

# **March Quarter 2006 Consolidated Financial Report**

for the financial quarter  
and year to date ending  
31 March 2006



## Table of Contents

<b>1 HIGHLIGHTS .....</b>	<b>3</b>
1.1 OPERATING RESULT .....	3
1.2 CASH .....	4
1.3 PROJECTED END OF YEAR OPERATING RESULT .....	4
<b>2 GENERAL GOVERNMENT SECTOR FINANCIAL PERFORMANCE .....</b>	<b>6</b>
2.1 SUMMARY OF OPERATING PERFORMANCE .....	6
2.2 TOTAL INCOME .....	6
2.3 EXPENSES .....	7
<b>3 PUBLIC TRADING ENTERPRISE SECTOR FINANCIAL PERFORMANCE .....</b>	<b>9</b>
3.1 SUMMARY OF OPERATING PERFORMANCE .....	9
3.2 TOTAL INCOME .....	9
3.3 EXPENSES .....	10
<b>4 TOTAL TERRITORY FINANCIAL PERFORMANCE .....</b>	<b>11</b>
4.1 SUMMARY OF OPERATING PERFORMANCE .....	11
4.2 TOTAL INCOME .....	11
4.3 EXPENSES .....	12
<b>5 FINANCIAL POSITION BY SECTOR AS AT 31 MARCH 2006 .....</b>	<b>13</b>
5.1 THE FINANCIAL POSITION OF THE GENERAL GOVERNMENT SECTOR .....	13
5.2 THE FINANCIAL POSITION OF THE PUBLIC TRADING ENTERPRISE SECTOR .....	14
<b>6 OUTLOOK FOR THE TERRITORY .....</b>	<b>15</b>
6.1 SHORT-TERM OUTLOOK – LIQUIDITY (EXCLUDING SUPERANNUATION) .....	15
6.2 LONGER-TERM OUTLOOK – FINANCIAL STABILITY (EXCLUDING SUPERANNUATION) .....	15
6.3 SUPERANNUATION ASSETS AND LIABILITIES FOR THE TERRITORY .....	16
<b>7 CASH MANAGEMENT .....</b>	<b>17</b>
7.1 THE TERRITORY’S TOTAL CASH POSITION .....	17
7.2 THE TERRITORY’S CASH FLOWS .....	17
<b>5 ATTACHMENTS</b>	
<b>A) ACCOUNTING BASIS</b>	
<b>B) GENERAL GOVERNMENT SECTOR - TAXES, FEES AND FINES</b>	
<b>C) GENERAL GOVERNMENT SECTOR - FINANCIAL STATEMENTS</b>	
<b>D) PUBLIC TRADING ENTERPRISE SECTOR - FINANCIAL STATEMENTS</b>	
<b>E) AUSTRALIAN CAPITAL TERRITORY - FINANCIAL STATEMENTS</b>	
<b>F) AGENCY YEAR TO DATE REVENUES AND EXPENSES</b>	

## 1 Highlights

### 1.1 Operating Result

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

Operating Result by Sector*	2004-05	2005-06	March Quarter YTD 2006			2005-06
	Audited Outcome	Annual Budget	Budget	Actual	Variance	Estimated Outcome
(after extraordinary items)	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
General Government Sector	25,790	(91,493)	(33,583)	154,401	187,984	(37,358)
Public Trading Enterprise Sector	62,079	39,318	30,220	49,141	18,921	30,243
Total Territory	(11,570)	(112,493)	(16,867)	198,270	215,137	(67,433)

\* Detailed Operating Statements can be found in the attachments.

The General Government Sector operating result for 31 March 2006 was a surplus of \$154.4 million. This result represented an improvement of \$188.0 million from the original year to date budget. The higher than expected result was due to increased total income of \$245.5 million partially offset by increased expenses of \$57.6 million.

The overall improvement was primarily driven by large gains on superannuation and investment assets, reflecting the very strong performance of financial markets in the first nine months of 2005-06. Excluding these gains, the operating result to 31 March 2006 was broadly in line with the revised year to date budget reported in the Mid Year Review.

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

- other revenues of \$186.4 million, largely relating to a \$169.9 million gain on superannuation investments and increased land sales revenues of \$13.5 million due to commercial land sales;
- interest revenue of \$24.6 million, resulting from a combination of higher returns and investment balances primarily due to superannuation related assets;
- taxes, fees and fines of \$23.8 million, primarily relating to commercial conveyance revenue and change of use charges; and
- Commonwealth grants of \$9.9 million, primarily relating to the timing of education sector grants.

Major variations in expenses from the original 2005-06 year to date budget include increases in:

- superannuation expenses of \$35.1 million, reflecting the most recent actuarial assessment of the Territory's superannuation liabilities conducted in December 2005;

- grants and purchased services of \$16.3 million, reflecting above year to date budget Commonwealth grants and the timing of payments to non-Government schools; and
- other expenses of \$17.8 million largely due to the \$11.2 million write-off of the Ginninderra District High School.

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

## **1.2 Cash**

The Territory's cash position remains sound. The Territory's Unencumbered Cash (TUC), that is, cash which is in excess of current requirements that has not been formally allocated against a planned expenditure, was \$375.2 million as at 31 March 2006. This was a decrease of \$4.1 million from 30 June 2005.

## **1.3 Projected End of Year Operating Result**

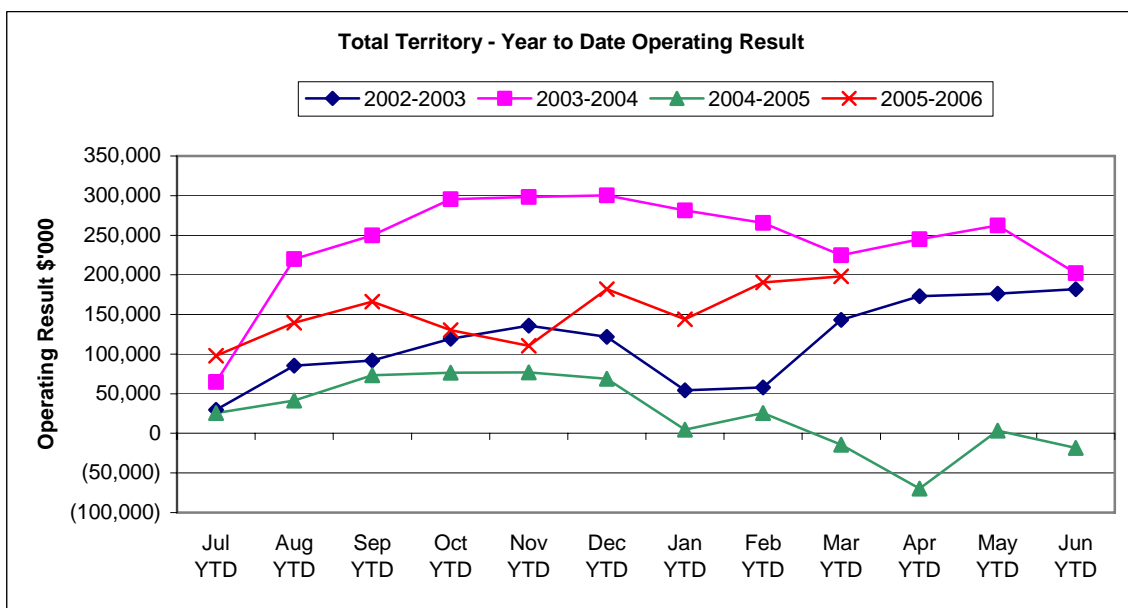
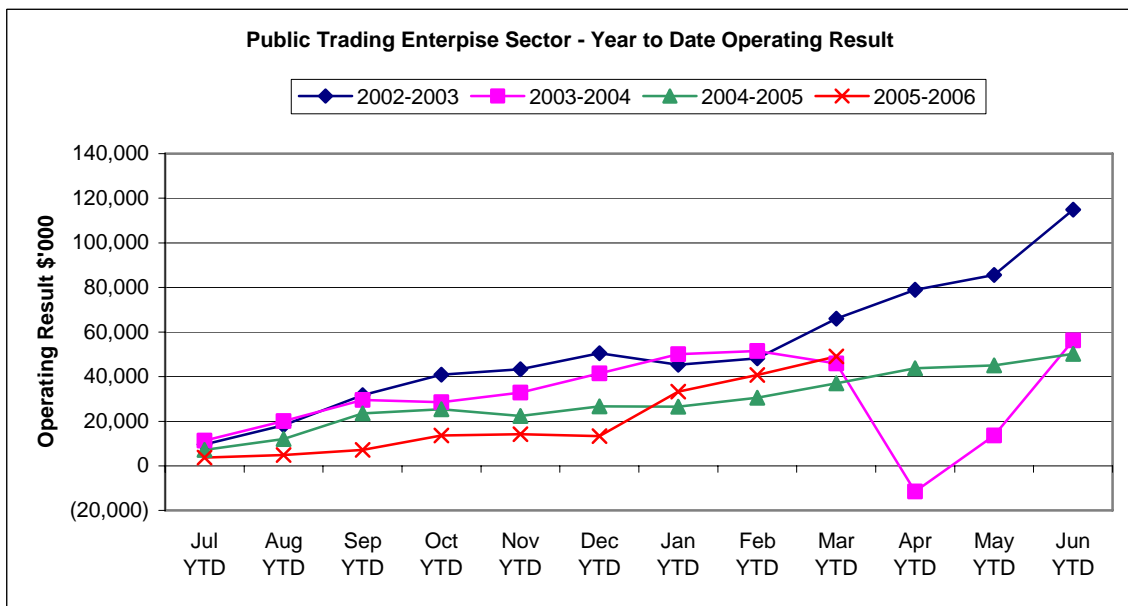
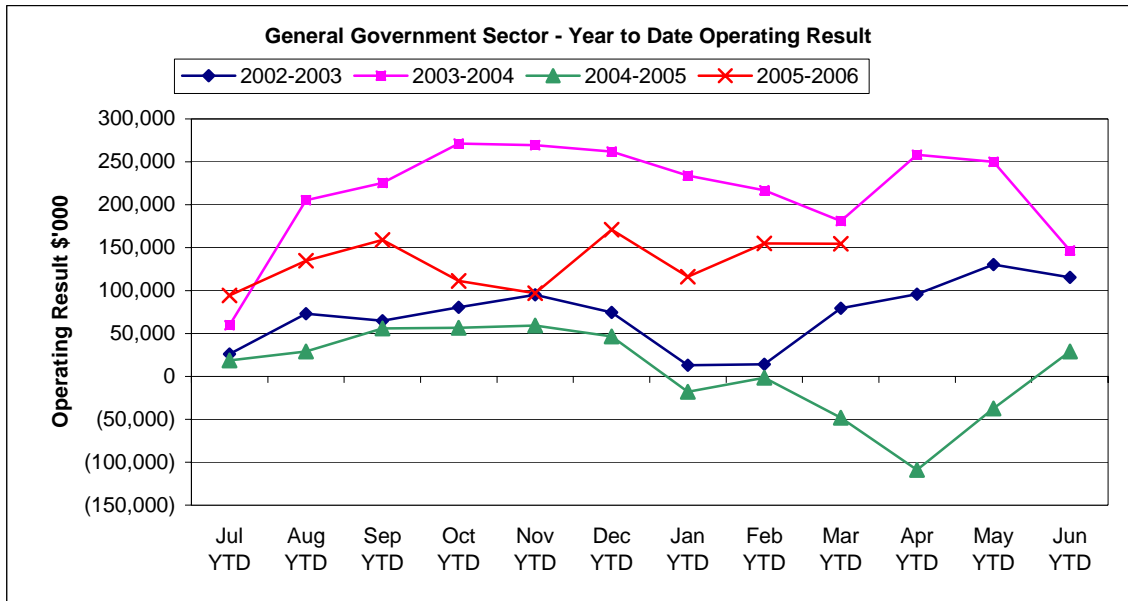
The operating result of the General Government Sector has been revised as part of the 2005-06 Budget Mid Year Review, released on 14 February 2006. A copy of the Budget Mid Year Review can be found at the following website <http://www.treasury.act.gov.au/documents.html>.

The operating result for the General Government Sector will be revised as part of the 2006-07 Budget to be released on 6 June 2006.

In the meantime, the financial results reported in the Quarterly Consolidated Financial Report should be interpreted with some caution. In particular, because quarterly results can be volatile, considerable care should be taken in using these results as a basis for making projections for the year as a whole.

# Consolidated Financial Report

## Executive Summary – March 2006



## 2 General Government Sector Financial Performance

### 2.1 Summary of operating performance

The operating result for the General Government Sector (GGS) for the quarter ending 31 March 2006 was a surplus of \$154.4 million. This was an increase of \$188.0 million from the original 2005-06 year to date budget. This improvement was primarily driven by large gains on superannuation and investment assets in the year to 31 March 2006.

General Government Sector*	2004-05 Audited Outcome  \$'000	2005-06 Annual Budget  \$'000	March Quarter YTD 2006			2005-06 Estimated Outcome  \$'000
			Budget  \$'000	Actual  \$'000	Variance  \$'000	
Total Income	2,704,715	2,715,958	2,008,087	2,253,615	245,529	2,822,223
Expenses	2,681,608	2,807,451	2,041,670	2,099,231	57,562	2,859,581
Share of Joint Venture Profit using the Equity Method	2,752	0	0	17	17	0
Net Extraordinary Items	(69)	0	0	0	0	0
<b>Operating Result</b>	<b>25,790</b>	<b>(91,493)</b>	<b>(33,583)</b>	<b>154,401</b>	<b>187,984</b>	<b>(37,358)</b>

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

### 2.2 Total Income

Total income to the end of March 2006 was \$2,253.6 million, up \$245.5 million from the original year to date budget.

Other revenues were \$186.4 million above the year to date budget due largely to increases of:

- \$169.9 million in superannuation investment gains;
- \$13.5 million in land revenue, primarily due to commercial land sales partially offset by slower than planned sales of residential land;
- \$1.7 million, reflecting income from the Gold Creek Country Club prior to the finalisation of its sale, which is expected to occur in the fourth quarter of 2005-06; and
- \$1.2 million, reflecting unbudgeted payments from the Australian Government Department of Industry, Tourism and Resources for the Regulation Reduction Incentive Fund project.

Interest revenue was \$24.6 million above year to date budget resulting from higher returns and investment balances, primarily due to superannuation related assets.

Taxes, fees and fines of \$23.8 million were above the year to date budget due largely to increases of:

- \$10.2 million in conveyance revenue, primarily reflecting higher actual collections from several large commercial transactions in July;
- \$9.4 million in fees, reflecting higher actual collections of change of use charges; and
- \$5.0 million in lease stamp duty, reflecting large one-off transactions in December and February.

Grants from the Commonwealth were \$9.9 million above the \$870.7 million year to date budget, largely due to timing differences in the receipt of Commonwealth funding for education.

### **2.3 Expenses**

Expenses to the end of March 2006 were \$2,099.2 million, up \$57.6 million from the original year to date budget of \$2,041.7 million.

Superannuation expenses were \$35.1 million above the year to date budget, reflecting the most recent actuarial assessment of the Territory's superannuation liabilities conducted in December 2005.

Grants and purchased services were \$16.3 million above the year to date budget, reflecting timing differences in the expense of Commonwealth grants and payments to non-Government schools.

Other expenses were \$17.8 million above the year to date budget largely due to:

- the \$11.2 million write-off of Ginninderra District High School;
- the \$3.5 million write-off of the rental stream associated with the National Convention Centre, reflecting the surrender of the lease by the operators; and
- \$2.3 million operating expenses for the Gold Creek Country Club prior to the finalisation of its sale.

Employee expenses were marginally above the year to date budget.

Supplies and services were \$7.3 million below the year to date budget due largely to decreases of:

- \$3.1 million in delays in consultant expenditure relating to various agencies;
- \$3.0 million due to delayed expenditure on several projects, including the implementation of the National Travel Behavioural Change program and the Spatial Plan; and
- \$1.2 million, primarily relating to timing differences in marketing and sponsorships associated with high performance sport.

Transfer expenses were \$3.5 million below the year to date budget due to lower payments to PTE agencies reflecting delays in the bus replacement program.

Depreciation and amortisation expenses were \$2.5 million below the year to date budget due to delays in the completion of capital works projects.

### 3 Public Trading Enterprise Sector Financial Performance

#### 3.1 Summary of operating performance

The operating result for the Public Trading Enterprise Sector (PTE) for the quarter ending 31 March 2006, after income tax equivalents of \$8.8 million, was a surplus of \$49.1 million. This was \$18.9 million above the original year to date budget.

Public Trading Enterprise Sector*	2004-05	2005-06	March Quarter YTD 2006			2005-06
	Audited Outcome	Annual Budget	Budget	Actual	Variance	Estimated Outcome
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total Income	388,877	399,308	297,098	304,961	7,862	400,314
Expenses	376,318	391,377	291,377	284,024	(7,353)	405,902
Share of Joint Venture Profit using the Equity Method	51,986	45,707	33,151	37,018	3,867	48,053
Net Extraordinary Items	(792)	0	0	0	0	0
Income Tax Equivalent	1,674	14,320	8,652	8,814	162	12,222
<b>Operating Result</b>	<b>62,079</b>	<b>39,318</b>	<b>30,220</b>	<b>49,141</b>	<b>18,921</b>	<b>30,243</b>

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

#### 3.2 Total Income

Total income at the end of March 2006 of \$305.0 million was \$7.9 million above the original year to date budget of \$297.1 million.

Non-ACT Government User Charges were \$13.2 million above the year to date budget primarily due to:

- higher sales revenue by ACTEW of \$6.9 million, reflecting the lifting of stage three water restrictions and above average temperatures, ACTTAB of \$3.5 million, ACTION of \$0.8 million and ACT Forests of \$0.7 million; and
- higher than expected tenant rent of \$1.2 million, including the unbudgeted rent from the Currong flats reflecting the Government's decision to make the flats available for student accommodation.

Other revenues were \$7.5 million below the year to date budget primarily due to reduced asset transfers from the Land Development Agency to ACTEW of \$8.0 million. These are assets transferred to ACTEW for nil consideration and hence are recognised as revenue when they occur.

### **3.3 Expenses**

Expenses to the end of March 2006 were \$284.0 million, down by \$7.4 million from the original year to date budget of \$291.4 million.

Supplies and services expenses were \$5.9 million below the year to date budget, primarily due to delays in maintenance and property related expenses of \$4.4 million and the capitalisation of reforestation activity in the Lower Cotter Catchment area of \$2.1 million.

Depreciation and amortisation expenses were \$2.3 million below the year to date budget, primarily due to a \$1.2 million decrease in ACTEW expenses resulting from lower than anticipated gifted asset transfers and capital expenditure, and a \$1.1 million decrease due to lower than expected housing valuations.

Grants and purchased services were \$2.0 million below the year to date budget, primarily due to delays in a number of community housing projects.

Employee expenses were \$1.3 million above the year to date budget, primarily due to additional staff at ACTION costing \$2.7 million more than budgeted.

Cost of goods sold were \$1.2m above the year to date budget, primarily due to above budget Water Abstraction Charges reflecting higher water sales by ACTEW.

## 4 Total Territory Financial Performance

### 4.1 Summary of operating performance

The operating result for the Total Territory for the quarter ending 31 March 2006 was a surplus of \$198.3 million. This was \$215.1 million above the original year to date budget.

Total Territory*	2004-05 Audited Outcome  \$'000	2005-06 Annual Budget  \$'000	March Quarter YTD 2006			2005-06 Estimated Outcome  \$'000
			Budget  \$'000	Actual  \$'000	Variance  \$'000	
Total Income	2,772,184	2,809,192	2,120,297	2,378,737	258,440	2,922,180
Expenses	2,838,423	2,967,392	2,170,315	2,217,502	47,187	3,037,666
Share of Joint Venture Profit using the Equity Method	54,738	45,707	33,151	37,035	3,884	48,053
Net Extraordinary Items	(69)	0	0	0	0	0
<b>Operating Result</b>	<b>(11,570)</b>	<b>(112,493)</b>	<b>(16,867)</b>	<b>198,270</b>	<b>215,137</b>	<b>(67,433)</b>

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

### 4.2 Total Income

Total income at the end of March 2006 of \$2,378.7 million was \$258.4 million above the original year to date budget of \$2,120.3 million. The above year to date budget result was primarily due to increases of:

- \$169.9 million in superannuation investment gains;
- \$25.3 million in interest revenue;
- \$24.1 million in taxes fees and fines reflecting higher assessments of change of use charges, increased use of short-term registration options and higher actual conveyance revenue collections from several large commercial transactions in July;
- \$13.5 million in land revenue primarily due to commercial land sales partially offset by slower than planned sales of residential land; and
- \$11.0 million in non-ACT Government user charges, primarily reflecting strong sales in the PTE sector.

### **4.3 Expenses**

Expenses to the end of March 2006 were \$2,217.5 million, up \$47.2 million from the original year to date budget of \$2,170.3 million. The above year to date budget result was due to increases of:

- \$35.1 million in superannuation expenses, reflecting the most recent actuarial assessment of the Territory's superannuation liabilities;
- \$16.2 million, largely due to the write-off of the Ginninderra District High School;
- \$13.8 million in grants and purchased services, largely reflecting above year to date budget Commonwealth grants and the timing of payments to non-Government schools;
- \$4.9 million in employee expenses; and
- \$4.9 million in depreciation and amortisation expenses, primarily due to delays in capital works and lower than expected housing valuations.

These increases were partially offset by a decrease of \$14.1 million in supplies and services, reflecting delays in consultant, program and property maintenance expenditure.

## **5 Financial Position by Sector as at 31 March 2006**

### **5.1 The Financial Position of the General Government Sector**

Net worth <sup>\*\*</sup> of the GGS at the end of March was \$5,417.7 million, an increase of \$133.6 million from the 2004-05 audited result, due largely to the revaluation of superannuation investments, partially offset by increases in employee benefits.

Service delivery assets at the end of March were \$6,180.7 million, an increase of \$97.7 million from the 2004-05 audited outcome of \$6,083.0 million.

Total liabilities of the GGS at the end of March were \$4,148.1 million, an increase of \$257.8 million from the 2004-05 audited result. This increase is largely due to increases in employee benefits and borrowings undertaken to fund capital works within the PTE sector. This was consistent with the increase in liabilities forecast in the 2005-06 Budget.

<sup>\*\*</sup> Net worth equals net assets, that is, total assets less total liabilities.

## **5.2 The Financial Position of the Public Trading Enterprise Sector**

PTE liquidity, as measured by the current ratio (current assets over current liabilities)\*, increased from the 2004-05 audited result of 1.03:1 to 1.77:1. This ratio indicates that the PTE was able to meet its short-term debt from short-term cash and equivalents. This was largely attributable to stronger year to date results for investments.

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

Service delivery assets at the end of March were \$4,022.0 million, a \$9.4 million decrease from the 2004-05 audited result of \$4,031.4 million.

Total liabilities of the PTE at the end of March were \$599.3 million, a \$10.0 million decrease from the 2004-05 audited result of \$609.3 million.

Net worth\*\* of the PTE at the end of March was \$4,039.8 million, an increase of \$58.9 million from the 2004-05 audited result of \$3,980.9 million.

\* When calculating both the current and debt ratios, the Government's interest in Joint Ventures are excluded as these are not available to meet general debt.

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

## 6 Outlook for the Territory

### 6.1 Short-term outlook – Liquidity (excluding Superannuation)

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

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

Current Ratio*	2002-03	2003-04	2004-05	2005-06	2005-06	2005-06
	Audited Outcome			Annual Budget	Qtr 3 YTD Actual	Estimated Outcome
<b>GGS</b>	1.55	2.73	2.16	1.66	1.93	1.79
<b>PTE</b>	2.78	1.79	1.03	0.81	1.70	0.78
<b>Total Territory</b>	1.82	2.85	2.11	1.59	2.07	1.64

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

The Territory's current ratio at 31 March 2006 was 2.07:1, reflecting the strong year to date return on investments. Although the Territory's liquidity position has been subject to fluctuation over the past three years, it remains strong with a healthy investment balance.

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

The debt ratio (total liabilities over total assets) is used to indicate an organisation's longer-term stability, in particular its ability to meet debts from its asset base. The lower the percentage, the better the ability to cover debt from assets.

Debt Ratio*	2002-03	2003-04	2004-05	2005-06	2005-06	2005-06
	Audited Outcome			Annual Budget	Qtr 3 YTD Actual	Estimated Outcome
<b>GGS</b>	19	18	18	18	19	19
<b>PTE</b>	16	14	14	14	14	14
<b>Total Territory</b>	14	13	14	14	14	14

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

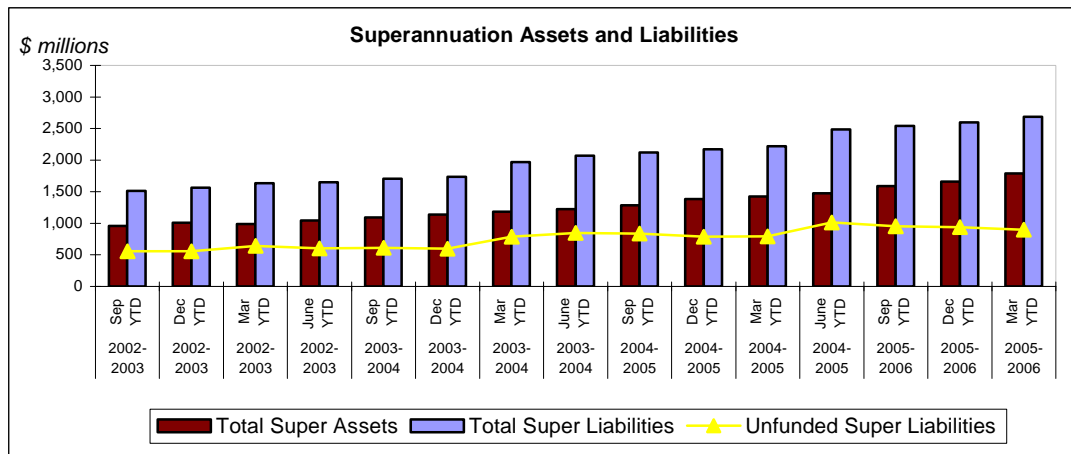
Over the last several years the Territory's debt ratio percentage has remained steady at its current level of 14%. This remains a low percentage.

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

### 6.3 Superannuation assets and liabilities for the Territory

The Territory's superannuation liability of \$2,688.3 million as at 31 March 2006 was the Territory's single largest liability. At 31 March 2006 it was 63% of total liabilities.

Superannuation investments of \$1,792.0 million existed at 31 March 2006, providing funding for 66% of the superannuation liability, which was higher than the 59% coverage at 30 June 2005 included in the 2004-05 audited result.



Year to date gains on investments were \$263.7 million, which was \$186.7 million greater than the original year to date budget of \$77.0 million.

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

Superannuation Related Investments	2004-05 Audited Outcome	2005-06 Annual Budget	March Quarter YTD 2006			2005-06 Estimated Outcome
			Budget	Actual	Variance	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment Increments - Revenue	146,400	85,840	64,380	208,732	144,352	180,964
Investment Increments - Expenses	0	0	0	0	0	0
Fees	(3,688)	(3,000)	(2,250)	(2,198)	52	(3,300)
Dividends and Interest Sub-Total	19,190	19,787	14,840	57,155	42,314	25,169
<b>Total</b>	<b>161,901</b>	<b>102,627</b>	<b>76,970</b>	<b>263,688</b>	<b>186,718</b>	<b>202,833</b>

## 7 Cash Management

### 7.1 The Territory's total cash position

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

	2004-05 Opening Balance \$'m	2005-06 Annual Budget \$'m	2005-06 March Quarter YTD \$'m	2005-06 Year End Estimate \$'m
Territory Unencumbered Cash	379.3	154.3	375.2	234.9

### 7.2 The Territory's cash flows

	2004-05 Audited Outcome \$'000	2005-06 Annual Budget \$'000	2005-06 March Quarter YTD Actual \$'000	2005-06 Estimated Outcome \$'000
Total Operating Receipts	2,786,502	2,897,947	2,232,607	2,894,647
Total Operating Payments	2,626,578	2,710,451	2,008,721	2,743,157
<b>Cash Flows from Operating Activities</b>	<b>159,923</b>	<b>187,496</b>	<b>223,886</b>	<b>151,490</b>
Sale of PP&E*	29,040	59,414	28,799	58,781
Purchase of PP&E*	305,169	443,618	183,519	358,941
<b>Cash Flows from Capital Activities</b>	<b>(276,129)</b>	<b>(384,204)</b>	<b>(154,720)</b>	<b>(300,160)</b>
<b>Total Net Inflow from Operations and Capital</b>	<b>(116,205)</b>	<b>(196,708)</b>	<b>69,167</b>	<b>(148,670)</b>

\* PP&E = Property, Plant and Equipment.

Cash flows from operating activities relate to the general operations of government. They include receipts of taxes, fees, and fines, Commonwealth grants and, miscellaneous user charges. Outflows include payments relating to service provisions such as education, health and municipal services. Outflows can also be categorised as salary, supplies and services, and interest costs.

Cash inflows from operations exceed outflows for the March Quarter year to date result by \$69.2 million. This primarily reflects the above year to date budget receipt of taxes, fees and fines, strong sales in the PTE sector, and the receipt of Commonwealth Grants.

# Attachments

## Accounting Basis

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

The report summarises the financial performance of the Territory for the quarter and financial year to date ending 31 March 2006. In accordance with the FMA, this financial report includes all assets, liabilities, revenues, and expenses of the ACT Government sector, including those of departments, authorities, corporations, and other entities, or interests in other entities, of the ACT Government.

The information contained in this financial report has been prepared in accordance with the FMA and associated financial management guidelines, and all applicable Australian Accounting Standards.

This report provides financial management information and is not intended to form audited financial statements. Estimates and assumptions have been necessary in some cases to ensure this information is provided within a useful time frame. Any differences will relate primarily to the accounting treatment of specific issues and elimination of internal trading, rather than non-disclosure of the whole of government financial position. Transactions and balances between government controlled entities have therefore been eliminated in accordance with the principles of AAS 127, '*Consolidated Separate Financial Reports*'. Information has been consolidated to the Whole of Territory (as defined by section 21 of the FMA).

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

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

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

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

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

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

	<i>2004-05</i>	<i>2005-06</i>	<i>2005-06</i>	<i>2005-06</i>	<i>2005-06</i>	<i>2005-06</i>
	<i>Audited</i>	<i>Annual</i>	<i>March</i>	<i>March</i>	<i>March</i>	<i>Estimated</i>
	<i>Outcome</i>	<i>Budget</i>	<i>Quarter</i>	<i>Quarter</i>	<i>Quarter</i>	<i>Outcome</i>
			<i>YTD</i>	<i>YTD Actual</i>	<i>YTD</i>	
			<i>Budget</i>		<i>Variance</i>	
	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>
<b>General Taxes</b>						
Payroll Tax	184,930	213,938	150,432	152,880	2,448	201,445
General Rates	124,242	142,249	141,717	141,591	(126)	142,249
Land Tax	55,719	58,098	41,977	41,773	(204)	58,098
Debit Tax	14,057	0	0	25	25	0
<b>TOTAL GENERAL TAXES</b>	<b>378,948</b>	<b>414,285</b>	<b>334,126</b>	<b>336,269</b>	<b>2,143</b>	<b>401,792</b>
<b>Stamp Duties</b>					0	
Conveyances	139,754	161,442	115,993	126,159	10,166	161,442
General Insurance - Stamp Duty	30,968	32,325	24,198	24,544	346	32,264
Hiring Duty	2,998	3,335	2,330	2,510	180	3,105
Leases	6,522	4,385	3,314	8,282	4,968	4,417
Life Insurance	562	697	439	529	90	586
Stamp Duty - Motor Vehicle Rego and Transfer	23,712	26,568	18,673	18,668	(5)	24,897
Transfer of Shares & Marketable Securities	6,042	8,330	4,808	1,918	(2,890)	6,411
Business Agreements	1,360	1,514	1,051	801	(250)	0
Other Duties	210	224	162	151	(11)	1,617
<b>TOTAL STAMP DUTIES</b>	<b>212,128</b>	<b>238,820</b>	<b>170,968</b>	<b>183,562</b>	<b>12,594</b>	<b>234,739</b>
<b>Gambling Taxes</b>					0	
ACTTAB Licence Fee	1,288	1,360	1,020	1,020	0	1,360
Gaming Machine Tax	31,341	32,538	24,404	24,404	0	32,238
Casino Tax	2,029	2,208	1,656	1,656	0	2,208
Interstate Lotteries	12,971	13,511	10,133	10,133	0	13,183
<b>TOTAL GAMBLING TAXES</b>	<b>47,630</b>	<b>49,617</b>	<b>37,213</b>	<b>37,213</b>	<b>0</b>	<b>48,989</b>
<b>Other Taxes</b>					0	
Ambulance Levy	6,547	6,860	6,116	6,090	(26)	8,155
TOCTAX - Income Tax Equivalent	1,674	14,320	9,410	9,642	232	12,547
<b>TOTAL OTHER TAXES</b>	<b>8,221</b>	<b>21,180</b>	<b>15,526</b>	<b>15,732</b>	<b>206</b>	<b>20,702</b>
<b>TOTAL TAXATION BEFORE WAIVERS</b>	<b>646,927</b>	<b>723,902</b>	<b>557,833</b>	<b>572,776</b>	<b>14,943</b>	<b>706,222</b>
Waivers	4,356	5,087	0	0	0	5,087
<b>TOTAL TAXATION REVENUE</b>	<b>651,283</b>	<b>728,989</b>	<b>557,833</b>	<b>572,776</b>	<b>14,943</b>	<b>711,309</b>
Fees	122,720	128,543	96,373	105,789	9,417	138,730
Fines	21,900	23,138	17,251	16,676	(575)	22,508
<b>TOTAL TAXES, FEES AND FINES</b>	<b>795,903</b>	<b>880,670</b>	<b>671,456</b>	<b>695,241</b>	<b>23,785</b>	<b>872,547</b>

**GENERAL GOVERNMENT SECTOR  
OPERATING STATEMENT**

	2004-05	2005-06	March Quarter 2006		March Quarter YTD 2006			2005-06
	Audited Outcome	Annual Budget	Budget	Actual	Budget	Actual	Variance	Estimated Outcome
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Revenue</b>								
Taxes, Fees and Fines	795,903	880,670	174,336	174,186	671,456	695,241	23,785	872,547
User Charges - Non ACT Government	201,295	216,328	51,440	50,816	154,616	152,442	(2,175)	215,802
User Charges - ACT Government	16,159	10,812	2,833	4,905	8,444	11,528	3,084	12,768
Grants from Commonwealth	1,108,111	1,148,171	283,361	296,209	860,860	870,706	9,846	1,139,396
Interest	79,916	69,020	17,014	35,698	51,271	75,908	24,637	74,849
Dividend Revenue	99,439	60,318	0	0	0	0	0	60,318
Other Revenues	403,618	330,639	122,886	167,899	261,439	447,791	186,352	446,543
Resources Received Free of Charge	274	0	0	0	0	0	0	0
<b>Total Revenue</b>	<b>2,704,715</b>	<b>2,715,958</b>	<b>651,870</b>	<b>729,713</b>	<b>2,008,087</b>	<b>2,253,615</b>	<b>245,529</b>	<b>2,822,223</b>
<b>Gains</b>								
<b>Total Gains</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Income</b>	<b>2,704,715</b>	<b>2,715,958</b>	<b>651,870</b>	<b>729,713</b>	<b>2,008,087</b>	<b>2,253,615</b>	<b>245,529</b>	<b>2,822,223</b>
<b>Expenses</b>								
Employee Expenses	937,596	988,618	238,028	234,158	722,868	726,522	3,654	982,012
Superannuation Expenses	287,885	319,568	80,269	114,398	237,113	272,164	35,051	361,765
Supplies and Services	566,371	590,187	140,852	135,220	421,953	414,639	(7,314)	614,225
Depreciation and Amortisation	164,259	172,488	41,910	42,750	126,025	123,479	(2,546)	169,106
Borrowing Costs	44,925	49,401	12,583	12,072	37,088	35,642	(1,446)	50,695
Cost of Goods Sold	33,048	40,423	10,719	9,408	23,170	22,738	(432)	36,553
Grants and Purchased Services	466,663	516,077	129,991	156,548	374,150	390,471	16,321	507,746
Other Expenses	150,189	98,078	22,863	37,849	73,452	91,262	17,811	105,145
Transfer Expenses	30,671	32,611	6,755	3,937	25,850	22,313	(3,537)	32,334
<b>Total Expenses</b>	<b>2,681,608</b>	<b>2,807,451</b>	<b>683,969</b>	<b>746,339</b>	<b>2,041,670</b>	<b>2,099,231</b>	<b>57,562</b>	<b>2,859,581</b>
Share of Operating Result from Joint Venture accounted for using the Equity Method	2,752	0	0	4	0	17	17	0
<b>Operating Result from Ordinary Activities</b>	<b>25,859</b>	<b>(91,493)</b>	<b>(32,099)</b>	<b>(16,622)</b>	<b>(33,583)</b>	<b>154,401</b>	<b>187,984</b>	<b>(37,358)</b>
Net Extraordinaries	(69)	0	0	0	0	0	0	0
<b>Operating Result</b>	<b>25,790</b>	<b>(91,493)</b>	<b>(32,099)</b>	<b>(16,622)</b>	<b>(33,583)</b>	<b>154,401</b>	<b>187,984</b>	<b>(37,358)</b>

**GENERAL GOVERNMENT SECTOR**  
**BALANCE SHEET**

	<i>2004-05</i>	<i>2005-06</i>	<i>2005-06</i>	<i>2005-06</i>
	<i>Audited Outcome</i>	<i>Budgeted</i>	<i>YTD result as at</i>	<i>Estimated</i>
	<i>as at 30/06/05</i>	<i>Balance as at</i>	<i>31/03/06</i>	<i>Outcome as at</i>
	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>
<b>Current Assets</b>				
Cash	65,315	71,558	76,440	64,182
Receivables	130,048	211,060	133,759	101,007
Investments	668,322	348,298	654,766	428,016
Inventories	50,376	39,365	56,689	49,295
Capital Works in Progress	4,055	44	5,325	28
Other	32,322	13,655	62,797	48,559
<b>Total Current Assets</b>	<b>950,437</b>	<b>683,980</b>	<b>989,777</b>	<b>691,087</b>
<b>Non Current Assets</b>				
Receivables	367,785	350,729	364,837	359,770
Investments	1,722,678	1,865,243	2,032,705	2,017,205
Inventories	53,843	90,552	63,539	55,862
Property, Plant & Equipment	5,845,399	6,033,895	5,852,104	6,025,581
Intangibles	22,496	29,943	22,582	33,023
Capital Work in Progress	129,283	197,576	202,998	146,331
Other	82,375	52,124	46,092	68,349
<b>Total Non Current Assets</b>	<b>8,223,860</b>	<b>8,620,062</b>	<b>8,584,857</b>	<b>8,706,121</b>
<b>Total Assets</b>	<b>9,174,298</b>	<b>9,304,042</b>	<b>9,574,634</b>	<b>9,397,208</b>
<b>Current Liabilities</b>				
Payables	126,463	134,568	121,996	119,165
Interest Bearing Liabilities	93,078	33,216	118,199	38,210
Finance Leases	37,780	58,751	44,053	46,178
Employee Benefits	188,930	201,496	217,489	199,982
Other Provisions	13,168	2,499	28,365	5,145
Other	38,481	27,275	39,754	38,159
<b>Total Current Liabilities</b>	<b>497,899</b>	<b>457,805</b>	<b>569,855</b>	<b>446,839</b>
<b>Non Current Liabilities</b>				
Payables	135,297	111,931	136,861	148,655
Interest Bearing Liabilities	613,669	648,199	611,632	648,837
Finance Leases	59,599	100,534	71,513	75,940
Employee Benefits	2,565,377	2,794,563	2,745,280	3,117,834
Other Provisions	14,554	5,069	9,067	6,020
Other	3,842	69	3,852	3,790
<b>Total Non Current Liabilities</b>	<b>3,392,338</b>	<b>3,660,365</b>	<b>3,578,204</b>	<b>4,001,076</b>
<b>Total Liabilities</b>	<b>3,890,237</b>	<b>4,118,170</b>	<b>4,148,059</b>	<b>4,447,915</b>
<b>Net Assets</b>	<b>5,284,060</b>	<b>5,185,871</b>	<b>5,426,575</b>	<b>4,949,293</b>
<b>Represented by Funds Employed</b>				
Accumulated Funds	4,587,518	4,512,339	4,740,747	4,252,053
Reserves	696,542	673,532	685,828	697,239
<b>Total Funds Employed</b>	<b>5,284,060</b>	<b>5,185,871</b>	<b>5,426,575</b>	<b>4,949,293</b>

**GENERAL GOVERNMENT SECTOR  
CASH FLOW STATEMENT**

	2004-05	2005-06	March Quarter 2006		March Quarter YTD 2006			2005-06
	Audited	Annual	Budget	Actual	Budget	Actual	Variance	Estimated
	Outcome	Budget						Outcome
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Cashflows from Operating Activities</b>								
<b>Operating Receipts</b>								
Taxes, Fees and Fines	807,608	880,531	190,957	200,336	655,397	670,538	15,141	866,946
User Charges	224,819	226,636	37,646	64,016	157,649	159,980	2,331	229,239
Interest Received	80,342	68,219	16,739	19,761	50,580	57,961	7,381	1,150,336
Grants from the Commonwealth	1,117,044	1,159,311	280,239	297,684	853,825	866,950	13,125	73,713
Other Receipts	401,514	372,083	91,029	142,951	266,269	304,744	38,475	372,724
Territory Receipts Transferred from Agencies	(0)	0	14,089	4,284	14,089	14,280	191	0
<b>Total Operating Receipts</b>	<b>2,631,327</b>	<b>2,706,780</b>	<b>630,699</b>	<b>729,032</b>	<b>1,997,809</b>	<b>2,074,453</b>	<b>76,644</b>	<b>2,692,958</b>
<b>Operating Payments</b>								
Related to Employees	1,025,193	1,064,802	232,630	234,661	757,807	775,501	17,694	1,056,502
Related to Supplies and Services	570,740	581,128	151,887	137,829	438,283	443,183	4,900	609,243
Grants and Purchased Services	477,309	523,189	132,889	156,883	397,483	399,600	2,116	517,457
Borrowing Costs	45,720	49,401	10,707	12,182	31,663	35,666	4,002	50,996
Other Payments	359,550	343,434	81,564	81,888	294,253	259,365	(34,887)	344,139
Payments to PTE Agencies for Outputs	30,141	30,228	22,671	6,730	22,671	22,313	(358)	29,951
<b>Total Operating Payments</b>	<b>2,508,652</b>	<b>2,592,182</b>	<b>632,348</b>	<b>630,174</b>	<b>1,942,160</b>	<b>1,935,628</b>	<b>(6,532)</b>	<b>2,608,288</b>
<b>Net Cash Inflow/(Outflow) from Operating Activities</b>	<b>122,675</b>	<b>114,598</b>	<b>(1,649)</b>	<b>98,858</b>	<b>55,649</b>	<b>138,825</b>	<b>83,177</b>	<b>84,670</b>
<b>Cashflows from Investing Activities</b>								
<b>Investing Receipts</b>								
Sale of Property Plant & Equipment	2,075	8,453	25	457	6,628	2,283	(4,345)	5,620
Sale of Land & Intangibles	2	0	0	0	0	0	0	0
Sale/Maturity of Investment	107,871	823	(11,094)	8,184	617	23,068	22,450	823
Repayment of Home Loan Principal	7,154	2,117	529	529	1,588	1,588	0	6,054
Repayment of Advance	5,767	6,993	2,215	906	5,245	3,936	(1,309)	1,860
Dividends	75,263	66,733	0	0	24,176	24,176	0	66,733
<b>Total Investing Receipts</b>	<b>198,132</b>	<b>85,119</b>	<b>(8,325)</b>	<b>10,076</b>	<b>38,254</b>	<b>55,051</b>	<b>16,797</b>	<b>81,090</b>
<b>Investing Payments</b>								
Purchase of Property Plant & Equipment	187,195	356,827	33,650	65,349	163,923	139,165	(24,758)	256,084
Purchase of Land and Intangibles	1,323	3,945	456	(7)	523	0	(523)	10,886
Purchase of Investments	204,935	101,446	7,475	20,422	56,180	68,200	12,019	90,440
Loans Issued	25,000	0	0	0	0	0	0	0
Capital Payments	8,945	14,020	4,725	2,023	10,515	6,943	(3,572)	14,195
<b>Total Investing Payments:</b>	<b>427,398</b>	<b>476,238</b>	<b>46,306</b>	<b>87,786</b>	<b>231,141</b>	<b>214,308</b>	<b>(16,833)</b>	<b>371,605</b>
<b>Net Cash Inflow/(Outflow) from Investing Activities</b>	<b>(229,266)</b>	<b>(391,119)</b>	<b>(54,631)</b>	<b>(77,710)</b>	<b>(192,887)</b>	<b>(159,257)</b>	<b>33,630</b>	<b>(290,515)</b>

**GENERAL GOVERNMENT SECTOR**  
**CASH FLOW STATEMENT**

	2004-05	2005-06	March Quarter 2006		March Quarter YTD 2006			2005-06
	Audited	Annual	Budget	Actual	Budget	Actual	Variance	Estimated
	Outcome	Budget						Outcome
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Cashflows from Financing Activities</b>								
<b>Financing Receipts</b>								
Borrowings	18,079	59,701	99	26,953	242	82,271	82,029	72,639
Finance Lease	40,425	0	0	0	0	0	0	0
<b>Total Financing Receipts</b>	<b>58,504</b>	<b>59,701</b>	<b>99</b>	<b>26,953</b>	<b>242</b>	<b>82,271</b>	<b>82,029</b>	<b>72,639</b>
<b>Financing Payments</b>								
Repayment of Borrowings	3,556	62,007	4,458	16,260	10,795	57,764	46,969	86,026
Repayment of Finance Lease	54,639	15,354	4,533	974	10,823	6,263	(4,559)	14,098
Repayment of Investments to Agencies	30,450	4,707	0	0	0	0	0	5,707
Payment of Transferred Cash Balances	0	0	0	0	0	83	83	-
<b>Total Financing Payments</b>	<b>88,645</b>	<b>82,068</b>	<b>8,991</b>	<b>17,234</b>	<b>21,617</b>	<b>64,110</b>	<b>42,493</b>	<b>105,831</b>
<b>Net Cash Inflow/(Outflow) from Financing Activities</b>	<b>(30,141)</b>	<b>(22,367)</b>	<b>(8,892)</b>	<b>9,718</b>	<b>(21,375)</b>	<b>18,161</b>	<b>39,536</b>	<b>(33,192)</b>
<b>Net Increase/(Decrease) in Cash Held</b>	<b>(136,732)</b>	<b>(298,888)</b>	<b>(65,172)</b>	<b>30,867</b>	<b>(158,614)</b>	<b>(2,271)</b>	<b>156,343</b>	<b>(239,037)</b>
<b>Cash At Beginning of Period</b>	<b>860,440</b>	<b>678,962</b>	<b>585,521</b>	<b>0</b>	<b>678,962</b>	<b>723,709</b>	<b>44,747</b>	<b>723,709</b>
<b>Cash At End of Period</b>	<b>723,709</b>	<b>380,075</b>	<b>520,348</b>	<b>30,867</b>	<b>520,348</b>	<b>721,438</b>	<b>201,090</b>	<b>484,672</b>

**GENERAL GOVERNMENT SECTOR**  
**STATEMENT OF CHANGES IN EQUITY**

	<i>2004-05</i> <i>Prior Year</i> <i>Audited</i> <i>Outcome</i>	<i>2005-06</i> <i>Budgeted</i> <i>Balance as</i> <i>at 30/06/06</i>	<i>2005-06</i> <i>YTD Result</i> <i>as at</i> <i>31/03/06</i>	<i>2005-06</i> <i>Estimated</i> <i>Outcome as</i> <i>at 30/06/06</i>
	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>
<b>Opening Balance</b>	<b>5,463,935</b>	<b>5,291,384</b>	<b>5,284,060</b>	<b>5,284,060</b>
<b>Accumulated Funds</b>				
Net Effect of Change in Accounting Policy	(218,585)	0	(4,952)	(283,911)
Operating Result for the Period	25,790	(91,493)	154,401	(37,358)
<b>Reserves</b>				
Net Effect of Change in Accounting Policy	0	0	0	0
Movement in Asset Revaluation	24,468	0	(10,714)	(203)
Movement in Other Reserves	(42,380)	0	0	900
Transfer of Reserve	39,773	0	10,172	0
<b>Total Income and Expense For The Period</b>	<b>(170,933)</b>	<b>(91,493)</b>	<b>148,906</b>	<b>(320,572)</b>
<b>Transactions Involving Equity Holders</b>				
<b>Affecting Accumulated Funds</b>				
Capital Injections	(8,945)	(14,020)	(6,393)	(14,195)
Capital Distributions to Government	0	0	0	0
Increase/(Decrease) in Net Assets due to Admin Restructure	(57)	0	2	0
<b>Closing Balance</b>	<b>5,284,060</b>	<b>5,185,871</b>	<b>5,426,575</b>	<b>4,949,293</b>

**PUBLIC TRADING ENTERPRISE SECTOR  
OPERATING STATEMENT**

	2004-05	2005-06	March Quarter 2006		March Quarter YTD 2006			2005-06
	Audited Outcome	Annual Budget	Budget	Actual	Budget	Actual	Variance	Estimated Outcome
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Revenue</b>								
Taxes, Fees and Fines	30,671	32,611	6,715	6,730	22,313	22,313	0	32,334
User Charges - Non ACT Government	233,028	239,016	64,591	71,120	178,209	191,410	13,200	244,973
User Charges - ACT Government	84,006	83,843	20,798	21,875	63,576	64,645	1,069	84,463
Grants from Commonwealth	19,277	18,785	4,374	4,361	14,541	14,576	34	19,026
Interest	6,468	3,322	849	1,338	2,362	3,395	1,032	3,533
Other Revenues	15,332	21,681	5,366	3,119	16,059	8,585	(7,474)	15,935
Resources Received Free of Charge	94	50	13	13	38	38	0	50
<b>Total Revenue</b>	<b>388,877</b>	<b>399,308</b>	<b>102,706</b>	<b>108,556</b>	<b>297,098</b>	<b>304,961</b>	<b>7,862</b>	<b>400,314</b>
<b>Gains</b>								
<b>Total Gains</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Income</b>	<b>388,877</b>	<b>399,308</b>	<b>102,706</b>	<b>108,556</b>	<b>297,098</b>	<b>304,961</b>	<b>7,862</b>	<b>400,314</b>
<b>Expenses</b>								
Employee Expense	78,418	78,232	19,594	20,113	59,289	60,618	1,329	82,299
Superannuation Expenses	8,353	10,044	2,135	2,150	6,470	6,487	17	9,579
Supplies and Services	100,156	96,732	27,290	23,271	79,319	73,383	(5,936)	97,196
Depreciation and Amortisation	40,235	44,524	11,144	10,344	33,324	31,025	(2,299)	43,867
Borrowing Costs	29,231	30,593	7,516	7,404	23,158	22,951	(207)	30,593
Cost of Goods Sold	72,397	77,964	20,308	21,191	58,440	59,661	1,221	87,113
Grants and Purchased Services	4,741	8,815	530	945	5,284	3,313	(1,971)	11,015
Other Expenses	24,201	25,688	3,839	3,723	11,814	12,306	492	25,651
Transfer Expenses	18,586	18,785	4,284	4,284	14,280	14,280	0	18,589
<b>Total Expenses</b>	<b>376,318</b>	<b>391,377</b>	<b>96,640</b>	<b>93,425</b>	<b>291,377</b>	<b>284,024</b>	<b>(7,353)</b>	<b>405,902</b>
Share of Operating Result from Joint Venture accounted for using the Equity Method	51,986	45,707	5,802	8,101	33,151	37,018	3,867	48,053
<b>Operating Result from Ordinary Activities</b>	<b>64,545</b>	<b>53,638</b>	<b>11,868</b>	<b>23,231</b>	<b>38,872</b>	<b>57,955</b>	<b>19,083</b>	<b>42,465</b>
Net Extraordinaries	(792)	0	0	0	0	0	0	0
Income Tax Equivalent	1,674	14,320	(13,250)	(12,625)	8,652	8,814	162	12,222
<b>Operating Result</b>	<b>62,079</b>	<b>39,318</b>	<b>25,117</b>	<b>35,856</b>	<b>30,220</b>	<b>49,141</b>	<b>18,921</b>	<b>30,243</b>

**PUBLIC TRADING ENTERPRISE SECTOR  
BALANCE SHEET**

	2004-05 <i>Audited Outcome as at 30/06/05</i>	2005-06 <i>Budgeted Balance as at 30/06/06</i>	2005-06 <i>YTD result as at 31/03/06</i>	2005-06 <i>Estimated Outcome as at 30/06/06</i>
	\$'000	\$'000	\$'000	\$'000
<b>Current Assets</b>				
Cash	22,399	13,273	22,221	13,994
Receivables	40,416	29,288	42,901	33,901
Investments	30,792	27,260	84,824	34,496
Inventories	76	116	101	79
Other	10,097	10,320	13,901	9,956
<b>Total Current Assets</b>	<b>103,780</b>	<b>80,255</b>	<b>163,949</b>	<b>92,426</b>
<b>Non Current Assets</b>				
Receivables	26,252	27,915	26,252	21,556
Investments	372,895	390,731	364,351	390,274
Property, Plant & Equipment	3,974,524	4,170,878	3,973,372	4,104,570
Intangibles	1,655	206	953	2,435
Capital Work in Progress	56,794	20,621	48,527	51,742
Tax Assets	12,157	13,560	13,043	12,157
Other	42,110	43,859	42,199	42,110
<b>Total Non Current Assets</b>	<b>4,486,387</b>	<b>4,667,770</b>	<b>4,468,696</b>	<b>4,624,844</b>
<b>Total Assets</b>	<b>4,590,167</b>	<b>4,748,027</b>	<b>4,632,646</b>	<b>4,717,270</b>
<b>Current Liabilities</b>				
Payables	34,097	38,629	52,517	37,178
Interest Bearing Liabilities	14,971	21,946	16,264	41,685
Finance Leases	736	771	847	777
Employee Benefits	15,718	17,580	16,811	15,994
Other Provisions	22,775	12,861	1,095	5,328
Income Tax Payable	4,762	4,837	4,097	4,587
Other	7,713	3,045	4,845	12,524
<b>Total Current Liabilities</b>	<b>100,773</b>	<b>99,669</b>	<b>96,476</b>	<b>118,073</b>
<b>Non Current Liabilities</b>				
Payables	1,008	903	1,044	1,008
Interest Bearing Liabilities	470,351	448,404	463,075	453,664
Finance Leases	1,974	1,429	1,315	1,199
Employee Benefits	22,917	23,206	23,233	23,232
Other Provisions	2,461	2,467	2,460	2,460
Income Tax Payable	9,077	20,161	11,046	5,444
Other	730	2,710	637	2,762
<b>Total Non Current Liabilities</b>	<b>508,518</b>	<b>499,280</b>	<b>502,810</b>	<b>489,769</b>
<b>Total Liabilities</b>	<b>609,291</b>	<b>598,949</b>	<b>599,286</b>	<b>607,842</b>
<b>Net Assets</b>	<b>3,980,875</b>	<b>4,149,078</b>	<b>4,033,360</b>	<b>4,109,428</b>
<b>Represented by Funds Employed</b>				
Accumulated Funds	1,886,380	1,896,584	1,966,579	1,898,254
Reserves	2,094,495	2,252,494	2,066,781	2,211,174
<b>Total Funds Employed</b>	<b>3,980,875</b>	<b>4,149,078</b>	<b>4,033,360</b>	<b>4,109,428</b>

**PUBLIC TRADING ENTERPRISE SECTOR**  
**CASH FLOW STATEMENT**

	2004-05	2005-06	March Quarter 2006		March Quarter YTD 2006			2005-06
	Audited	Annual	Budget	Actual	Budget	Actual	Variance	Estimated
	Outcome	Budget						Outcome
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Cashflows from Operating Activities</b>								
<b>Operating Receipts</b>								
Cash From Government	30,141	30,228	6,666	6,730	22,168	22,313	145	29,951
User Charges	321,498	325,436	77,535	84,928	237,791	251,557	13,766	331,973
Interest Received	6,782	3,322	802	1,167	2,385	3,392	1,008	3,533
Grants Received from the Commonwealth	19,298	18,785	4,374	4,350	14,532	14,559	27	19,026
Other Receipts	18,528	58,060	6,605	8,550	34,057	46,406	12,349	60,247
Extraordinary Receipts	0	500	0	0	0	0	0	-
<b>Total Operating Receipts</b>	<b>396,246</b>	<b>436,331</b>	<b>95,982</b>	<b>105,725</b>	<b>310,933</b>	<b>338,228</b>	<b>27,295</b>	<b>444,730</b>
<b>Operating Payments</b>								
Related to Employees	85,298	87,642	19,754	19,314	64,628	65,958	1,330	90,877
Related to Supplies and Services	105,641	98,526	22,066	17,212	77,690	74,864	(2,825)	98,039
Grants and Purchased Services	4,708	8,815	530	946	5,284	3,496	(1,788)	11,015
Borrowing Costs	29,675	30,593	9,266	11,166	17,946	17,914	(32)	31,535
Other	115,090	119,072	27,056	28,105	81,529	76,656	(4,873)	127,855
Transfer of Receipts to Government	18,586	18,785	4,284	4,284	14,280	14,280	0	18,589
<b>Total Operating Payments</b>	<b>358,998</b>	<b>363,433</b>	<b>82,955</b>	<b>81,025</b>	<b>261,356</b>	<b>253,168</b>	<b>(8,188)</b>	<b>377,910</b>
<b>Net Cash Inflow/(Outflow) from Operating Activities</b>	<b>37,248</b>	<b>72,898</b>	<b>13,027</b>	<b>24,699</b>	<b>49,576</b>	<b>85,060</b>	<b>35,484</b>	<b>66,820</b>
<b>Cashflows from Investing Activities</b>								
<b>Investing Receipts</b>								
Sale of Property Plant & Equipment	26,966	50,961	13,818	7,718	38,039	26,516	(11,523)	53,161
Sale/Maturity of Investment	78,950	5,671	(11,452)	(10,787)	(33,030)	(17,511)	15,519	27,235
<b>Total Investing Receipts</b>	<b>105,916</b>	<b>56,632</b>	<b>2,366</b>	<b>(3,069)</b>	<b>5,010</b>	<b>9,005</b>	<b>3,996</b>	<b>80,396</b>
<b>Investing Payments</b>								
Purchase of Property Plant & Equipment	117,974	86,791	19,938	11,970	58,128	44,353	(13,774)	102,857
Purchase of Investments	4,699	369	92	92	277	277	0	1,150
<b>Total Investing Payments:</b>	<b>122,673</b>	<b>87,160</b>	<b>20,030</b>	<b>12,062</b>	<b>58,404</b>	<b>44,630</b>	<b>(13,774)</b>	<b>104,007</b>
<b>Net Cash Inflow/(Outflow) from Investing Activities</b>	<b>(16,758)</b>	<b>(30,528)</b>	<b>(17,664)</b>	<b>(15,131)</b>	<b>(53,395)</b>	<b>(35,625)</b>	<b>17,770</b>	<b>(23,611)</b>

**PUBLIC TRADING ENTERPRISE SECTOR**  
**CASH FLOW STATEMENT**

	2004-05	2005-06	March Quarter 2006		March Quarter YTD 2006			2005-06
	Audited	Annual	Budget	Actual	Budget	Actual	Variance	Estimated
	Outcome	Budget						Outcome
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Cashflows from Financing Activities</b>								
<b>Financing Receipts</b>								
Borrowings	25,035	45	11	7	34	25	(9)	25,045
Capital Injection from Government	8,945	14,020	6,090	0	12,770	6,393	(6,377)	14,195
<b>Total Financing Receipts</b>	<b>33,980</b>	<b>14,065</b>	<b>6,101</b>	<b>7</b>	<b>12,804</b>	<b>6,418</b>	<b>(6,386)</b>	<b>39,240</b>
<b>Financing Payments</b>								
Dividends to Government	75,263	66,733	116	0	19,524	24,176	4,652	66,733
Repayment of Borrowings	14,177	15,542	1,610	2,973	6,871	6,026	(845)	14,603
Repayment of Finance Lease	1,148	657	166	165	493	490	(3)	657
<b>Total Financing Payments</b>	<b>90,589</b>	<b>82,932</b>	<b>1,891</b>	<b>3,138</b>	<b>26,888</b>	<b>30,692</b>	<b>3,804</b>	<b>81,993</b>
<b>Net Cash Inflow/(Outflow) from Financing Activities</b>	<b>(56,609)</b>	<b>(68,867)</b>	<b>4,210</b>	<b>(3,131)</b>	<b>(14,084)</b>	<b>(24,274)</b>	<b>(10,190)</b>	<b>(42,753)</b>
<b>Net Increase/(Decrease) in Cash Held</b>	<b>(36,118)</b>	<b>(26,497)</b>	<b>(427)</b>	<b>6,438</b>	<b>(17,903)</b>	<b>25,161</b>	<b>43,064</b>	<b>456</b>
<b>Cash At Beginning of Period</b>	<b>35,341</b>	<b>47,402</b>	<b>29,926</b>	<b>0</b>	<b>47,402</b>	<b>35,341</b>	<b>(12,061)</b>	<b>(778)</b>
<b>Cash At End of Period</b>	<b>(778)</b>	<b>20,905</b>	<b>29,499</b>	<b>6,438</b>	<b>29,499</b>	<b>60,502</b>	<b>31,003</b>	<b>(322)</b>

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

	<i>2004-05</i>	<i>2005-06</i>	<i>2005-06</i>	<i>2005-06</i>
	<i>Prior Year</i>	<i>Budgeted</i>	<i>YTD Result</i>	<i>Estimated</i>
	<i>Audited</i>	<i>Balance as</i>	<i>as at</i>	<i>Outcome as</i>
	<i>Outcome</i>	<i>at 30/06/06</i>	<i>31/03/06</i>	<i>at 30/06/06</i>
	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>
<b>Opening Balance</b>	<b>3,916,112</b>	<b>4,013,064</b>	<b>3,980,875</b>	<b>3,980,875</b>
<b>Accumulated Funds</b>				
Net Effect of Change in Accounting Policy	0	4,315	3,738	5,754
Operating Result for the Period	62,079	39,318	49,141	30,243
<b>Reserves</b>				
Net Effect of Change in Accounting Policy	0	0	(3,840)	0
Movement in Asset Revaluation	70,354	116,679	(23,774)	116,679
Movement in Other Reserves	0	0	(100)	0
Transfer of Reserve	22,822	22,000	20,925	22,000
<b>Total Income and Expense For The Period</b>	<b>155,255</b>	<b>182,312</b>	<b>46,090</b>	<b>174,676</b>
<b>Transactions Involving Equity Holders</b>				
<b>Affecting Accumulated Funds</b>				
Capital Injections	8,945	14,020	6,393	14,195
Capital Distributions to Government	0	0	0	0
Dividend Approved	(99,439)	(60,318)	(0)	(60,318)
Increase/(Decrease) in Net Assets due to Admin Restructure	2	0	2	0
<b>Closing Balance</b>	<b>3,980,875</b>	<b>4,149,078</b>	<b>4,033,360</b>	<b>4,109,428</b>

**TOTAL TERRITORY**  
**OPERATING STATEMENT**

	2004-05	2005-06	March Quarter 2006		March Quarter YTD 2006			2005-06
	Audited	Annual	Budget	Actual	Budget	Actual	Variance	Estimated
	Outcome	Budget						Outcome
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Revenue</b>								
Taxes, Fees and Fines	769,056	833,827	167,471	165,775	637,698	661,752	24,055	828,005
User Charges - Non ACT Government	434,324	455,344	116,031	121,936	332,825	343,851	11,026	460,775
Grants from Commonwealth	1,108,802	1,148,171	283,452	296,286	861,121	871,001	9,880	1,139,637
Interest	64,259	49,624	12,178	31,156	36,545	61,864	25,319	54,752
Other Revenues	395,469	322,226	118,308	167,288	252,107	440,268	188,161	439,011
Resources Received Free of Charge	274	0	0	0	0	0	0	0
<b>Total Revenue</b>	<b>2,772,184</b>	<b>2,809,192</b>	<b>697,439</b>	<b>782,441</b>	<b>2,120,297</b>	<b>2,378,737</b>	<b>258,440</b>	<b>2,922,180</b>
<b>Gains</b>								
<b>Total Gains</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Income</b>	<b>2,772,184</b>	<b>2,809,192</b>	<b>697,439</b>	<b>782,441</b>	<b>2,120,297</b>	<b>2,378,737</b>	<b>258,440</b>	<b>2,922,180</b>
<b>Expenses</b>								
Employee Expense	1,011,184	1,062,309	256,409	253,046	778,487	783,410	4,923	1,059,330
Superannuation Expenses	290,222	321,754	81,003	115,181	239,133	274,266	35,133	364,187
Supplies and Services	646,012	667,699	163,649	152,332	485,821	471,731	(14,090)	684,321
Depreciation and Amortisation	204,494	217,012	53,054	53,094	159,349	154,505	(4,844)	212,973
Borrowing Costs	52,032	57,276	14,612	13,597	42,963	41,154	(1,808)	57,658
Cost of Goods Sold	89,517	91,754	24,702	21,818	66,594	64,466	(2,128)	95,606
Grants and Purchased Services	401,052	454,527	112,751	140,096	326,490	340,245	13,755	448,041
Other Expenses	143,911	95,061	11,294	24,942	71,478	87,724	16,246	115,550
<b>Total Expenses</b>	<b>2,838,423</b>	<b>2,967,392</b>	<b>717,473</b>	<b>774,105</b>	<b>2,170,315</b>	<b>2,217,502</b>	<b>47,187</b>	<b>3,037,666</b>
Share of Operating Result from Joint Venture accounted for using the Equity Method	54,738	45,707	5,802	8,105	33,151	37,035	3,884	48,053
<b>Operating Result from Ordinary Activities</b>	<b>(11,501)</b>	<b>(112,493)</b>	<b>(14,232)</b>	<b>16,442</b>	<b>(16,867)</b>	<b>198,270</b>	<b>215,137</b>	<b>(67,433)</b>
Net Extraordinaries	(69)	0	0	0	0	0	0	0
<b>Operating Result</b>	<b>(11,570)</b>	<b>(112,493)</b>	<b>(14,232)</b>	<b>16,442</b>	<b>(16,867)</b>	<b>198,270</b>	<b>215,137</b>	<b>(67,433)</b>

**TOTAL TERRITORY  
BALANCE SHEET**

	<i>2004-05</i>	<i>2005-06</i>	<i>2005-06</i>	<i>2005-06</i>
	<i>Audited Outcome as at 30/06/05</i>	<i>Budgeted Balance as at 30/06/06</i>	<i>YTD result as at 31/03/06</i>	<i>Estimated Outcome as at 30/06/06</i>
	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>
<b>Current Assets</b>				
Cash	87,713	84,831	98,662	78,176
Receivables	106,357	213,427	142,871	91,156
Investments	683,064	357,577	694,980	452,169
Inventories	50,452	39,481	56,790	49,374
Capital Works in Progress	4,055	44	5,325	28
Other	40,036	23,965	70,965	56,132
<b>Total Current Assets</b>	<b>971,676</b>	<b>719,325</b>	<b>1,069,593</b>	<b>727,035</b>
<b>Non Current Assets</b>				
Receivables	27,027	22,080	26,168	27,920
Investments	2,095,553	2,255,954	2,397,036	2,407,459
Inventories	53,843	90,552	63,539	55,862
Property, Plant & Equipment	9,819,923	10,204,773	9,825,476	10,130,151
Intangibles	24,151	30,149	23,535	35,458
Capital Work in Progress	186,077	218,197	251,525	198,073
Other	124,485	95,983	88,291	110,459
<b>Total Non Current Assets</b>	<b>12,331,059</b>	<b>12,917,688</b>	<b>12,675,569</b>	<b>12,965,382</b>
<b>Total Assets</b>	<b>13,302,736</b>	<b>13,637,013</b>	<b>13,745,162</b>	<b>13,692,417</b>
<b>Current Liabilities</b>				
Payables	138,404	149,854	143,878	134,042
Interest Bearing Liabilities	85,476	24,965	82,037	61,429
Finance Leases	38,516	59,522	44,900	46,955
Employee Benefits	204,648	219,076	234,300	215,976
Other Provisions	11,303	13,960	23,736	2,255
Income Tax Payable	0	583	0	202
Other	41,937	30,153	44,062	41,613
<b>Total Current Liabilities</b>	<b>520,284</b>	<b>498,113</b>	<b>572,913</b>	<b>502,472</b>
<b>Non Current Liabilities</b>				
Payables	107,524	102,331	114,088	126,244
Interest Bearing Liabilities	745,604	771,572	741,995	771,739
Finance Leases	61,573	101,963	72,828	77,139
Employee Benefits	2,588,294	2,817,769	2,768,513	3,141,066
Other Provisions	9,949	7,536	10,404	8,480
Other	4,572	2,779	4,488	6,552
<b>Total Non Current Liabilities</b>	<b>3,517,517</b>	<b>3,803,950</b>	<b>3,712,315</b>	<b>4,131,220</b>
<b>Total Liabilities</b>	<b>4,037,801</b>	<b>4,302,063</b>	<b>4,285,228</b>	<b>4,633,692</b>
<b>Net Assets</b>	<b>9,264,935</b>	<b>9,334,949</b>	<b>9,459,934</b>	<b>9,058,725</b>
<b>Represented by Funds Employed</b>				
Accumulated Funds	6,473,898	6,408,923	6,707,325	6,150,311
Reserves	2,791,037	2,926,026	2,752,609	2,908,413
<b>Total Funds Employed</b>	<b>9,264,935</b>	<b>9,334,949</b>	<b>9,459,934</b>	<b>9,058,725</b>

**TOTAL TERRITORY  
CASH FLOW STATEMENT**

	2004-05	2005-06	March Quarter 2006		March Quarter YTD 2006			2005-06
	Audited	Annual	Budget	Actual	Budget	Actual	Variance	Estimated
	Outcome	Budget						Outcome
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Cashflows from Operating Activities</b>								
<b>Operating Receipts</b>								
Taxes, Fees and Fines	767,080	834,598	182,746	193,488	619,661	640,955	21,294	823,314
User Charges	446,383	455,449	95,879	129,350	320,941	338,006	17,065	463,674
Interest Received	64,560	48,823	11,945	14,501	35,978	43,943	7,964	53,616
Grants from the Commonwealth	1,117,756	1,159,311	284,613	302,034	868,357	881,509	13,152	1,150,577
Other Receipts	390,724	399,766	93,884	148,473	282,053	328,194	46,141	403,466
<b>Total Operating Receipts</b>	<b>2,786,502</b>	<b>2,897,947</b>	<b>669,067</b>	<b>787,845</b>	<b>2,126,990</b>	<b>2,232,607</b>	<b>105,617</b>	<b>2,894,647</b>
<b>Operating Payments</b>								
Related to Employees	1,099,794	1,140,046	250,778	251,458	817,222	833,311	16,089	1,135,242
Related to Supplies and Services	650,745	654,202	171,526	151,203	501,441	504,985	3,544	674,982
Grants and Purchased Services	411,434	461,639	115,831	144,610	349,934	349,807	(127)	457,752
Borrowing Costs	52,831	57,276	14,441	16,872	32,656	36,168	3,512	58,901
Other Payments	411,249	397,288	98,763	100,096	320,050	284,450	(35,600)	416,280
Extraordinary Payments	526	0	0	0	0	0	0	0
<b>Total Operating Payments</b>	<b>2,626,578</b>	<b>2,710,451</b>	<b>651,339</b>	<b>664,238</b>	<b>2,021,303</b>	<b>2,008,721</b>	<b>(12,582)</b>	<b>2,743,157</b>
<b>Net Cash Inflow/(Outflow) from Operating Activities</b>	<b>159,923</b>	<b>187,496</b>	<b>17,728</b>	<b>123,607</b>	<b>105,687</b>	<b>223,886</b>	<b>118,199</b>	<b>151,490</b>
<b>Cashflows from Investing Activities</b>								
<b>Investing Receipts</b>								
Sale of Property Plant & Equipment	29,040	59,414	13,843	8,175	44,667	28,799	(15,868)	58,781
Sale of Land & Intangibles	2	0	0	0	0	0	0	0
Sale/Maturity of Investment	156,371	1,787	6,014	25,957	(3,852)	34,117	37,969	22,351
Repayment of Home Loan Principal	7,154	2,117	529	529	1,588	1,588	0	1,860
<b>Total Investing Receipts</b>	<b>192,567</b>	<b>63,318</b>	<b>20,386</b>	<b>34,662</b>	<b>42,403</b>	<b>64,504</b>	<b>22,102</b>	<b>82,992</b>
<b>Investing Payments</b>								
Purchase of Property Plant & Equipment	305,169	443,618	53,588	77,318	222,051	183,519	(38,532)	358,941
Purchase of Land and Intangibles	1,323	3,945	456	(7)	523	0	(523)	10,886
Purchase of Investments	209,634	101,815	7,567	20,514	56,457	68,476	12,019	91,590
<b>Total Investing Payments:</b>	<b>516,126</b>	<b>549,378</b>	<b>61,611</b>	<b>97,825</b>	<b>279,030</b>	<b>251,995</b>	<b>(27,035)</b>	<b>461,417</b>
<b>Net Cash Inflow/(Outflow) from Investing Activities</b>	<b>(323,558)</b>	<b>(486,060)</b>	<b>(41,225)</b>	<b>(63,163)</b>	<b>(236,628)</b>	<b>(187,491)</b>	<b>49,137</b>	<b>(378,425)</b>

**TOTAL TERRITORY**  
**CASH FLOW STATEMENT**

	<i>2004-05</i>	<i>2005-06</i>	<i>March Quarter 2006</i>		<i>March Quarter YTD 2006</i>			<i>2005-06</i>
	<i>Audited</i>	<i>Annual</i>	<i>Budget</i>	<i>Actual</i>	<i>Budget</i>	<i>Actual</i>	<i>Variance</i>	<i>Estimated</i>
	<i>Outcome</i>	<i>Budget</i>						<i>Outcome</i>
	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>
<b>Cashflows from Financing Activities</b>								
<b>Financing Receipts</b>								
Borrowings	18,114	59,746	110	15,460	276	53,736	53,460	97,684
Finance Lease	40,425	0	0	0	0	0	0	0
<b>Total Financing Receipts</b>	<b>58,539</b>	<b>59,746</b>	<b>110</b>	<b>15,460</b>	<b>276</b>	<b>53,736</b>	<b>53,460</b>	<b>97,684</b>
<b>Financing Payments</b>								
Repayment of Borrowings	11,966	70,556	4,483	18,327	12,916	59,854	46,938	94,575
Repayment of Finance Lease	55,787	16,011	4,699	1,140	11,316	6,753	(4,562)	14,755
<b>Total Financing Payments</b>	<b>67,753</b>	<b>86,567</b>	<b>9,182</b>	<b>19,467</b>	<b>24,231</b>	<b>66,607</b>	<b>42,376</b>	<b>109,330</b>
<b>Net Cash Inflow/(Outflow) from Financing Activities</b>	<b>(9,214)</b>	<b>(26,821)</b>	<b>(9,072)</b>	<b>(4,007)</b>	<b>(23,955)</b>	<b>(12,871)</b>	<b>11,084</b>	<b>(11,646)</b>
<b>Net Increase/(Decrease) in Cash Held</b>	<b>(172,850)</b>	<b>(325,385)</b>	<b>(32,568)</b>	<b>56,437</b>	<b>(154,896)</b>	<b>23,524</b>	<b>178,420</b>	<b>(238,581)</b>
<b>Cash At Beginning of Period</b>	<b>931,899</b>	<b>726,364</b>	<b>604,036</b>	<b>0</b>	<b>726,364</b>	<b>759,050</b>	<b>32,686</b>	<b>759,049</b>
<b>Cash At End of Period</b>	<b>759,049</b>	<b>400,980</b>	<b>571,468</b>	<b>56,437</b>	<b>571,468</b>	<b>782,574</b>	<b>211,106</b>	<b>520,468</b>

**TOTAL TERRITORY  
STATEMENT OF CHANGES IN EQUITY**

	<i>2004-05 Prior Year Audited Outcome</i>	<i>2005-06 Budgeted Balance as at 30/06/06</i>	<i>2005-06 YTD Result as at 30/06/06</i>	<i>2005-06 Estimated Outcome as at 30/06/06</i>
	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>
<b>Opening Balance</b>	<b>9,380,046</b>	<b>9,304,448</b>	<b>9,264,935</b>	<b>9,264,935</b>
<b>Accumulated Funds</b>				
Net Effect of Change in Accounting Policy	(218,579)	4,315	4,061	(278,154)
Operating Result for the Period	(11,570)	(112,493)	198,270	(67,433)
<b>Reserves</b>				
Net Effect of Change in Accounting Policy	0	0	(3,840)	0
Movement in Asset Revaluation	94,822	116,679	(34,488)	116,476
Movement in Other Reserves	(42,380)	0	(100)	900
Transfer of Reserve	62,595	22,000	31,097	22,000
<b>Total Income and Expense For The Period</b>	<b>(115,111)</b>	<b>30,501</b>	<b>194,999</b>	<b>(206,211)</b>
<b>Transactions Involving Equity Holders Affecting Accumulated Funds</b>				
Capital Injections	0	0	0	0
Capital Distributions to Government	0	0	0	0
Increase/(Decrease) in Net Assets due to Admin Restructure	0	0	0	0
<b>Closing Balance</b>	<b>9,264,935</b>	<b>9,334,949</b>	<b>9,459,934</b>	<b>9,058,725</b>

**GENERAL GOVERNMENT SECTOR - DEPARTMENTAL  
FINANCIAL YEAR TO DATE ENDING 31 MARCH 2006**

	March YTD Budget \$'000			March YTD Actual \$'000			Variance \$'000		
	Revenue	Expenses	Result	Revenue	Expenses	Result	Revenue	Expenses	Result
ACT Gambling and Racing Commission	43,217	43,040	176	43,217	43,040	176	0	0	0
ACT Health	484,862	492,252	(7,390)	488,584	503,639	(15,054)	3,722	11,387	(7,665)
ACT Insurance Authority	30,339	32,294	(1,955)	31,668	29,306	2,362	1,329	(2,988)	4,317
ACT Planning and Land Authority	27,669	43,514	(15,845)	28,574	27,076	1,498	905	(16,437)	17,342
ACT Public Cemeteries Authority	1,430	1,165	265	1,430	1,165	265	0	0	0
ACT WorkCover	5,633	6,120	(487)	5,633	6,120	(487)	0	0	0
Auditor-General	2,881	2,888	(8)	2,881	2,888	(8)	0	0	0
Australian Capital Tourism Corporation	14,751	14,751	0	14,751	14,751	0	0	0	0
Australian International Hotel School	0	0	0	2,462	2,344	118	2,462	2,344	118
Canberra Institute of Technology	59,432	65,805	(6,373)	59,272	65,962	(6,690)	(160)	157	(317)
Chief Minister's Department	56,073	56,870	(797)	56,515	56,702	(187)	442	(168)	610
Cultural Facilities Corporation	8,170	9,200	(1,030)	8,170	9,200	(1,030)	0	0	0
Department of Disability, Housing and Community Services	73,842	73,761	81	76,172	73,912	2,260	2,331	151	2,179
Department of Economic Development	60,516	40,272	20,244	61,119	34,492	26,627	603	(5,780)	6,383
Department of Education and Training	352,952	380,166	(27,214)	356,621	382,114	(25,493)	3,669	1,948	1,721
Department of Justice and Community Safety	66,089	69,101	(3,013)	67,196	66,173	1,023	1,107	(2,929)	4,036
Department of Treasury	26,836	38,575	(11,739)	30,313	28,688	1,625	3,477	(9,887)	13,364
Department of Urban Services	279,285	272,893	6,392	245,510	278,462	(32,952)	(33,775)	5,569	(39,344)
Emergency Services Authority	47,206	50,603	(3,397)	48,266	53,824	(5,559)	1,060	3,221	(2,162)
Exhibition Park Corporation	1,895	2,105	(209)	1,895	2,105	(209)	0	0	0
ACT Health Promotion Authority	2,039	2,051	(12)	2,039	2,051	(12)	0	0	0
Home Loan Portfolio	5,762	3,674	2,088	5,762	3,674	2,088	0	0	0
Independent Competition and Regulatory Commission for the ACT	1,844	1,859	(16)	1,844	1,859	(16)	0	0	0
Shared Services	52,840	54,777	(1,937)	56,147	57,691	(1,545)	3,307	2,914	392
Land Development Agency	132,523	62,201	70,322	178,319	96,984	81,336	45,796	34,783	11,014
Legal Aid Commission (ACT)	5,744	6,228	(485)	5,744	6,228	(485)	0	0	0
Legislative Assembly Secretariat	4,080	4,106	(26)	4,080	4,106	(26)	0	0	0
Office for Children, Youth and Family Support	52,872	53,795	(923)	54,051	55,591	(1,540)	1,179	1,796	(617)
Public Trustee for the ACT	2,156	2,046	110	2,156	2,046	110	0	0	0
Rhodium Asset Solutions	16,236	15,882	354	15,787	15,031	756	(448)	(850)	402
Workers Compensation Fund	470	134	337	470	134	337	0	0	0

**GENERAL GOVERNMENT SECTOR - TERRITORIAL  
FINANCIAL YEAR TO DATE ENDING 31 MARCH 2006**

	March YTD Budget \$'000			March YTD Actual \$'000			Variance \$'000		
	Revenue	Expenses	Result	Revenue	Expenses	Result	Revenue	Expenses	Result
ACT Executive	3,697	3,693	4	3,697	3,693	4	0	0	0
ACT Health	108,844	108,844	0	104,462	104,462	0	(4,382)	(4,382)	0
ACT Planning and Land Authority	11,187	11,187	0	24,699	28,199	(3,500)	13,512	17,012	(3,500)
ACT Superannuation Unit	90,862	220,186	(129,324)	275,106	253,229	21,878	184,245	33,043	151,202
ACT WorkCover	661	661	0	661	661	0	0	0	0
Central Financing Unit	1,806,527	1,701,395	105,133	1,812,704	1,825,001	(12,297)	6,177	123,606	(117,430)
Chief Minister's Department	17,234	17,234	0	13,989	13,989	0	(3,245)	(3,245)	0
Department of Disability, Housing and Community Services	32,108	32,108	0	32,280	32,280	0	172	172	(0)
Department of Economic Development	12,478	12,478	0	12,478	12,478	0	0	0	0
Department of Education and Training	232,202	235,026	(2,824)	271,050	271,050	0	38,848	36,024	2,824
Department of Justice and Community Safety	93,629	94,409	(780)	89,440	93,416	(3,976)	(4,189)	(994)	(3,196)
Department of Treasury	1,234,688	1,234,688	0	1,251,201	1,251,201	0	16,513	16,513	0
Department of Urban Services	90,846	90,846	0	92,183	92,148	35	1,337	1,302	35
Legislative Assembly Secretariat	3,225	3,716	(491)	3,225	3,716	(491)	0	0	0

**PUBLIC TRADING ENTERPRISE SECTOR - DEPARTMENTAL  
FINANCIAL YEAR TO DATE ENDING 31 MARCH 2006**

	March YTD Budget \$'000			March YTD Actual \$'000			Variance \$'000		
	Revenue	Expenses	Result	Revenue	Expenses	Result	Revenue	Expenses	Result
ACTEW Corporation	161,022	98,926	62,096	164,371	99,226	65,145	3,349	300	3,049
ACT Forests	2,700	9,243	(6,543)	3,458	6,173	(2,715)	758	(3,070)	3,828
ACTION Authority	58,164	62,114	(3,950)	59,216	65,361	(6,144)	1,052	3,247	(2,195)
Housing ACT	73,593	85,065	(11,472)	75,771	75,596	175	2,178	(9,469)	11,647
ACTTAB	19,716	17,988	1,728	23,360	19,774	3,586	3,644	1,786	1,858
CIT Solutions	6,854	6,638	217	6,854	6,638	217	0	0	0
Stadiums Authority	2,434	2,806	(372)	2,434	2,806	(372)	0	0	0

**PUBLIC TRADING ENTERPRISE SECTOR - TERRITORIAL  
FINANCIAL YEAR TO DATE ENDING 31 MARCH 2006**

	March YTD Budget \$'000			March YTD Actual \$'000			Variance \$'000		
	Revenue	Expenses	Result	Revenue	Expenses	Result	Revenue	Expenses	Result
Housing ACT	14,280	14,280	0	14,280	14,280	0	0	0	0