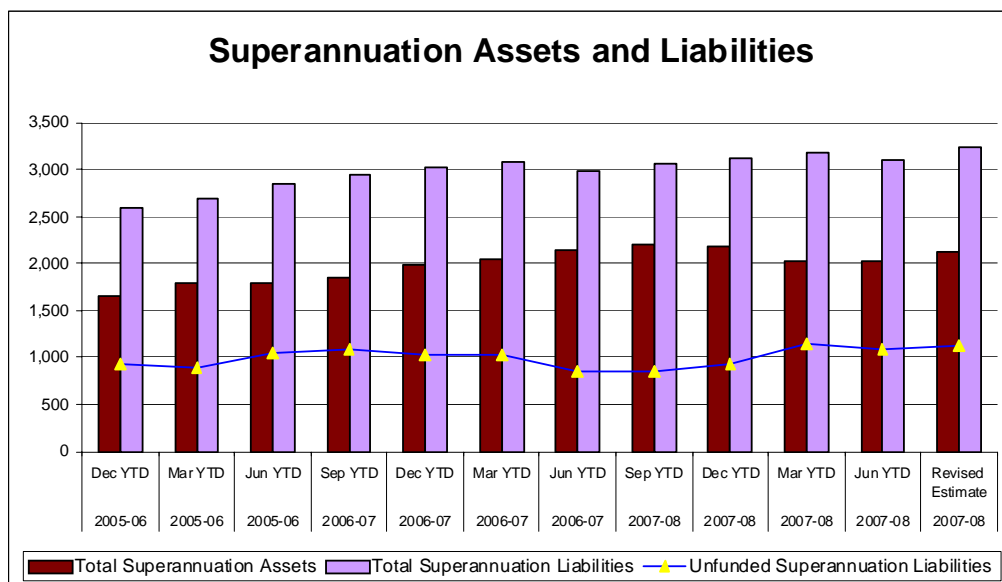
Net worth of the GGS sector at the end of June 2008 was \$13,324.6 million, an improvement of \$2,143 million from the 30 June 2007 result of \$11,181.6 million. The movement primarily reflects the increased value of property, plant and equipment following the revaluations completed as a result of the move towards harmonised GFS/GAAP.

General Government Sector	2006-07 Actual \$'000	2007-08 Annual Budget \$'000	2007-08 Estimated Outcome \$'000	2007-08 June YTD Actual \$'000
Net Worth				
Total Assets	15,680,858	15,729,047	17,825,794	18,292,324
Total Liabilities	4,499,304	4,870,099	4,810,716	4,967,743
Net Worth	11,181,554	10,858,948	13,015,078	13,324,582

5.4 Superannuation assets and liabilities for the Territory

The Territory's superannuation liability of \$3,116 million as at 30 June 2008 was the Territory's single largest liability, at 60 per cent of total liabilities.

Superannuation investments of \$2,024 million existed at 30 June 2008, providing funding for 65 per cent of the superannuation liability.



Year to date losses on investments were \$162.4 million, which was \$96.3 million below the loss on investments of \$66.1 million included in the 2007-08 estimated outcome. This mainly reflects the negative rate of return on superannuation earnings due to the current extreme volatility being experienced in both debt and stock markets globally resulting from growing fears of a US recession impacting global growth. This is partially offset by higher than expected investment distributions received from the currency hedged international indexed superannuation investments in late June.

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

Superannuation Investments	2006-07	2007-08	2007-08	2007-08	Variance
	Actual	Annual Budget	Estimated Outcome	June YTD Actual	
	\$'000	\$'000	\$'000	\$'000	\$'000
Investments Increments - Revenue	222,846	89,459	-	-	-
Investments Decrements - Expenses	-4,207	-	-174,393	-282,074	-107,681
Fees	-	-9,900	-4,900	-4,825	75
Dividends and Interest	86,465	78,991	113,238	124,518	11,280
Total	305,104	158,550	-66,055	-162,381	-96,326

Consolidated Financial Report
Australian Accounting Standards Financial Performance – June 2008

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 Actual \$'000	2007-08 Annual Budget \$'000	2007-08 Estimated Outcome \$'000	2007-08 June YTD Actual \$'000	Variance \$'000
Net Operating Balance	89,017	102,974	192,152	289,121	96,969
<i>Less:</i>					
Expected long term capital gains on superannuation investments*	55,064	89,459	55,507	43,964	-11,543
GFS Net Operating Balance	33,952	13,515	136,645	245,157	108,512
<i>Plus:</i>					
Dividends - Market Gains on Land Sales**	-	-	94,700	91,900	-2,800
Net Land Revenue (accrual revenue)	77,507	189,660	152,872	112,892	-39,980
Net Gain on Sale of Non-Financial Assets	2,679	100	-2,782	2,990	5,772
Net Gain on Financial Assets or Liabilities at fair value	220,158	89,459	-173,713	-280,849	-107,136
Bad Debts Written Off	-2,753	-1,411	-2,838	-4,445	-1,607
GGS AAS Operating Result	331,543	291,323	204,884	167,645	-37,239

* 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 and June year to date actual 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:

- \$280.8 million in market losses on financial assets due to a negative rate of return on earnings resulting from current extreme volatility being experienced in both debt and stock markets globally; and
- \$112.9 million in additional 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.

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 30 June 2008. 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	2007-08 Estimated Outcome \$'000	2007-08 June YTD Actual \$'000	Variance \$'000
General Tax					
Payroll Tax	219,683	239,000	239,665	243,074	3,409
Tax Waivers	5,455	5,018	5,018	5,249	231
General Rates	158,666	165,729	165,708	166,880	1,172
Land Tax	67,266	72,421	72,436	73,012	576
Total General Tax	451,070	482,168	482,827	488,215	5,388
Duties					
Conveyances	231,199	194,115	281,550	264,241	-17,309
General Insurance	33,513	35,005	34,863	32,109	-2,754
Hiring Duty *	3,367	-	-	-	-
Leases	9,642	7,200	7,222	7,009	-213
Life Insurance	981	635	1,021	1,302	281
Motor Vehicle Registrations & Transfers	25,473	26,470	26,359	28,052	1,693
Shares & Marketable Securities	9,351	2,491	18,091	22,511	4,420
Other Duties	1,335	229	234	227	-7
Total Duties	314,861	266,145	369,340	355,451	-13,889
Gambling Taxes					
ACTTAB Licence Fee	1,299	1,041	1,041	1,174	133
Gaming Tax	31,368	34,917	35,500	34,999	-501
Casino Tax	1,961	1,879	1,879	1,960	81
Interstate Lotteries	13,606	13,563	13,300	13,835	535
Total Gambling Taxes	48,234	51,400	51,720	51,968	248
Other Taxes					
Motor Vehicle Registration	70,103	68,984	70,875	73,784	2,909
Ambulance Levy	9,002	11,033	11,049	11,894	845
Change of Use Charge	5,832	4,529	4,529	9,037	4,508
Utilities (Network Facilities) Tax	8,665	16,525	16,525	16,735	210
Fire & Emergency Service Levy	20,881	21,683	21,683	22,308	625
City Centre Marketing & Improvements Levy **	-	1,447	1,447	1,533	86
Other Taxes	-	232	232	205	-27
Total Other Taxes	114,482	124,433	126,340	135,496	9,156
Total Taxation	928,647	924,146	1,030,227	1,031,130	903

*Duty on Hiring arrangements was abolished on 1 July 2007.

**The City Heart Levy was renamed the City Centre Marketing and Improvements Levy in the 2007-08 Budget.

AUSTRALIAN CAPITAL TERRITORY
GENERAL GOVERNMENT SECTOR
OPERATING STATEMENT

	2006-07 Actual \$'000	2007-08 Budget \$'000	2007-08 Estimated Outcome \$'000	2007-08 June YTD Actual \$'000	Variance \$'000
Revenue					
Taxation Revenue	928,647	924,146	1,030,227	1,031,130	903
Commonwealth Grants	1,213,854	1,284,883	1,309,197	1,312,844	3,647
Contributed Assets	6,347	58,396	58,582	73,150	14,568
Sales of Goods and Services	345,909	325,096	360,360	373,940	13,580
Interest Income	110,198	110,725	122,350	119,197	-3,153
Dividend and Income Tax Equivalent Income**	135,330	188,080	210,448	306,990	96,542
Other**	157,418	141,701	187,258	133,330	-53,928
Total Revenue	2,897,703	3,033,027	3,278,422	3,350,582	72,160
Expenses					
Employee Expenses	1,004,043	1,055,582	1,069,049	1,072,187	3,138
Superannuation Current Cost	183,400	210,176	215,493	183,819	-31,674
Nominal Superannuation Interest Expense	173,471	191,710	189,954	189,954	-
Depreciation and Amortisation	175,136	183,251	187,744	186,600	-1,144
Supplies and Services	594,176	614,611	671,382	641,837	-29,545
Other Operating Expenses	160,450	162,399	163,185	187,365	24,180
Interest Expense	52,806	47,771	53,563	58,675	5,112
Grants	520,269	554,012	591,407	584,987	-6,420
Total Expenses	2,863,751	3,019,512	3,141,777	3,105,425	-36,352
Operating Balance from Transactions	33,952	13,515	136,645	245,157	108,512
Other Economic Flows - included in operating result					
Dividends - Market Gains on Land Sales*	-	-	94,700	91,900	-2,800
Net Land Revenue (Accrual Revenue)	77,507	189,660	152,872	112,892	-39,980
Net Gain on Sale of Non-Financial Assets	2,679	100	-2,782	2,990	5,772
Net Gain on Financial Assets or Liabilities at Fair Value	220,158	89,459	-173,713	-280,849	-107,136
Bad Debts Written Off	-2,753	-1,411	-2,838	-4,445	-1,607
Operating Result	331,543	291,323	204,884	167,645	-37,239
Operating Balance from Transactions less Net Acquisition / (Disposal) of Non-Financial Assets from Transactions					
Purchases of Non-Financial Assets	250,734	508,094	417,286	339,081	-78,205
Sales of Non-Financial Assets	-2,690	-100	-2,618	-2,409	209
Land Revenue (cash receipts)	-52,784	-189,660	-123,803	-124,825	-1,022
Depreciation	-175,136	-183,251	-187,744	-186,600	1,144
Other Movements in Non-Financial Assets	5,613	58,271	56,471	72,842	16,371
Net Lending / (Borrowing)	8,214	-179,839	-22,947	147,067	170,014
RECONCILIATION OF OPERATING BALANCE FROM TRANSACTIONS TO NET OPERATING BALANCE					
Operating Balance from Transactions	33,952	13,515	136,645	245,157	108,512
Expected Long Term Capital Gains on Superannuation Investments	55,064	89,459	55,507	43,964	-11,543
NET OPERATING BALANCE	89,017	102,974	192,152	289,121	96,969

*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'.

**Dividends on superannuation investments has been reclassified from 'Other' revenue to 'Dividend and Income Tax Equivalent Income' to better reflect the nature of the underlying transaction, resulting in a \$94 million reclassification in the June year to date actual result.

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 Estimated Outcome as at 30/06/08 \$'000	2007-08 Actual as at 30/06/08 \$'000
Financial Assets				
Cash and Deposits	143,487	92,950	138,891	178,505
Advances Paid	383,696	489,705	621,343	619,959
Investments, Loans and Placements	3,020,154	2,970,437	3,093,943	3,254,099
Receivables	310,260	236,436	327,779	316,709
Equity				
Investments in Public Sector Entities	4,759,032	5,109,815	5,071,308	5,309,549
Total Financial Assets	8,616,630	8,899,343	9,253,264	9,678,821
Non-Financial Assets				
Land and Other Fixed Assets				
Property, Plant and Equipment	6,754,066	6,348,495	8,148,849	8,151,531
Intangibles	20,079	25,126	21,654	13,567
Inventories	10,825	11,088	10,249	11,387
Capital Works-in-Progress	184,395	405,082	359,863	322,092
Other Non-Financial Assets	94,863	39,913	31,915	104,144
Total Non-Financial Assets	7,064,228	6,829,704	8,572,530	8,613,504
Total Assets	15,680,858	15,729,047	17,825,794	18,292,324
Liabilities				
Deposits Held	73,424	35,397	7,332	105,974
Advances Received	104,826	101,883	102,221	101,883
Borrowings	586,957	630,554	789,141	807,535
Finance Leases	101,535	15,508	10,569	94,326
Superannuation Liability	2,991,399	3,474,306	3,248,496	3,115,906
Other Employee Entitlements and Provisions	303,071	327,482	316,574	342,598
Payables	332,599	277,069	330,161	392,260
Other Liabilities	5,493	7,900	6,222	7,261
Total Liabilities	4,499,304	4,870,099	4,810,716	4,967,743
Net Assets	11,181,554	10,858,948	13,015,078	13,324,582
Shares and Contributed Assets to the GGS Sector	4,759,012	5,109,795	5,071,288	5,309,529
Accumulated Funds	5,008,293	4,923,891	5,200,071	5,277,293
Asset Revaluation Reserve	1,406,592	821,487	2,734,770	2,727,413
Other Reserve	7,657	3,775	8,949	10,346
Net Worth	11,181,554	10,858,948	13,015,078	13,324,582
Net Financial Worth	4,117,326	4,029,244	4,442,548	4,711,078
Net Debt (including superannuation related investments)	-2,680,595	-2,769,750	-2,944,914	-2,942,845
Net Debt (excluding superannuation related investments)	-540,175	-458,594	-826,578	-919,256

**AUSTRALIAN CAPITAL TERRITORY
GENERAL GOVERNMENT SECTOR
CASH FLOW STATEMENT**

	2006-07 Actual \$'000	2007-08 Budget \$'000	2007-08 Estimated Outcome \$'000	2007-08 June YTD Actual \$'000	Variance \$'000
Cash Receipts from Operating Activities					
Taxes Received	917,761	910,172	1,012,655	1,038,657	26,002
Receipts from Sales of Goods and Services	359,084	364,915	435,285	507,721	72,436
Grants/Subsidies Received	1,232,307	1,287,605	1,320,235	1,337,315	17,080
Interest Receipts	108,992	109,739	121,366	115,729	-5,637
Dividends and Income Tax Equivalents	117,227	174,696	166,511	169,684	3,173
Other Receipts	273,544	267,055	425,486	368,586	-56,900
Total Receipts	3,008,915	3,114,182	3,481,538	3,537,692	56,154
Cash Payments for Operating Activities					
Payments for Employees	1,085,013	1,161,308	1,197,217	1,181,003	-16,214
Payments for Goods and Services	745,286	700,288	778,893	871,788	92,895
Grants and Subsidies Paid	535,807	576,528	580,996	573,611	-7,385
Interest Paid	54,600	44,229	65,081	56,936	-8,145
Other Payments	122,655	204,970	312,421	199,597	-112,824
Total Payments	2,543,361	2,687,323	2,934,608	2,882,936	-51,672
Net Cash Flows from Operating Activities	465,555	426,859	546,930	654,756	107,826
Cash Flows from Investments in Non-Financial Assets					
Sales of Non-Financial Assets	55,474	189,760	126,421	127,234	813
Purchases of Non-Financial Assets	250,734	508,094	417,286	339,081	-78,205
Net Cash Flows from Investments in Non-Financial Assets	-195,260	-318,334	-290,865	-211,847	79,018
Net Cash Flows from Investments in Financial Assets for Policy Purposes	-10,909	-32,433	61,940	64,497	2,557
Net Cash Flows from Investments in Financial Assets for Liquidity Purposes	-179,281	-354,975	-313,420	-457,365	-143,945
Net Cash Flows from Financing Activities					
Borrowings (net)	-31,613	-44,965	-8,681	-16,874	-8,193
Other Financing (net)	3,057	-	-	-	-
Net Cash Flows from Financing Activities	-28,556	-44,965	-8,681	-16,874	-8,193
Net Increase/(Decrease) in Cash Held	51,549	-323,848	-4,096	33,167	37,263
Cash and Cash Equivalents at the Beginning of Reporting Period	89,601	906,054	141,150	141,150	-
Cash and Cash Equivalents at the End of Reporting Period	141,150	582,206	137,054	174,317	37,263
Key Fiscal Aggregate					
Net Cash from Operating Activities	465,555	426,859	546,930	654,756	107,826
Net Cash from Investments in Non-Financial Assets	-195,260	-318,334	-290,865	-211,847	79,018
Surplus (+) / Deficit (-)	270,295	108,525	256,065	442,909	186,844

**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 Estimated Outcome as at 30/06/08 \$'000	2007-08 Actual 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	-	1	-2,763
Superannuation Prior Year Actuarial Movement	157,454	-	-	121,824
Operating Result for the Period	331,543	291,323	204,884	167,645
Reserves				
Increase/Decrease in Asset Revaluation Reserve	616,324	-	1,328,180	1,320,821
Increase/Decrease in Other Reserves	3,882	-	1,292	2,689
Transfer to/from Reserves	14,065	-	-	216
Total Income and Expense for the Period	1,129,368	291,323	1,534,357	1,610,433
Transactions Involving Equity Holders Affecting Accumulated Funds				
Capital Injections	-14,131	-21,601	-21,941	-17,922
Increase/Decrease in Net Assets due to Admin Restructure	81,121	-	1,931	-
Increase/Decrease in Net Assets of PTE Entities	539,846	258,212	312,275	550,517
Comprehensive Result - Total Change in Net Worth	1,736,203	527,934	1,826,622	2,143,028
Closing Balance	11,181,554	10,858,948	13,015,078	13,324,582

AUSTRALIAN CAPITAL TERRITORY
PUBLIC TRADING ENTERPRISE SECTOR
OPERATING STATEMENT

	2006-07 Actual \$'000	2007-08 Budget \$'000	2007-08 Estimated Outcome \$'000	2007-08 June YTD Actual \$'000	Variance \$'000
Revenue					
Government Payment for Outputs	93,770	94,842	100,984	98,955	-2,029
Grants	20,861	19,789	21,503	21,058	-445
Sales of Goods and Services	284,527	327,447	310,167	310,696	529
Interest Income	8,718	6,339	7,545	12,693	5,148
Revenue from Associates and Joint Ventures	54,242	64,752	75,678	76,022	344
Other	9,287	13,740	17,304	26,643	9,339
Land Revenue (value add component)	127,014	192,180	226,293	229,432	3,139
Total Revenue	598,419	719,089	759,474	775,499	16,025
Expenses					
Employee Expenses	79,454	78,769	85,196	86,305	1,109
Superannuation Current Cost	12,714	11,507	11,471	10,824	-647
Depreciation and Amortisation	42,306	50,870	51,504	51,795	291
Supplies and Services	94,177	93,027	102,748	117,434	14,686
Other Operating Expenses	158,944	222,539	224,321	216,795	-7,526
Interest Expense	33,279	33,884	31,286	31,102	-184
Other Property Expenses (Income Tax Expense)	24,479	46,593	80,425	80,622	197
Grants	7,574	60,399	59,564	74,101	14,537
Total Expenses	452,927	597,588	646,515	668,979	22,464
Operating Balance from Transactions	145,492	121,501	112,959	106,520	-6,439
Other Economic Flows - included in operating result					
Land Revenue - Market gains on Land Sales	-	-	135,300	131,300	4,000
Net Gain on Sale of Non-Financial Assets	-6,949	-6,716	1,020	-5,002	-6,022
Net Gain on Sale of Financial Assets	-	-	-3,500	-	3,500
Bad Debts Written Off	-	-1,305	-1,551	-1,740	-189
Operating Result	138,543	113,480	244,228	231,077	-13,151
Operating Balance from Transactions					
less Net Acquisition / (Disposal) of Non-Financial Assets from Transactions					
Purchases of Non-Financial Assets	72,291	133,476	138,388	118,723	-19,665
Sales of Non-Financial Assets	-34,515	-28,656	-33,534	-26,484	7,050
Land Revenue (cash receipts)	-108,625	-196,350	-135,300	-131,300	4,000
Depreciation	-42,306	-50,870	-51,504	-51,795	-291
Other Movements in Non-Financial Assets	-6,113	-58,271	-58,271	-72,842	-14,571
Net Lending / (Borrowing)	264,761	322,172	253,180	270,218	17,038
RECONCILIATION OF OPERATING BALANCE FROM TRANSACTIONS TO NET OPERATING BALANCE					
Operating Balance from Transactions	145,492	121,501	112,959	106,520	-6,439
NET OPERATING BALANCE	145,492	121,501	112,959	106,520	-6,439

*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
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 Estimated Outcome as at 30/06/08 \$'000	2007-08 Actual as at 30/06/08 \$'000
Financial Assets				
Cash and Deposits	78,199	88,320	101,817	118,173
Investments, Loans and Placements	39,554	384	216,093	214,949
Receivables	134,949	53,806	101,338	114,301
Equity				
Investments Accounted for Using Equity				
Method	461,632	643,167	520,107	518,336
Total Financial Assets	714,334	785,677	939,355	965,760
Non-Financial Assets				
Land and Other Fixed Assets				
Property, Plant and Equipment	4,524,239	4,862,307	4,828,336	5,022,032
Intangibles	245	2,797	1,470	200
Inventories	82,539	117,645	76,305	115,530
Assets Held for Sale	99,530	22,302	78,537	52,676
Capital Works-in-Progress	44,738	65,555	79,232	108,036
Other Non-Financial Assets				
Deferred Tax Assets	31,812	32,100	31,812	51,598
Other	77	443	76	1,375
Total Non-Financial Assets	4,783,181	5,103,149	5,095,768	5,351,446
Total Assets	5,497,515	5,888,826	6,035,123	6,317,206
Liabilities				
Advances Received	495,835	574,356	712,243	714,243
Borrowings	-	2,084	305	-
Finance Leases	-	215	335	614
Superannuation Liability	113	-	-	114
Other Employee Entitlements and Provisions	69,794	107,042	53,347	109,404
Payables	123,869	25,602	97,547	74,392
Current Tax Liability	11,041	28,347	44,831	74,412
Deferred Tax Liability	37,602	38,835	55,057	34,333
Other Liabilities	248	2,550	170	165
Total Liabilities	738,503	779,031	963,835	1,007,677
Shares and Contributed Assets	4,759,012	5,109,795	5,071,288	5,309,529
Net Assets	-	-	-	-
Shares and Contributed Assets to the GGS Sector	-4,759,012	-5,109,795	-5,071,288	-5,309,529
Accumulated Funds	2,085,524	2,063,717	2,147,043	2,129,903
Asset Revaluation Reserve	2,663,403	3,036,238	2,914,160	3,169,104
Other Reserve	10,085	9,840	10,085	10,522
Net Worth	-	-	-	-
Net Financial Worth	-24,169	6,646	-24,480	-41,917
Net Debt	378,082	487,951	394,973	381,735

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

	2006-07 Actual \$'000	2007-08 Budget \$'000	2007-08 Estimated Outcome \$'000	2007-08 June YTD Actual \$'000	Variance \$'000
Cash Receipts from Operating Activities					
Receipts from Sales of Goods and Services	411,494	360,642	569,630	558,854	-10,776
Grants/Subsidies Received	112,894	114,631	120,687	120,495	-192
Interest Receipts	8,861	6,339	7,545	11,363	3,818
Other Receipts	57,393	45,807	63,074	66,293	3,219
Total Receipts	590,643	527,419	760,936	757,005	-3,931
Cash Payments for Operating Activities					
Payments for Employees	90,605	88,918	94,436	93,603	-833
Payments for Goods and Services	282,904	318,629	338,631	323,272	-15,359
Grants and Subsidies Paid	1,450	2,128	1,293	1,014	-279
Interest Paid	32,052	31,498	31,102	34,663	3,561
Other Payments	37,715	70,915	67,126	64,679	-2,447
Total Payments	444,725	512,088	532,588	517,230	-15,358
Net Cash Flows from Operating Activities	145,918	15,331	228,348	239,775	11,427
Cash Flows from Investments in Non-Financial Assets					
Sales of Non-Financial Assets	34,515	413,866	168,834	161,784	-7,050
Purchases of Non-Financial Assets	72,291	322,336	138,388	118,723	-19,665
Net Cash Flows from Investments in Non-Financial Assets	-37,776	91,530	30,446	43,060	12,614
Net Cash Flows from Investments in Financial Assets for Policy Purposes	14,131	21,601	-72,759	-73,978	-1,219
Net Cash Flows from Investments in Financial Assets for Liquidity Purposes	-17,321	-31,631	-27,132	-134,825	-107,693
Net Cash Flows from Financing Activities					
Borrowings (net)	1,683	78,104	217,634	217,269	-365
Distribution Paid	-117,228	-174,696	-166,511	-169,684	-3,173
Other Financing (net)	-3,057	-	-	-	-
Net Cash Flows from Financing Activities	-118,602	-96,592	51,123	47,585	-3,538
Net Increase/(Decrease) in Cash Held	-13,650	239	210,026	121,618	-88,408
Cash and Cash Equivalents at the Beginning of Reporting Period	114,287	53,765	100,637	100,637	-
Cash and Cash Equivalents at the End of Reporting Period	100,637	54,004	310,663	222,255	-88,408
Key Fiscal Aggregate					
Net Cash from Operating Activities	145,918	15,331	228,348	239,775	11,427
Net Cash from Investments in Non-Financial Assets	-37,776	91,530	30,446	43,060	12,614
Distribution Paid	-117,228	-174,696	-166,511	-169,684	-3,173
Surplus (+) / Deficit (-)	-9,086	-67,835	92,283	113,151	20,868

**AUSTRALIAN CAPITAL TERRITORY
PUBLIC TRADING ENTERPRISE 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 Estimated Outcome as at 30/06/08 \$'000	2007-08 Actual as at 30/06/08 \$'000
Opening Balance	-	-	-	-
Accumulated Funds				
Net Effect of a Correction for an Error	97	-1	2	-99
Operating Result for the Period	138,543	113,480	244,228	231,077
Reserves				
Increase/Decrease in Asset Revaluation Reserve	536,908	242,619	250,757	505,701
Increase/Decrease in Other Reserves	245	-	-	437
Transfer to/from Reserves	33,555	22,000	22,000	19,323
Total Income and Expense for the Period	709,348	378,098	516,987	756,440
Transactions Involving Equity Holders Affecting Accumulated Funds				
Capital Injections	14,131	21,601	21,941	17,922
Increase/Decrease in Net Assets due to Admin Restructure	-81,121	-	-1,931	0
Increase/Decrease in Net Assets of PTE Entities	-539,846	-258,212	-312,276	-550,517
Dividend Approved	-102,514	-141,487	-224,723	-223,845
Comprehensive Result - Total Change in Net Worth	-	-	-	-
Closing Balance	-	-	-	-

**AUSTRALIAN CAPITAL TERRITORY
TOTAL TERRITORY
OPERATING STATEMENT**

	2006-07 Actual \$'000	2007-08 Budget \$'000	2007-08 Estimated Outcome \$'000	2007-08 June YTD Actual \$'000	Variance \$'000
Revenue					
Taxation Revenue	909,762	896,579	1,003,053	1,006,264	3,211
Australian Government Grants	1,215,474	1,285,377	1,309,691	1,314,378	4,687
Contributed Assets	233	125	311	308	-3
Sales of Goods and Services	574,186	595,773	617,078	626,646	9,568
Interest Income	91,470	88,857	101,341	98,130	-3,211
Dividend and Income Tax Equivalent Income**	-	-	-	94,389	94,389
Revenue from Associates and Joint Ventures	54,242	64,752	75,678	76,022	344
Other **	143,838	138,200	187,082	142,912	-44,170
Land Revenue (Value Add Component)	127,014	192,180	226,293	229,432	3,139
Total Revenue	3,116,219	3,261,843	3,520,527	3,588,480	67,953
Expenses					
Employee Expenses	1,083,497	1,134,351	1,154,245	1,158,492	4,247
Superannuation Current Cost	186,228	213,127	218,432	187,104	-31,328
Nominal Superannuation Interest Expense	173,475	191,715	189,961	189,961	-
Depreciation and Amortisation	217,442	234,121	239,248	238,395	-853
Supplies and Services	660,394	686,132	751,106	731,222	-19,884
Other Operating Expenses	220,590	285,340	292,964	274,495	-18,469
Interest Expense	58,639	53,448	56,295	56,017	-278
Grants	434,844	470,080	498,698	494,034	-4,664
Total Expenses	3,035,110	3,268,314	3,400,949	3,329,721	-71,228
Operating Balance from Transactions	81,109	-6,471	119,578	258,760	139,182
Other Economic Flows - included in operating result					
Land Revenue - Market Gains on Land Sales	-	-	135,300	131,300	-4,000
Net Land Revenue (Accrual Revenue)	77,507	189,660	152,872	112,892	-39,980
Net Gain on Sale of Non-Financial Assets	-4,270	-6,616	-1,762	-2,115	-353
Net Gain on Financial Assets or Liabilities at Fair Value	220,158	89,459	-177,213	-280,849	-103,636
Bad Debts Written Off	-2,743	-2,716	-4,386	-6,182	-1,796
Operating Result	371,761	263,316	224,389	213,805	-10,584
Operating Balance from Transactions					
less Net Acquisition / (Disposal) of Non-Financial Assets from Transactions					
Purchases of Non-Financial Assets	323,025	641,570	555,674	457,805	-97,869
Sales of Non-Financial Assets	-37,205	-28,756	-36,152	-28,893	7,259
Land Revenue (Cash Receipts)	-161,409	-386,010	-135,300	-131,300	4,000
Depreciation	-217,442	-234,121	-239,248	-238,395	853
Net Lending / (Borrowing)	174,140	846	-25,396	199,543	224,939
RECONCILIATION OF OPERATING BALANCE FROM TRANSACTIONS TO NET OPERATING BALANCE					
Operating Balance from Transactions	81,109	-6,471	119,578	258,760	139,182
Expected Long Term Capital Gains on Superannuation Investments	55,064	89,459	55,507	43,964	-11,543
NET OPERATING BALANCE	136,173	82,988	175,085	302,723	127,638

*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'.

**Dividends on superannuation investments has been reclassified from 'Other' revenue to 'Dividend and Income Tax Equivalent Income' to better reflect the nature of the underlying transaction, resulting in a \$94 million reclassification in the June year to date actual result.

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 Estimated Outcome as at 30/06/08 \$'000	2007-08 Actual as at 30/06/08 \$'000
Financial Assets				
Cash and Deposits	177,820	146,570	233,461	201,811
Advances Paid	11,365	30,589	22,339	20,955
Investments, Loans and Placements	3,059,708	2,970,821	3,310,036	3,469,048
Receivables	306,360	237,187	346,649	410,690
Equity				
Investments Accounted for Using Equity				
Method	461,632	643,167	520,107	518,336
Total Financial Assets	4,016,885	4,028,334	4,432,592	4,620,840
Non-Financial Assets				
Land and Other Fixed Assets				
Property, Plant and Equipment	11,278,305	11,210,802	12,977,185	13,173,562
Intangibles	20,324	27,923	23,124	13,766
Inventories	93,364	128,733	86,554	126,917
Assets Held for Sale	77,243	11,178	43,837	47,277
Capital Works-in-Progress	229,134	492,924	439,095	430,128
Other Non-Financial Assets				
Other	94,940	40,356	31,991	105,519
Total Non-Financial Assets	11,793,310	11,911,916	13,601,786	13,897,169
Total Assets	15,810,195	15,940,250	18,034,378	18,518,009
Liabilities				
Deposits Held	13,833	697	85	11,107
Advances Received	228,626	217,123	217,460	222,235
Borrowings	586,661	632,638	788,446	802,423
Finance Leases	101,535	15,723	9,904	94,940
Superannuation Liability	2,991,512	3,474,378	3,248,609	3,116,020
Other Employee Entitlements and Provisions	360,077	418,261	371,762	461,911
Payables	362,653	312,032	364,536	460,436
Other Liabilities	5,741	10,450	6,392	7,426
Total Liabilities	4,650,639	5,081,302	5,007,194	5,176,497
Net Assets	11,159,557	10,858,948	13,027,184	13,341,512
Accumulated Funds	7,071,820	6,987,608	7,359,220	7,424,127
Asset Revaluation Reserve	4,069,995	3,857,725	5,648,930	5,896,517
Other Reserve	17,742	13,615	19,034	20,868
Net Worth	11,159,557	10,858,948	13,027,184	13,341,512
Net Financial Worth	-633,754	-1,052,968	-574,602	-555,657
Net Debt (including superannuation related investments)	-2,318,237	-2,281,799	-2,549,941	-2,561,110
Net Debt (excluding superannuation related investments)	-177,818	29,357	-431,605	-537,521

AUSTRALIAN CAPITAL TERRITORY
TOTAL TERRITORY
CASH FLOW STATEMENT

	2006-07 Actual \$'000	2007-08 Budget \$'000	2007-08 Estimated Outcome \$'000	2007-08 June YTD Actual \$'000	Variance \$'000
Cash Receipts from Operating Activities					
Taxes Received	895,533	870,508	986,516	1,016,534	30,018
Receipts from Sales of Goods and Services	765,085	666,321	1,102,170	1,138,679	36,509
Grants/Subsidies Received	1,233,863	1,288,099	1,320,729	1,338,829	18,100
Interest Receipts	89,016	87,872	100,357	96,349	-4,008
Other Receipts	302,700	283,949	361,923	408,772	46,849
Total Receipts	3,286,196	3,196,749	3,871,695	3,999,163	127,468
Cash Payments for Operating Activities					
Payments for Employees	1,165,736	1,241,651	1,283,128	1,267,074	-16,054
Payments for Goods and Services	965,919	955,892	1,041,706	1,142,362	100,656
Grants and Subsidies Paid	444,586	483,814	481,305	474,853	-6,452
Interest Paid	57,815	47,521	67,629	60,856	-6,773
Other Payments	105,112	200,377	265,357	204,171	-61,186
Total Payments	2,739,168	2,929,255	3,139,125	3,149,316	10,191
Net Cash Flows from Operating Activities	547,029	267,494	732,570	849,847	117,277
Cash Flows from Investments in Non-Financial Assets					
Sales of Non-Financial Assets	37,205	414,766	171,452	160,193	-11,259
Purchases of Non-Financial Assets	323,025	641,570	555,674	457,805	-97,869
Net Cash Flows from Investments in Non-Financial Assets	-285,820	-226,804	-384,222	-297,612	86,610
Net Cash Flows from Investments in Financial Assets for Policy Purposes	3,222	-10,832	-10,819	-9,481	1,338
Net Cash Flows from Investments in Financial Assets for Liquidity Purposes	-176,797	-386,606	-296,686	-544,497	-247,811
Net Cash Flows from Financing Activities					
Borrowings (net)	-29,930	33,139	208,953	200,395	-8,558
Net Cash Flows from Financing Activities	-29,930	33,139	208,953	200,395	-8,558
Net Increase/(Decrease) in Cash Held	57,704	-323,609	249,796	198,652	-51,144
Cash and Cash Equivalents at the Beginning of Reporting Period	140,216	959,819	197,921	197,921	-
Cash and Cash Equivalents at the End of Reporting Period	197,921	636,210	447,717	396,572	-51,145
Key Fiscal Aggregate					
Net Cash from Operating Activities	547,029	267,494	732,570	849,847	117,277
Net Cash from Investments in Non-Financial Assets	-285,820	-226,804	-384,222	-297,612	86,610
Surplus (+) / Deficit (-)	261,209	40,690	348,348	552,235	203,887

**AUSTRALIAN CAPITAL TERRITORY
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 Estimated Outcome as at 30/06/08 \$'000	2007-08 Actual 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	-	2,174	-0
Net Effect of a Correction for an Error	6,197	-1	3	-2,862
Superannuation Prior Year Actuarial Movement	157,454	-	-	121,824
Operating Result for the Period	371,762	263,316	224,389	213,805
Reserves				
Increase/Decrease in Asset Revaluation Reserve	1,149,680	242,619	1,578,937	1,826,522
Increase/Decrease in Other Reserves	4,127	-	1,292	3,126
Transfer to/from Reserves	47,620	22,000	22,000	19,539
Total Income and Expense for the Period	1,747,337	527,934	1,828,795	2,181,956
Comprehensive Result - Total Change in Net Worth	1,747,337	527,934	1,828,795	2,181,956
Closing Balance	11,159,557	10,858,948	13,027,184	13,341,512

Attachment C

Agency Year to Date Revenues and Expenses

**GENERAL GOVERNMENT SECTOR - DEPARTMENTAL
Financial Year to Date Ending 30 June 2008**

	2007-08 Estimated Outcome			June YTD Actual (\$'000)			Variances (\$'000)		
	Revenue	Expenses	Result	Revenue	Expenses	Result	Revenue	Expenses	Result
ACT Gambling and Racing Commission	59,678	59,283	395	60,057	58,975	1,082	379	-308	687
ACT Health	818,008	835,400	-17,392	821,343	838,964	-17,621	3,335	3,564	-229
ACT Insurance Authority	60,462	64,311	-3,849	87,495	68,560	18,934	27,033	4,249	22,783
ACT Planning and Land Authority	36,554	52,549	-15,995	37,666	49,046	-11,380	1,112	-3,503	4,615
ACT Public Cemeteries Authority	3,498	2,967	531	3,762	3,116	647	264	149	116
Auditor-General	5,518	5,458	60	5,794	5,801	-7	276	343	-67
Canberra Institute of Technology	89,648	91,924	-2,276	90,061	87,885	2,176	413	-4,039	4,452
Chief Minister's Department	47,208	52,005	-4,797	48,810	50,792	-1,982	1,602	-1,213	2,815
Cultural Facilities Corporation	11,606	13,394	-1,788	12,294	13,655	-1,362	688	261	426
Department of Disability, Housing and Community Services	183,116	186,970	-3,854	187,276	190,001	-2,725	4,160	3,031	1,129
Department of Education and Training	450,032	477,862	-27,830	451,710	479,642	-27,932	1,678	1,780	-102
Department of Justice and Community Safety	184,682	196,583	-11,901	185,313	196,248	-10,935	631	-335	966
Department of Treasury	41,292	43,800	-2,508	35,967	36,241	-274	-5,325	-7,559	2,234
Department of Territory and Municipal Services	468,864	515,972	-47,108	483,359	530,221	-46,861	14,495	14,249	247
Exhibition Park Corporation	4,985	3,248	1,737	5,244	3,473	1,771	259	225	34
Home Loan Portfolio	11,367	4,672	6,695	9,801	4,640	5,161	-1,566	-32	-1,534
Independent Competition and Regulatory Commission for the ACT	3,635	3,620	15	3,847	3,476	370	212	-144	355
Shared Services Centre	141,679	147,417	-5,738	144,060	148,016	-3,957	2,381	599	1,781
Legal Aid Commission (ACT)	8,944	9,129	-185	9,069	9,127	-58	125	-2	127
Legislative Assembly Secretariat	-	-	-	6,182	6,225	-43	6,182	6,225	-43
Public Trustee for the ACT	4,036	3,561	475	3,980	3,409	572	-56	-152	97
Rhodium Asset Solutions	23,395	29,048	-5,653	23,292	24,554	-1,262	-103	-4,494	4,391
TotalCare Industries Ltd	546	501	45	417	232	185	-129	-269	140

**GENERAL GOVERNMENT SECTOR - TERRITORIAL
Financial Year to Date Ending 30 June 2008**

	2007-08 Estimated Outcome			June YTD Actual (\$'000)			Variances (\$'000)		
	Revenue	Expenses	Result	Revenue	Expenses	Result	Revenue	Expenses	Result
ACT Executive	5,625	5,642	-17	4,342	5,460	-1,118	-1,283	-182	-1,101
ACT Health	155,998	155,998	-	154,443	154,443	-	-1,555	-1,555	-
ACT Planning and Land Authority	19,649	19,649	-	36,024	36,024	-	16,375	16,375	-
ACT Superannuation Unit	133,306	697,951	-564,645	125,185	619,438	-494,253	-8,120	-78,512	70,392
Territory Banking Account	3,145,034	2,892,913	252,120	3,098,837	2,823,189	275,648	-46,197	-69,724	23,528
Department of Disability, Housing and Community Services	46,102	46,102	-	45,460	45,460	-	-642	-642	-
Department of Education and Training	333,071	333,071	-	332,906	332,906	-	-165	-165	-
Department of Justice and Community Safety	166,523	168,218	-1,695	165,952	167,763	-1,811	-571	-455	-116
Department of Treasury	2,174,702	2,174,702	-	2,168,270	2,168,270	-	-6,432	-6,432	-
Department of Territory and Municipal Services	289,342	289,342	-	253,614	253,614	-	-35,728	-35,728	-
Legislative Assembly Secretariat	-	-	-	4,903	5,059	-156	4,903	5,059	-156

**PUBLIC TRADING ENTERPRISE SECTOR - DEPARTMENTAL
Financial Year to Date Ending 30 June 2008**

	2007-08 Estimated Outcome			June YTD Actual (\$'000)			Variances (\$'000)		
	Revenue	Expenses	Result	Revenue	Expenses	Result	Revenue	Expenses	Result
ACTEW Corporation	284,573	175,042	109,531	280,151	170,754	109,397	-4,422	-4,288	-134
ACTION	87,269	96,560	-9,291	88,587	98,472	-9,884	1,318	1,912	-593
Housing ACT	112,616	105,298	7,318	113,877	104,095	9,782	1,261	-1,203	2,464
ACTTAB Limited	30,920	28,331	2,589	31,236	28,890	2,346	316	559	-243
CIT Solutions Pty Limited	11,905	10,875	1,030	11,959	10,957	1,002	54	82	-28
Land Development Agency	523,184	306,422	216,762	494,721	276,745	217,976	-28,463	-29,677	1,214

**PUBLIC TRADING ENTERPRISE SECTOR - TERRITORIAL
Financial Year to Date Ending 30 June 2008**

	2007-08 Estimated Outcome			June YTD Actual (\$'000)			Variances (\$'000)		
	Revenue	Expenses	Result	Revenue	Expenses	Result	Revenue	Expenses	Result
Housing ACT	19,209	19,209	-	19,209	19,209	-	-	-	-